

PRIMA MARINE PUBLIC COMPANY LIMITED



PRIMA MARINE
PUBLIC COMPANY LIMITED

ONE REPORT

ONE REPORT 2566

2023

A LEADING
SERVICE PROVIDER
OF INTEGRATED
MARINE TRANSPORT
BUSINESS

ANNUAL REPORT FOR THE YEAR 2023



FINANCIAL
HIGHLIGHTS

PART A

02

FINANCIAL HIGHLIGHTS

06

Message from the Chairman

08

The Board of Directors

09

Management Team

Business Operation
and Performance

PART 1

11

**Organizational
Structure and Operation
of the Company**

45

Risk Management

62

**Driving Business
for Sustainability**

78

**Management Discussion
and Analysis (MD&A)**

103

**General and Other
Important Information**

Corporate Governance **PART 2**

106

Corporate Governance Policy

115

**Corporate Governance
Structure and Significant
Details Related to the Board
of Directors, Subcommittees,
Executives, Employees and
Others**

136

**Key Performance Report
related to Corporate
Governance**

160

**Internal Control and Related
Transactions**

179

**Report of the Board
of Directors' Responsibility
for Financial Reporting****PART 3** Financial Statements

248

Attachment 1

Directors, Executives, Controlling
Persons, Person assigned with Highest
Responsible in Accounting and Finance,
Person assigned with direct Responsible
in Accounting Supervision, and Company
Secretary Information

266

Attachment 2

Details of the Subsidiaries' Directors

PART 4 Attachment

267

Attachment 3

Details of the Company's Heads of
Internal Audit and Compliance Units

270

Attachment 4

Assets for Business Operations and
Details of Asset Appraisal

291

Attachment 5

The Complete Corporate Governance
Policy and Code of Conduct

291

Attachment 6

Charter of the Board of Director and
Subcommittee

292

Definitions

FINANCIAL HIGHLIGHTS

2021 2022 2023

Statement of Comprehensive Income (Unit : Million Baht)

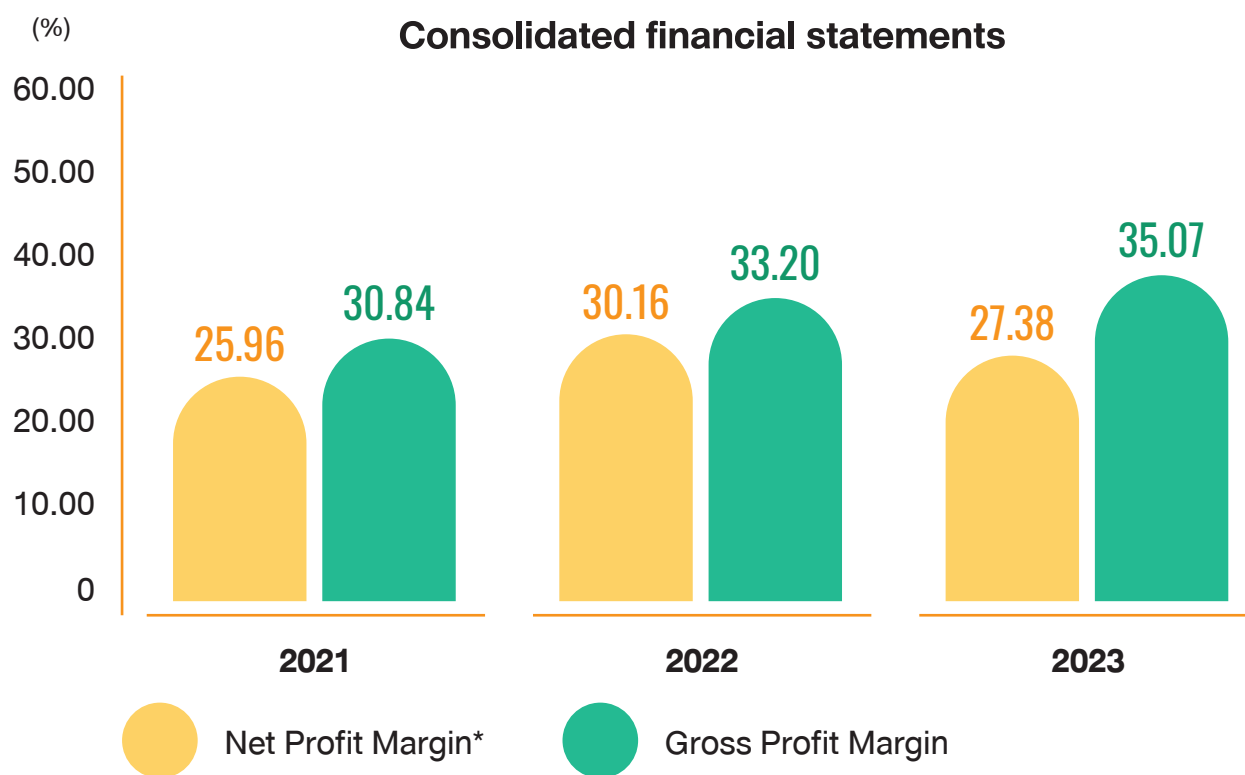
Separate Financial Statements	Consolidated Financial Statements
 1,336.15 1,162.95 807.86 Revenue from rendering of services	 5,879.98 7,715.40 8,086.92 Revenue from rendering of services
 220.65 307.37 218.28 Gross profit	 1,813.42 2,561.52 2,835.95 Gross profit
 1,519.95 1,516.06 1,667.76 EBITDA	 2,862.03 3,991.76 4,012.75 EBITDA
 1,164.00 1,108.99 1,383.39 Profit for the year	 1,526.54 2,327.01 2,213.99 Profit for the year
 0.47 0.44 0.55 Basic earning per share	 0.56 0.89 0.85 Basic earning per share

Statement of Financial Position (Unit : Million Baht)

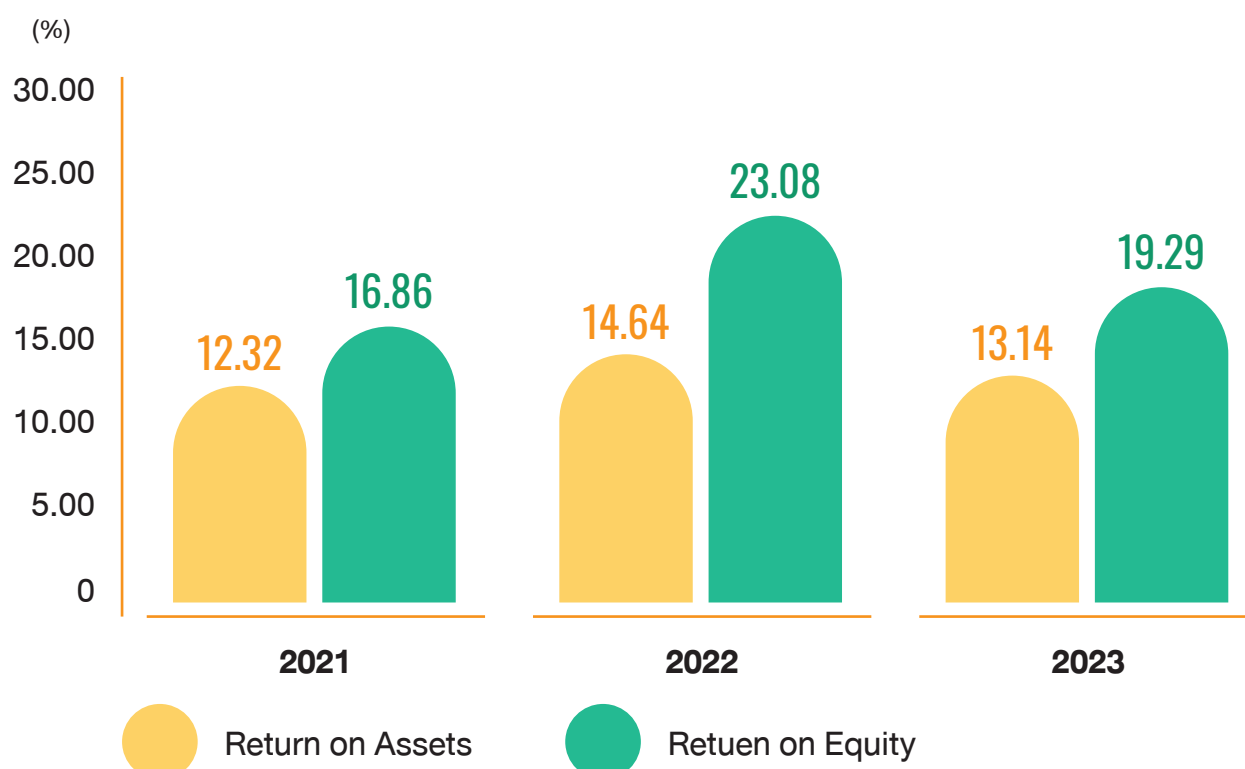
Separate Financial Statements	Consolidated Financial Statements
 11,276.88 10,903.17 10,313.12 Total assets	 17,348.97 20,575.28 20,716.00 Total assets
 4,015.67 3,187.69 2,098.43 Total liabilities	 8,238.95 9,763.19 8,677.44 Total liabilities
 7,261.21 7,715.48 8,214.69 Total equity	 9,110.02 10,812.09 12,038.56 Total equity
 2,500.00 2,500.00 2,500.00 Authorized share capital	 2,500.00 2,500.00 2,500.00 Authorized share capital
 2,500.00 2,500.00 2,500.00 Issued and paid-up share capital	 2,500.00 2,500.00 2,500.00 Issued and paid-up share capital

Financial Ratio	Separate Financial Statements			Consolidated Financial Statements		
	2021	2022	2023	2021	2022	2023
Current Ratio (Times)	0.84	0.44	0.57	1.39	1.67	1.69
Gross Profit Margin (%)	16.51	26.43	27.02	30.84	33.20	35.07
Net Profit Margin (%)	87.12	95.36	171.24	25.96	30.16	27.38
Return on Asset (%)	12.64	11.31	14.17	12.32	14.64	13.14
Return on Equity (%)	16.63	14.8	17.37	16.86	23.08	19.29

FINANCIAL RATIO

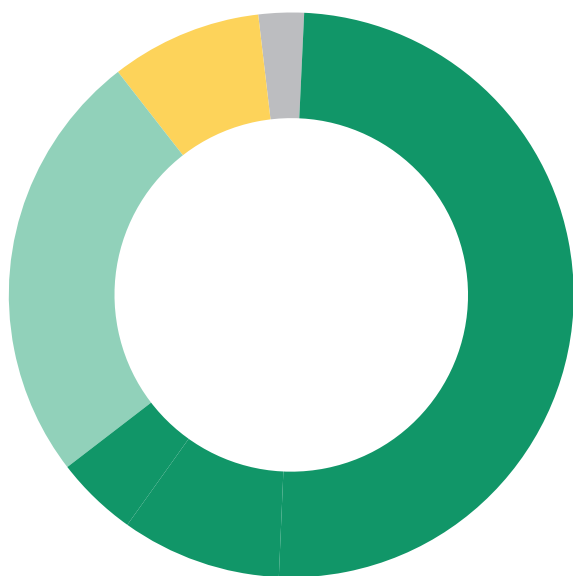


***Remark :** Included extra ordinary profit from the sale of asset



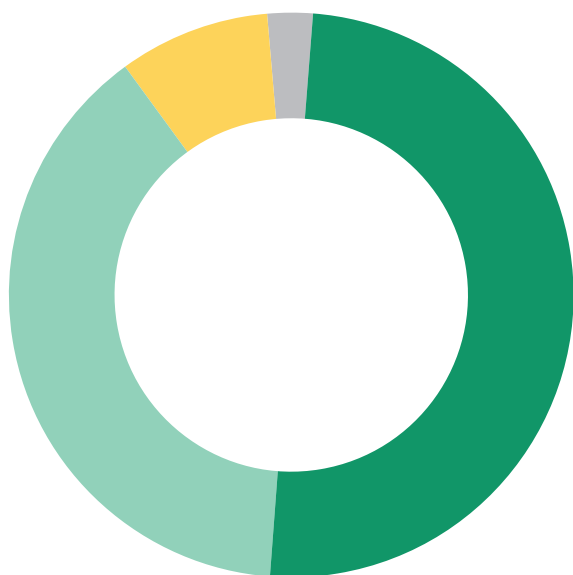
OPERATING RESULTS OF THE COMPANY AND ITS SUBSIDIARIES FOR THE YEAR 2023

Revenue from each Busi (Million Baht)



- Revenue from Trading Business 5,211.70
- Revenue from FSU Business 2,205.05
- Revenue from Offshore Business 556.55
- Revenue from Ship Management Business 113.62

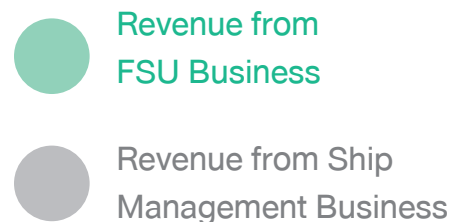
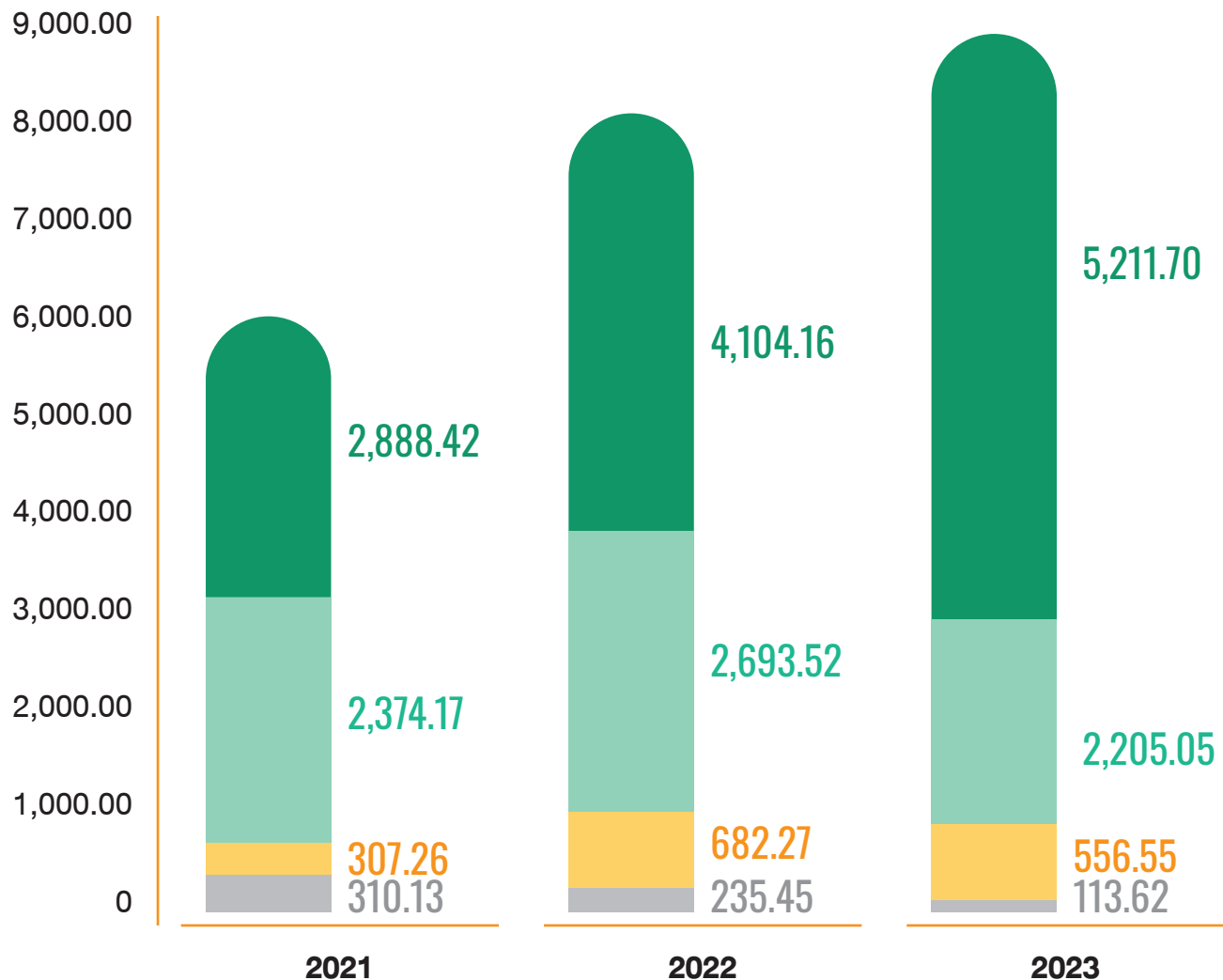
Gross Profit from each Busin (Million Baht)



- Revenue from Trading Business 1,518.42
- Revenue from FSU Business 1,087.34
- Revenue from Offshore Business 217.49
- Revenue from Ship Management Business 12.70

REVENUE FROM RENDERING OF SERVICES FOR THE YEAR 2021 - 2023

(Million Baht)



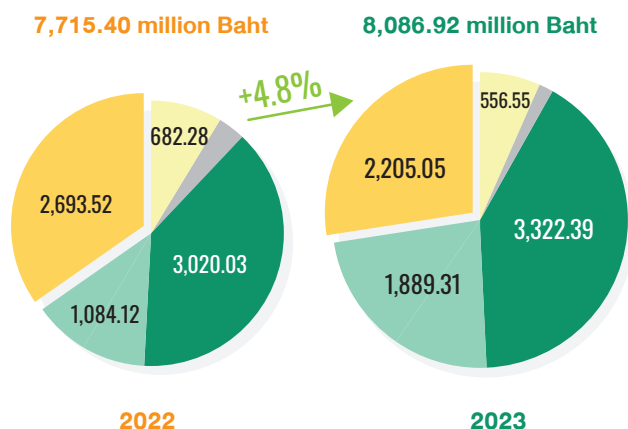


MESSAGE FROM THE CHAIRMAN

In the midst of challenges from the economic expansion slowdown, increase if interest rates, Thai Baht rate fluctuations, and geopolitics intense causing high level of world oil price. In 2023, Prima Marine Public Company Limited and its subsidiaries (the “Company”) has maintained the growth and increased the balance of the Company main business revenue to reach the goal. The Company focuses using Sustainable Development Policy, covers environment, social, and good corporate governance or ESG in integration business development planning, in current management, expansion project development, leading to be sustainable growth organization.

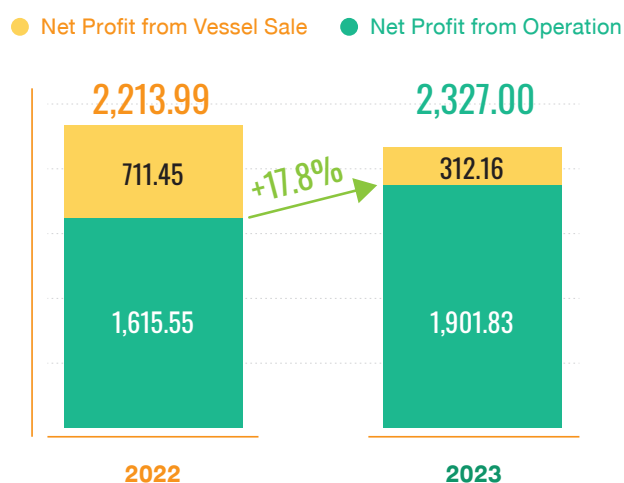
In 2023, the Company focuses on investment in the expansion of liquified petrochemical business providing services in Southeast Asia Region and Accommodation Barge for the petroleum exploration and production in the Gulf of Thailand. Also, expanding the domestic refined oil trading vessel for support the major oil company’s demand, focusing on using efficient vessel and management qualified by an international assessment. Such expansion affects the Company to gain stable revenue under long-term contract substituted the decrease of revenue from Floating Storage Unit business. The Company made the total revenue at 8,086.9 million Baht with net profit from operation at 1,901.83 million Baht, higher than year of 2022 at 4.8% and 17.8 %, respectively. In the case of the profit from the sale of the 1 vessel with the ended lifespan, the Company has the 2023 total revenue at 2,214.0 million Baht decreasing from 2022 from the sale of the 2 vessels with the ended lifespan at 4.9%.

Revenue from Operation



- Domestic Trading Business
- FSU Business
- International Trading Business
- SM Business
- Offshore Support Business

Net profit (million Baht)



For next step strategy, the Company plans to advance the experiences and works, accepting in domestic and international customer, to expand the liquified petrochemical trading business, the petroleum exploration and production support in the Gulf of Thailand, and Very Large Crude Carrier (VLCC) business, which are the business with high demand and ready to enter long-term contract with the Company. The Company is ready to invest in FSU business as the good tendency as the land storage in Singapore is insufficient for the demand, expecting the Singapore oil trader to use FSU in 2024. With the confidence in the Company business and potential to receive appropriate continuous return for all shareholders, the Board of Directors has the resolution, in the late 2023, to approve the Company share repurchasing within the amount not exceeding 800 million Baht or 100 million shares, with the period from December 27, 2023 to June 27, 2024. The Company expect to proceed the repurchasing from the early 2024.

Together with the focus on the Company's growth and stability, the Company accelerate proceeding on the natural resources and environment reservation by establishing technical support team on the Company Group's greenhouse gas reduction (Green Voyage) to study the greenhouse gas reduction practices and vessel design and Hybrid machine technology in order to increase the vessel potential of energy saving and Fossil fuel usage reduction for newbuilding vessel. Technology applications to carbon detect in the current fleet and office and Carbon Footprint data collection have been adapted for Net zero goal. In 2023, the Board of Directors has established additional Corporate Governance and sustainable development to supervise sustainable work under the policies and goals determined by the Board of Directors. Moreover, the Board of Directors gives precedence to the continuous corporate governance. In 2023, the Company has maintained at 5 stars or Excellent CG on the corporate governance assessment level for 5th year consecutively and certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC) since 2019.

Lastly, on behalf of the Board of Directors, I would like to thank all shareholders, investors, supporters, alliances, stakeholders, and related parties, both domestic and international, in always supporting the Company's operation and would like to thank all executives and employee for cooperation with determination and dedication to enable the Company to win over the challenges and be able to acquire the most beneficial to all stakeholders.



Mr. Bowon Vongsinudom
Chairman

THE BOARD OF DIRECTORS

The Board of Directors consists of 8 directors as follows:



Mr. Bowon Vongsinudom

Chairman / Independent Director / Member of the Audit Committee / Member of the Good Corporate Governance and Sustainability Development Committee



Admiral Nibhon Chagsudulya

Vice Chairman / Chairman of the Nomination and Remuneration Committee / Member of the Risk Management Committee



Mr. Chainoi Puankosoom

Independent Director / Chairman of the Audit Committee / Member of the Nomination and Remuneration Committee



Mr. Somchai Kuvijitsuwan

Independent Director / Member of the Audit Committee / Chairman of the Good Corporate Governance and Sustainability Development Committee



Mr. Suraphon Meesathien

Director / Chairman of the Risk Management Committee / Member of the Good Corporate Governance and Sustainability Development Committee



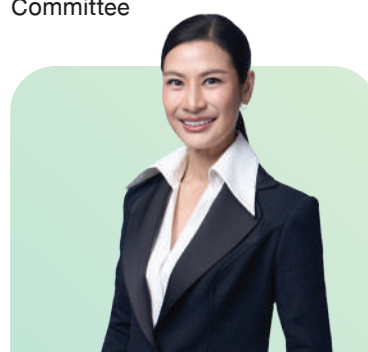
Mr. Prompong Chaisrisawatsuk

Director / Member of the Risk Management Committee / Chairman of the Board of Executives / Chief Executive Officer



Mr. Surasak Chaiyen

Director / Member of Nomination and Remuneration Committee / Member of the Board of Executives



Ms. Neeracha Panboonhom

Director / Member of the Good Corporate Governance and Sustainability Development Committee / Member of the Board of Executives

MANAGEMENT TEAM

The Management Team, as defined by Notification of the Securities and Exchange Commission, consists of 6 executives as follows:



Mr. Prompong Chaisrisawatsuk
Chief Executive Officer



Ms. Suthasinee Muenlamay
Vice President of Commercial and Investment



Ms. Nipat Eamsirawat
Commercial Director



Mr. Anantachai Auttama
Ship Management Business Director



Mr. Pakasit Kamsang
Technical Director



Mr. Viritphol Churaisin
Chief Financial Officer

01

Business Operation
and Performance



1. Business Operation and Performance

1. Organizational Structure and Operation of the Company

1.1 Policy and Business Overview

1.1.1 Background and Business Overview

1987 - 2006

In 1987, Nathalin Company Limited (“Nathalin”) was established, with a register capital of 1,000,000 baht, to operate oil tanker business with two 1,000 DWT tankers transporting refined petroleum products for Petroleum Authority of Thailand (currently PTT Public Company Limited), which subsequently became the start of the Oil and Petrochemical Tanker Business (“Trading Business”).

After the establishment, Nathalin continued to expand its fleet and shipping routes by investing and servicing both domestic and international tanker. Nathalin also invested in larger size of tanker by giving service to major oil trading companies, such as PTT Public Company Limited, Shell Company of Thailand Limited, Chevron (Thailand) Company Limited, Bangchak Petroleum Public Company Limited, and CEC International Limited (CEC) with the transport vessels size between 1,000 – 100,000 DWT.

Later, Nathalin expanded its fleet including increased the size of its vessel and freight volume. Nathalin expanded its Trading Business to transportation service of liquefied petrochemical, which is the product related to petroleum, such as paraxylene and mixed xylene. Nathalin began such service with its 7,000 DWT fleet international route from Thailand to China.

2007 - 2014

On March 23, 2007, Nathalin established Nathalin Offshore Company Limited, with a register capital of 5,000,000 baht, to support the business expansion plan for the related business to petroleum and petrochemical industry including:

(1) Floating Storage Unit Business (“FSU Business”) – In 2010, FSU Business with its 260,000 DWT vessel first operated in Malaysian waters.

(2) Offshore Support Vessel Business (“Offshore Support Business”) – Operating Floating Storage and Offloading Unit (“FSO”) Vessel (“FSO Vessel”). In 2011, FSO Vessel with its 48,000 DWT vessel first operated in the Gulf of Thailand, including Accommodation Work Barge (“AWB Vessels”). Anchor Handling Tugs (“AHTs”) firstly operated in 2012.

(3) Ship Management Service (“SM Service”) operated by focusing on ship management to provide safe and timely delivery of goods in accordance with related rules, regulations, and international standards.

2015 - 2017

On August 10, 2015, Nathalin Offshore Company Limited changed its name to Prima Marine Company Limited and restructured the Nathalin Group business with Prima Marine Company Limited as the Flagship Company. Gathering the businesses related to marine transportation and storage service, petroleum exploration and production support, and ship management to be under Prima Marine Company Limited, also increasing its registered capital to 2,000,000,000 baht.

After the success in development of the shipping business by being Thai company that was able to meet international standards in marine transport and storage and gain broad recognition from domestic and international customers in the petroleum and petrochemical industry, on March 29, 2017, Prima Marine Company Limited transformed to public company and change its name to Prima Marine Public Company Limited. In order to prepare for listing on the Stock Exchange of Thailand, the company increased its registered capital for another 500,000,000 baht for initial public offering with an aim of improving efficiency, diversifying operations, and enhancing competitiveness.

PRESENT

The Company provides one-stop services of shipment and floating storage unit of crude oil, refined oil products, and liquefied petrochemical to the customers upon customer satisfaction. Also, the company provides services of Offshore Support Vessel for offshore petroleum exploration and production and ship management, which is the key of supply chain of oil and petrochemical industry. The core businesses of the Company are classified into four types of businesses as follows:

(1) Oil and Liquefied Petrochemical Tanker Business ("Trading Business")

The Company provides transportation service of crude oil, refined oil products, and liquefied petrochemical ("Products") for the customers, who operate oil refinery business and the major oil trader, to transport the cargo to the destination specified by the customers. We focus on safety, health and environment, also quality control of the products as determined by customers without contamination and alteration of chemical property of the transported products and punctuality of transportation. Trading Business consists of domestic Trading Business and international Trading Business.

(2) Floating Storage Unit Business ("FSU Business")

The Company provides Floating Storage Unit ("FSU") services of crude oil and fuel oil by using vessel with big cargo storage tank as storage place. The Company has duty to store cargo of the customer maintain quality, property, and quantity as determined by the customer during agreed period, and also provide oil blending service on board based on specification of oil as required by the customer for cargo distribution to other customers in the region in accordance with regulations of laws.

(3) Offshore Support Vessel Business for petroleum exploration and production (“Offshore Support Business”)

The Company provides offshore support vessel service for petroleum exploration and production to the customers who are mostly the offshore oil exploration and drilling companies. The service vessels include Accommodation Work Barge (AWB) Vessel and Crew Boat etc. The Company has expertise and experience in service of Floating Storage and Off-loading (“FSO”) and etc.

(4) Ship Management, Shipping and Ship Agent Business (“SM Business”)

The Company provides Ship Management, which is importance of the efficient core business operation of the Company. The main scope of work consists of navigation conning and controlling, supply of crews, training organizing pursuant to the international regulations and standards, and health and safety care of crews, maintenance of vessel hull, engine, tools, and equipment, execution of license and documents related to the government agencies, etc.

Moreover, this business also provides Shipping and Ship Agent Business by be appointed and granted from the Master to act as the Owner in the arriving country to load and unload the cargoes, proceed on the certificates and documents with the public organization, such as Marine Department, Customs Department, Immigration Department, International Quarantine Department, etc.

1987

Nathalin Company Limited (“Nathalin”) was established

2014

Nathalin established
Nathalin Offshore Company Limited

2015

Changed its name to
Prima Marine Company Limited

PRESENT

1.1.2 Vision, Mission, Objective, Target, and Strategy of the Company's Operations

Vision

"The Company shall be the leading organization in the integrated business of shipment and offshore support business for petroleum exploration and production in Asia Pacific Region, with excellency of operations and services of shipment and floating storage unit that are reliable and fair for all groups of stakeholders and fulfill customer satisfaction."

Objective and Target of the Company's Operations

Our resolution to integrated maritime logistics business is to generate sustainable substantial and abstract profit to all stakeholders and determine to be **"leader in energy transportation of Thailand achieving sustainable growth"**. The Company is willing to connect to all parties to support and develop community, society and country moving forward which can create better quality of life for local people accordingly.

Mission

- The Company shall be the leading organization in the Stock Exchange in shipping, logistics, and ship management as well as support of offshore petroleum exploration and production.
- The Company shall expand its market covering the Asia Pacific Region in the transport of chemical products, petroleum, gas, liquefied petroleum gas and logistics, as well as integrated support of offshore petroleum exploration and production.
- The Company shall expand its investment in terms of joint venture with business group specializing in each of above sectors for sustainable growth.
- The Company shall emphasize on the development of employees' abilities, promotion of a team concept working in a happy working environment and on basis of mutual trust.
- The Company shall be an organization which offers fair return in response to its effective investment plan under its standardized management system and equal treatment to all stakeholders.
- The Company shall emphasize the principles of good governance and shall adhere to its social and environmental responsibilities.
- The Company shall explore potential businesses including a related and a non-related to the existing businesses for the purpose of diversification toward sustainable growth.

Strategy of the Company's Operations

For maximum effective operation that will generate worthwhile achievement and cause interest to all stakeholders, the Company has determined the direction and strategic operation policy consists of two (2) important aspects, service strategy and marketing strategy, as per below details.

1. Service Strategy

The Company plans the services for each type of customer business to cover the customer demand and satisfaction both in term of quality, operation, and service. The elements of Service Strategy include the following:

- (1) The Company focuses on One-stop Service with the service elements as follows:
 - Focus on service with the quality fleet and variety of customer demand
 - Focus on ship management with expertise under the relevant laws, requirements, and regulations
 - Focus on strict quality control of service for safety of vessel operation and cargo, and punctuality of customer schedule
- (2) The Company focuses on developing personnel team, consisting of Board of Directors, operation supporting team, and seafarers, with high knowledge, ability, comprehension, and experience in business, laws, regulations, and any relevant standards.
- (3) The Company focuses on maintaining the domestic transportation leadership with continuous growth of revenue and shipment volume, aiming to develop its service and business, recruit full potential and experienced staffs for growth support, maintain the good performance staff, and seek for opportunity to increase the shipment proportion with the domestic oil trader companies.
- (4) The Company focuses on expanding its business and enhancing the potential in an international market with international operating standard and accepted by the foreign customers.
- (5) The Company focuses on Long-Term Partnership customer service with preparedness of human resources and capital to enhance the serviceability and increase navigating routes both domestic and international regions, and closely take care of customer throughout the service period.
- (6) The Company focuses on effective operating cost management with materials and equipment purchase planning and maintenance service, including price and quality evaluation in selecting the business partner by considering on comparison of more than two business partners to enhance price negotiation.

2. Marketing Strategy

The Company has marketing strategy to retain and expand customer base, creating the long-term business alliances and reducing risk from price cutback competition as follows:

- (1) The Company focuses on retaining potential Broker connection that performs the supply of vessels or cargos both domestic and international market. This could enhance competitiveness to the Company and increase efficiency in seeking for new vessels, also new works in the supplying market of trading vessel, FSU vessel, and Offshore vessel.
- (2) The Company focuses on marketing management to enhance the efficiency of ship utilization and competition potential.
- (3) The Company focuses on customer satisfaction survey on services for improvement of services before, during and after cargo shipment.

Significate change and development during the past 3 years

Year	Events
2021	- On January 14, 2021, the Company has purchased additional ordinary shares from the existing shareholders of Big Sea Company Limited in the second phase for 55,368 shares at the total purchase price of 200 million baht, raising the Company's equity interests in Big Sea Company Limited to 95.38 percent. - On February 8, 2021, the Company has established its subsidiary in British Virgin Islands named "Protea Investments Group Limited" to operate marine oil tanker service with a registered capital of USD 10,000. - On April 1, 2021, the Company has purchased additional ordinary shares from the existing shareholders of Big Sea Company Limited in the second phase for 16,632 shares at the total purchase price of 60 million baht, raising the Company's equity interests in Big Sea Company Limited to 99.99 percent. - On April 30, 2021, Phurich Marine Company Limited, a Company's subsidiary, completed its acquisition of Thailoil Marine Company Limited (currently "Truth Maritime Company Limited" and its subsidiaries ("TM Group")) with a total value of 860.49 million baht. - In April 2021, the Company sold the "Darin Star", a Very Large Crude Carrier (VLCC) vessel, in the FSU business, to adjust its portfolio to respond to the declining demand for transport vessels in slow-growth markets. - In June 2021, the Company sold the "Energy Star", a Very Large Crude Carrier (VLCC) vessel, in the FSU business, to adjust its portfolio to respond to the declining demand for transport vessels in slow-growth markets. - In September 2021, the Company sold the "Jubilee Star", a Very Large Crude Carrier (VLCC) vessel, in the FSU business, to adjust its portfolio to respond to the declining demand for transport vessels in slow-growth markets. - In September 2021, the Company has purchased the "Phoenix Star", a Very Large Crude Carrier (VLCC) vessel, for the FSU business, to replace old vessels that had previously been sold. - On September 29, 2021, N.T.L. Marine Company Limited increased its registered capital for another 350,000,000 baht (From 1,200,000,000 baht to be 1,550,000,000 baht) to repay bank loans and build up the Company's working capital. - The Company has purchased additional ordinary shares from the existing shareholders of T.I.M. Ship Management Company Limited for 10,002 shares at the total purchase price of 6.81 million baht, raising the Company's equity interests in T.I.M. Ship Management Company Limited to 100 percent.

Year	Events
2022	- On February 24, 2022, the Company has established its subsidiary in British Virgin Islands named “Premier Tanker Limited” to operate the marine transportation and storage of petroleum products with the registered capital of USD 10,000. - On May 18, 2022, Big Sea Company Limited has purchased the vessel, BS Thepha, to support the business expansion. - In June 2022, Protea Investments Group Company Limited has entered a long-term vessel lease and service agreement of Taiga (2nd VLCC). - In June 2022, Premier Tanker Limited has purchased Very Large Crude Carrier (VLCC) vessel as in the addendum after the long-term service agreement for the FSU business named “Harmony Star” - On July 21, 2022, Truth Maritime Company Limited increased its capital of 230,000,000 baht (From 520,000,000 baht to be 750,000,000 baht) to support the business expansion. - On August 15, 2022, Bongkot Marine Company Limited sold the “MT Bongkot Star”, a Very Large Crude Carrier (VLCC) vessel, in the FSU business, after the completion of the service agreement. - In September 2022, the Company has purchased Very Large Crude Carrier (VLCC) vessel named “Ivory Star” as in the addendum after the long-term service agreement and sold for the profit in the proper second-hand vessel market period. - In September, Protea Investments Group Company Limited has entered a long-term vessel lease and service agreement of Tamba (3rd VLCC). - On November 8, 2022, Truth Maritime Services Company Limited increased its capital of 150,000,000 baht (From 750,000,000 baht to be 900,000,000 baht) to support the business expansion. - The Company has been ranked as a company with good corporate governance at “Excellent” or 5-star level for the forth year continuously from the Annual Corporate Governance Report of Thai Listed Companies 2022 (CGR 2022) organized by the Thai Institute of Directors.
2023	- On March 15, 2023, Truth Maritime Services Company Limited purchase “Phubai Athicha”, petrochemicals tanker with 10,976.6 DWT to support the petrochemicals business expansion. - On May 16, 2023, Phurich Marine Company Limited increased its registered capital for another 249,000,000 baht (From 1,000,000 baht to be 250,000,000 baht) to support the business expansion. - On October 11, 2023, the Company established its subsidiary in Republic of Panama named “Radiant Offshore Inc.” with the trading and support of offshore petroleum exploration and production business. - On October 17, 2023, Truth Maritime Services Company Limited purchase trading and accommodation barge for drilling rig staff “Kamala Thani” to support the demand of petroleum drilling in Gulf of Thailand vessel. - On October 25, 2023, Truth Maritime Services Company Limited purchase “Phubai Bunnada”, petrochemicals tanker with 11,013.7 DWT to support the petrochemicals business expansion. - On December 15, 2023, Truth Maritime Services Company Limited increased its capital of 400,000,000 baht (From 900,000,000 baht to be 1,300,000,000 baht) to support the business expansion. - On December 21, 2023, the Company’s Committee approved to purchase back shares within 800 million Baht for not exceeding 100 million shares for the best profit on excess liquidity management. - The Company has been ranked as a company with good corporate governance at “Excellent” or 5-star level for the fifth year continuously from the Annual Corporate Governance Report of Thai Listed Companies 2023 (CGR 2023) organized by the Thai Institute of Directors.

1.1.3 General Information of the Company

Company's Name :	Prima Marine Public Company Limited
Symbol :	PRM
Industry :	Services
Sector :	Transportation and Logistics
Type of Business :	The Company provides one-stop services of shipment and floating storage unit of crude oil, refined oil products, and liquefied petrochemical to the customers upon customer satisfaction. Also, the company provides services of Offshore Support Vessel for offshore petroleum exploration and production and ship management, which is the key of supply chain of oil and petrochemical industry. The core businesses of the Company are classified into four types of businesses as follows: 1. Oil and Petrochemical Tanker Business ("Trading Business") 2. Floating Storage Unit ("FSU") Business ("FSU Business") 3. Offshore Support Vessel Business ("Offshore Business") 4. Ship Management Business ("SM Business")
Company's Registration Number :	0107560000141
Head Office Address :	80 Soi Bangna-Trad 30, Debaratna Road, Bangna Tai Sub-District, Bangna District, Bangkok Metropolis 10260
Registered Capital:	2,500,000,000 baht, divided into an ordinary share of 2,500,000,000 shares (as of December 31, 2023)
Paid-Up Capital :	2,500,000,000 baht, divided into an ordinary share of 2,500,000,000 shares (as of December 31, 2023)
Par Value:	1 baht
Telephone Number :	(66) 2016 0190-4
Fax :	(66) 2016 0199
Company Website :	www.primamarine.co.th

1.2 Nature of Business

1.2.1 Revenue Structure

The following table shows the Company's revenue structure divided by the core business group in the past 3 years:

Business Group	For the account year ended					
	December 31, 2021		December 31, 2022		December 31, 2023	
	Revenue (Million Baht)	%	Revenue (Million Baht)	%	Revenue (Million Baht)	%
1. Trading Business	2,888.4	49.1	4,104.2	53.2	5,211.7	64.4
2. FSU Business	2,374.2	40.4	2,693.5	34.9	2,205.0	27.3
3. Offshore Business	307.3	5.2	682.3	8.8	556.6	6.9
4. SM Business	310.1	5.3	235.4	3.1	113.6	1.4
Total	5,880.0	100	7,715.4	100	8,086.9	100

As of December 31, 2023, the Company's fleet is divided into the nature of business of the Company as follows:

Type of Vessel	Owned by the Company and its subsidiaries		Owned by Joint Venture		Hired by the Company*		Total	
	No. of Vessel	DWT	No. of Vessel	DWT	No. of Vessel	DWT	No. of Vessel	DWT
1. Vessel								
1.1 Trading Vessel								
Small Trading Vessel (0 - 20,000 DWT)	37	148,697.28	-	-	-	-	37	148,697.28
Aframax Vessel	1	105,996.00	-	-	-	-	1	105,996.00
VLCC	-	-	-	-	3	927,235.00	3	927,235.00
Total Trading Vessels	38	254,693.28	-	-	3	927,235.00	41	1,181,928.28
1.2 FSU Vessel								
VLCC FSU Vessel	5	1,516,826.00	-	-	-	-	5	1,516,826.00
Total FSU Vessel	5	1,516,826.00	-	-	-	-	5	1,516,826.00
Total Trading and FSU Vessel	43	1,771,519.28	-	-	3	927,235.00	46	2,698,754.28
2. Offshore Support Vessel								
AWB	1	13,207.00	-	-	-	-	1	13,207.00
Crew Boat	13	1,561.74	-	-	-	-	13	1,561.74
Total Offshore Support Vessel	14	14,768.74	-	-	-	-	14	14,768.74

Remark : *Vessel hired by the Company means the vessel that the Company has entered into Bareboat Affreightment Contract and Time Charter Contract for managing the ship by themselves and then provide services to the Company's customer.

1.2.2 Product Information

(1) Characteristics of Products or Services and Development of Business Innovation

(1.1) Characteristics of Products or Services

Oil and Petrochemical Tanker Business ("Trading Business")

The Company provides its transport services of crude oil, refined oil products, and liquefied petrochemicals for the customers operating the oil refinery business and major oil traders to ship cargoes from departure places to other destinations. The Company shall supply the efficient oil tanker and provide crew members who have knowledge, ability, and expertise for transporting safely, meeting with the customer's demand, and performing the work as per conditions agreed by the Company and its customers. The 2 main shipping routes of the Company are 1) Domestic Transport Route and 2) International Transport Route with the following details:

– Domestic Transport Route

The Company's tanker shall pick up cargoes from the oil refineries, fuel depots, or port of loading to fuel depots or port of discharge using the tankers with tonnage capacity not over 20,000 DWT. The 2 transport routes, based on the type of the Thai registered vessel, are 1) Local Trade Vessel routes and 2) Vessel Engaged on Near-Coastal Voyages routes

1) Local Trade Vessel Voyages

The Company's oil and liquefied petrochemical tankers shall pick up cargoes from the oil refineries, fuel depots, or port of loading in Thailand, such as Sri Racha, Rayong, and Bangkok (Bang Chak), to fuel depots or port of discharge in Thailand as well, such as Surat Thani, Samut Sakhon, Phuket, Songkhla, and Bangkok.

2) Vessel Engaged on Near-Coastal Voyages

The Company's oil and liquefied petrochemical tankers shall pick up cargoes from the oil refineries, fuel depots, or port of loading in Thailand or neighboring countries, such as Singapore, Vietnam, Cambodia, Malaysia, Myanmar, etc., to fuel depots or port of discharge in Thailand or neighboring countries as well.

– International transport route

The Company's tankers consist of Aframax vessels with a tonnage capacity of 80,000 – 120,000 DWT shall pick up cargoes from the port of loading in Singapore or Far East oil field to port of discharge in Southeast Asia country and VLCC vessels with a tonnage capacity of 160,000 – 320,000 DWT shall pick up cargoes from the port of loading in Middle East country to port of discharge in Thailand

Products transported by the Company

Products which is transported by the Company are crude oil, refined oil products, and liquefied petrochemicals such as benzene, diesel, Jet A-1, Para-xylene Naphtha, Cyclohexane, Butadiene, Ethanol, and Toluene, etc.

Type of shipment service contract

The Company enters into 3 types of shipment services business agreement with the following details:

(1) Voyage Charter Contract ("VOYAGE")

The Company provides tanker service to its customers for cargo shipment in voyage itinerary. The Company shall proceed the shipment and be responsible for the significant cargo shipment expenses, which are 1) ship management fee, 2) crew salary and remuneration, 3) fuel oil expense for tanker navigation, 4) Port Due and Port Charge in seaport access and exit, 5) vessel and machine repair and maintenance costs, 6) lubricating oil expense, and 7) cost of insurance.

VOYAGE is classified into 2 types as follows:

- Spot Charter Contract ("SPOT")

The Company provides SPOT shipment service on the customer's demand. The customer shall define the specification of trading vessel, type and volume of shipped cargo, shipment timetable, and place of cargo receiving and delivery to the Company in order to settle the rate of the SPOT shipment service charge and prepare procurement form to propose the customer in SPOT term.

- Contract of Affreightment ("COA")

The Company provides COA shipment service for the customer who requires continuous shipment since the customer owned large volume of cargoes. The significant conditions such as monthly minimum number of voyages, name list of trading vessels, freight rate, certain route of shipment, type and volume of product, and advance notice period for utilization requirement, etc., shall be specified.

(2) Time Charter Contract ("TC")

The Company provides TC shipment service for the customer who requires the continuous shipment of large volume of cargoes and requires specific tanker for all-time control and availability. Therefore, the customer is able to manage goods production process and inventory more efficiently since the customer is able to release inventory all the time upon requirement. The significant conditions of TC, such as name of trading vessels, type and volume of shipped cargo, and freight rate shall be specified.

For TC, the vessel owner shall be responsible for the expenses of 1) ship management fee, 2) crew wage and remuneration, 3) vessel and machinery maintenance service expense, 4) lubricating oil, and 5) cost of insurance.

In the other hand, the affreighting party shall be responsible for the variable expenses, such as 1) fuel for voyage, 2) Port Due and Port Charge in seaport access and exit, and 3) other variable expenses, etc.

(3) Bareboat Contract ("Bareboat")

The Company shall supply bareboat and equipment on board for the customer who requires to possess and control the tanker. The Company shall deliver only the vessel and equipment on board, while the customer shall recruit the crews, supervise works, and pay any expenses, such as maintenance service, meal, fuel oil, etc.

Tankers in Service

As of December 31, 2023, the Company owns 42 tankers in the Trading Business, consisting of 38 domestic tankers with tonnage capacity of less than 20,000 DWT and the fleet average age of 15.7 years, which owned by NTL: 16 tankers, BIG SEA: 13 tankers, TMT: 1 tanker, TM: 7 tankers, and TMN: TMN Pioneer and international tankers Aframax, Radiant Star, with tonnage capacity between 80,000 – 120,000 DWT and VLCC, 1) Tenki 2) Tigar and 3) Tumba, with tonnage capacity between 160,000 – 320,000 DWT, with the fleet average age of 16 years. The tankers details are shown in Attachment 4 Section 1.1.1.3 and 1.2.1.2

Floating Storage Unit (“FSU”) Business (“FSU Business”)

The Company provides Floating Storage Unit (“FSU”) for shipping and storing crude oil and fuel oil by leasing out to store and transport in FSU. The FSU has been improved from Very Large Crude Carrier (VLCC) or the vessel with tonnage capacity between 160,000 – 320,000 DWT to 15–17 large square tank per vessel. The FSU can be used for the oil storage and blending station to meet with the customer’s demand. The FSU Business is classified to leasing out the tanks for cargoes storage of the whole vessel and leasing out parts of the tank (some tanks). The three types of services are 1) Solely Storage Service, 2) Fuel Mixing by Air Agitation and Internal Tank Transfer methods Service, and 3) Fuel Heating Service.

However, the Company can provide Floating Storage Unit (“FSU”) for shipping and storing cargoes both domestic and overseas. In 2023, 4 Company’s FSU Vessels are docked at Tanjung Pelapas, Malaysia and 1 Company’s FSU Vessel is docked at Kukup, Malaysia for shipping and storing crude oil and Low Sulphur fuel oil of less than 0.5% by weight or Low Sulphur fuel oil.

Operating location of FSU Vessel in Malaysia

Source: <https://www.google.com/maps>



Products of which the Company provides transport and storage service:

Crude oil and fuel oil

Form of storage service contract:

Most of the shipment and storage service contracts are Time Charter Contract with the term of 1–2 years. The contract shall specify docking area, storage and shipment period, storage and shipment charge, etc.

Vessel in transport and storage

The Company shall supply FSU vessel which suits the customer’s demand by focusing on characteristic and property of the stored cargo, including cargo volume and stored period. As of December 31, 2023, the Company owns 5 FSU in the FSU Business, 1) Aquarius Star, 2) Phoenix Star, 3) Grace Star, 4) Fortune Star, and 5) Harmony Star, with the fleet average age of 22.6 years. The FSU details are shown in Attachment 4 Section 1.1.1.3

Offshore Support Vessel Business (“Offshore Support Business”)

The Company provides offshore support vessel service for petroleum exploration and petroleum production to customers who are offshore oil exploration and excavation companies. The vessels in service are Accommodation Work Barges (AWB), Crew boat, etc

(1) Accommodation Work Barge (“AWB”)

The Company’s Accommodation Work Barges is available for petroleum drilling platform staffs of the petroleum exploration and production companies to reside during their operations on petroleum drilling platform. The Accommodation Work Barge shall be docked at the area near petroleum drilling platform of the customer to facilitate petroleum drilling platform staffs for accommodation, preserved foodstuffs, and nursing.

As of December 31, 2023, the Company has 2 Accommodation Work Barge, which Nava Thanee gives service for oil drilling platform in the Gulf of Thailand and Kamala Thanee is during drydock for giving service in January 2024, both AWBs are available to support up to 300 oil drilling platform staffs and equipped with necessary facilities, such as kitchen, dining room, and recreation room, etc. Accommodation Work Barge service contracts are Time Charter with the period of 1-2 years, since AWB must always be stationed at the area of oil drilling platform to be the accommodation of the oil drilling platform staffs. The AWB details are shown in Attachment 4 Section 1.1.1.3

(2) Crew boat

The Company has crew boat and vessel for passenger and cargo transportation from the coast to the offshore drilling platform to support the offshore petroleum exploration and production. The Company has crew boat fleet available for both domestic and international customers. As of December 31, 2023, the Company has 13 crew boats, maximum 90 passengers each boat, with the maximum tonnage at 1,561.7 DWT with the fleet average age of 9.6 years. The crew boat details are shown in Attachment 4 Section 1.1.1.3

The service contract of transportation the petroleum drilling platform staffs and cargo from the coast to the offshore drilling platform is TC contract. The term of such contract is currently 3-5 years since crew boat must be stationed at the area of oil drilling platform all the time to transport petroleum drilling platform staffs or cargo from the coast to the offshore drilling platform.

(3) Floating Storage and Offloading Unit Vessel (“FSO”)

The Company has experience in service of Floating Storage and Off-loading (“FSO”), which normally is the large crude oil storage with the equipment support transfer the crude oil from the offshore drilling rig directly, including the equipment to separate the sea water from the crude oil and return the sea water to the rig. The Company has responsibility to store the crude oil from the drilling rig and transfer to the small vessel and transport to oil refinery. The Company experienced servicing 2 FSO in the Gulf of Thailand, completed in 2020. In 2023, the Company has not provided FSO.

Ship Management Business (“SM Business”)

The Company provides ship management service with the major scope of Technical Management, Crew Management for operation safety to crew, cargo, and hull of vessel under main environmental concern, and Shipping & Ship Agent.

Technical Management Service

The Company, on behalf of the ship manager, shall control and supervise the vessel to be qualified in conformity with maritime rules of the domestic agencies and international organizations under the following main operations.

- The Company shall determine the crews of engine room or mechanics division to control and supervise on maintenance and repair of the vessel general condition and machineries and equipment on board.
- Control and supervise shipyard docked work.
- Control and supervise Safe Cargo Operation.
- Control and supervise on Ship Inspections and Surveys to be ready for operation in seaport of the vessel affreighting party.
- Execute any important vessel documents of the significant authorities, such as Marine Department, Customs Department, and Office of the NBTC.
- Control and supervise the vessel operation for safety of the crew, hull of vessel, property, and environment in accordance with International Safety Management (ISM) System.

Crew Management Service

The Company manages crews to be qualified in conformity with rules and regulations of Marine Department and/or International Convention on Standard of Training, Certification and Watchkeeping for Seafarers (STCW) / Maritime Labour Law Convention (MLC). The main operations of the Crew Management Service are as follows:

- Recruit qualified personnel suiting with the position, size of vessel, and shipping zone with the certification of crew as prescribed by Marine Department.
- Control and supervise crews to work safely and strictly comply with a policy for use of narcotics and alcohol drinking.
- Manage crew's salary, remuneration and welfare pursuant to rules prescribed by the Company and coordinate the essential training for crews.
- Develop crews' knowledge and competency adequate for efficient and effective operation.
- Annually appraise the performance of crews.

Shipping & Ship Agent Service

The Company provides major Shipping & Ship Agent Service as follows:

- Shipping: The Company shall perform as the representative of the product owner or customer. The Company shall coordinate with the Customs Department on the documents for product import and export and filing bill of lading declare the list of the product and tax collection. Moreover, the Company shall recheck the correction of the document and the shipping, also manage the shipping system form the loading country to the discharge country and other service related to the import and export.
- Ship Agent is the Ship Owner / Master to declare arrival/departure notice of vessel and crews with the government authorities such as Marine Department, Pilot Division, Customs Department, Immigration Bureau, and International Quarantine Station. The Company shall supply Tug Boat, Pilot Staff transportation vessel-car, and rope boat in order to assist the vessel to berth and depart safely and under the Port Regulation.

The companies of the group that operate in ship management business are: 1) Nathalin Management Co., Ltd. ("NMC"), 2) Nathalin Shipping Pte Ltd. ("NSSG"), 3) T.I.M. Ship Management Co., Ltd. ("TIM"), 4) Truth Maritime Co., Ltd. ("TM"), and 5) TNS Logistics and Agency Co., Ltd. as per the following details:

Company	Business Operation
Nathalin Management Co., Ltd. ("NMC")	NMC provides domestic ship management service covering small vessel (capacity of not exceeding 20,000 DWT) and Accomodation Work Barge ("AWB")
Nathalin Shipping Pte Ltd. ("NSSG")	NSSG was established in Singapore to operate the business of shipment, ship management, and crude oil and fuel oil storage for international customers.
T.I.M. Ship Management Co., Ltd. ("TIM")	TIM operates domestic and international ship management business covering small and large vessel, including crew boat.
Truth Maritime Co., Ltd. ("TM")	TM operates trading business and Shipping & Ship Agent
TNS Logistics and Agency Co., Ltd. ("TLA")	TLA operates Shipping & Ship Agent

(1.2) Business Innovation Development

Research on seafarer development innovation

The Company believes that seafarers are valuable assets for the petroleum and liquefied petrochemical transport business. Seafarers need to possess not only an understanding of the different products being transported since the petroleum and liquefied petrochemical are unique, highly flammable and may have broad environmental impacts in the event of a contaminant spill, and also expertise in navigating various waters and in navigating vessels in different passageways to deliver to customers' ports correctly, safely, and on time.

The Company has continuously improve deck officer's knowledge and capabilities to ensure that ship is handling with safety of navigation in open seas and narrow waterways, especially in the Bandon channel, Surat Thani province. The channel is where captains are required to dock ships for oil unloading by themselves without the help from a ship pilot; therefore, accidents can easily happen without an experienced captain who understands how to dock a ship in narrow passages, including the Bandon channel. Therefore, the Company has developed Full Mission Bridge Simulator of Bandon channel to train seaman of the Company and developed software exclusively developed by the Company on how to navigate ships in various scenarios in the Bandon channel.

Research on customer service innovation

The Company focuses on service development for the petrochemical product transport aside from the transport of crude and refined oil in which the company specializes. The Company's Technical Department and Marketing Department have collaborated to develop the capacity of its fleet to continuously respond to customer's needs. In 2021, the Company has developed its business in petrochemical transport to meet the demand of customers and conducted research and development of vessels transport pyrolysis gasoline or Pygas, a by-product from the steam cracking process which occurs in large quantities when using naphtha or gas oil as raw materials. The product contains several C5-C9 hydrocarbons in the molecule with a high amount of aromatics suitable as a mixture for producing gasoline and for use as raw material in the production of aromatics. The initiative was in line with the trend of the refinery industry that increasingly focuses on chemicals business.

For research and development expenses with the details in the past 3 years as follows: Year 2021 1) Bridge Simulator for Bandon Channel with value of 999,000 Baht 2) Vessel Development for Pyrolysis Gasoline Transport with value of 1,190,000 Baht.

The Company has not innovation development expenses, while in 2023, the company has innovation research and development of energy conservation and greenhouse gas reduction in Crew Boat consuming battery instead of using normal engine. The Company has built 2 Hybrid Crew in 2023 and handover and be ready to service in 2024.

(1.3) Business License

The Company owns both domestic and international business license as follows:

- License for domestic business

License	Issuer	Date of Issue	Licensed Company
Notification for fuel transporter pursuant to Section 12	Department of Energy Business	4 OCT 2017	The Company
Notification for fuel transporter pursuant to Section 12	Department of Energy Business	28 MAY 2001	N.T.L. Marine Co., Ltd.
Notification for fuel transporter pursuant to Section 12	Department of Energy Business	28 MAY 2001	Big Sea Company Limited
Notification for fuel transporter pursuant to Section 12	Department of Energy Business	28 MAY 2001	Truth Maritime Co., Ltd.
Notification for fuel transporter pursuant to Section 12	Department of Energy Business	11 NOV 2008	Thaimarine Tanker Co., Ltd
Notification for fuel transporter pursuant to Section 12	Department of Energy Business	8 JUN 2015	Majestic Shipping Co., Ltd.
Notification for fuel transporter pursuant to Section 12	Department of Energy Business	26 APR 2023	Phurich Marine Company Limited

- License for business in Malaysia

The license related to FSU Vessel in Malaysia consist of 2 types as follows:

1) Domestic Shipping License (“DSL”)

The DSL is the license for the company that operates the transport business in Malaysia. The Non-Malaysian flagship vessels must apply for authorization from the Malaysia Shipowners’ Association (“MASA”) and Domestic Shipping Licensing Board to be granted for DSL. This license is valid for three months and can be renewed with unlimited number of renewals. As of December 31, 2023, the Company has held DSL for operating all FSU vessels.

2) Ship to Ship Approval (“STS Approval”) License

The STS Approval License is the license for the ship to ship transfer of cargoes at sea in Malaysia. The STS Approval Licenses of the Company are valid from 6 months to 5 years. As of December 31, 2023, every FSU vessel of the Company has held the STS Approval License for the ship to ship transfer of cargoes at sea.

(1.4) Rights and Privileges from Investment Promotion

The Company has been granted the investment promotion by the Board of Investment (“BOI”) in three business categories consisting of (1) Mass transit systems and transportation of bulk goods business, (2) Public utilities and basic services business, and (3) Maritime transportation business with the following significant main privileges:

- Section 25: A promoted person shall be granted the right to bring foreign nationals who are skilled workers or experts, spouses, and independents of the said into the Kingdom in the numbers and for the permitted period of stay in the Kingdom as deemed appropriate by the Board.

- Section 26: The foreign nationals being skilled workers or experts who are permitted to stay in the Kingdom pursuant to Section 25, shall be allowed to work in specific positions approved by the Board, for the entire permitted period of stay in the Kingdom.
- Section 28: A promoted person shall be exempted from import duties on machinery as approved by the Board.
- Section 31, paragraph one: A promoted person, for no longer than 8 years from the date on which income is firstly earned, shall be exempted from corporate income tax on the net profits derived from promoted business undertaking in total of not exceeding 100 percent of investment capital.
- Section 31, paragraph 4: In the case where a loss has been incurred during the period of receiving exemption of juristic person income tax referred to under either paragraph one or paragraph two, the Board may grant permission to the promoted person to deduct such annual loss from the net profits accrued after the expiration of the period of exemption of juristic person income tax for a period of not more than five years from the expiry date of such period. The promoted person may choose to deduct such loss from the net profit of any one year or several years.

The details of the Company's investment promotion certificate are shown in Attachment 4: Assets for Business Operations and Details of Asset Appraisal.

(2) Marketing and Competition

Oil and Petrochemical Tanker Business ("Trading Business")

Target customer group

The Company's target customer group is the group of large oil companies, oil refineries, and major oil traders both domestic and international such as PTT PLC., Shell (Thailand) Co., Ltd., Chevron (Thailand), Ltd., Esso (Thailand) PLC., Thailoil Plc., Bangchak Corporation PLC., China Petrochemical Corporation, SK Energy Company Limited, Mitsui & Co. (Asia Pacific) Pte. Ltd., China International United Petroleum & Chemicals Co., Ltd. (UNIPEC), etc.

Price Policy

The Company determines proper shipment service rate for customers by considering from type of shipment service. The important factors of consideration in charging shipment service fee are nature of shipment, route of shipment, period of shipment, type of cargo, etc. as per the following details:

Type of shipment service contract	Charging of shipment service fee
SPOT Contract	The Company shall charge the shipment service fee based on type of shipped cargo, fuel oil price, and shipping distance per voyage. Most of freight price is varied with retail price of diesel oil as agreed with the major oil company.
COA Contract	The Company shall charge the shipment service fee based on type of shipped cargo, fuel oil price, and shipping distance per voyage. The number of voyages or quantity of cargo and shipment period in type of single continual voyage shall be determined. Most of freight price is varied based on retail price of diesel oil as agreed with the major oil company

Type of shipment service contract	Charging of shipment service fee
TC Contract	The Company shall charge the whole shipment service fee based on shipping period, size of vessel, and wage of the ship manager.
Bareboat Contract	The Company shall charge the whole shipment service fee based on shipping period and size of vessel.

The Company has policies to determine the shipment service rate as follows:

1. Price Policy of Cost Plus Method: The cost and expense of shipment service are plus with profit as determined by the Company. Therefore, the price shall be considered with demand and supply condition of the market.
2. Price Policy of Competitor Comparison: The price shall be concerned on the actual cost and business opportunity in acquisition of new customer base as the major factors.

Industry Competition

In the domestic tanker industry, there have been few entrepreneurs since it is the business that requires use of very high investment fund for investment in vessel and vessel equipment and very high operating expenses such as fuel oil expense, personnel expense, and insurance expense, etc. In addition, it must rely on the personnel who are experienced and expert in operation of oil shipment certified by the domestic regulatory agencies.

However, the tanker industry between the countries has quite fluctuated. Even though there have been large number of entrepreneurs but an entry to be the competitor in the market must use high investment fund, experiences in perceiving the international tanker market direction, and the personnel with operating expertise. However, the Company has still foreseen the opportunity of the international tanker industry growth due to the continuous increasing requirement of oil consumption in Asia Pacific Region.

Floating Storage Unit ("FSU") Business ("FSU Business")

Target customer group

Domestic and international oil refinery and trading company.

Price Policy

The Company determines the suitable shipment and storage fee for customers by considering from the form and condition of the shipment and storage service. The important factors of consideration in charging shipment and storage service fee are type of cargo, storage volume, size of vessel, route of shipment and storage, and period of service. The Company has price policies as follows:

- The price is based on appropriate Cost Plus Method and demand and supply condition of the market under requirements that the Company can be competitive.
- The price shall be compared with the competitors and market price concern on actual cost. However, the Company shall consider pricing based on the customer requirement together with the condition of the market competition.

Industry Competition

Most of the Company's customer group in FSU Business are foreign oil companies operate in Singapore and Malaysia, the regional oil trading hub. These foreign oil companies mainly distribute their goods in Asia Pacific Region.

The use of high investment fund is required for entering into competition in this industry. The entrepreneurs must be expert and experienced in oil mixing and storing under the customer requirement without loss of goods. In addition, anchorage location is also an important factor of market entry. The entrepreneur must be granted for Anchorage License from the government, and also annually renew the license.

Offshore Petroleum Exploration and Production Support Vessel Business ("Offshore Support Business")

Target Customer

Company's customer target in Offshore Support Business is crude oil exploration and production companies group that operate offshore crude oil exploration and production in Thailand.

Price Policy

The Company determines the service rate appropriate for customers by considering from service form and condition. The important factors of consideration in charging service fee are type of cargo, size of vessel, type of vessel, route of shipment and storage, and period of service.

The Company charges Offshore Support vessel fee on the type of services, Time Charter and/or Bareboat.

Type of Service	Service Fee
Offshore Support Vessel Business	Charge as Time Charter depends on the period. Charge as Bareboat depends on the period and vessel size.

The Company has price policies as follows:

- The pricing is based on Cost Plus Method and demand and supply condition of the market under requirement that the Company can be competitive.
- The pricing is compared with the competitors and market price under concern on actual cost.

However, the Company shall consider the pricing based on the customer requirement and the condition of the market competition.

Industry Competition

In the Offshore Support Vessel industry, there is few entrepreneurs since it is the business that needs the use of very high investment fund in operation, such as investment of vessel and vessel equipment, insurance expense, etc. The experiences and expertise in ship management are needed in this industry.

Ship Management Business ("SM Business")

Target Customer

Customer in cargoes trading business, Trading Business, FSU Business, and Offshore Business.

Price Policy

The Company's price policy is based on the Cost Plus Method by considering the service form and condition. The important factors shall be considered in pricing ship management service fee are type and size of vessel, type of service, scope of service, shipping route, operating country, etc. The types of the Company's services cover the ship management, and crew management and the Company shall charge service fee for each type of service in monthly basis.

Industry Competition

The domestic ship management business has specific characteristic and the costs for personnel incubation to be skillful in operations are high causing only few competitors appear in this business. In addition, in 2023, the Company has emphasized on operating ship management business for their vessels to support the increasing extension of fleet based on an annual investment plan.

(3) Industry and petroleum transport and storage Situation

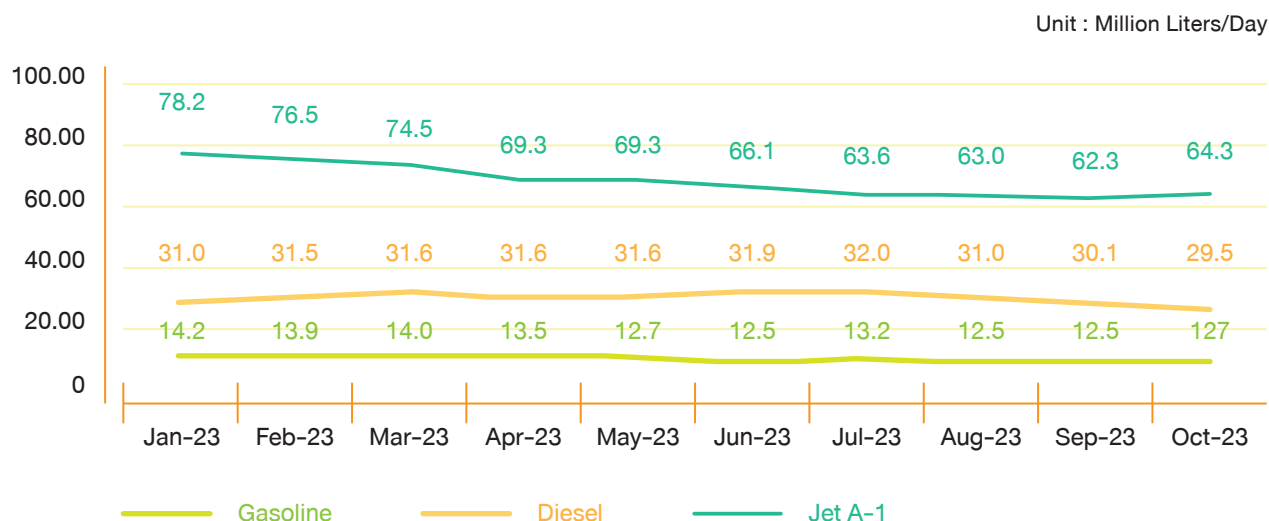
Overview of refined petroleum use in Thailand

In 2023, the consumption of refined oil products rose 1 percent from the same period in 2022. Gasoline and Jet A-1 rose at 4.5 and 61.0 respectively, which is the use of fuel oil at the average 31.2 and 13.2 million litre per day. The factor supporting the oil growth in Thailand is the economic recovery after Covid-19 pandemic, tourism industry recovery, and the foreign tourist immigration effects the oil demand especially Jet A-1.

However, the diesel usage is decreased 4.9 percent from the same period in 2022 with the main factor is the continuous increase of the diesel price and increase the cost of the cargo's transportation and other services, decreasing the demand of the diesel.

Quantity of the Refined Oil Consumption in Thailand during during JAN – OCT 2023

Source: Energy Policy and Planning Office, Ministry of Energy



Crude Oil Price

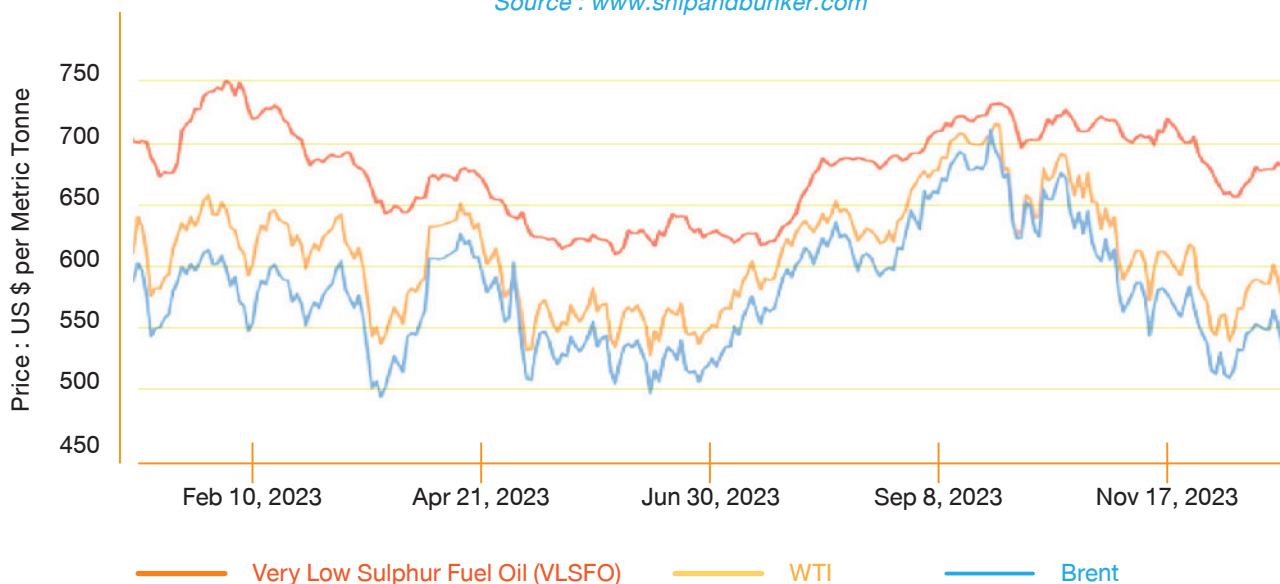
Crude oil and Very Low Sulphur Fuel Oil (VLSFO) Price had been rising from the first quarter of 2023, with VLSFO reached to highest at 750 dollars per metric ton in January by the increase of oil demand from world economic recovery after Covid-19 pandemic and political situation from Russia-Ukraine war.

However, the crude oil price has been declined in the second half year from many factors, such as worldwide inflation causing many banks raise interest rate, resulting the worldwide economic situation has been slowed down and the oil demand is decreased.

In the quarter of 3/2023, the crude oil increased again from European Union and Alliance start to boycott oil export from Russia, causing the decrease of worldwide oil demand. Also, from the worry of the America economic recession, the investors sell out risk assets and invest in safe assets, such as crude oil.

Low Sulphur Fuel Oil and Crude Oil Price of Brent and WTI in 2023

Source : www.shipandbunker.com



(4) Sourcing of products and services

For the shipment and storage of marine products service, the Company shall provide the important raw materials and resources, such as: (1) shipment service contracts; (2) vessels; (3) fuel for marine transport; (4) crew provision; and (5) ship maintenance, as following details:

1. Shipment service contract sourcing

The Company has two ways for acquisition of the contract including: 1) Auction and 2) Direct hire.

1.1 Auction: The Company will join the auction by itself. Before participating in the auction, the Company will analyze the Term of Reference (TOR) and evaluate the project's return. If the Company has the opportunity to be awarded for the auction and can receive an appropriate return, the Company will approve joining the bidding and prepare the project proposals to the customers or organizations.

1.2 Direct hire: The Company will directly undertake work from the customers by entering into service contract or hiring order. However, the Company will consider the form of contract or hiring order, depending on the type of shipment service or storage in either SPOT, COA, or TC.

2. Ship sourcing

The Company will supply the vessel appropriate with the customers' need by dividing into shipment services and storage services. For shipment services, the customers will provide the important details or requirement, such as type of product and its amount, port of shipment and destination, date and time for shipment, etc. For storage services, the customers will send the important details, such as type of product and its amount, the waters and area to dock the vessel, the duration of service, etc. The Company Group applies 3 methods to supply the vessels: 1) purchasing second-hand vessels; 2) ship rebuilding; and 3) outsourcing (trading vessel only)

2.1 Second-Hand vessels purchase

The Company will contact through both domestic and international broker for vessel sourcing. The Company will check the condition of the vessel by screening the large number of vessels from the brokers in order to acquire good quality vessels with reasonable price and technical specification of the vessels in conformity to the customer's needs and assess the cost of vessel improvement and maintenance to prepare the feasibility study. If the Company has considered that the project can possibly generate worthwhile return, the Company will ask for approval to purchase the vessel from the Board of Directors. The Company shall consider purchasing a second-hand vessel by the type, specifications and age of the vessel based on the appropriateness to the customer's needs. The period for completing the purchase of a second-hand vessel shall take around 3 - 6 months.

After purchasing the vessel, the Company may additionally overhaul the vessel before releasing the vessel to serve the customers by repairing the vessel, installing additional equipment, purchasing fuel, and hiring vessel manager. The vessel administrator will handle the crews, apply for licenses, such as Ship Register and Ship's License, etc. and prepare the Hull and Machinery Insurance (H&M Insurance) and the Protection and Indemnity Insurance (P&I Insurance).

There are many brokers in the industry, therefore, the Company is not required to enter the ship sourcing contract with any brokers since it can compare the prices, specifications of the vessels and terms of payment, to get the best conditions and maximum worthiness.

2.2 Ship rebuilding

The Company will consider rebuilding the ship in case where the Company is unable to find the ship that meets the customer's needs or the ship rebuilding is worthier than the purchase of second-hand ship, for example, lower maintenance costs, more fuel saving, more efficient operation systems and longer life of service, etc.

After the customer's needs has been acknowledged, the Company will ask for the proposal from the shipyard to compare the technical data and price for evaluating the Feasibility Study of the project and then ask for approval from the Board of Directors. After that, the shipyard will prepare the ship construction design in detail for the ship rebuilding. The Company will control the quality of the ship throughout the ship rebuilding period. The rebuilding of the ship with tonnage capacity of less than 10,000 DWT takes about 12-18 months. The rebuilding of the ship with tonnage capacity of over 10,000 DWT takes about 24 - 36 months.

When the ship is going to be completed, the Company will hire the ship management service provider to prepare the ship for use. This includes key steps, such as installing additional equipment, purchasing fuel, sourcing staffs, and applying other licenses, such as Ship Register, Ship's License, etc., as well as applying Hull and Machinery Insurance (H&M Insurance) and Protection and Indemnity Insurance (P&I Insurance).

However, the Company shall compare prices, specifications, ship building quality, and terms of payment in various countries, such as China, Japan, Korea, etc., to get the best conditions and maximum worthiness for investment.

2.3 Ship outsourcing

The Company will consider hiring a ship from a third party when the Company is unable to find a ship within the Company in the date and time that meet the customer's needs. The Company will contact the ship owner directly or through a broker in order to hire a ship. The Company will check the details and specifications of the ship, and the relevant licenses to ensure that the ship is standard and has specifications that meet the customer requirements and is appropriate for the customer's cargoes prior to every hire.

3. Fuel for marine transport (Bunker)

The Company supply the fuel from both domestic and international leading oil trading companies among the Company's Approved List. The Company shall check the quality and standards of the oil trade business to ensure that the purchased fuel has good quality for the vessel engines. However, the Company will reach at least two oil traders for price inquiry by specifying quantity, type of fuel, and place of delivery in order to compare the reasonableness of the price for approval consideration of the authorized person. Then, the sales department will contact the oil traders to notify the delivery details accordingly.

However, in accordance with the promulgation of IMO2020 by the International Maritime Organization to be effective all over the world from 1 January 2020 onwards, every vessel has been ordered the vessel consume High Sulphur Fuel Oil to consume Low Sulphur Fuel Oil or install Scrubber System to reduce air pollution and relieve global warming that results in higher global temperature. The Company has decided to make changes by consuming Low Sulphur Fuel Oil instead of installation of Scrubber System due to use of lower investment fund. In 2020, the Company has changed from High Sulphur Fuel Oil to be Low Sulphur Fuel Oil for all vessels in the international transport routes. However, the Company has supplied Low Sulphur Fuel Oil through oil traders (suppliers) in overseas and filled fuel oil at the ports of destination.

4. Crews Recruitment

Crew Recruitment shall strictly be in accordance with the relevant shipping rules and regulations prescribed by the agencies such as International Maritime Organization (IMO), and the government regulatory agencies for navigation and ports, etc. The Company will supply and recruit the personnel and crews through various channels, such as publishing recruitment news through Merchant Marine Training Centre, and Maritime Schools, such as Asian Maritime Technological College, and Maritime School, etc., or publishing through journals relating to navigation, and publishing through the staffs of the Company, website, and social media, for example, Facebook and Line, etc. The important selection criteria are as follows:

- Pass the training course approved by Marine Department and relevant agencies to comply with the relevant international maritime regulations.

- Obtain the license or certificate issued by the relevant authorities.
- At least 2 years of working experiences in relation to the applied position.
- Have the ability of English (for the positions of Captain and Deck Officer).
- Pass the knowledge test and the interview by the commanding officers.

Moreover, the Company provides the training organized by the personnel within the Company and the external speakers for the seafarers to understand the rules and work procedures on board. The main trainings are divided into four categories as follows:

- 1) Safety Training is a training that gives the crews abilities to cope with the occurred problems such as Basic Fire Fighting Course, Personal Survival Course, Personal Safety Course, Elementary First Aids Course, etc.
- 2) Navigation Training is a training that provides the crews abilities to correctly and safely navigate the vessel to the destination such as Radar Simulation Course, Bridge Team Management Course, Ship Simulator Course, etc.
- 3) Engine Room Training is a training for the crews to be familiar with the mechanisms and operating system on board and machine rooms such as Engine Room Management Course, Engine Room Operation Course, High Voltage Course, etc.
- 4) Specific Training: As the transportation or storage of each type of cargo has different needs for maintenance or management, as such it is necessary for the additional trainings such as Oil Tanker Training Course, Gas Tanker Training Course, Chemical Tanker Training Course, etc.

5. Vessel Maintenance

The 2 Company's vessel maintenance plans are 1) Preventive Maintenance and 2) Dry Docking as per the following details:

5.1 Preventive Maintenance

Preventive Maintenance is a maintenance of hull, machine and equipment, electrical system, and various control systems, as well as installed piping in the vessel, by performing the maintenance based on scheduled period, or distance, or according to the manufacturer's instructions. Moreover, The Company has maintenance team who are the Company's personnel, including hiring the contractors in its Approved Vendor List.

For under 5-year age vessels, the preventive maintenance can be performed by the underwater survey, which takes 5 – 7 days period for execution instead of docking for the first 30 months.

5.2 Dry Docking

Every 5 years, the Company's vessels are out of service for dry-docking or a major repair, depending on the age of the vessel whereas it is often consistent with the period of the project agreed with the customers for smooth operation, to check the steel structure of hull and various systems on the vessels, such as engine systems, electrical and lighting systems inside the vessels, communication systems, navigation control systems, piping systems and equipment to transfer cargoes and cargo tankers, safety system on board, etc. Each dry docking will take about

3 – 8 weeks, since the vessel are up from the ocean to returning the vessel down to the ocean, depending on the age and tonnage capacity of the vessel.

Each dry docking, the Company will carry out the advanced planning to prevent the impact of shipping and storage services of the Company. There are 4–5 docks of which the Company uses for its regular service, which has appropriate service standard and the reasonable rate of service fee. These docks can support dry docking for many vessels at the same times, resulting in no impact on the operation.

(5) Assets in Business Operation

1. Permanent Core Assets in Business Operations

As of December 31, 2023, the Company has the permanent core assets used for business operations after deducting accumulated depreciation as shown in the Company's statement of financial position in the amount of 9,826.0 million Baht with details as follows:

Type/Characteristic of Assets	Net Book Value as of 31 December 2023 (million Baht)	Nature of Proprietary
Land	15.8	Owned
Buildings and Improvements	36.1	Owned
Vessels and Dry-Docking Cost	8,884.9	Owned
Assets during construction and installation	739.3	Owned
Vessel Equipment	138.8	Owned
Furniture and Office Equipment	11.1	Owned
Total	9,826.0	

The details are shown in “Attachment 4: Assets for Business Operations and Details of Asset Appraisal”.

2. Lease Agreement

As of December 31, 2023, the Company has the lease agreement used for business operations after deducting accumulated depreciation as shown in the Company's statement of financial position in the amount of 4,057.9 million baht with details as follows:

Type/Characteristic of Assets	Net Book Value as of 31 December 2023 (million Baht)	Nature of Proprietary
Buildings and Improvements	13.8	Hired
Vessel	4,031.6	Hired and Hire-purchased
Vehicles	12.5	Hired and Hire-purchased
Total	4,057.9	

The details are shown in “Attachment 4: Assets for Business Operations and Details of Asset Appraisal”.

3. Intangible Assets

Assets	Objective of Possession	Net Book Value as of 31 December 2023 (million Baht)
Software License	Software licensing rights for use in the Company's general business operations such as accounting software, executive reporting software, inventory management software, and general operating software.	8.2
Long- term service agreements	From the acquisition of a subsidiaries	79.7

4. Rights and Privileges from Investment Promotion

As of December 31, 2023, the Company has been granted the investment promotion by the Board of Investment pursuant to the Investment Promotion Act, B.E. 2520 (As amended) with details shown in "Attachment 4: Assets for Business Operations and Details of Asset Appraisal".

5. Insurance Contract

The Company has a policy to protect the seafarers' life as well as the main assets used in business operations. As the result, the Company has purchased insurance to protect and heal those who have been harmed and to repair property that has been damaged in the event of an accident. There are 2 main types of insurance, which are Hull and Machinery Insurance (H&M) and Insurance and Protection and Indemnity Insurance (P&I Insurance). The details are shown in "Attachment 4: Assets for Business Operations and Details of Asset Appraisal".

6. Subsidiary and Affiliate Investment Policy

To enhance stability and performance, The Company has a policy of investing in related businesses that are similar or create advantages and support the Company's business activities. The subsidiary and affiliate company investment policy has been established to serve as a guideline for operations. The details are shown in "Attachment 4: Assets for Business Operations and Details of Asset Appraisal".

7. Details of the Agreement related to the Important Business Operations

The details are shown in "Attachment 4: Assets for Business Operations and Details of Asset Appraisal".

8. Important Loan Agreement

The details are shown in "Attachment 4: Assets for Business Operations and Details of Asset Appraisal".

(6) Under-Construction Projects

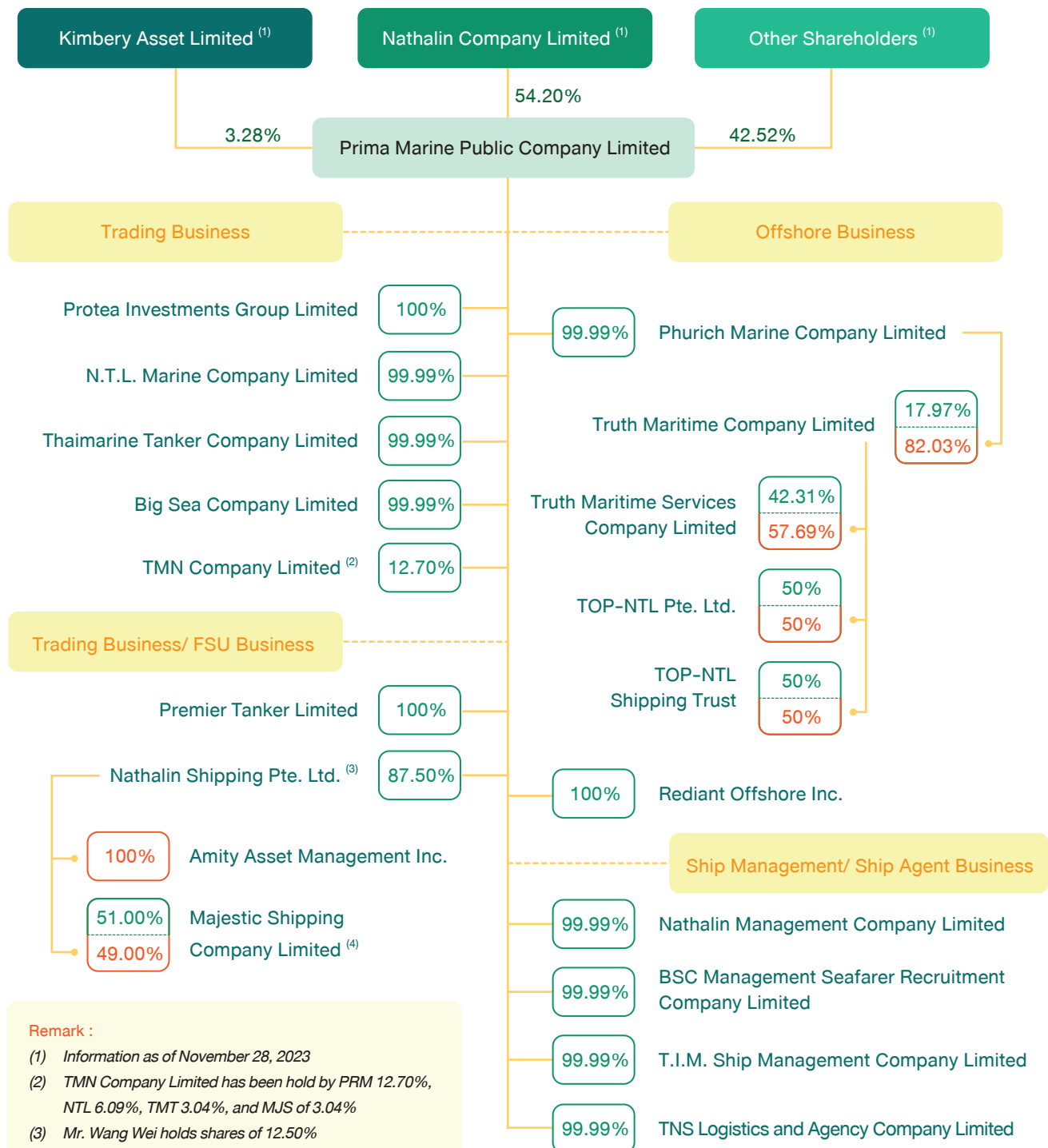
-None-

1.3 Company's Shareholding Structure

1.3.1 Company's Shareholding Structure

Shareholding Structure

Information as of December 31, 2023



Information of the Juristic Person which Company held more than 10% of fully paid-up capital ⁽¹⁾

Company Detail	Type of Business	Registered Capital	Number of shares issued	Par Value	Paid-up Capital	Total Shareholding ⁽²⁾ (%)
Subsidiaries						
<u>Protea Investments Group Limited (PRO)</u> Totala Pier Park, Building 1, Second Floor, Wickhams Cay I, Road Town, British Virgin Islands	Investment and International marine transportation of petroleum products services	10,000 USD	10,000 shares	1 USD	10,000 USD	100
<u>Premier Tankers Limited (PMT)</u> Totala Pier Park, Building 1, Second Floor, Wickhams Cay I, Road Town, Tortola, British Virgin Islands	Marine transportation of petroleum products services	10,000 USD	10,000 shares	1 USD	10,000 USD	100.00
<u>Rediant Offshore Inc. (ROI)</u> PH Albrook Park, Tower 3, Suite 301, Las Ixoras Street & Diogenes de la Rosa Avenue, Albrook, Ancon, Panama City, Republic of Panama Tel.: +507 399-8713 Fax: +507 399-8731	Investment, transportation and support of offshore petroleum exploration and production	10,000 USD	10,000 shares	1 USD	10,000 USD	100.00
<u>N.T.L. Marine Company Limited (NTL)</u> 80 Soi Bangna-Trad 30, Debaratna Road, Bangna Tai Sub-District, Bangna District, Bangkok 10260 Tel.: (66) 2016 0190-4 Fax: (66) 2016 0199	Marine transportation of petroleum products services	1,550,000,000 Baht	15,500,000 shares	100 Baht	1,550,000,000 Baht	99.99
<u>Thaimarine Tanker Company Limited (TMT)</u> 80 Soi Bangna-Trad 30, Debaratna Road, Bangna Tai Sub-District, Bangna District, Bangkok 10260 Tel.: (66) 2016 0190-4 Fax: (66) 2016 0199	Marine transportation of petroleum products services	180,000,000 Baht	1,800,000 shares	100 Baht	180,000,000 Baht	99.99
<u>Big Sea Company Limited (BS)</u> 454 Rama III Road, Bang Klo Sub-District, Bang Kho Laem District, Bangkok 10120 Tel.: (66) 2292 2761 Fax: (66) 2292 0365	Marine transportation of petroleum products services	360,000,000 Baht	360,000 shares	1,000 Baht	360,000,000 Baht	99.99

Company Detail	Type of Business	Registered Capital	Number of shares issued	Par Value	Paid-up Capital	Total Shareholding ⁽²⁾ (%)
<u>Phurich Marine Company Limited (PM)</u> 80 Soi Bangna-Trad 30, Debaratna Road, Bangna Tai Sub-District, Bangna District, Bangkok 10260 Tel.: (66) 2016 0190-4 Fax: (66) 2016 0199	Marine transportation of petroleum products services	1,000,000 Baht	10,000 shares	100 Baht	1,000,000 Baht	99.99
<u>Truth Maritime Company Limited (TM)</u> 223/97 Country Complex Building A, 22nd Floor, Sanphawut Road, Bangna Tai, Bangna, Bangkok 10260 Tel.: (66) 2361 7500 Fax: (66) 2361 7498-9	Marine transportation of petroleum and petrochemical products services	1,182,500,000 Baht	118,250,000 shares	10 Baht	1,182,500,000 Baht	99.99
<u>Truth Maritime Services Company Limited (TMS)</u> 223/97 Country Complex Building A, 22nd Floor, Sanphawut Road, Bangna Tai, Bangna, Bangkok 10260 Tel.: (66) 2361 7501-4 Fax: (66) 2361 7505	Marine transportation services for crew and supplies services	900,000,000 Baht	9,000,000 shares	100 Baht	900,000,000 Baht	99.99
<u>TOP-NTL Pte. Ltd. (TNTL)</u> 6 Temasek Boulevard, #32-03 Suntec Tower Four, Singapore (038986)	Marine transportation of petroleum products services	20,000 SGD	20,000 shares	1 SGD	20,000 SGD	100
<u>TOP-NTL Shipping Trust (TST)</u> Singapore	Ship management service	1,894,000 SGD	-	-	-	100
<u>TNS Logistics and Agency Company Limited (TLA)</u> 80 Soi Bangna-Trad 30, Debaratna Road, Bangna Tai Sub-District, Bangna District, Bangkok 10260 Tel.: (66) 2016 0190-4 Fax: (66) 2016 0199	Marine transportation of petroleum products services	150,000,000 Baht	1,500,000 shares	100 Baht	150,000,000 Baht	99.99
<u>Nathalin Management Company Limited (NMC)</u> 80 Soi Bangna-Trad 30, Debaratna Road, Bangna Tai Sub-District, Bangna District, Bangkok 10260 Tel.: (66) 2016 0190-4 Fax: (66) 2016 6590	Ship management services	8,500,000 Baht	85,000 shares	100 Baht	8,500,000 Baht	99.99

Company Detail	Type of Business	Registered Capital	Number of shares issued	Par Value	Paid-up Capital	Total Shareholding ⁽²⁾ (%)
<u>BSC Management Seafarer Recruitment Company Limited (BSC)</u> 80 Soi Bangna-Trad 30, Debaratna Road, Bangna Tai Sub-District, Bangna District, Bangkok 10260 Tel.: (66) 2746 9981-2 Fax: (66) 2746 9983	Manning agency and plane ticket agency	5,500,000 Baht	55,000 shares	100 Baht	5,500,000 Baht	99.99
<u>T.I.M. Ship Management Company Limited (TIM)</u> 223/18-20 Country Complex Tower, Sanphawut Road, Bangna-Tai Sub-District, Bangna District, Bangkok 10260 Tel.: (66) 2745 7711-2 Fax: (66) 2745 7713	Ship management services	3,000,000 Baht	30,000 shares	100 Baht	3,000,000 Baht	99.99
<u>Majestic Shipping Company Limited⁽³⁾ (MJS)</u> 80 Soi Bangna-Trad 30, Debaratna Road, Bangna Tai Sub-District, Bangna District, Bangkok 10260 Tel.: (66) 2016 0190-4 Fax: (66) 2016 0199	Marine transportation of petroleum products services	1,200,000,000 Baht	12,000,000 shares	100 Baht	1,200,000,000 Baht	93.88
<u>Nathalin Shipping Pte. Ltd. (NSSG)</u> 6 Temasek Boulevard, #32-03 Suntec Tower Four, Singapore (038986) Tel.: (65) 6361 0382 Fax: (65) 6361 0377	Ship management services	30,000,000 SGD	30,000,000 shares	1 SGD	30,000,000 SGD	87.50
<u>Amity Asset Management Inc. (AAM)</u> PH Sortis Business Tower, 57 East Street, Obarrio, Panama City, Republic of Panama, P.O. Box 0843-02200 Tel.: (507) 399-8713 Fax: (507) 399-8731	Marine transportation of petroleum products services	10,000 USD	10,000 shares	1 USD	10,000 USD	100
Affiliates						
<u>TMN Company Limited (TMN)</u> 3354/50 Manorom Bldg., 15 Fl., Rama IV Rd., Klongtan, Klongtoey, Bangkok 10110 Tel: (66) 2671 7200 Fax: (66) 2671 5200	Marine transportation of petroleum products services	666,000,000 Baht	66,600,000 shares	10 Baht	666,000,000 Baht	24.87 ⁽⁴⁾

Remarks:

- (1) Information as of December 31, 2023
- (2) Total shareholding means Effective Shareholding by the Company's direct and/or indirect shareholding by its subsidiaries, joint venture, affiliates, and/or other companies.
- (3) Formerly named Singha Tanker Company Limited, name changed on April 25, 2023.
- (4) Shares proportion held by PRM 12.70%, NTL 6.09%, TMT 3.04%, and MJS 3.04%
- (5) Bongkot Marine Service Company Limited registered to dissolve the company on November 10, 2023.

1.3.2 Potential Conflict of Interest Person

-None-

1.3.3 Relationship with Major Shareholders' business

As of November 28, 2023, a major shareholder of the Company is Nathalin Company Limited which has been 54.20% of the total issued and sold shares of the Company.

As of December 31, 2023, the business operation of Nathalin Company Limited and its affiliates ("Nathalin Group") is classified into 4 core business groups consisting of (1) Marine transportation of petroleum products Business Unit (2) Fuel Supply for Vessel and Offshore Service Business Unit (3) Electricity Generation by Alternative Energy Business Unit and (4) Business Investment Unit. Nathalin Group separates the clear scope of business operation of the companies in the Group whereas the Company is the Flagship Company of Marine transportation of petroleum products Business Unit.

For prevention of contingent conflict of interests, Nathalin Company Limited sent Non-Business Competition Confirmation Letter dated 19 April 2017 to the Company. Nathalin Company Limited agrees neither investing in assets related to operation of the core businesses of the Company nor holding shares exceeding 10% in other companies that engage in the business that may have conflict of interests or operates the business that has similar nature or may compete with the business of the Company unless it is the shareholding in the company and/or execution in accordance with the effective contracts of Nathalin Company Limited or its subsidiaries.

1.3.4 Shareholders

The Company has shareholders structure as of the Record Date on 28 November 2023 are as follows:

Shareholder	Number of Shareholders	Total shares holding	%
Thai Shareholder	18,013	2,336,134,310	93.45
Foreigner Shareholder	55	163,865,690	6.55
Total	18,068	2,500,000,000	100

Source: Thailand Securities Depository Company Limited

(1) List of Major Shareholders

(a) List Top 10 major shareholders of the Company as of the Record Date on November 28, 2023 are as follows:

List of Shareholders	Number of Shares	Shares Holding Proportion (%)
1. Panboonhom Group	1,438,384,700	57.53
1.1 Nathalin Company Limited ⁽¹⁾	1,354,999,800	54.20
1.2 KIMBERLY ASSET LIMITED ⁽²⁾	82,000,000	3.28
1.3 Mrs. Vilaisri Panboonhom	1,384,900	0.05
2. Thai NVDR Company Limited	121,439,531	4.86
3. Mr. Boonchai Kasemvilas	44,769,800	1.79
4. Bualuang Infrastructure RMF	29,954,100	1.20
5. UOB KAY HIAN PRIVATE LIMITED	28,311,400	1.13
6. Mr. Suttiwat Sukkitprasert	21,051,300	0.84
7. Allianz Ayudhya Assurance Public Company Limited	18,500,000	0.74
8. Thai Life Insurance Public Company Limited	18,490,000	0.74
9. Ms. Sunan Ngamakarakul	15,223,600	0.61
10. Mrs. Sanyaluck Pakdisukchareon	13,250,000	0.53

Source: Thailand Securities Depository Company Limited

(b) Major shareholders whose behaviours materially influence the management policy setting or the Company's operation are as follows:

Shareholders	Number of Shares	Shares Holding Proportion (%)
Panboonhom Group	1,438,384,700	57.53
1. Nathalin Company Limited ⁽¹⁾	1,354,999,800	54.20
2. KIMBERLY ASSET LIMITED ⁽²⁾	82,000,000	3.28
3. Mrs. Vilaisri Panboonhom	1,384,900	0.05

Remarks:

(1) Nathalin Company Limited operated 4 core business groups consisting of (1) Marine transportation of petroleum products Business Unit (2) Fuel Supply for Vessel and Offshore Service Business Unit (3) Electricity Generation by Alternative Energy Business Unit and (4) Business Investment Unit. Nathalin Corporation Company Limited held 9,999,991 shares or 99.99% of the total issued shares of Nathalin Company Limited. Mr. Churdchoo Panboonhom held 9,998 shares or 99.98% of the total issued shares of Nathalin Corporation Company Limited.

- (2) KIMBERLY ASSET LIMITED, an investment company which registered in Hong Kong. Mr. Churdchoo Panboonhom held 100% of shares in KIMBERLY ASSET LIMITED
- (3) Shareholders held through the company Thai NVDR Co., Ltd. from 0.50 percent of the total number of issued shares, including:

Shareholders	Number of Shares	Shares Holding Proportion (%)
1. STATE STREET EUROPE LIMITED	36,173,893	1.45
2. STATE STREET BANK AND TRUST COMPANY	27,464,000	1.10

(2) Major Shareholders' Agreement

- None -

1.4 Amount of Registered Capital and Paid-up Capital

1.4.1 Ordinary Shares

As of December 31, 2023, the Company has registered capital and paid-up capital as follows:

Registered Capital : 2,500,000,000 Baht
 Divided into ordinary shares of 2,500,000,000 shares
 Par value of 1 Baht

Paid-up Capital : 2,500,000,000 Baht
 Divided into ordinary shares of 2,500,000,000 shares
 Par value of 1 Baht

1.4.2 Other Shares with the Rights and Terms which is differ from the Ordinary Shares

-None-

1.4.3 Shares or Convertible Securities as an Underlying Securities for Issuance of Investment Units of Mutual Funds of Foreign Investors

-None-

1.5 Issurance of Other Securities

1.5.1 Convertible Securities

-None-

1.5.2 Bond Securities

-None-

1.6 Dividend Payment Policy

1.6.1 The Company's Dividend Payment Policy

The Company sets the policy of dividend payment to the shareholders in the ratio of not below 30% of net profit from separate financial statements after deduction of tax and all types of reserves prescribed by laws and Articles of Association of the Company. Such dividend payment may be changed subject to necessity and other appropriateness as deemed appropriate by the Board of Directors. Annual dividend payment shall be approved by the Meeting of the Shareholders unless it is interim dividend payment. The Board of Directors may occasionally approve interim dividend payment when the Company deems that it is profitable to do so and shall report the said interim dividend payment to the Meeting of the Shareholders for acknowledgement in next meeting.

Summary of past dividend payment

Dividend Payment from Annual Operating Results	2023 ⁽¹⁾	2022	2021
Net profit margin per share (Baht)	0.55	0.44	0.47
Dividend paid per share (Baht)	0.36	0.34	0.26
Dividend paid per net profit (%)	63.25	76.65	55.84

Remarks:

(1) The Board of Directors' Meeting No. 2/2024 held on 23 February 2024 has passed the resolution to propose the 2024 Annual General Shareholders Meeting for approval the dividend payment for the year 2023 to the Company's shareholders at the rate of 0.36 baht per share. The Company paid an interim dividend to all shareholders at the rate of 0.10 baht per share on 14 December 2023. Therefore, the remaining dividend to be paid to the shareholders at the rate of 0.26 baht per share. The date of the dividend payment will be on 24 May 2024.

1.6.2 Subsidiaries' Dividend Payment Policy

The dividend payment of the subsidiaries shall be subject to the approval consideration of each Subsidiary Board of Directors Meeting or the Shareholders Meeting (as the case may be) under requirement of concern on overall operations, liquidity, cash flow, financial position, investment plan of each subsidiary, as well as other factors as deemed appropriate by the Subsidiary Board of Directors Meeting or the Shareholders Meeting as deemed appropriate.

However, the subsidiary dividend payment (whether being located inside the country or abroad) shall be considered from net profit of separate financial statements after deduction with tax and fund reserves of that country. The appropriateness of the business conditions such as consideration from investment plan and business expansion plan of that subsidiary, etc. shall be considered in dividend payment.

Furthermore, for dividend payment of the subsidiary in accordance with corporate governance code, transparency, and accountability. The director who is appointed by the Company to hold the director office in that subsidiary has duty to report the Meeting of the Board of Directors when the subsidiary pays dividend.

2. Risk Management

2.1 Risk Management Policy and Plan

The Risk Management Committee always considers sustainable risk management by formulating the risk management policy to be continuously consistent with the rules of COSO ERM 2017 as the risk management tool, causing the organization's achievement of the set objectives and goals. The risk is assessed and managed to cover all areas, for instance, Governance Risk, Strategy & Planning Risk, Operational Risk, and Financial Reporting Risk. To seek for the adequate and suitable risk management measure for the Company and Sustainable Risk Management (SRM) and applied with Environmental, social, and corporate governance (ESG) risk assessment according to COSO ERM of The Stock Exchange of Thailand. The application of the principle and guideline under this standard helps enhancing the business opportunity for the organization with the risk analysis and risk assessment. Also, focusing on the greenhouse gas reduction in Thailand. In 2022, the Company has been a member of Climate Action Initiator of Thailand Carbon Neutral Network (TCNN) project with Thailand Greenhouse Gas Management Organization (Public Organization) or "TGO". In 2023, the Company has continuously been a member of TCNN with TGO.

Moreover, the Company consider the risk and effect and emphasizes on the Environment, Social, Governance (ESG) and the Sustainable Development Goals (SDGs) according to the global direction framework determined by United Nations (UN) in 2015. In managing risks, the environmental, social, and governance or good governance factors are taken into account in risk analysis and assessment in order to create the business opportunity. The contingent impacts on the operations of the Company cover the analysis on the rapid and severe changing macro-factors that may result in the occurrence of opportunity and threat all the time. Therefore, the risk of the possible obsolescence of the setting strategy and planning may be arisen. The Company then has determined to monitor, review, and adjust the strategies to be in time with the situations, focusing on the managerial resilience and adjustability, and efficiently operate the business in order to ensure the speed and agility in business adjustment. Key Risk Indicator (KRI) is defined for continuously monitoring the movement of risks. World risk report 2024 by World Economic Forum covers the operation efficiency to continuously proceed without Business Disruption with Business Continuity Management. The Company has constantly monitored the situations in Thailand and international and has the safety measure for office workers could Work From Home and Work from Anywhere continuously by always preparing the readiness of the Information Technology support.

However, the Company controls and monitors the management of the key risks both of the project risk according to the strategy & planning risk to be consistent with the corporate business strategies and plans. Portfolio Management invests on purchasing second handed vessel with 5,000–13,000 DWT such as PB Athicha and PB Boonnada of Truth Maritime Company Limited to support the chemicals vessel business expansion. The Company considers the sale of the Crystal Star focusing on sale plan with adequate information when the project ended and the high steel price for the most profit of the Company. Also, the Newbuilding ship shall be the 2 vessels for transport the passenger or things from shores to offshore rigs (Crew boat) and install Green Technology with the business partner who is the potential and standard shipyard of Asia-Pacific Region, expecting to handover in the first half of 2024. To expand the business by purchasing an Accommodation Work Barge to transport and accommodate the crew on the rig, continuously supporting the expansion of the petroleum observation and production business to Company's customers in Thailand.

Moreover, the Company monitors the risk of the project investment such as the Diversification project investment of Laem Chabang Port Construction Phase 3 Part 1 (Sea Construction) with the potential business partner.

For the Company's operation, the risk monitoring of the crew operation may affect the accident on the Company's fleet. Attending with the Safety Committee meeting and report the summary to the Risk Management Committee in core detail of the accident and the prevention, solution, and co-management of the fleet. The 2023 operation result is good with the number of accident and damages is significantly reduced. The management and integration such as training crew operation by simulator on Bandon, Surat Thani Area where is the main domestic transportation route of domestic and support safety campaign is strictly operated.

The Company also gives precedence to the continuous creation of risk management awareness culture by organizing the training and seminar on Enterprise Risk Management to the staffs at all levels. In 2023, the Company organized the external training and seminars at JW Marriot Bangkok on September 30, 2023, whereas the external guest speaker from PacRim Group Company Limited, leading international training center, to develop the ability, build participation and relation among employee and committee executives by present good concept to the execution, resulting the performance and sustainable growth of the Company Group. The Company invited another external guest speaker from Chemical Engineering, Faculty of Engineering, Mahidol University, expertise on Enterprise Carbon Footprint data collection and climate change and greenhouse gas management effects on the adaptation, and adjustment of Company's marine trading business to ensure that the Company's staffs and executives have basic knowledge and it is the creation of the proper awareness and understanding on the significance of being a sustainable organization, social responsibility and sustainability as a Corporate, and Corporate Sustainability Management in term of strategy that can fulfill the goal and risks relating to the corporate sustainability. Moreover, the Company has also regularly made the internal communication to the Risk Management Committee, executives, and staff for acknowledgment on the risk management via preparation of the Monthly Risk Management Newsletter. The Company has considered the case studies from political and economic situations both in the regional and international level where the Company can learn and apply the said cases, such as the case study of people trust on bank financial competence but the bank could not return cash to the customer in whole, which considered as the signal of Thailand and worldwide economic crisis, and worldwide inflation, causing Central Bank of each country adjust interest rate.

In addition, the Company gives precedence to the control and monitoring of the risk factors that may result in business disruption, and the regulation risk in strict compliance with regulations and rules of the external agencies, such as International Maritime Organization (IMO). Thai Office of Natural Resources and Environmental Policy and Planning focuses on the environment which comply with the Company's intention to reduce carbon release and water management before release to the ocean.

In terms of social, the Company gives precedence to human resources development, environment development to support the potential and safe operation, including encourage the equality and human right of executives, staff, and crew. Moreover, the Company planned risk management strategy raising the matter of risk management to be part of the strategic planning and development of the Company's business operation for the years 2022 - 2024. The execution in part of risk assessment has still been continued in the readiness plan in four areas of the project investment, consisting of the preparedness in commercial, technical, finance, compliance with the rules of both internal and external supervisory units, and risk assessment, in order to ensure that the project investment for the Company's business operation is prepared in all areas by completely and appropriately taking into account the factors to the extent of the strategy & planning risk management, and collaboration guideline of the Company for

risk-based decision making on the operation so that the organization can stably and sustainably achieve the satisfactory growth objective and goal.

2.2 Risk Factors of the Company's Business Operation and Sustainable Risk Management



2.2.1 Risk towards the Company's turnover

(1) Strategy and Planning Risks

In 2023, the strategy development and planning risk of the Company is the major risk factor and needed to consider both the business operation strategy and risk management. This shall include the changes on the business, technology, and customer satisfaction that may affect the Company in all aspect in order to prevent, control, and monitor the incident that may cause the business disruption.

Geopolitical Risks

Geopolitical Risks start from the Geopolitical tensions in world regions leading to war, such as the continuous Russia-Ukraine war situation, not only cause damages to life and property, but give pressure and tense to international, especially west countries gather using economic sanction to Russia in all aspects and such situation seems to be continued affecting worldwide economy, including Thailand. The Company's operation has been affected by the complexity of such measure, such as the Company has increased the intensity of the customer inspection process Know Your Customer (KYC) before entering the agreement preventing to be involved with any country that got economic sanction that may cause damages to the Company and Thailand's reputation.

Moreover, the China-Taiwan conflict, the cross-border between China and India, the intrusion in Korea sea, South China Sea dispute cause the tense between China and Philippines. Even such area is not the main route of the Company and not causing direct effect to the routes, but the Company has closely monitored the situation in order to prepare the preventive risk for the vessel necessary to operate in such country, such as additional insurance. This shall cause the Company to adjust to the geopolitical situation and Company's business operation constantly.

Risk from the rapid and tension change of Oil and Trading Market demand and supply

The Company's business operation is directly related with demand and supply of the oil, petroleum, liquified petroleum transportation and storage domestically and internationally. In 2023, world crude oil price is highly fluctuated. The crude oil price is more than 75-95 USD per barrel since January – December 2023. In 2024, the crude oil price is expected not exceed 100 USD per barrel (Average of 80-90 USD per barrel). If the price remains in such level, it will have positive effect to the offshore petroleum exploration and production support business ("OFFSHORE business") and also affect the demand of Floating Storage Unit business ("FSU business").

In 2023, fuel price raised affecting the domestic small trading business with high fuel cost. The Company has Cost Plus Pricing Method policy, the cost and expense plus the Company's designated profit that variance with the fuel oil price in the Bangkok gas station.

Thailand's economic and tourism recovery measures in 2023 gave positive effects to the Company to have higher fuel oil demand resulting the full potential Utilization Rate in the Oil and Liquefied Petrochemical Tanker Business ("Trading Business") and the support Offshore Support Vessel Business ("Offshore Business") with the Trading Business. The Company bring the competitive advantage as the lead in the various fleet and management with resilience, including the speed and agility in line with the marketing. The Company has monitored the sharp and severe change of macro factor effecting opportunity and threat.

Risk from economic change in Thailand and region level that may affect the operation.

The scope of the Company's operation is in Southeast Asia. The economics of this region shall affect the Company's operation. Economic Recession is the threat towards the economy and worldwide employment. The economic effect of the Asia Pacific Region including Thailand has less recession than European Union and America economy. The Thai interest rate policy increases according to the Monetary Policy Committee Meeting of Bank of Thailand. The Thai tourism which is the basic economy is recovered. The mentioned Thai economy caused benefit to the Company increasing the transport JET A-1 fuel and diesel oil to the southern part continuously. However, the Company Group has monitored the other countries tourism situation, including Malaysia, China, South Korea, India, and Russia, which are the countries mostly visit Thailand, in order to make suitable trading business plan in line with the situation and prevent the business opportunity loss.

In 2023, Thailand leading oil refinery has been affected from the fluctuated world oil demand and supply, even there are economic recovery and drive from tourism recovery and the raise of petrochemical product demand in 2024 – 2025 resulting the continuous expansion investment in petrochemical production and benefit Company Group's trading business. The demand of vessel usage raises from the customer demand. The environment policy, the world set the goal to reduce the carbon and greenhouse gas release to zero, may affect the world energy usage and oil demand transformation. Most of the leading refinery is unstable and may delay the production and investment.

However, the Company has determined the strategy for preparedness of such risk by monitored and considered the macro factor both internal and set transportation plan with the customer. The Company has also determined the strategy of the expansion business in Malaysia, Vietnam, Cambodia, Indonesia, Philippines and China for the sustainable business and reduce the domestic service concentration.

Risk from the rapid changing Competitive Platform Strategy

At present, according to the risk from the rapid changing Competitive Platform Strategy, in the transportation service business in the near future, the mode of the global oil and petrochemical transportation may be changed from fuel oil to transport other types, such as the battery, Liquefied Natural Gas (LNG), Ammonia Fuel, or Hydrogen Fuel, etc., in accompany with the competitors who are the new entrants in the market, and may not be the competitors in the same industrial business, resulting in the difficulty of the business to predict the competition in the industry. The strategy in the primary form as before may be unable to be planned.

However, the Company gives precedence and emphasizes on the risk management in terms of strategy and business operation plan through monitoring of the strategic factor risk to support the consideration, all-around decision-making to be in time with the situations, including appointing technical team to support the Company's greenhouse gas reduction and to study the real-time operation and technology which eco-friendly for the vessel, as well as planning of the Company's fuel consumption strategy that may be changed based on the global situation as well.

Risk from Thailand politic that may affect the operation.

In 2023, after the formation of the Thailand government, one of the major risk the world focus on political situation, economy of Thailand and region, including Political Polarization, the risk and unstability of the politic is the major factor affecting wide range to Thai business in many aspects, such as the control on economic activity, for instance, adjusting business tax rate, changing the law or the agreement affects the investment and business operation, controlling exchange rate, limiting imports and exports, setting minimum wage, or changing energy policy, etc.

However, the Company has continuously monitored the political situation, law, regulation, and related announcement, including planned any operation that may affect the Company. The good relationship with the business partner and customer is generated by mutually monitor and correct the service or transportation issues in order to operate normally and continuously.

(2) Ordinances, Rules, Regulations, and Policies Compliance Risks

Risk from the amendment in laws, notifications, regulations, or practices of the supervisory agencies

The Company is a public limited company that issues its securities under the Securities and Exchange Act B.E. 2535 (1992) and has the listed securities in the Stock Exchange of Thailand. Therefore, the Company is determined

to fulfill the operating supervision according to laws, notifications, regulations, or practices of the Office of the Securities and Exchange Commission (the “SEC”) and the Stock of Exchange of Thailand (the “SET”) as the agencies that supervise and issue the notifications or regulations in supervising the capital market of Thailand for hedging the risk due to non-compliance or incomplete strict compliance. In addition, in 2021, the SEC has declared its intention to mutually support the disclosure standards of financial information relating to climate and reducing environment issues with the global community.

However, the Company gives precedence encouraging and supporting Sustainable Development (SD). The Company foresees that the change of the law, announcement, regulation, or order of the regulator is not the obstacle for the Company but indicate the advantage of the competition and meet the customers’ needs in all aspect. To assure all sectors that the Company has good governance with honesty and transparent operation, cooperate with all sectors, and has Governance, Risk Management and Compliance (GRC) for the sustainable development under Corporate Social Responsibilities (CSR) concerning the environment, society, and governance for the stable growth. In 2022 - 2023, the Company has been rated 5 stars level in Corporate Governance (Excellent CG) and has been certified as the member of Thailand’s Private Sector Collective Action Coalition Against Corruption (CAC). In terms of training, knowledge development, and law, regulation, and ordinance compliance, company secretary and compliance shall communicate with the employee and the Company’s executives to be acknowledged about the training course, registration, annual seminar, and assessment, including monitoring on the change of the law, announcement, regulation and ordinance accordingly.

Risk relating to the international laws, and rules in the specific business which are applied worldwide

In the business operations, the Company gives precedence to the sustainable compliance with the laws which are effective worldwide under Environmental, Social, Governance (ESG) concern, and the compliance with the international requirements and laws relating to the environment. The Company always realizes and strictly complies with the requirements and laws. The Company has been aware that international law and specific business rule is the Company’s opportunity for the higher competitive ability, such as the International Convention on Control and Management of Ballast Water and Sediments which promulgated on 8 September 2004. The International Maritime Organization (IMO) prescribes that all ships shall install the Ballast Water Management System (BWMS) whereas ballast water must be treated according to the specific standards before draining such water down to the sea. However, under the said International Convention, it prescribes that the group of new ships that are built after 8 September 2017 shall be installed with the BWMS from the shipbuilding dock in the beginning. In the group of existing ships that are built before 8 September 2017, it has been carried out according to this International Convention, which is effective from 8 September 2024. This has resulted in the requirement of all ships in international voyages to be installed with the BWMS, and all ships shall carry out according to the Ballast Water Management Plan, particularly of each ship, covering the requirement of all ships to have Ballast Water Notebook and to be granted for the Ballast Water Management Certificate according to the international standards since 2020. Thus, in 2023, the Company has additionally installed BWMS for 3 vessels Sri Kanchanadit, Phubai Pattra 1, and Phubai Pattra 5 with UV disinfection technology, touch screen system, and digital indicator result display for managing the ballast water on the ships to be treated according to the standards before draining down to the sea, and simultaneously jointly planned on a continuous basis to ensure the proper operations pursuant to the said International Convention, and the ability to install the wastewater treatment system according to the MEPC (IMO’s Marine Environment Protection Committee) and USCG/IMO (United State Coast Guard) Standards for the ships transporting in international waters. The BWMS installation shall be mutually considered all around for each ship, for instance, Ship Renewal Survey Period, according to the International Oil Pollution Prevention Certificate (IOPP) and according to Maintenance and Ship Docking Period of the Company to avoid the operating impact.

Moreover, international law and specific business rule have major changes in IMO 2020 measures, which is changed to consume Low Sulfur Fuel Oil (LSFO) not exceeding 0.5% by weight of sulfur in the ship fuel for the fleets. All Company's fleets that provide international services or need to transport internationally have complied according to the International Maritime Organization (IMO) in all respects; gaining advantage over the competent in FSU business market; controlling and monitoring the efficiency of the engine that changes to consume the said LSFO without finding of any impacts on the ship functional efficiency; including continuously formulating the strategy and planning the Low Sulfur Fuel Oil (LSFO) consumption expense on a continuous basis.

In terms of environment, since 2021, the issue globally emphasized by the United Nations Framework Convention on Climate Change Conference of the Parties (UNFCCC COP26) or called "COP26" that has had a beginning point from the Paris Agreement. The important agenda relating to Clause 6 of the Paris Agreement of the Conference No. 21 in 2015 at Paris (COP21) and in 2022 UN Climate Change Conference of the Parties (COP27) is held at Sharm El-Sheikh, Egypt between November 6-18, 2022, regarding the Cooperative Implementation for enhancing the ability to mitigate Green House Gas (GHG) Emission Rate. Total international leaders of 197 countries have countersigned the Anti-Global Warming Agreement on the Nationally Determined Contributions or NDCs by limiting the average surface temperature on earth for not exceeding 2 °C. However, the ideal goal is the limitation of the surface temperature on earth for not exceeding 1.5 °C for non-occurrence of the climate crisis that is threatening the people worldwide. Therefore, it has been a national action plan for mitigating pollution emission. The scientists anticipated that the pollution emission should be mitigated by 45% when compared with the level in 2010. It was expected that the pollution emission shall be mitigated within 2030, and pollution emission shall be mitigated to be zero within 2050 conform with Thai policy announcing the goal of carbon neutrality within 2050 and greenhouse gas release to be Net Zero within 2065. In the Conference of the Parties No. 28 in 2023 (COP28) held at Dubai, The United Arab Emirates between November 30 – December 12, 2023, urgently proceed to clean energy to reduce the greenhouse gas release including financial support for poor countries in weather atmosphere and agree on new agreement with development countries. By such major change, the Company gives precedence to such issue with the Company business operation as follows:

Greenhouse gas reduction from the marine transportation polict of IMO determine the vessel energy potential, which shall be effective in 2023. The Energy Efficiency Existing Ship Index (EEXI) and Carbon Intensity Indicator (CII) effective in 2023, with the Company's fleet complied with IMO Standard. Since 2022, the Company prepared to comply with IMO regulation. If there is my vessel does not comply with EEXI measures, the Company shall install Engine Power Limitation (EPL) equipment in order to receive International Energy Efficiency Certificate (IEEC) in vessel inspection period of International Air Pollution Prevention Survey (IAPP). In 2023, qualified vessels of Company Group received IEEC.

In terms of rule, ordinance, and regulation compliance, the Company gives precedence and adhere to the management and operation according to the internal and external compliance strictly for the good compliance to the Company and its business. Also, the Company gives precedence on the adaptation of the organization to be Green Initiative. The technical working team or Green Voyage Team is appointed to support reducing the greenhouse gas of the Company and study the eco-friendly operation and technology for the vessel; as well as gives precedence to the Thai greenhouse gas reduction operation plan by participate as member of TCNN with TGO in 2022. In 2023, the Company remains as member of TCNN with TGO.

Risk from International Trade Policy

After the Office of Foreign Assets Control (OFAC) under the United States Department of the Treasury

has prescribed that the group of allies shall suspend the import of oils from the countries under US economic sanction, for instance, Russia, Iran, or Myanmar, and also announced the list of vessels, list of persons or organizations whose names are apparent in the Specially Designated Nationals List (SDN List). This has resulted in the impact of the oil tanker business on the global maritime trade. If the transportations are performed with the group of countries under US economic sanction, the ship utilization license of the cargo ships may be suspended or withdrawn, and also result in the difficulty of the operations in the group of the oil tanker business requiring to clarify the shipping documents, and the application or renewal of the marine insurance policy to be under the transparent fact verification. In 2022-2023, the sanction is continued. The International Group of Seven (G7) agreed to restrict measure to the Russia oil price, effective at the same time with European sanction from December 2022. The sanction increased in Myanmar oil and gas enterprise by limit financial service to Myanmar Oil and Gas Enterprise (MOGE), punishing individuals and enterprises that support human right violation. Such action is still major risk factor affect worldwide business operation.

However, the Company has continuously monitored the situation of the US, European, and G7 sanction measure that may affect the group of the oil tanker business, and strictly complied with the requirements of the US sanction measure and prepared the fact-based documents to be correct. The Company has also increased the strictness in preparing the Know Your Customer (KYC) process prior to entering into the contracts with any customers in order to prevent the Company from taking any action relating to the group who is under economic sanction that will cause damage to reputation and image.

In addition, the Company has still monitored the situation of the agreement on Regional Comprehensive Economic Partnership (RCEP) for the largest free trade zone, which is effective on 1 January 2022. Thailand is 1 of 15 countries in a joint establishment and has been liberalized in accordance with the Free Trade Agreement (FTA) with the group of goods and products, as well as monitored the situation of the agreement on Comprehensive and Progressive Agreement of Trans-Pacific Partnership (CPTPP). FTA focuses on the creation of the investment climate as an aid promoting the business's flexibility, preparedness to support the Environment, Social, Governance (ESG) trend, as well as advancement of the investment promotion measure, whereas it may be one factor affecting the consumption of energy fuels in transportation system of goods, where the mode of transportation may be changed, and also possibly affect the Company's transportation business operation.

Risk from cyber and risk from Information Technology System

In 2023, Annual World Economic Forum (WEF) in Davos, Swiss Confederation between November 13 – 15, 2023, one of the major risk factors in international community interest is Cyber Security. From the analysis report, the challenge on the future cyber security from changing to Work From Home and Work From Anywhere and cyber-attack could happen anytime have caused the organization and countries concern more on cyber security.

In the Company's business operations, the Information Technology System must be adopted to support the operation in the current era to be rapid in supporting a 24-hour operation, including the consideration on the cyber security both in parts of office and fleets. Therefore, the International Maritime Organization (IMO) has established the Guidelines on Maritime Cyber Risk Management: MSC-FAL.1 / Circ.3 to be a security management measure in information technology that may be threatened and invaded. The data loss or the system damage from the contingent situations or events will affect the failure of the operation and Safety Management System of the maritime navigation. The said measure is determined to be part of the International Safety Management Code (ISM Code) in order to promote the operating safety of the sea-going vessels. The Company has updated the Work Manual of the Fleet's Information Security System according to ISM Code and communicated with the fleets for acknowledgment. To control and monitor,

establish the event reporting in case of detecting the cyber-attack or threat events, as well as determined the strict compliance. The said Manual also includes the information technology system security of the Company that highly emphasizes on the security of network system, computer system, computer work system, and information system to be adequate and suitable according to the Information Security Management System Standard (ISO/IEC 27001). For instance, the Company has adopted the Enterprise Resource Planning (ERP) System for planning the overall business resources of the Company in operations of the Trading Business and the FSU Business and working at the office. The Company has also adopted the Private Cloud Computing Technology for secure storing and sharing the data files, and to be the Business Continuity Plan (BCP) of the Company and installed the Endpoint Security System and Anti-Virus System of the office and fleet's computers, which received renewal of ISO/IEC 27001:2013 since January 17, 2023 – October 31, 2025.

However, the Company supervises and manages the information technology, and formulates the strategy and business plan by taking into account the adoption of the appropriate Information Technology System with the Company for maximum benefit, concerning on the management of the information technology risk to ensure the adequate security, and regularly emphasizing on the creation of awareness in the security of the Information System for the Company's personnel, and complying with the matters of law and the requirements of both internal and external compliance units.

Risk from the enforcement of the Personal Data Protection Act B.E. 2562 (2019)

The Personal Data Protection Act B.E. 2562 (2019) was promulgated in the Government Gazette on May 27, 2019, and fully effective on June 1, 2022. The said law has affected the Company's operations on behalf of the personal data controller who shall comply with the rules, procedures, and conditions for collecting, using, or disclosing the personal data, and establishing a security measure, a verification system in order to delete or destroy the personal data, and taking action in the event of a violation of personal data, and taking action based on the right of the personal data subject.

Therefore, the Company has prepared with the Company's operation governance department, performing the duty to study and endeavor to grasp the details and context of the law, organize the staff training, verify the personal data in the organization according to the data flow process, distinguish data based on its risk and severity that may affect the rights and freedoms of the person, specify the personal data processing platform as required by law, execute the personal data protection policy approved by the Board of Directors, and execute the rules and procedures of the privacy notice for collecting the personal data, consent form, the request to exercise the right of the data subject and the determination of the measures for the personal data security, in order to ensure that the Company gives precedence to and prepares for strictly complying with laws. However, the Company has prepared and announced to use the personal data protection policy as the rule, mechanism, measure, and management of the personal data, and as the practical guideline for strictly adhering and observing by the Company's Board of Directors, executives, and staffs for preventing violation, right impact or misuse of the personal data according to laws. In 2023, the Company emphasized the adoption of the information technology system as part of the data security system, protection of the data not to be exported to the outside for the strict compliance with the Personal Data Protection Act B.E. 2562 (2019). The Company Secretary and Compliance Department provides Refresh Training to all Company Group employee and executives continuously.

Risk from the enforcement of the Trade Competition Act B.E. 2560 (2017)

Pursuant to the Trade Competition Act B.E. 2560 (2017), which has been effective since July 7, 2017,

it is the very significant economic law for the trade economy system in Thailand in terms of the creation of sustainable economic growth and the development of new technologies and innovations arisen in the market, and the consumer's benefit from competition and Anti-Monopoly Act under the anticipation on market opening without domination of the large-scale business group.

In addition, the expansion of the business investment by means of Mergers and Acquisitions (M&A) is a core strategy of the Company for achieving the sustainable business operation. In last 2020-2021, the Company has entered into the Trading Agreement for Shares in the Thail Marine Company Limited, and strictly carried out pursuant to the Trade Competition Act B.E. 2560 (2017). The Company has continuously coordinated and monitored the results of the consideration and approval result from the Office of Trade Competition Commission (OTCC), which the trading could be closed within the specified period.

For the future projects of the Company, it has prescribed that the Trade Competition Act is the significant condition for considering the projects in order to support the decision-making based on diligence prior to Mergers and Acquisitions (M&A) as well.

Risk relating to Thai Financial Reporting Standards 3: TFRS 3 Business Combinations

In 2023, Thai Accounting Standards-Setting Committee by Thailand Federation of Accounting Professions is setting the Thai Financial Reporting Standard to comply with the International Financial Reporting Standard (IFRS) categorized and reviewed the announcement in the government gazette and 2023 Accounting Professions with the significant details that may affect the Company's operation as follows;

Thai Financial Reporting Standard 3 (TFRS 3) Business Combinations, effective since January 1, 2023, with significant details of amendments on acquisition of the business with insurance acknowledgement of the assets and debts of the insurance at the acquisition date. The Company has monitored financial reporting standard announcement by considering all aspect in detail to completely and accurately prepare for the decision on the caution before the M&A with the accounting, finance, and marketing department and reporting to the executive and director in order to make an appropriate decision and comply with the financial reporting standard.

Risk from the corruption

The Company is public company which focuses to operate with transparency, anti-corruption in all aspect in line with the National Strategy of Corruption Prevention and Repression, Office of the National Anti-Corruption Commission.

Therefore, the Company gives precedence to continuously generate the conscious and value of anti-corruption to the employee, executives and Board of Director. To determine Anti-Corruption Policy and Whistleblowing Policy, including the risk management protocol to prevent the anti-corruption operation and disclose the procurement data to the Board of Director to acknowledge and consider. Any approval shall be approved by the authorized person according to the Delegation of Authority (DOA) stated by the Company and comply with the Company's procurement policy. The Company has the corruption risk assessment of the department operation annually and review constantly. In 2022, the Company has Corruption Risk Assessment which is certified by Thai Private Sector Collective Action Against Corruption. In 2023, the Company Group by the Company Secretary and Compliance Department provides Refresh Training to all Company Group employee and executives continuously.

(3) Operational Risks

The risks in terms of Safety, Security, Health, and Environment (SSHE) from the operations of the Company's seafarers are always likely to arise. The Company gives precedence to such risks by establishing the Quality, Safety, Security, Health, and Environmental Management (QSSHE) Policy covering the control, supervision, and monitoring according to the occupational safety to be conforming to the Standards of the International Maritime Organization (IMO) as follows:

Risk from occupational accident

As the Company provides cargo transport and storage services, which carry high value and flammable goods, if the accident arises with the vessel, it may cause the injury and death of the seafarers and other persons, and damage of property as well as the Company's reliability. Moreover, it may affect the environment, which may significantly result in a negative impact on the Company's businesses, performance, and financial position.

However, the Company manages the risk of the potential accident by emphasizing on the compliance of the rules and regulations on work safety, cargo safety, navigation, emergency practices, etc. When the vessels are due for the maintenance plan, such as Preventive Maintenance System (PMS) and Dry-Docking, the Company shall execute according to such plan for the efficiency of Sea Worthiness and work safety to ensure the Company's ability to manage risk from accidents, which may lead to the operation disruption, and damage to life and properties, and mitigation of pollution emission.

Moreover, the Company has established fleet management safety committee and report to Risk Management Committee of the core detail of the accident and Company's preventive, corrective, and fleet management plan. In 2023, the operation is good with the decrease of accident and damages, including the management and integration, for instance, operation training for the crew by situation scenario for the crew to strictly operate under simulator and safety campaign. The Company regularly raises the case study from the incident that may cause accidents arising during operations inside the Company for communication within the Company's fleet in order to build awareness for carefulness and preparedness in order to prevent the occurrence of such nature of the incident and drills the emergency situation in cooperation with the group of Thailand and foreign leading oil companies. The Company is prepared to cope with the situations arising during operations by preparing an emergency plan, annual rehearsal of the emergency plan, drill of International Ship and Port Facility Security (ISPS) Plan for awareness and familiarity of all parties. This will contribute to the ability to quickly cope with and solve the problems and control the situations. The emergency rehearsal shall hold with major oil company. The scenario, such as the severe weather incidence from wind while at receiving port causing equipment damage and incidence of oil spill on the deck or in the sea or incidence of the operation during trawling season preventing the crash with other vessels or fishing boat, fire incidents during cargo operation at port event, or nighttime fire incidents, including first aid for the injured crew training. In addition, the information technology is trained and applied as an aid for managing the occupational risk of the Company for the seafarer training to have the conning skills, proficiency, confidence, and ability to solve the emergency situations during conning the vessels in the channel area at Ban Don by the seafarer himself, for instance, navigation in the situation of traffic jam situation both from the vessel in and out the channel area, tugboat, vessel that moors along the coast and blocks the traffic line, vessel groundings or blockage, etc. The Company continuously emphasizes on the cooperation of the fleet and the office by setting up a navigation situation control and monitoring team throughout the transportation service period under the Project called "Ring The Bell" later called Marine Control Room, where the incident warning is mutually notified for smooth operation, quality transportation service, and upgrade of accidental action. There are the classification of the accidental incidence severity level,

24 Hours Emergency Response Team (ERT), cause analysis, incident and accident management to reduce loss and damage, immediate problem-solving management, as well as direct reporting to the top executives, and the Committees for the immediate acknowledgment and mutual decision-making.

However, the Company makes Hull and Machinery (H&M) Insurance and Protection and Indemnity (P&I) Insurance, which cover damages to the affected persons and environment, as well as Loss of Hire Insurance due to the vessel's failure to continuously operate. In making such insurances, the Company considers the all-around contingent risk factors and communicates and completely builds awareness of insurance to all related parties for regular acknowledgment.

Risk from theft and pillage by pirate

The Company transports and stores cargoes with high value, and has the maritime navigational routes that may have to pass the area risky to theft at sea, for instance, the Singapore Strait, Strait of Malacca, the east area of Malaysia, and Middle East zone etc. In the operation of the Company's fleet, before the vessel leaves and passes the risky area of the sea theft, the Company has set the internal work rule, stating the guideline and measure of aboard safety, watchkeeping, and the practice in case of incidence risky to the safety of vessel, cargoes, and seafarers, as well as the event of theft and pillage by the pirate. The Company makes adequate insurances to cover the risks assessed by it, and determines that the notice must be given to the Thai Maritime Enforcement Command Center ("Thai-MECC") as an agency in Thailand whose duty is to be the center that prevents and suppresses the illegal acts at sea and the piracy act, as well as keep periodically watching, following up, and reporting through the route until reaching the destination. The Company also coordinates with the maritime security agencies of the countries in the transporting areas of the vessels, for instance, UKMTO (The United Kingdom Marine Trade Operation).

Other than the said agencies, the Company complies with the relevant laws and rules of the Marine Department, which cover the standard of the vessel's safety pursuant to the regulations of IMO in part of the SOLAS Convention, applies BMP4 (the Best Management Practice Version 4) with the Company's sea-going vessels, which must sail to receive cargoes in the route risky to pillage by a pirate in the Middle East area. The Company has established a preventive and security measure for the seafarers, hull, properties, and cargoes on board, such as, installation of the Long-Range Identification and Tracking (LRIT) System, whereas the said signal transceiver is installed in the non-barrier area so that the signal can be transmitted all the time, and the vessel position can be sent back for notifying the office every 2-6 hours. The frequency of the signal transmission and notification of the vessel's position can be always changed based on the situation and the said vessel's position. The joint communication among the Company is made via the channel of E-mail to the related parties for acknowledgement on every voyage. The Ship Security Alert System (SSAS), which is the push button system upon the event of an emergency, sends an assistance requesting message to the Company Security Officer (CSO) and the Port Facility Security Officer (PFSO) in coordination to the related agencies so that the assistance will be provided to the vessel in time. The assistance requesting message is sent in the form of E-mail and Short Message Service (SMS). In addition, the physical preventive equipment, such as barbed wire around the hull, iron door, lock at the door area, bridge, etc., are installed onboard. The backup ASIA Cellular Satellite (ACeS) is prepared to contact for requesting assistance in case of emergency or at the time of damage of communication equipment. In addition, the Company has installed the preventive equipment of theft and pillage by pirate to be consistent with the Preventive Maintenance System (PMS) accordingly. The Company has prepared for the situation from the operation by executed emergency plan, annual emergency plan training, and The International Ship and Port Facility Security (ISPS) annual training, in order to solve the problem and control the situation instantly. The Company has prepared the scenario of marine security having pillage in Thailand – Singapore route.

Risk from lack of the personnel with special skills and experiences

In 2023, one of the major risk factors in Thailand and worldwide is the insufficient seafarers. Both government and regulations give precedence to solve the insufficient labor. However, the Company's business operation shall rely on the personnel and seafarers with experiences and expertise on performing duties on board. If the Company has insufficient or unqualified personnel for operation, it may affect the Company's failure to operate its business to meet the standards specified by the customers. In accompany with the global and Thailand labor situational direction, the finding indicated large number of the retirement age and a shortage of the personnel with the special skills.

From the above-mentioned, the Company recruits the seafarer in its key position via the Manning Agent of Seafarers, and the business allies that are the leading companies of world-class shipping lines that continuously help support the coordination, exchange of knowledge and skills, transfer of technology, and development of knowledge. In addition, the Company determines that the qualified seafarers must be selected to be conforming to the rules and regulations of the Marine Department. There are significant selection rules, for instance, passing the training courses approved by the Marine Department or other agencies approved by the Marine Department, etc. From 2020 onwards, the Company has realized on the said importance by setting up Training and Fleet Management Division for sustainably training and developing the potential Thai personnel into both domestic and foreign navigational industry, such as the International Convention on Standards of Training, Certification and Watchkeeping for Seafarers (STCW). In 2022, the Company gives precedence to continuously develop the personal potential by simulator training for seafarer and scholarship for the crew (PRM-DNA). In 2023, the Company has developed the knowledge sharing to employee, crew, and general by start Youtube Channel in "TFD Channel Rueang Talay Prima PhaRhu".

Other than training and development, the Company has also highly emphasized on the personnel retention, particularly the Company's measure for personnel upskill, personnel reskill creation and development, as well as personnel retention by determining the suitable remuneration and welfare for its personnel, such as the consideration on promotion in the line of the personnel based on performance and experience, contributing to the motivation on the long-term working of the personnel with the Company, the provision of health insurance, and setting up of the provident fund for the personnel and the seafarers of the Company, covering the promotion and support on training and seminar to the personnel to have skills and knowledge, for instance English language, the special vocational skills, etc.

(4) Financial Risks

Risk from delayed investment portfolio management

In the past Company's business operation, the Company mainly gains the income from the Trading Business when compare with the fleet of FSU, Trading Business, OFFSHORE Business, and others, which reduce the risk from the major income was from FSU fleet.

To determine the Company's strategy plan in 2019-2023 is not based only the past experience to determine the strategy or the Company's current situation, but concern the Portfolio Management by M&A to expand the oil and petrochemical transportation business, such as the acquisition of Truth Maritime Company Limited, causing the Company to be able to support the constant business growth in petrochemical trading business in Asia Pacific and gaining 5 petrochemical trading fleets and 13 crew boats. The Company has managed the customers' risk by acquired the remaining shares of Big Sea Company Limited that focus on long-term contract with other customer

aside from the major customer of the Company. There are 3 Very Large Crude Carriers (VLCC) has started the service for Thailoil Public Company Limited by executing long-term contract, the first vessel provides service in May 2021 and 2nd – 3rd vessel provides service in June and September 2022 consecutively. In 2023, FSU Business is decelerated resulting from the fluctuation of world crude oil price and the difficulties of economic sanctions, causing the Company Group set strategy in line with the industrial situation by adjust the old fleet size, sale of Crystal Star to adjust fleet efficiency. The expansion of the fleet is for supporting the market demand from petrochemical transportation by purchasing the 2 second hand chemical vessels, PB Aticha and PB Boonnada, including 2 new ship buildings with the eco-friendly technology to crew boat fleet (TMS Ranod and TMS Raman). The Company is currently in the middle of the study of the New Business to support the growth and expand the risk to the various business.

Risk from the fluctuation of exchange rate

According to the substantial Baht value fluctuation situation, several financial institutions reported the Baht value situation for Baht per USD in 2023, resulting in confront of the Company's business operation with the continuous fluctuation risk of the exchange rate between USD currency and Thai Baht. In 2023, the Baht value is fluctuated in frame of 32.57-37.24 Baht per USD (Exchange rate as of December 28, 2023 was at 34.16 Baht) appreciated 1.3% from the end of 2022 at 34.61 Baht per USD. In the first half of the year, the Baht value had continuously appreciated among the worry on economic recession situation and the opportunity on the interest reduction of the Federal Reserve System (FED).

However, the Company hedges the exchange rate risk via foreign currency revenue and expense management tool to be in same currency by Natural Hedge, which is the management of cash flows both of revenue and expense to be balanced. Another tool is Forward Contract for hedging the fluctuation of the exchange rate, together with the use of Foreign Currency Deposit (FCD) Account. The Company's objective is just to manage the exchange rate risk, not to seek for gain from using derivatives at all.

Risk from the fluctuation of interest rate

According to the disclosure of the Bank of Thailand (BOT) financial policy report, No. 6/2023, November 2023, the BOT has a resolution to increase the interest rate of 2.50 percent per year, effective instantly as Thailand economic is continuously recovered. The economic deems to have continuous expansion from domestic demand, tourism, export recovery. Inflation rate tends to increase with the economic recovery and the pressure from the demand as El Nino, BOT has estimated that the inflation rate is still in frame and expected to be at 1.3 percent in 2023, which decreasing from last year. The temporary factors, such as the energy and fresh food support measures to be lower price, are monitored the risk from the food cost that may increase from El Nino, including the unstable of the Middle East disputes that may caused the increase of energy price.

Moreover, the situation where Thailand commercial banks have declared to support the international community's attempt on the transition toward net-zero greenhouse gas emission in order to mutually diminish the environmental impact, drive Thailand and the bank clients in the economic system by aiming for granting credit and financial investment to the environmentally friendly business that may affect the current fuel consuming business group that has difficult access to the source of capital, and high-interest rate in the future.

However, the Company, in terms of the financial institution loan interest rate management, has continuously monitored the situation of both deposit and loan interest rate of the financial institutions and emphasized the Company's loan interest rate that is regarded as the key financial cost. and negotiating with the financial institution

to the extent of the risk management using Interest Rate SWAP (IRS) and the entry into the financial transactions of the Company in a fixed rate for hedging the interest rate risk, credit granting, and financial investment situations of Thailand commercial banks in the future.

Risk from cash flow liquidity

In 2023, the Company operation has continuously given precedence to the circumspect use of the financial policies and executions under the world economic situation after the COVID-19 pandemic situation and inflation and Restrictive Monetary Policy in many countries. However, the Company has the internal factor control, annual budgeting planning, and monitoring on expenses based on the Company's plans, to be consistent with the appropriate return. In addition, the Company has also additionally considered the external factors and financial risk management to be corresponding to the rapidly changing current economic environment.

Moreover, the Company emphasizes the cash flow liquidity through regular planning and considering the Company's cash withdrawal by taking into account the maintenance of the Company's liquidity to the extent of the expenses from the loan interest rate. This will affect finance costs, and financial ratio, statement of income, and return of the shareholders. In addition, the procedure for preventing and maintaining the Company's liquidity is determined by considering the all-around spending framework both in terms of cash inflow and cash outflow management of the Company to be efficient and balanced between them. Monitoring closely on the debtor's payment status to prevent the risk from the debtor's outstanding payment for a long time. Moreover, the Company has had no policy for investing money in high-risk investments in order to hedge the illiquidity risk of the Company.

2.2.2 Company's Environment Management Risk

(1) Risk from uncontrollable disease outbreaks, threat, and natural disaster

In 2023, after the shorten of the COVID-19. However, many counties lowered the measure and open its border, good affect to overall economy in Thailand and worldwide. The fuel oil consumption requirement in Thailand is sharply growing back, which is positive sign to Trading Business and FSU Business. In addition, in part of Offshore Business with Crew Boat, despite of the difficulty and complexity in managing the transportation of passengers or cargoes to the drilling platform and the significant higher administrative expenses as the result of the use of the more strict COVID-19 protection measure for the Company in all fleets, for instance, injection of disinfectants inside the office and vessel area section, procurement of Antigen Test Kit (ATK) that can conduct the preliminary test, and protective equipment to be adequate, for instance, protective gear, hygienic mask, hand sanitizer, thermometer, etc. together with full potential ship management.

However, the Company has continuously monitored the COVID-19 situation both domestically and internationally throughout, for instance, Thai Economic Measures that the government determine to support the tourism throughout 2023. The Company could manage the ship during COVID-19 pandemic situation and most of the ship could continuously operate. In addition, the Company has abated the operational and technical risks, in 2023, through planning of the Preventive Maintenance System (PMS), Dry Dock, and controlling and monitoring the risk factors from the COVID-19 pandemic situation, such as parts deliver time from China or zero covid measure town preventing the delay, custom procedures, etc.; as well as planning of the seafarers' operations for the aboard operations, leave, or the persons concerned who must perform aboard operations by strictly complying with the rules and regulations of the supervisory agencies according to the measures and operate according to the Company Group's COVID-19 screening policy for safety of the operators and all related parties, and assigning the staffs and seafarers to be ready

for the continuous operation.

Moreover, the Company has also realized the safety of the office officers. Therefore, it has been determined that the said officers can continuously work from home and work from anywhere, by preparing the information technology to always support the operations, and Business Continuity Plan (BCP), resulting in the Company's ability of the good efficient operation; reporting the results to the Risk Management Committee and the Board of Directors for acknowledgement; and availability of the adequate data for making the proper and up-to-date decisions.

(2) Risks from the weather change and severe natural disasters

Regarding Climate Change, the environmental policy of which the world sets the common goal to reduce the carbon emission and greenhouse gas emission to be net-zero for the business is one of the key topics. Since the Company's operations are 24 hours at sea in operations of trading business, therefore, climate change and severe natural disasters, such as more severe typhoons, depression, and incidence of earthquake, tsunami, may cause damages to life and properties of the persons concerned, and it may result in the delay of the cargo transportation service to arrive destinations. Such incidents have negatively affected the Company's operating efficiency, such as reducing revenues and increasing expenses. The Company realizes such risks and, therefore, establishes the policy for operation and navigational planning under the requirement of circumspect navigational planning, for instance, following up weather news, tide level, the channel where the vessel is regularly sailing through, and navigational route planning in order to avoid danger from the varied weather or severe natural disasters. The Company has the operational preparation training for the seafarers through a simulator of the situations by using the information of survey the channels with Eco Sounding at Ban Don, Surat Thani Province. For the training in operation integration of seafarers and safety simulate the operation harbor and the preparedness the situations caused by severe weather and natural disasters by preparing an emergency plan, and continuously exercising annual emergency plan 2023, for instance, virtual practice of severe weather of the storm causes damages of the transfer pipe during the operation causing the Company's ship cannot normally operate. With over 30 years of experience in shipment, the Company can provide its services efficiently and safely, and strictly complies with the rules of the external supervisory unit for sustainable business operation and smooth operation.

For trading business of the Company, they are equipped with radio communication according to the ship's safety standard pursuant to the regulations of the International Maritime Organization (IMO) in each area in compliance with the by-rule of the Global Maritime Distress and Safety System (GMDSS) to be used in monitoring weather, warnings, and other news both prior sailing and during voyage for updating the sailing plan to have maximum safety as well.

However, the Company has made Hull and Machinery Insurance (H&M Insurance) and Protection and Indemnity Insurance (P&I Insurance), covering the damage to the third party who suffers the effect, cargo, and environment in case of unexpected events as the result from the severe weather and natural disasters.

2.2.3 Society Management and the Company's Stakeholders Risk

(1) Risk from the rapid changing requirement of the stakeholders

In the Company's business operation, it gives precedence to the assessment on the significance and relationship of the business value chain and the risk analysis for the all-around concern on the stakeholder impact. The expectation of the said stakeholder will be rapidly changed and changed all the time. At present, one risk factor that is taken part as a new drive from the COVID pandemic situation (COVID Disruption) since 2019 such as the trend

of work from home and online conference, lead to new normal. Also, the stakeholders' need focus on environmentally friendly such as alternative energy, the use of an electric vehicle which the stakeholders expect that the energy is more environmentally friendly. Moreover, the management of stakeholders' demand in Societal and Attitude Polarization is the Company's challenge.

The Company gives precedence to the sustainability development goal by participate as member of TCNN with TGO. The Company emphasizes the creation of awareness to arise for the staffs at all levels for real practice, ability to fulfill the stakeholder's expectation fairly and equitably. The Company foresees the importance of the biological diversity conservation to balance sea ecosystem. In 2022, the Company operate CSR activity, such as releasing turtle and shark to the ocean and collecting the garbage and sewage along the beach at Sathahip, Chonburi or Conservation and Environment Sustainability especially mangrove forest, etc. In 2023, the Company operate 3rd Prima Arsa to grow mangrove at Bang Khun Thian Mangrove Forest Learning Center and grow trees for 15 Rai at Sai Yok National Park, Kanchanaburi Province, in order to help absorb the carbon dioxide, the cause of global warming. Also, the Company focuses on the management of the Company's vessel utilization rate for the maximum efficiency, such as alteration of more carrier service routes to the Central Region other than the main transportation in the Southern Region's area in order to maintain the vessel utilization rate to be in the high level; and determine business operation strategy of Offshore Business by investing on newbuilding, which is crew boat with eco-friendly technology installation by the potential and standard shipyard of Asia Pacific Region and project possibility, for instance, the improvement of the vessel engine functional efficiency for abatement of greenhouse gas emission, supply of new vessel that uses alternative energy or renewable energy in replacement of the oil usage for the sustainable business operation of the Company.

(2) Risk from the rapid change of technologies

In the Company's business operation, it gives precedence to the application of information technology to support the operations both in part of the office and fleets of the Company, such as Ballast Water Management System (BWMS). In 2023, BWMS has been installed with the group of Trading Business vessel, for 3 vessels which are Sri Kanchanadit, Phubai Pattra 1, and Phubai Pattra 5. There are the UV disinfection technology, touch screen system, and digital display of indicator results, for convenience of the aboard BWMS management for standard treatment, particularly before draining down to the sea. At present, it can be seen that the technological direction has been rapidly changed. It will be risky for newly emergence of new technology and work complication on modern technology until possibly causing the business disruption (Technology Disruption) of the Company, possibly resulting in the delay in execution and the operating knowledge and understanding of the seafarers and office.

In 2023, there are significant changes in technology, especially using Semiconductor Chip, the important part of new technology, together with Artificial Intelligence, resulting in worldwide industrial changes, not only physical or product, but Misinformation and Disinformation, which is the 2024 top risk that World Economic Forum focused on. This also includes the Artificial Intelligence development to generate data, pictures, contexts, design, Algorithm, etc. by itself or Generative AI, the major changes in technology. They shall have benefits and risks to industrial and organization in worldwide. Nevertheless, in formulating the strategic plan of the Company, the modern technology system has been continuously studied, and the digital strategy has been planned for applying with the Company toward the digital transformation through the adoption of digital technology with every segment of the Company, causing the change together with the provision of knowledge to the seafarers and staffs to be prepared with the technological change in time. To collect good information and limitation in order to operate and study for smooth operation. Seafarers shall be prepared for Management of Change (MOC) after technology installation and the start of the Company's major project with eco-friendly for smooth and potential operation.

3. Driving Business for Sustainability

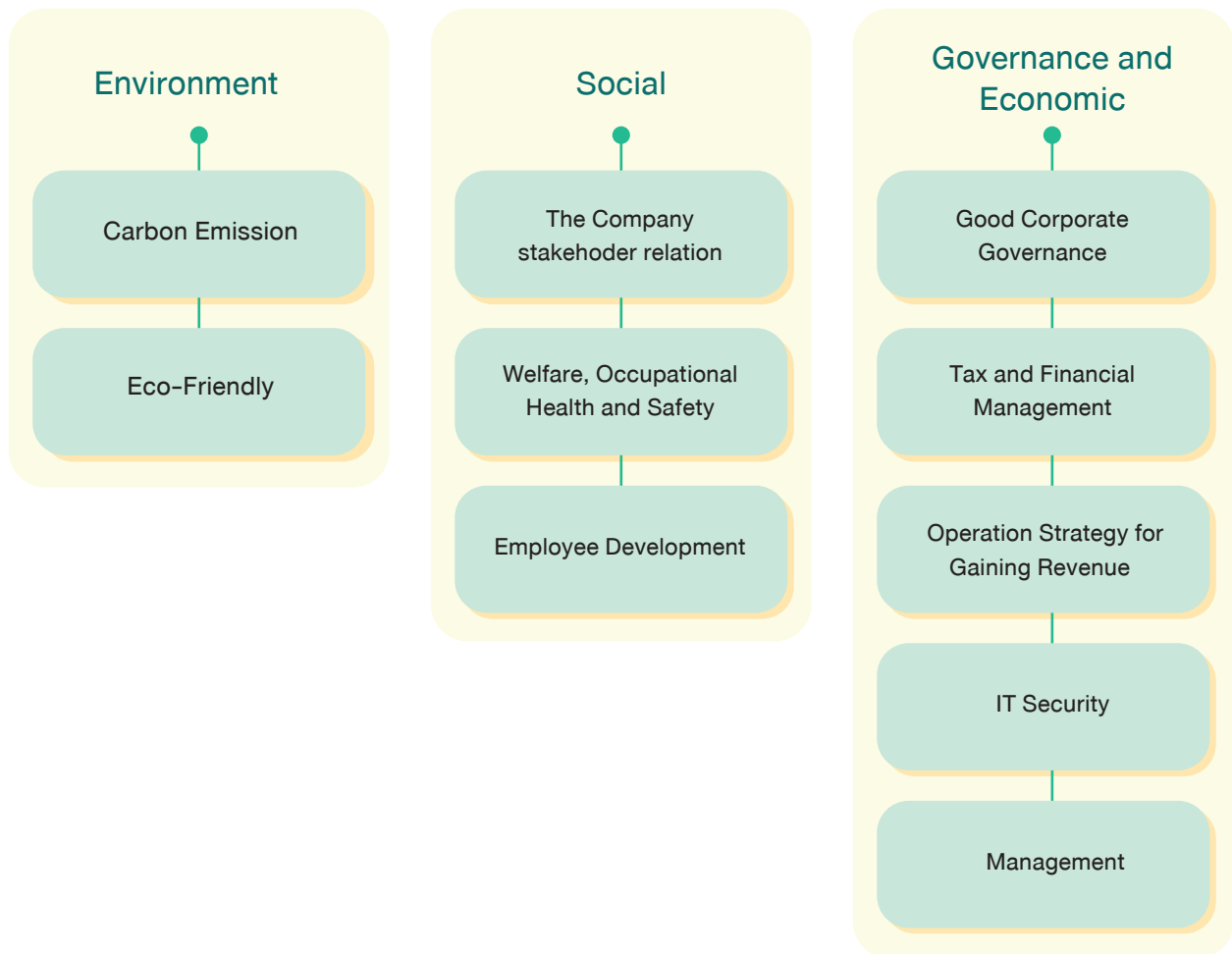
3.1 Policy and Goal of Sustainability Management

The Company is committed to be “Leader of the Petroleum and Petrochemical Traders” by driving business in Sustainability Development guideline. The sustainability is the key guiding in management and operation in economic, social, and environment. In 2023, the Company has appointed Corporate Governance and Sustainable Development Committee, who supervise the operation strategy and goals to build the business sustainability. The Company determines sustainable development policy as operation guideline for directors, executives, and all level employee to create sustainable value for the business, concerning all stakeholders, society, and environment, including support for highest quality and potential operation and project under good corporate governance and international guideline for the stakeholders to trust the Company has good, transparent, and fair management system to related parties.

To achieve sustainable goal consists of 3 dimensions, which are economic growth, social coverage, and environmental conservation dimension. The Company set goals of Sustainable Development Goals (SDGs) as framework and guideline driving business toward the sustainable development in line with the Company’s operation strategy and vision. the Company’s operation strategy and vision are constant business growth, employee cooperation, awareness in sustainable development objective to be part of corporate strategy, operation according to the Good Corporate Governance focusing transparency and anti-corruption, including support and development of valuable human resources for the Company and society. The Company focused on monitoring and assessing an efficient operation, in economic, social, and environment, to respond the expectation of internal and external stakeholders.

In 2023, the Company assessed in Materiality Issues in 3 dimensions of Economic and Good Corporate Governance, Social, and Environment, covering the procedure as follows:

1. Determine the Company Group’s stakeholders, both internal and external.
2. State and collect important information related and affected the Company and value chain by assessing to the effect that may occur from inside and outside of the Company, including the departments in the Company.
3. Organize by the importance and impacts to stakeholders and the Company by considering each significant matters to the Company and stakeholders, including the effects on economic, environment, and social.
4. Initial assessment and importance organizing of each matter through the assessment and survey of both internal and external stakeholders.
5. Propose the initial importance organizing to high level executives for consideration on the reliability matters and to guideline of the operation, strategy planning, including the Company’s vision/mission review.
6. Continuous assessment review with the Company Group’s important matters for sustainability consists of as follow:



Goal and Operation Performance of Sustainable Development

Environmental Dimension Policy

	2023 Operation Performance	Goal
The reduction of the environmental effect from the procedure or operation	Greenhouse gas emissions calculation from the Company's Operation in 3 scopes	Receive Greenhouse gas emissions Certificate in 2024
The responsibility toward the natural resources and environment	Operate under regulations and/or law related to resources and environment	No wrongful commitment on environment law or complaint from third parties about the pollution

Social Dimension Policy

	2023 Operation Performance	Goal
Turnover Rate	Voluntarily turnover at 1.64%	Turnover rate not exceeding 2%
Organization Relation	Satisfaction Assessment on Happy Workplace Activities at 88.6%	Assessment on Happy Workplace Activities not less than 80%
Human Rights Respect	Determine Human Right Policy and No complaint or case of human rights violation.	No case about unfair treatment and human right violation.

Economic Dimension Policy

	2023 Operation Performance	Goal
Corporate Governance and Ethics according to Good Governance	Assessment in “Excellent” level from Corporate Governance Report of Thai Listed Company by Thai Institute of Director with the Good Corporate Governance and Anti-Corruption	Corporate Governance Assessment Result in level “Excellent” from an external organization.
Risk Management	Risk assessment and management at least 4 part of marketing, technical, financial, and governance.	Efficient risk management and reduce opportunities, causing damages
Dividend Payment	Dividend payment rate accordance with the policy and the dividend paid during the year in December 2023.	Dividend payment not less than the policy and be able to pay annual dividend.

3.2 Stakeholders Impact Management in the Business Value Chain

The Company has concerned all major factors for the operation according to the Company's Good Governance and sustainable development. The Company has developed each group of stakeholders' management plan to assess the importance and relationships in the business value chain and analyze the risks to take into account the impact on stakeholders in all aspects and develop the relationship with stakeholders according to the Corporate Governance; as well as create awareness among employees at all levels for real practice.

3.2.1 Business Value Chain

The Company Group has operated a marine trading and the storage of crude oil, petroleum products, and liquefied petroleum tanker business, as desired by customers in a full range, we have also support of offshore petroleum exploration and production and ship management, with following business value chain:

Value Chain	Process	Stakeholders
1. Business Development	- Exploring the needs of customers and business trends. - Setting business strategies and business models to meet the needs of customers and business trends. - Searching Potential Business Partners	- Customers - Employees - Suppliers - Broker/Agent
2. Service Excellent	- Verifying the availability of services in all 4 areas: Compliance, Finance, Technical and Marketing. - Developing service quality and personnel providing services. - Communicating with customers and relevant parties on a regular basis. - Preparing written agreement to determine service details.	- Customers - Employees - Suppliers - Broker/Agent - Public and private organizations - Financial Institutes
3. Smart Operation	- Providing services of efficient fleet under international standards and having qualifications to meet the needs of customers. - Closely monitoring operations with modern technology. - Providing services of professional ship management and specialization. - Environmentally friendly operating.	- Customers - Employees - Suppliers - Broker/Agent - Public and private organizations - Community, Society and Environment

Value Chain	Process	Stakeholders
4. Smart Partnership	- Quickly and completely responding, managing and finding solutions (one stop service). - Contacting, coordinating, and communicating without concealing important information, including having communication channels for listening to problems and suggestions. - Building and maintaining relationships with stakeholders through activities for long-term business cooperation. - Conducting survey on opinions/needs of stakeholders so that the information obtained will be applied to analyze and develop services.	- Customers - Employees - Suppliers - Broker/Agent - Compliance - Community, Society and Environment - Shareholders and Investors - Competitors - Creditors

3.2.2 Analysis on the Stakeholders in Business Value Chain

Engagement Channels	Stakeholder Expectation	Response Guideline of the Stakeholder Expectation
Shareholders/Investors		
- Holding Annual Shareholder's meeting - Opportunity Day - Site Visit - Online Media/Email - Whistle Blowing	- Equitable, transparent, and fair shareholder treatment. - The management of the Company according to laws, objectives, Articles of Association, and resolution of the Shareholders' Meeting, as well as Good Corporate Governance. - Generation of good return - No creation of damage or conflict of interests to the Company. - Adequate, equal, correct, and timely acquisition of the key information about the Company. - Respect to the right of shareholders	- The equitable, transparent, and fair shareholder treatment. - Performing its duties with honesty, transparency, and fairness, and managing the Company according to laws, objectives, Articles of Association, resolution of the Shareholders' Meeting, and Corporate Governance Code. - Performing its duties to the best of its knowledge and competency with responsibility, and non-wrongful exploitation of their own or other person's benefits. - The disclosure of the key information of the Company to the shareholders for acknowledgement adequately, equally, accurately, and timely.
Employees		
- Human Resources and Employees Communication - Town Hall Meeting - Online Media, Intranet, and Email - Whistle Blowing - Operating Line and Safety Training	- Good, appropriate, and fair return, welfare, and privilege - Good and safe working atmosphere - Fair appointment, transfer, reward, and punishment - Continuous development of the knowledge, competency, and internal potential of the employees based on	- Provide the appropriate and fair welfare and return. - Maintain the working environment for safety of the employee's life and properties. - Determine the performance Indicator for the transparent assessment. - Schedule the appropriate yearly training

Engagement Channels	Stakeholder Expectation	Response Guideline of the Stakeholder Expectation
	the operating line - Hearing the problems, understanding the circumstances occurred and full support and assistance - Career security and progress - Perception of news, information, or movement of the Company	plan for the employees in each department, covering the basic skills, managerial skills, and specific professional knowledge. - Provide the opinion hearing channel or the whistleblowing channel for the breach of rules or legal offence. - Avoid any acts which are unfair and may affect the career security, including neither threaten nor depress the employee's condition of the mind. - Announce the useful news and information to the employees via the Company's e-mail.
Creditors		
- Analysts Meeting - Meeting with creditors - Site visit - Online Media/Email	- Fair, transparent, and accountable treatment process - Strict compliance with the agreed terms and/or conditions - Provision of the correct, complete, and factual information	- Not demand, accept, or agree to accept, including not give or agree to give any benefits that are dishonest or not trade tradition to the creditors. - The trade negotiations with the creditors must not take advantage, be transparent and fair. - Pay capital, interest, or guarantee management according to the agreement condition. - Strictly comply with the agreed terms and conditions. In case of trouble until failure to comply with, the Company must notify the creditors, and seek for the shared solutions so that the creditors will receive the same or similar results as usual as most as possible. - Provide the creditors the accurate and factual information about the Company.
Suppliers		
- Supplier Day Meeting - Online Media/Email - Whistle Blowing	- Fair, transparent and accountable treatment process without taking advantage - Strict compliance with the agreed terms and/or conditions - Support and promote partners' operation for the most potential cooperation. - Provision of the correct, complete and	- Prepare the systematic work procedure and review at least once a year. - Equal proposal of the partners under the Company's price comparison measures. - Keep and protect the information between the Company and its partners. - Prepare Tanker Management and Self-Assessment (TMSA) once a year

Engagement Channels	Stakeholder Expectation	Response Guideline of the Stakeholder Expectation
	factual information • Share knowledge and mutual creation of innovations for benefits of all parties	• Not demand, accept or agree to accept, including not give or agree to give any benefits that are dishonest or not trade tradition to the business partners. • The trade negotiations with the business partners must not take advantage, be transparent and fair. • Strictly comply with the agreed terms and conditions. Determine clear scope of work and provide services and make payment punctually.
Customers		
• Direct Meeting with customers • Customer service email via PRMoperation@primamarine.co.th • Customer Satisfaction Survey • Online Media/Email	• Quality and standard services and customer requirement satisfaction • Provision of the correct, complete, and factual data • Hearing and solving of the problems from use of services • Non-disclosure of the customer information or confidentiality • Creation of new innovations for the customer requirement satisfaction. • Good relationship and equitable treatment	• Provide quality services by setting the levels and standards of service quality, and strictly comply with the conditions, promises, or suggestions given to the customers, as well as maintain the service quality standards according to the international standard. • Completely and factually disclose news and information of the Company Group's projects and services, whereas the advertisement and publication of the Company's projects must not mislead the customers. • Establish the complaint system for hearing the customer opinions and suggestions about the Company Group's services and make corrections or clarify the outcomes of complaint process to the customers • Prepare a customer satisfaction assessment form once a year. • Establish a non-disclosure measure for the customer information and confidentiality. • Promote and provide the creation of new service innovations to ensure more customer benefits and satisfactions.
Business Competitors		
• Meetings with various industry-related groups • Networks cooperate in	• Business operation under the framework of law and fair competition • Honest business operation	• Operate and compete in business operation under the framework of fair competition laws and rules.

Engagement Channels	Stakeholder Expectation	Response Guideline of the Stakeholder Expectation
accordance with government policies	No damage of the business competitors' reputation	- Not seek for business competitors' confidential information by dishonest or inappropriate methods. - Not try to damage business competitors' reputation by malicious or false accusations.
Government Agencies		
- Supporting the projects that benefit the public - Disclosure or cooperation - Online Media/Email	- Compliance with the related laws, regulations of the government agencies - Collaboration with the government agencies	- Hear the opinions and suggestions from the government sector. - Share the opinions from private sector to public sector for creating the better understanding in business sector. - Collaborate with the government agencies that have duties to govern the business operations of the Company. - Strictly comply with laws, rules, and practical guidelines from the government sector.
Community, Society, and Environment		
- Organizing activities with the community - Online Media/Email - Whistle Blowing - Disclosing or report	- Operate business under the social responsibility without causing the community, society, and environment damage. - Operate under moral principal and ethic of the society. - Understanding on the way of community living. Participation in the community development to upgrade the living of people in society. - Communicate and build an understanding on the Company's Operation.	- community on the appropriate occasion basis. Hear the opinions, requirements, and suggestions of the community and society. - Mutually solve problems and support the projects which are useful for the community, society and environment. - Not perform any acts which may cause damage to the community and society. Strictly comply with laws and regulations related to the operation. - Constantly communicate the Company's operation.

3.3 Sustainability Management in Environmental Dimension

3.3.1 Environmental Policies and Practice Guidelines

In 2023, the Company appointed the Corporate Governance and Sustainable Development Committee to supervise the sustainability according to the sustainability development policy, including supervise, monitor, encourage and support the operation accordance with sustainable policy, goal, and operation plan. The Corporate Governance and Sustainable Development Committee appointed Green Voyage working team to plan the operation for greenhouse

gas emission reduction and operate as in determined plan, including encourage all level employee to cooperate to achieve the goals and to create Carbon Neutrality and Net Zero Emissions according Thailand Policy and the International Maritime Organization (IMO). The Company has duty in determining standard and guideline for the sailing safety and protect marine environment.

The Company has Quality, Safety, Security, Health, and Environmental Policy to supervise the Company's operation to be effective and continuously prevent the environmental effect. The Procedure manual is prepared to determine the environmental management guideline covering the energy management, water management, waste management, and pollution prevention.

Environmental Performance

Energy Management

The Company has policy and goal to reduce office energy with the appropriate energy management system and energy usage plan, including communicating every employee to be acknowledged and awared reducing the energy usage, so that the Company could manage valuable and efficient energy management. The Company has goal of energy usage increase not more than 15%, which in 2021, 2022, and 2023 has the water usage at 209,000, 196,700, and 246,000 kWh, respectively. The increase of the energy usage caused from the Company has the full time operation in the office in 2023. Moreover, the Company has collected the energy usage data of subsidiaries' offices, the energy usage at 377,676.60 kWh.



The Company determined the fleet oil energy data collecting plan with the scope of 2022 data on 49 vessel, which are Heavy Fuel Oil and Marine Diesel Oil of 23,006 and 28,266 ton, respectively, with the CO₂ emission in total of 162,269 ton Carbon dioxide equivalent (tonCo₂e). In 2022, the Company collocated energy usage data of 51 vessel, which are Heavy Fuel Oil and Marine Diesel Oil of 25,661.14 and 30,126.32 ton, respectively. The Company has the guideline of oil volume usage management suitable for the operation to reduce the CO₂ emission from the Company's trading service.

Water Management

To reduce the environment effect, the Company is awared of the operation that may affect from the water usage. The Company has collected and calculated the water usage data of the head office, with the goal of water usage increase not more than 10%, which in 2021, 2022, and 2023 has the water usage at 1,337, 1,533, and 2,174 m³. In 2023, the Company has collected the water usage data of subsidiaries' offices, the water usage at 3,262 m³. The Company has developed various guidelines to reduce marine pollution according to the sustainable development goal, including promoted the project and related cooperation and strictly operated according to the regulation and operate to reduce the least waste from the operation for the domestic and international trading.



- **Ballast Water Management**

The Company has set the goal to install the Ballast Water Management System (BWMS) for every international trading vessel with 400 gross tonnage or more, with the BWMS plan of 12 vessle with in the year of 2024 to limit releasing live animal to the ocean within the determined quantity and reduce the effect of the marine ecosystem balance. In 2023, the Company has installed BWMS for 3 vessels, resulting the total of 9 Company's vessels are installed

with the BWMS. All Company's newbuilding vessel shall be installed water management with UV with the high safety and most eco-friendly.



- **Blige Water Management**

The Company has Oily Water Separator from the blige water before pumping out of the vessel, the purified water shall be not more than 15 PPM. The procedure of the water pumps out of the vessel shall be strictly executed by the employee, purified water sample collecting for the inspection, and recording in the Oil Record Book. The oil from the blige water purify process will be waste oil and sludge, which shall be store in the oil separation for the disposal. In 2023, the Company shall operate according to the regulation.

Waste Management

- **Waste Oil and Sludge Management**

In 2023, the Company has determined the measure for all the Company's vessels not to dispose the oil to the sea in every Company's vessel. The Company has the disposal of Waste Oil and Sludge and oil dregs during the Company's engine and vessel procedure with the standards and correct treatment without effect marine ecosystem. All seafarers shall record the disposal of the waste disposal in the waste record book and accurate inspection officer according to International Convention for the Prevention of Pollution from Ships (MARPOL) under IMO preventing Company's illegal waste disposal.



- **Waste Management**

The Company has waste management under 3R, Reduce, Reuse, and Recycle. Every employee shall reduce using the product causing waste. In 2023, the Company garbage from the office was 8,157.32 kg. and from 51 vessels were 1,363,008.21 kg.

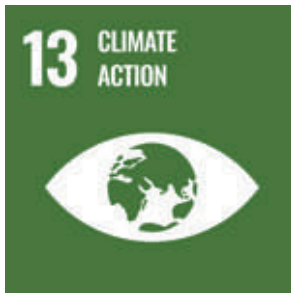
The Company has joined the project "Ting To Trash", cooperate between the Thai Listed Companies Association and Securities and Exchange Commission. The Company attended the knowledge sharing on the waste sorting. In September 2023, the Company started to sort 4 types of wastes, which are wet waste, recycle waste, general waste, and hazardous waste. The recycle wastes were donated to Circular Economy waste management project at Wat Chak Daeng in total of 596.15 kg. to change the waste into the valuable or usable products.



Green House Gas Emission Management

- **Green House Gas Emission Management**

Green Voyage working team has the goal to adjust the potential of the pollution and greenhouse gas emission



reduction from the Company's operation achieving long-term goals for carbon neutrality operation and net zero emissions. In 2023, the Company established to detect the carbon emission from the operation and filed for greenhouse gas volume certification from Thailand Greenhouse Gas Management Organization (Public Organization) (TGO) in order to receive the certification in 2024 according to the operation plan. Green Voyage working team has collected, inspected, monitored basic information of the greenhouse gas emission in the scope calculated from the office and domestic fleet data of 181,536 tonCo₂e. The

greenhouse gas emission volume in the scope as follows:

1st Scope: Direct Emissions covers the organization's activities directly, such as drydocking, Plan Maintenance System. The greenhouse gas emission volume was 6,295.00 tonCo₂e.

2nd Scope: Indirect Emission covers the energy purchase office utilities such as electricity and plumbing in the Company Group's offices. The greenhouse gas emission volume was 292.00 tonCo₂e.

3rd Scope: Indirect Emission from Downstream Leased Asset covers other activities indirect operate by the organization, such as vessel usage by the leases. The greenhouse gas emission volume was 174,949.00 tonCo₂e.

However, the Company shall inspect and adjust the greenhouse gas emission volume to receive the certification from Certified Public Accountant and file for greenhouse gas volume certification from TGO by the determined plan.

- **Green Technology**

In 2023, the Company has new buildings on 2 crew boats, designing high energy usage eco-friendly. Hybrid Technology has been used by collecting the electric energy from the combustion engine to the battery and saving the fuel oil at 20-30% compared to other crew boat. The handover shall be in 2024.

- **Green Procurement**

The Company has operation guideline leading the organization to operate and support the Green Procurement in line with the sustainable development. In 2023, the Company has procured the vessel spare parts and equipment, office stationery, consumable products, hire cleaning service, or receive service from the inspectors or partners with the product and/or the service concerning to the environment, less impact on the environment, and energy saving in the production at 12.12% of the total partners.

3.4 Sustainability Management in Social Dimension

3.4.1 Social Policy and Practice Guidelines

The Company has the vision to be excellent in confident and fair operation and trading and storing service to all stakeholders and meet with the customers' satisfaction. The Company focuses to develop the enthusiastic in employees' operation via the happy workplace, including fair stakeholders' treatment and social and environment responsibility. The Company has Safety, Health, and Environmental Policy to determine the guideline and safety culture

in the organization. The Company has Good Corporate Governance and Code of Conduct to express the Company's purposes for equal, fair, and without segregation treatment for stakeholders. The Company strictly operates in the basic rights and law respect and has the anti-corruption policy and other policy to monitor for transparency operation. Moreover, the Company has the Sustainable Development Policy to ensure that all Company's overall operations are parts of the social and environmental responsibility.

- **Human Rights Respect**

The Company has continuously operated under the Good Corporate Governance Policy, human rights respect, and fair and equal treatment. All level employees shall perform according to labour law and human rights, which includes human rights respect, and fair and equal treatment for female labor, child labor, treatment toward partners or stakeholders. Human right and environment management are considered to prevent the risk and effect that may raise disputes between the Company and employee, society, partners, or stakeholders. The Company has Human Rights Policy as Human Rights Guidelines in the business operation for the Board of Directors, Executives, and employee to follow, covering labour law performance, no child labor, no bias on the female, fair remuneration, safety and hygiene. In 2023, the Company received no complaints or human rights violation report.

- **Fair Labor Practice**

Human resources development and fair of labor practice are factors that increase the values of business and enhance the competitiveness and sustainable growth. For this reason, the Company Group has employment and fair remuneration payment guidelines, provide good welfare covering the employee's children, safety workplace and hygienic workplace. The Company give precedence to the personnel potential development and career path, including the opportunity for the employees to express their opinions, complaints, and unfair treatment.

- **Contributions to community or social development**

The Company is aware of its responsibility to the community and society to strengthen the community and and truly return to the society, with the objective to create knowledge, works, and people; therefore, the Company has a policy to help and develop society by focusing on donations and education support, to cooperate in many activities with surrounding communities in the areas where the Company operates its business, as appropriate, and to respond to incidents affecting the communities, society and environment due to the Company's operations with speed and efficiency. Moreover, the Company has determined the strategy and the operation guideline with the technology involved, including management plan for inventing the innovation for the trading services and developing ecosystem along with the goal of sustainable business operation. The Company has the policy promoting and supporting employees to engage and propose comment on the development of creative work processes to reduce the service cost or energy usage and develop working process for more potential.

3.4.2 Social Performance



- **Employment**

The Company has developed human resources management strategy in line with the core value with goals to persuade employees, cooperate, and develop and maintain competence personnel, resulting the Company has personnel in charge physically and fair remuneration payment to persuade and maintain competence personnel, resulting the organizational drive. Welfare and remuneration shall be given in various type, such as salary,

bonus, provident fund, health welfare, life insurance, scholarship for children, childbirth fund, first childbirth gift, etc. In 2023, the Company (excluded its subsidiaries) has 124 employees, 31 male and 93 female employment ratios (per person) at 3:1 with the imitated remuneration payment ratio. The Company also supported fund to Empowerment for Person with Disabilities Fund instead of disabled or disadvantage person employment.

- **Employee's Relation**

The employees' participation is the major drive to the business success and efficiency of the organization. The Company shall create the good relation between employees and the organization for the unity, problem solving cooperation. The Company devoted to managing human resource management for the work progress of the employee

and relation between employees and the organization. There were voluntary turnover by 10 persons, which the turnover rate goal was not exceeding 2% from the last year. Moreover, the Company has Happy Workplace Project for the first year to reduce the stress, promote the employee's physical and emotion, workplace hapiness, including the good relation between employees and the executives. The Company believes that stable growth comes from the sustainability of the employee. The activity consists of 8 dimensions, which are Happy Body, Happy Brain, Happy Family, Happy Heart, Happy Money, Happy Relax, Happy Society and Happy Soul. In 2023, the Company held 19 activities in Happy Workplace project, with the satisfaction assessment of the Happy Workplace activity at 88.6%.



- **Human Resources Development**

The Company realized the importance of the employees to drive for the sustainable organization success. In 2022, the Company determined an appropriate development plan for each department, covering basic skills, management skills, and specialize professional development, covering cyber security, the prevention of internal data usage, and conflict of interest, and held both internal and external training programme, in total of 247 programmes with the average employee training hour at 56.06 hours per employee, which is higher than the set goal and every employees pass the training criteria of not less than 80%.

Occupational Safety, Security, Health, and Environment

- **Occupational Safety, Security, Health, and Environment Committee**

The Company Group has appointed Occupational Safety, Security, Health, and Environment Committee (OSH&E Committee) according to ministerial regulations determine Standard of the Management in Occupational Safety, Health, and Environment B.E. 2549 for supervising safety operation in the Company from consider policy and safety plan, supporting occupational safety activity, monitoring and assessing annual operation, etc. In 2023, the Company had Basic Fire Fighting and Evacuation Fire Drill Training, including Safety Officer Supervisory Level Training and registered 17 supervisory level, or representing 100% as determined.



• Safety Statistics

Safety Statistic in the Office

The Company encourage the safety operation constantly. In 2023, the goal has been set to 1,095 day with Lost Time Injury (LTI) of 0 time. The Company achieved 1,180 days with no LTI. Moreover, the subsidiaries have firstly set up and collected the Safety Statistic in 2023 with the goal of 365 days with 0 LTI.

Safety Statistic on Board

The Company encourage to the employee awareness of safety under Plan-Do-Check-Act guideline, by determining the fleet to record the operation statistic according to Shipping KPI of Baltic and International Maritime Council (BIMCO) to consider the incident risk of the operation efficiently. The project related to the vessel operation safety has been started by supporting the personnel development, such as Simulator Sailing practices, Unsafe Action/ Condition reported by the crew, operation and Safety Manual development release the crew document responsibilities, and Specific

inspection on Preventive maintenance (PMS), especially Critical Maintenance group to solve within the determined period. In 2023, there are 19 Incidents decreased from 2022 at 64.82%.

• Customer Satisfaction Assessment

The Company has the strategy focusing on the excellent service for the best profit and satisfaction and the practice with responsibility, honesty, and attention. The Company focuses on the quality service and safety according to the international standards and the customer could receive quality service, hygienic, and highest satisfaction. Moreover, the Company give precedence on the knowledge related to the service by having the Company's employee be able to provide the accurate and completed information, communication channel, including the complaint about the service quality via the Company's website. The Company shall protect and disclose the customer information as confidential and not using such information against the law. In 2023, the Company has surveyed the customer satisfaction for the overview of the ship management and marketing services and open for the customers' opinion to upgrade and develop the service. The overview customer satisfaction is at 95.39%.

Social Responsibility

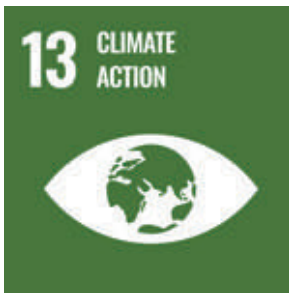
The Company awarded of the importance of climate change impact toward the economic, social and environment. Therefore, the continuous forestation in 3rd year has been held for absorb the carbon dioxide which is the cause of Global Boiling. In 2023, there are 2 activities, which are forestation and mangrove planting. The Company's goal is to plant for 100 Rai. In 2023, the Company has already been planted for 16.5 Rai.



Forestation

The Company held first activity of forestation in the name of Forestation on the hill in Sai Yok National Park, Kanchanaburi, by lecturing from the officer of Department of National Parks, Wildlife and Plant Conservation about the importance of the forest and the impacts of carbon dioxide emission reduction. Also, the trees in this activity is in the list of the guideline to reforestation in reservation area aside from the river sources and local tree

suitable for the area in total of 3,000 trees, maintaining Bio Diversity. The Company coordinated with National Park to hire the community to do firelines and maintain the forest for the period of 10 years.



Mangrove Planting

The Company held an activity of mangrove planting in Bang Khun Thian Mangrove Forest Learning Center area, by visiting and lecturing about the mangrove. The activity contains releasing blue crabs and planting mangroves. The Company also donated fund for maintenance the bridge for the safety of the officers and coordinated with the Bang Khun Thian Mangrove Forest Learning Center to take care and maintenance for healthy mangroves.





Moreover, the Company held the activities in Low Carbon by not using plastic containers and avoid one-time use plastic, including choosing the activity shirt from the plastic bottle to reduce and upcycle plastic garbage.



One shirt is made from 20 plastic bottles.

A total of 3,400 plastic bottles were used to make the shirts in the activity.

3.5 Sustainability Management in Economic Dimension

- **Compliance Responsibility**

From the devotion of the fair and good governance business operation, resulting the Company received good corporate governance with the “Excellent” or “5 Stars” level from Corporate Governance Report Of Thai Listed Companies Project 2023 (CGR 2023).

- **Dividend Payment**

The Company has continuously paid dividend reflecting the Company’s financial status with high liquidity gaining investors’ trust. In 2023, the Company has dividend payment according to the Company’s policy, dividend payment during the year in December 2023 for 0.10 Baht per share.

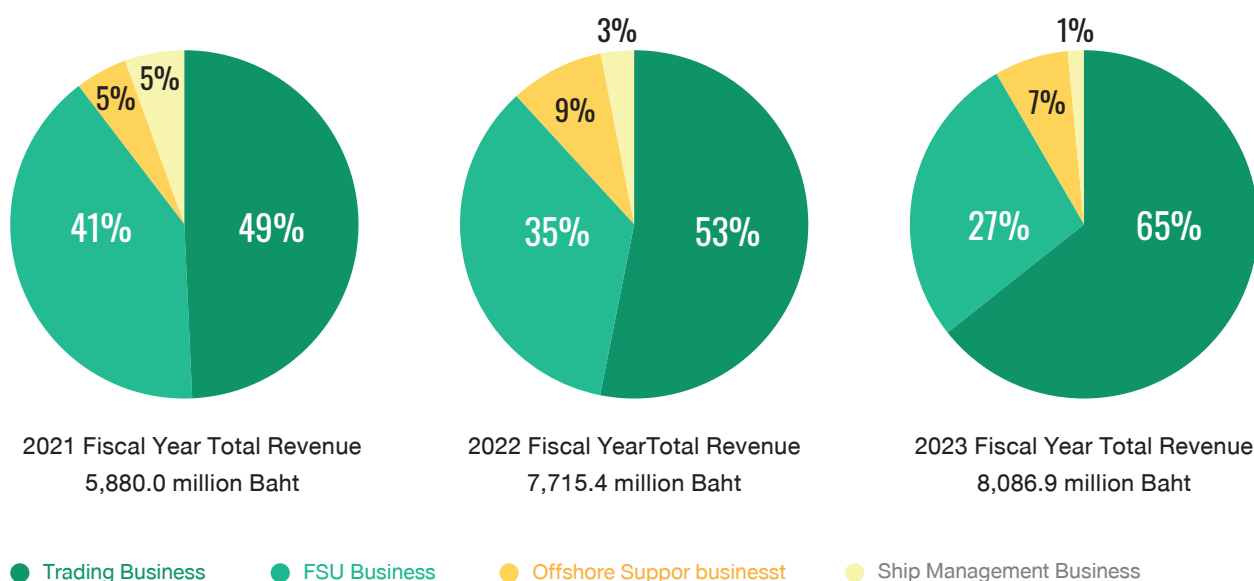
4. Management Discussion and Analysis (MD&A)

The following analysis and explanation were created for the consolidated financial statement of the years 2021, 2022 and 2023 and should be considered together with notes to financial statements. The financial statements of the Company Group are in accordance with the Thai Financial Reporting Standard (TFRS) and financial statement of accounting period for the years 2021, 2022 and 2023. The information provided herein are in form of consolidated basis.

4.1 Overview of preceding performance and financial position

Overview of performance in fiscal years of 2021 – 2023

The Company provides all comprehensive transportation and storage services for crude oil, refined oil products, and liquefied petrochemicals products. Our business covers 4 main activities: 1) Trading Business, 2) Floating Storage Unit (FSU) Business, 3) Offshore Support Business, and 4) Ship Management / Shipping Ship Agent (SSA) Business. The income shares based on each business in 2021 – 2023 are as follows:



In 2023, the economic and social situation has significantly changed such as the high level of interest rate, constantly high energy price, fluctuations in exchange rates, and unachieved Thai economic expansion. However, Prima Marine Public Company and its subsidiaries (the Company) are able to gain the growth and balance the Company major business revenue achieving goals. In 2023, 2 petrochemical trading vessel has been invested in order to support the expansion of Southeast Asia refinery production, while the Company provides 3 VLCC services for international trading with the Utilization rate at 100% of all 3 vessel throughout the year. The Company succeeded to renew the Accommodation Work Barge (AWB) contract with higher rate and be able to compensate the decrease in FSU business performance due to the fluctuations in oil price in future market. Moreover, in the same year, the Company has planned to adjust FSU fleet in an appropriate second handed vessel market, resulting profit recognition from additional vessel sale aside from regular profit.

In 2023, the Company succeeded in operation performance both the increasing of the total revenue of 4.8% from the previous year and be able to make highest net profit of 1,902.3 million Baht. The Company applied sustainable development policy, covering the environment, social, and governance responsible or ESG to business development plan in current management and project development leading to sustainable growth organization.

Important particulars reflecting the Company Group's operational performance in the past 3 years can be summarized as follows:

Particular (Million Baht)	Accounting year 2021	Accounting year 2022	Accounting year 2023
Revenue from Services	5,880.0	7,715.4	8,086.9
Gross profit	1,813.4	2,561.5	2,835.9
Gross profit margin (%)	30.8	33.2	35.1
Sale and administrative expenses	498.1	563.3	586.0
Net profit	1,526.5	2,327.0	2,214.0
Net profit margin (%)	26.0	30.2	27.4
Net profit attributable to: Owners of the parent*	1,402.8	2,214.9	2,125.4
Net profit from operation**	1,085.3	1,615.6	1,902.3

Remarks:

* Such profit is calculated from the net profit of the owners of the parent company plus the net profit of the other shareholder from the mergers under the same control.

** Such profit is calculated from annual net profit deduct by the profit from asset sale in the year.

The revenue from the service for the year 2021, 2022, and 2023 was 5,880.0 million Baht, 7,715.4 million Baht, and 8,086.9 million Baht, respectively. The 2022 revenue increased at 31.2% compared with 2021 from the acquisition of Truth Maritime Company Limited, resulting the Company to expand the domestic trading business, international trading business, and support offshore exploration and production trading business.

The revenue from the service for the year 2023 has continuously increased to 371.5 million Baht or 4.8% from 2022 mainly due to: the constantly domestic trading fleet expansion, especially petrochemical trading responds to the demand and comply with the region refinery expansion, and full year utilization rate of international trading vessel.

In 2022, even the Company is still affected from the cost of the high bunker price and dry dock cost according to the plan with the customer of the domestic trading business and support Offshore business shall be responsible on the bunker cost. The control of the business cost management of the mergers since 2021 is more effective resulting the Company to manage the cost and succeed in market situation analysis and be able to sell the aged vessel in an appropriate time. This causes the gross profit and net profit of 2022 is raised compared to 2021 at 41.3 and 52.4, respectively.

Gross profit in 2023 increases at 274.4 million Baht from 2022. In 2022 and 2023, the Company's gross profit is 33.2% and 35.1% of revenue from Services, respectively. The Company maintained the service cost and focused expanding Time Charter in petrochemical trading vessel group, including 3 VLCC services for international trading with the Utilization rate at 100% of all 3 vessel throughout the year of 2023. Moreover, the Company was able to partially increase service fee of Offshore business, comply with the high demand relating to the increase trend of world oil price throughout the year.

The Selling and Administrative Expense (SG&A) of the Company Group for the year 2021, 2022, and 2023 were 498.1 million Baht, 563.3 million Baht, and 586.0 million Baht, respectively. While the expense on sale and management in 2022 was higher than in 2021, but such raise is lower than the raise on the service fee revenue. The SG&A to sales ratio in 2021 is at 8.5% while in 2022 is at 7.3%, resulting from the one stop management for more potential management on the expense on the management. In 2023, the Company maintains and controls the expenses with the SG&A to sales ratio at 7.2%

Net profit for the year 2021, 2022, and 2023 was 1,526.5 million Baht, 2,327.0 million Baht, and 2,214.0 million Baht, respectively or the rate of 26.0 %, 30.2%, and 27.4%, respectively. In 2022 was caused by the success on the expansion of the domestic trading business, Offshore business and market situation analysis and be able to sell the aged vessel in an appropriate time as mentioned. In 2023, the Company has slightly less net profit from 2022 at 4.86% caused by in 2022 has extraordinary profit from the sale of 2 aged vessels while in 2023 only 1 aged vessels sale. When considering only the net profit from operation excluded the sale of the vessel, the Company were able to make profit of 1,901.8 million Baht in 2023, higher than 2022 at 286.3 million Baht or 17.7%.

4.2 Performance Analysis

4.2.1 Performance Analysis for fiscal years 2021, 2022, and 2023

4.2.1.1 Revenue from Services

The Company Group's revenue from services has continuously increased during the past 3 years for the accounting years of 2021, 2022, and 2023, representing 5,880.0 million Baht, 7,715.4 million Baht, and 8,086.9 million Baht, respectively. The revenue mostly came from Trading Business, FSU Business, and Offshore Business, respectively.

The revenue from services can be divided into 4 business units consisting of: 1) Trading Business, 2) FSU Business, 3) Offshore Business, and 4) Ship Management / Shipping Ship Agent (SSA) Business as details shown in below table:

Revenue from services (Million Baht)	Accounting Year 2021		Accounting Year 2022		Accounting Year 2023	
	Value	%	Value	%	Value	%
Revenue from Trading Business	2,888.4	49.1	4,104.2	53.2	5,211.7	64.4
Revenue from FSU Business	2,374.2	40.4	2,693.5	34.9	2,205.0	27.3
Revenue from Offshore Business	307.3	5.2	682.3	8.8	556.6	6.9
Revenue from Ship Management / SSA Business	310.1	5.3	235.4	3.1	113.6	1.4
Total Revenue from Services	5,880.0	100.0	7,715.4	100.0	8,086.9	100.0

1) Revenue from Trading Business

The revenue from Trading Business has continuously expanded for accounting years of 2021, 2022, and 2023, amounting 2,888.4 million Baht, 4,104.2 million Baht and 5,211.7 million Baht, respectively, or representing 49.1%, 53.2% and 64.4% of total revenues from services, respectively. The revenue from Trading Business was varied in accordance with the shipment volume of the domestic Trading Business. Average utilization rate and number of vessel in the fleet shown as follows:

Domestic Trading Business	Accounting Year 2021	Accounting Year 2022	Accounting Year 2023
Shipment Volume (million litres)	9,188.8	10,652.7	10,756.2
Average Utilization Rate (%)	85.6	87.4	90.8
Number of Vessel at the End of the Year	34	36	38

International Trading Business	Accounting Year 2021	Accounting Year 2022	Accounting Year 2023
Utilization Rate of Aframax (%)	69.6	89.1	76.9
Number of Aframax at the End of the Year	1	1	1
The Average Utilization Rate of VLCC (%)	99.6	90.6	100.0
Number of VLCC at the End of the Year	1	3*	3

Remarks : *2nd and 3rd VLCC started the service in June 2022 and September 2022, respectively

- For the accounting year of 2022 compared to the accounting year of 2021, the Company earned increasing revenue from Trading Business by 1,215.8 million Baht or increasing 42.1% due to: (1) Expansion route of liquefied petrochemical to the nearby country in ASEAN region and (2) Business expansion of the international Trading Business of 2 VLCC from 1 VLCC in 2021, resulting in 2022 the Company acquired 3 VLCC in service, providing service for Thailoil Group under long-term Time Charter.

- For the accounting year of 2022 compared to the accounting year of 2023, the Company earned increasing revenue from Trading Business by 1,107.5 million Baht or increasing 27.0% due to: (1) Additional 2 liquefied petrochemical tanker size 10,000 DWT, (2) higher average utilization rate of local trading business according to the demand from the refinery expansion and Southeast Asia region petroleum and petrochemical product demand, and (3) the full Utilization rate of all 3 VLCC throughout the year of 2023 while in 2022 2nd and 3rd VLCC started the service in June 2022 and September 2022, respectively.

2) Revenue from FSU Business

For the accounting years of 2021, 2022, and 2023, the revenues from FSU Business were 2,374.2 million Baht, 2,693.5 million Baht and 2,205.1 million Baht, respectively, representing 40.4%, 34.9% and 27.3% of total revenues from services, respectively. Main factor reflects the performance of FSU Business is Utilization Rate and number of FSU in service.

FSU Business	Accounting Year 2021	Accounting Year 2022	Accounting Year 2023
Average Utilization Rate (%)	74.4	86.4	71.4
Number of FSU at the End of the Year	5	6	5

- For the accounting year of 2022 compared to the accounting year of 2021, the Company earned the increasing revenue from FSU Business by 319.3 Million Baht or 13.5% mainly due to: the recovery of FSU Business after the COVID-19 pandemic, the open border worldwide region resulting the demand of industrial fuel oil, and the increasing electric production resulting the demand of FSU vessel to store and blend the fuel oil of the oil trader and (2) the Company has an additional 1 FSU vessel in Q2/2022.

- For the accounting year of 2022 compared to the accounting year of 2023, the Company earned the decreasing revenue from FSU Business by 488.5 million Baht or 18.1% due to: FSU in service decreased from 2022

as the average utilization rate of FSU is decreased. In 2023, the Company has sold 1 aged vessel, which has been drydock and adjust the status to held for sale asset since early Q2/2023 (the revenue on the sale of vessel shown in Other Revenue Section 4.2.1.4) and brought another 1 vessel for drydocking for modification in Q3/2023, causing FSU business in 2023 gained average service rate 15% less than 2022.

3) Revenue from Offshore Support Business

The revenues from Offshore Support Business have consisted of the revenue from Accommodation Work Barge (AWB) and the revenue from Crew Boats. For the accounting years of 2021, 2022, and 2023, the revenues from Offshore Support Business were 307.3 million Baht, 682.3 million Baht and 556.6 million Baht, respectively, or representing 5.2%, 8.8% and 6.9% of total revenues from services, respectively. However, the revenues from Offshore Support Business shall fluctuate according to number of serviced vessel, service fee, and average utilization rate as shown below:

Offshore Business	Accounting Year 2021	Accounting Year 2022	Accounting Year 2023
The Utilization Rate of AWB (%)	68.1	100.0	87.2
Number of AWB at the End of the Year	1*	2**	1
The Average Utilization Rate Crew Boats (%)	72.8	91.4	98.8
Number of Crew Boats at the End of the Year	13	13	13

Remarks : *The service starts in April 2021

**2nd vessel started the service in June 2022

- For the accounting year of 2022 compared to the accounting year of 2021, the Company earned the increasing revenue from Offshore Business by 374.9 million baht or 122.0% due to: (1) AWB vessel No. 1 has full service while in 2021 has been in service only 8 months (2) In the late Q2/2022, the Company has an additional 1 AWB vessel for the service and (3) From the middle of Q2/2022, the Company has been succeed in bidding the long-term agreement of Crew Boat with oil the exploration and production in Gulf of Thailand concessionaire, resulting full service rate of Crew Boat since late Q2/2022.

- For the accounting year of 2023 compared to the accounting year of 2022, the Company earned the decreasing revenue from Offshore Business by 125.7 million Baht or 18.4% due to: the decrease in AWB as in 2022, the Company has leased AWB for additional short-term services in June 2022 and expired in December 2022.

4) Revenue from Ship Management / Shipping Ship Agent (SSA) Business

For the accounting years of 2021, 2022, and 2023, the revenues from Ship Management / SSA Business were 310.1 million Baht, 235.4 million Baht and 113.6 million Baht, respectively, or representing 5.3%, 3.1% and 1.4% of total revenues from services, respectively.

- For the accounting year of 2022 compared with the accounting year of 2021, the Company earned decreasing revenue from Ship Management Business by 74.6 million Baht or representing 24.1%, as a result of the ship management for the vessels that are not the vessels of the Company Group is reduced from 4 vessels in 2021 to 2 vessels in 2022. The vessel No. 1 is terminated the service since the second half of 2021 and No. 2 is terminated in

the middle of Q3/2022, which both reduced vessels are the FSU with high service fee, causing the decreasing of this business revenue compared with last year. At the end of 2022, there are 34 vessels in total under the management of the Company, 2 of them are not the vessels of the Company Group and 32 of them are the vessels of the Company Group.

- For the accounting year of 2022 compared with the accounting year of 2023, the Company earned the decreasing revenue from Ship Management / SSA Business by 121.9 million Baht or representing 51.8% due to: Bongkot Marine Service Joint Venture has sold FSU Bongkot Star in 2022 as the expiry of the agreement. Such vessel is a large vessel with high service fee and main revenue of the Ship Management Business, resulting decreasing of this business revenue compared to previous year.

4.2.1.2 Cost of Services

For the accounting years of 2021, 2022, and 2023, the cost of services for the Company were 4,066.6 million Baht, 5,154.0 million Baht and 5,251.0 million Baht, respectively, increasing by 1,087.4 million Baht or 26.7% in 2022, and increasing by 97.0 million Baht or 1.9% in 2023. The cost of services for the Company has been classified by the type of businesses as follows:

Cost of Services (Million Baht)	Accounting Year 2021		Accounting Year 2022		Accounting Year 2023	
	Value	%	Value	%	Value	%
Cost of Trading Business	2,397.6	59.0	3,113.0	60.4	3,693.3	70.3
Cost of FSU Business	1,268.5	31.2	1,474.7	28.6	1,117.7	21.3
Cost of Offshore Support Business	215.7	5.3	436.7	8.5	339.1	6.5
Cost of Ship Management / SSA Business	184.8	4.5	129.5	2.5	100.9	1.9
Total Cost of Services	4,066.6	100.0	5,153.9	100.0	5,251.0	100.0

The proportion of the Company's cost of services have been classified by the types of expenses in the accounting years of 2021, 2022, and 2023 as below summary:

Cost of Services (Million Baht)	Accounting Year 2021	Accounting Year 2022	Accounting Year 2023
	%	%	%
Bunker Consumption	26.1	28.4	24.3
Depreciation and Amortization	22.2	22.6	23.6
Charter Hire	-	-	-
Cost of Ship Management ¹	8.3	9.9	13.6
Port Charter, Agent, Insurance	43.3	38.8	38.3
Other Expenses	0.1	0.3	0.2
Total Cost of Services	100	100	100

Remarks : ^{*1}Costs of Ship Management such as seafarer expense, maintenance expense, etc.

1) Cost of Trading Business

The cost of trading charter hire consists of main costs such as bunker cost, depreciation and amortization, and cost of ship management. For the accounting years of 2021, 2022, and 2023, the costs of trading business were 2,397.6 million Baht 3,113.0 million Baht and 3,693.3 million Baht, respectively, or representing 59.0%, 60.4% and 70.3% of total cost of services, respectively.

- For the accounting year of 2022 compared with the accounting year of 2021, the Company's cost of trading business was increased by 715.5 million Baht or 29.8% due to the increase in fuel oil prices for vessels in 2022 compared to 2021, in line with the continuously increasing prices of crude oil in the world market throughout the year. The Company has slightly increased in Depreciation and Amortization from the depreciation cost of the increased vessel after the acquisition of Truth Maritime Company Limited.

- For the accounting year of 2022 compared with the accounting year of 2023, the Company's cost of trading business was increased by 580.2 million Baht or 18.6% due to the expansion of the trading business fleet, both domestic and international, causing the increase in depreciation and amortization. Moreover, in domestic trading business hired more seaman to be proper and increase compensation to meet with the industry standard.

2) Cost of FSU Business

For the accounting years of 2021, 2022, and 2023, the costs of services for FSU Business were 1,268.5 million Baht, 1,474.7 million Baht and 1,117.7 million Baht, respectively, or representing 31.2%, 28.6% and 21.3% of total costs of services, respectively.

- For the accounting year of 2022 compared to the accounting year of 2021, the Company's cost of FSU Business was increased by 206.2 million Baht, or representing 16.3%, mainly due to: (1) the increase of the fuel oil cost in line with the high crude oil price in world market in 2022 and (2) the increase of the service cost of a new vessel, Harmony Star, in service in the late of Q2/2022.

- For the accounting year of 2023 compared to the accounting year of 2022, the Company's cost of FSU Business was decreased by 357.0 million Baht or representing 24.2% due to the transfer of Crytal Stay to held to sale asset in late Q2/2023, resulting no cost of service for such vessel and the depreciation was adjust to SG&A. The cost of this business was decreased compared to the year of 2022 with full 6 serviced vessels throughout the year.

3) Cost of Offshore Support Business

For the accounting years of 2021, 2022, and 2023, the costs of Offshore Support Business were 215.7 million Baht, 436.7 million Baht and 339.1 million Baht, respectively, representing 5.3%, 8.5% and 6.5% of total costs of services, respectively.

- For the accounting year of 2022 compared to the accounting year of 2021, the costs of Offshore Support Business were increased by 221.0 million Baht, or representing 102.5%, from the service Crew boats under long-term agreement in line with the increase of the cost. This is caused by the Company was succeed in bidding the long-term agreement of Crew Boat with oil the exploration and production in Gulf of Thailand concessionaire since late Q2/2022 and the service AWB vessel No. 2 cost in the second half of 2022.

- For the accounting year of 2023 compared to the accounting year of 2022, the costs of Offshore Support Business were decreased by 97.6 million Baht or representing 22.4% due to the addition of 1 AWB lease expense in 2022 for support the demand of oil exploration and production concessionaire in the Gulf of Thailand, which the service agreement expired in December 2022, resulting the Company has no lease expenses in 2023.

4) Cost of Shipping/Ship Agent (SSA) Management Business

For the accounting years of 2021, 2022, and 2023, the costs of Ship Management services were 184.8 million Baht, 129.5 million Baht and 100.9 million Baht, respectively, representing 4.5%, 2.5% and 1.9% of total costs of services.

- For the accounting year of 2022 compared to the accounting year of 2021, the Company's cost of management service was increased by 55.3 million Baht or representing 29.9% due to the termination of 2 FSUs, vessel No. 1 is terminated the service since the second half of 2021 and No. 2 is terminated in Q3/2022, causing the decreasing of the ship management cost with the reduced vessels.

- For the accounting year of 2023 compared to the accounting year of 2022, the Company's cost of management service was decreased by 28.6 million Baht or representing 22.0% due to the termination of 2 FSU vessel due to the termination of FSU sold by Bongkot Marine Service Joint Venture during the year of 2022, resulting the cost of ship management decreasing in line with the decreased serviced vessel.

4.2.1.3 Gross Profit and Gross Profit Margin

For the accounting years of 2021, 2022, and 2023, total gross profits were 1,813.4 million Baht, 2,561.4 million Baht and 2,836.0 million Baht, respectively, or the gross profit margins were 30.8%, 33.2% and 35.1%, respectively. However, the gross profit and gross profit margin are classified by business as follows:

Gross Profit (Million Baht)	Accounting Year 2021		Accounting Year 2022		Accounting Year 2023	
	Value	Gross Profit Margin	Value	Gross Profit Margin	Value	Gross Profit Margin
Gross Profit from Trading Business	490.8	17.0	991.1	24.1	1,518.4	29.1
Gross Profit from FSU Business	1,105.7	46.6	1,218.8	45.3	1,087.4	49.3
Gross Profit from Offshore Support Business	91.6	29.8	245.6	36.0	217.5	39.1
Gross Profit from Ship Management Business	125.4	40.4	106.0	45.0	12.7	11.2
Total Gross Profit	1,813.4	30.8	2,561.5	33.2	2,835.9	35.1

(1) Gross Profit from Trading Business

For the accounting years of 2021, 2022, and 2023, the gross profit from the Trading Business were 490.8 million Baht, 991.1 million Baht and 1,518.4 million Baht, respectively, representing the gross profit margins of 17.0%, 24.1%, and 29.1% respectively.

While the gross profit of Trading Business in 2022 was increased compared to 2021 on 500.3 million Baht or increasing 101.9% due to: (1) VLCC vessel No. 1 gave full year service compared to 2021 of 8-month service, (2) VLCC No.2 and 3 started the service in June 2022 and September 2022 respectively, and (3) the recovery of the domestic trading business in line with the demand of the domestic oil consumption after the COVID-19 pandemic.

While the gross profit of Trading Business in 2023 was increased compared to 2022 on 527.3 million Baht or increasing 53.2% due to: (1) some vessel in trading business has entered into new agreements with higher service rate (2) more vessel under Time Charter Agreement, which help reducing the impact of the fluctuated oil price as the variable cost under Time Charter Agreement is responsible by the customer (3) Service under COA having the service fee variable by the fuel price and the Company gains benefit during high fuel oil price.

(2) Gross Profit from FSU Business

For the accounting years of 2021, 2022, and 2023, the gross profits from FSU Business were 1,105.7 million Baht, 1,218.8 million Baht, and 1,087.3 million Baht, respectively, representing a gross profit margin of 46.6%, 45.3% and 49.3%, respectively.

While the gross profits from FSU Business in 2022 compared to 2021, the Company's gross profit from FSU Business was increased by 113.1 million baht, or increasing 10.2% due to: (1) the increasing of the demand on FSU to store and blend the crude oil from the major oil trader after COVID-19, resulting the increase of industry and power plant fuel oil demand and (2) the Company had an additional FSU in the late of Q2/2022, resulting the Company to recognize the revenue and gross profit from such vessel.

The gross profits from FSU Business in 2023 compared to 2022 was increased by 131.5 million baht, or increasing 10.8% due to the Company brought 2 FSUs to drydock in 2023, first vessel was in drydock in the early Q2/2023 and was assessed as held to sell asset in late Q2/2023 and second vessel was in drydock for modification in Q3/2023, causing mentioned 2 vessel's unable to receive any revenue while depreciation expense is in recognition. In 2023, FSU Business was slow down by Backwardation situation of advanced oil sale and purchase causing decreased average service fee compared with the year of 2022.

(3) Gross Profit from Offshore Support Business

For the accounting years of 2021, 2022, and 2023, the gross profit from Offshore Business were 91.6 million Baht, 245.6 million Baht and 217.5 million Baht, respectively, representing a gross profit margin of 29.8%, 36.0% and 39.1%, respectively.

- While the gross profit of 2022 was increased compared to 2021 by 154.0 million Baht or 168.1% due to (1) AWB vessel No. 1 has full service while in 2021 has been in service only 8 months (2) In the late Q2/2022, the Company has an additional 1 AWB vessel for the short-term service and the Company recognized the revenue and gross profit in 2022 while in 2021 has not yet been recognized this revenue and gross profit and (3) From the middle of Q2/2022, the Company has been succeed in bidding the long-term agreement of Crew Boat with oil the exploration and production in Gulf of Thailand concessionaire, resulting full utilization rate of Crew Boat since late Q2/2022.

- The gross profit of 2023 was increased compared to 2022 by 28.1 million Baht or 11.4% due to the addition of 1 short-term service AWB in 2022 expired since December 2022, resulting 2 AWBs in the second half of 2022 and only 1 AWB in the year of 2023.

(4) Gross Profit Shipping/Ship Agent (SSA) from Management Business

For the accounting years of 2021, 2022, and 2023, the gross profits from Ship/SSA Management Business were 125.3 million Baht, 106.0 million Baht and 12.7 million Baht, respectively, representing a gross margin of 40.4%, 45.0% and 11.2 %, respectively.

While the gross profit from Ship Management Business of 2022 was decreased compared to 2021 by 19.3 million Baht or decreasing 15.4% mainly due to the vessels of the Company Group is reduced from 4 vessels in 2021 to 2 vessels in 2022. The vessel No. 1 is terminated the service since the late of 2021 as mentioned and No. 2 is terminated in the middle of Q3/2022, which both reduced vessels are the FSU with high service fee, causing the decreasing of this business gross profit compared to last year.

The gross profits from Ship/SSA Management Business of 2023 were decreased compared to 2022 by 93.3 million Baht or 88.0% due to the completed service agreement of FSU of Bongkot Marine Service Joint Venture that sale out in 2022 resulting the decrease of gross profit in line with the decreased serviced vessel

4.2.1.4 Other Incomes

Other incomes consist of dividend received, interest received, and other incomes. For the accounting years of 2021, 2022, and 2023, the Company's other incomes were 591.6 million Baht, 590.6 million Baht and 451.8 million Baht, respectively. The details of other incomes are as follows:

Other Incomes (Million Baht)	Accounting Year 2021	Accounting Year 2022	Accounting Year 2023
Interest income	3.4	10.2	59.8
Gain on sales of equipment and vessels	439.6	520.6	311.7
Demurrage	41.4	32.0	65.9
Other income from reversal of accrued shares debt	63.0	-	-
Others ¹	44.2	27.8	14.4
Total Other Incomes	591.6	590.6	451.8

Remarks : ^{*1}Other incomes mostly consist of insurance indemnity, other services, and revenue from leasing vessel equipment.

For the accounting year of 2022 compared to the accounting year of 2021, the Company received other incomes due to in 2022 the Company had profit from the sale of vessel as received in 2022.

For the accounting year of 2023 compared to the accounting year of 2022, the Company has decreased of other income at 138.8 million Baht due to the cost of vessel (Fair Value) sold in 2022 less than the cost of vessel (Fair Value) sold in 2023, causing the Company received the 2022 cost of vessel more than the 2023 cost of vessel. The Company received interest from the saving account increasing at 49.6 million Baht and Demurrage of 33.9 million Baht.

4.2.1.5 Administrative Expenses

The Company's administrative expenses mostly consist of salary and remuneration of executives and employees, entertainment expense, travel expense, and consulting fee and management fee, rental fee and common service charge, depreciation and amortization. For the accounting years of 2021, 2022, and 2023, the Company Group's administrative expenses were 498.1 million Baht, 563.3 million Baht and 586.0 million Baht, respectively. However, the Company Group's administrative expenses are classified into following types of transactions:

Administrative Expenses (Million Baht)	Accounting Year 2021		Accounting Year 2022		Accounting Year 2023	
	Value	%*	Value	%*	Value	%*
Salary and Compensation of the Executives and Employees	320.9	5.5	378.4	4.9	405.7	5.0
Entertainment Expense, Travelling Expense, Consulting Fee and Management Fee	49.4	0.8	82.0	1.1	84.3	1.0
Rent and Common Service Fee	9.5	0.2	6.3	0.1	10.7	0.1
Depreciation and Amortization	50.9	0.9	41.1	0.5	51.0	0.6
Impairment from Investment and Sea-Going Vessels	13.2	0.2	39.5	0.5	-	0.0
Loss from assets disposal	-	-	-	-	-	0.0
Others	54.2	0.9	0.9	0.9	0.9	0.4
Total Administrative Expenses	498.1	8.5	8.5	8.5	8.5	7.2

Remarks : *Percentage of revenues from services

For the accounting year of 2022, the Company's administrative expenses were 563.3 million Baht, which increased from 2021 at 65.2 million Baht or representing 13.1%. When compare the administrative expense with the revenue, the ratio of 2022 was as 7.3%, decreased from 2021 at 8.5%, shown that the Company was able to better control the administrative expenses. The increased administrative expenses in 2021 are mostly Salary and Compensation of the Executives and Employees and Entertainment Expense, Travelling Expense, Consulting Fee and Management Fee. Such increase was in line with the business expansion.

For the accounting year of 2022, the Company's administrative expenses were 586.0 million Baht or representing 7.2% of service income, which increased from 2022 at 22.7 million Baht or representing 4.0%. Major expenses increased from salary and compensation of Executives and employees and depreciation and amortization. The Company maintains administrative expenses rate close to the year of 2022 at 7.3%.

4.2.1.6 Gain (Loss) from Exchange Rate

The Company's partial revenue was received in USD currency, particularly in FSU Business and Offshore Business for preventing cashflow hedging. The Company, therefore, chose to acquire funds by long-term loan from financial institutions in USD currency. However, the accounting standard has required the Company to record the recognition of: 1) the actual gain and loss from exchange rates as the result of differences between exchange rates on transaction date and on payment date; and 2) the unrealized gain and loss from the differences between exchange rates on transaction date and on the ending date of the financial statement cycle. Most of gains and losses from exchange rates with fluctuation occurred from such recordings relating to long-term loan in USD currency as per the following

detail of gain and loss from exchange rates in 2021, 2022, and 2023:

For the accounting year of 2021, the Company Group's loss from exchange rate was 30.0 million Baht due to the slight depreciation of Baht when compared to US currency and compared to previous year.

For the accounting year of 2022, the Company Group's loss from exchange rate was 28.7 million Baht due to the slight depreciation of Baht when compared to US currency and compared to previous year.

For the accounting year of 2023, the Company Group's loss from exchange rate was 15.1 million Baht due to the slight depreciation of Baht when compared to US currency and compared to previous year.

4.2.1.7 Financial Cost

For the accounting years of 2021, 2022, and 2023, the Company Group's financial cost were 248.8 million Baht, 303.0 million Baht and 320.4 million Baht, respectively.

For the accounting year of 2022 compared to the accounting year of 2021, the Company Group's financial cost was increased by 54.2 million Baht or representing 21.8%. Financial cost under lease agreement of VLCC No. 2 and 3, in service in June 2022 and September 2022, respectively, according to Thai Financial Report Standards No. 16 (TFRS16) Leases.

For the accounting year of 2023 compared to the accounting year of 2022, the Company Group's financial cost was increased by 17.4 million Baht or representing 5.7% as the Company requested financial loan from the financial institution during the year for investing in additional 3 vessels, 2 petroleum trading vessel and 1 AWB.

4.2.1.8 Share of Profit (Loss) from Investments in Affiliates and Joint Ventures

For the accounting years of 2021, 2022, and 2023, the Company Group's shares of profit (loss) from the investments in affiliates and joint ventures were 26.9 million Baht, 216.1 million Baht and 26.3 million Baht, respectively.

On April 30, 2021 Phurich Marine Company Limited, a subsidiary of the Company, completed the acquisition of 100% ordinary shares of Truth Maritime Company Limited (formerly known as "Thaioil Marine Co., Ltd.") which holds shares in affiliates and joint ventures of the Company Group as follows: TIM, TNTL, TST and TNS, as a result, the affiliates and joint ventures of the Company Group become the subsidiaries of the Company Group, therefore, in 2021, the Company's affiliates, consequently, consist of TMN while its joint venture consists of BMS. In 2022 and 2023, the Company's affiliates consist of TMN and joint venture consists of BMS as in 2021.

In 2021, the Company's shares of profit (loss) from the investment in affiliates and joint ventures mostly were 3.2 million Baht from TNS, (0.2) Million Baht from TST, 1.5 million Baht from TNTL, 64.2 million Baht from BMS, 0.8 million Baht from TIM, and (42.6) Million Baht from TMN.

In 2022, the Company's shares of profit (loss) from the investment in affiliates and joint ventures mostly were 17.5 million Baht from TMN and 198.6 million Baht from BMS. The shares of profit (loss) from BMS mostly received from the sale of Bongkot Star in Q3/2022 after the completion of the service agreement.

In 2023, the Company Group's shares of profit (loss) from the investment in affiliates and joint ventures mostly were 25.1 million Baht from TMN and 1.2 million Baht from BMS. On November 9, 2023, Shareholders of Bongkot Marine Service Company Limited (BMS) have the resolution for the dissolution of the joint venture and register to the Ministry of Commerce on November 10, 2023, with incompleting liquidation. In December 2023, the joint venture returns the investing money to the 1 company and subsidiaries at the amount of 180.57 million Baht.

4.2.1.9 Net Profit and Net Profit Margin

For the accounting years of 2021, 2022, and 2023, the Company's net profits were 1,526.5 million Baht, 2,327.0 million Baht and 2,214.0 million Baht, respectively.

In the accounting year 2022, the Company's net profit was increased by 52.5% when comparing to the accounting year of 2021, mainly due to the expansion of the international Trading Business, Offshore Support Business and the Company has special profit from aged vessel as mentioned.

In the accounting year 2023, the Company's net profit was decreased by 4.86% due to in 2022 the Company received profit from the sale of 2 aged vessels at 711.5 million Baht while in 2023 the Company received profit from the sale of only 1 aged vessel. When considering only the operation gross profit excluded the sale of the vessel, the Company were able to make profit of 1,901.8 million Baht in 2023, higher than 2022 at 286.3 million Baht or 17.7%.

4.2.1.10 Net Profit Sharing

The net profit sharings for the accounting year of 2021, 2022, and 2023 were as follows:

Net Profit Sharing (Million Baht)	Accounting Year 2021		Accounting Year 2022		Accounting Year 2023	
	Value	%	Value	%	Value	%
Net Profit in Portion of the Owners of the Holding Company	1,402.8	91.9	2,214.9	95.2	2,125.4	96.0
Net Profit in Portion of Non-Controlling Interests	123.7	8.1	112.1	4.8	88.6	4.0
Net Profit	1,526.5	100.0	2,327.0	100.0	2,214.0	100.0

Net Profit in Portion of the Owners of the Holding Company

The net profit in portion of the owners of the holding company for the accounting year of 2022, it was 2,214.9 million Baht, increasing 812.1 million Baht compared to 2021 or 57.9%, due to the success on the expansion of the international trading business with 2 additional VLCC in 2022. The expansion of Offshore Support Business, the Company has been succeeded entering long-term agreement of 13 crew boat fleet. The Company had special profit from the sale of aged vessel resulting the significant increase of the net profit of the holding company.

For the accounting year of 2023, the net profit in portion of the owners of the holding company is at 2,125.4 million Baht, decreasing 89.5 million Baht compared to 2022 or 4.0%, due to in 2022 the Company received special profit from the sale of 2 aged vessels mentioned above while in 2023 the Company received profit from the sale of only 1 aged vessel. The Company invested in many additional projects to compensate the reduced profit of the vessel sale and expanded in the international Trading Business with 3 VLCC in service, where 2 additional trading vessels, resulting the net profit in portion of the owners of the holding company slightly decreased.

Net Profit in Portion of Non-Controlling Interests

The net profit in portion of non-controlling interests, which is the profit in the portion of the minor shareholders in MJS, NSSG, Big Sea, TIM and AAM based on the shareholding proportion at that time as follows:

Company	Accounting Year 2021	Accounting Year 2022	Accounting Year 2023
MJS	January 1 – December 31: 6.1%	January 1 – December 31: 6.1%	January 1 – December 31: 6.1%
NSSG	January 1 – December 31: 12.5%	January 1 – December 31: 12.5%	January 1 – December 31: 12.5%
AAM	January 1 – December 31: 12.5%	January 1 – December 31: 12.5%	January 1 – December 31: 12.5%
BS	January 1 – January 14: 20.0% January 15 – March 31: 4.6%	-	-
TIM	May 1 – September 30: 33.3%	-	-

The factors affecting the change in net profit which is the portion of non-controlling interests in the accounting year of 2021, factors affecting the change included: the decreased net profit of subsidiary, especially, the net profit in NSSG, which the operation of FSU Business, which operates the FSU Business and showed the declined performance caused by the slowdown of FSU Business.

While in 2022, the net profit which is the portion of non-controlling interests is slightly decreased from the net profit of subsidiary, especially, the net profit in MJS. In 2021, MJS had special net profit from selling Jubilee Star while in 2022 MJS has no special profit.

In 2023, the net profit which is the portion of non-controlling interests is decreased at 23.5 million Baht, or representing 21.0% from the decrease of the Company's subsidiary net profit.

4.3 Analysis of Financial Position

Overview of Assets

As of December 31, 2021, 2022, and 2023, the Company's total assets were 17,348.9 million Baht, 20,575.3 million Baht and 20,716.0 million Baht, respectively. The core assets include cash and cash equivalents, land, property, building and sea-going vessels, right-of-use asset, etc.

As of December 31, 2022, compared to the accounting year of 2021, total assets were increased by 3,226.3 million Baht or 18.6% mainly due to an increase in the acquisition of assets of a subsidiary under long-term lease of crude oil tankers by 2,889.3 million Baht. The Company's cash and cash equivalents were increased by 796.3 million Baht, mainly due to cash received from operation, selling vessel, long-term loans from financial institutions, netting with the decrease in cash incurred from the purchase of seagoing vessel in the portion of equity, repayment of loans and interests, dividends payment, the deposit in financial institutions with drawing limitation was decreased due to terminating deposit as collateral for loans from financial institution by 209.6 million Baht as the full payment according to the bank condition.

As of December 31, 2023, compared to the accounting year of 2022, total assets were increased by 140.7 Million Baht or 0.7% mainly due to an increase of land, property, building, equipment and sea-going vessels at 385.1 million Baht from the purchase of 2 vessels, net with the depreciation, and the sale of the vessels, cash, and cash equivalents were increased by 198.4 million Baht. Most of the increase are caused by the cash received from operation, selling vessel, long-term loans from financial institutions, cash investment return from joint venture, netting with the decrease of in cash incurred from the purchase of seagoing vessel in the portion of equity, repayment of loans and interests, dividends payment, account receivables, and other receivables by 234.5 million Baht. Account receivables of Port Authority of CNNC Joint Venture, prepaid payment and cash advance to contractor for the ratio of CNNC Joint Venture investment causes affiliates and joint venture investment money decreased by 155.7 million Baht. For cash investment return from joint venture, as the joint venture has dissolved after the expiry of the service contract, the limited deposit to the financial institution decreased by 48.1 million Baht from the termination of the guaranteed deposit. For full payment according to bank condition and its subsidiaries' right of use for long-term lease agreement decreased by 567.2 million Baht according to the contract term.

Current Assets

Account Receivables and Other Receivables

The Company's account receivables and other receivables mostly consist of account receivables relating to the Company's services on Trading Business and FSU Business, and prepaid expenses which mostly are prepaid insurance premium. For the accounting years of 2021, 2022, and 2023, the Company's account receivables and other receivables were 740.9 million Baht, 732.5 million Baht and 967.0 million Baht, respectively, as follows:

Account Receivables (Million Baht)	Accounting Year 2021	Accounting Year 2022	Accounting Year 2023
Account Receivables			
Account Receivables – Other Parties	366.3	398.8	441.0
Account Receivables – Related Parties	17.2	11.3	14.1
Account Receivables not yet issued for Invoice	184.7	178.5	262.8
Total Account Receivables	568.2	588.6	717.9
Other Receivables			
Other Receivables – Related Parties	1.3	0.1	-
Prepaid Expenses	35.4	93.4	147.2
Other Receivables – Other Parties	66.4	40.0	82.9
Accrued VAT Receivable	6.3	-	-
Accrued Corporate Income Tax Receivable from Joint Ventures	21.0	-	-
Advance Payment and Others	42.3	10.4	19.0
Account Receivables and Other Receivables	740.9	732.5	967.0

As of December 31, 2022, the Company's account receivables and other receivables were slightly increased meaning from 2021. The prepaid expenses were increased at 58.0 million Baht compared to 2021 due to the prepaid expenses and the advance payments to the contractor on the proportional recognition of joint operations on behalf Joint venture CNC. The average collection period of 2022 was 27 days.

As of December 31, 2023, the Company's account receivables and other receivables were increased from 2022, which are the account receivables at 129.3 million Baht, from the increase of operation account receivables and account receivables of Port Authority of CNNC Joint Venture with prepaid payment increased by 53.8 million Baht, and Other Receivables - Other Parties increased by 42.9 million Baht from 2022 as prepaid payment and cash advance to contractor for the ratio of CNNC Joint Venture investment. Receivable collection term in 2023 is 29 days.

The Company Group's account receivables can be classified into outstanding aging period as follows:

Account Receivables (Million Baht)	Accounting Year 2021	Accounting Year 2022	Accounting Year 2023
Not yet due for payment or outstanding not exceeding 3 months	497.6	583.1	716.7
Outstanding for payment from 3 to 6 months	62.0	0.4	1.2
Outstanding for payment from 6 to 12 months	8.6	5.1	0
Total Account Receivables	568.2	588.6	717.9

The period of granting credit to customers of the Company Group is ranged from 3 days to 60 days.

Inventory

Inventory consists of: (1) oil remaining on board means fuel oil remaining on board used by the Company for customer service, and (2) consumables. For the accounting years of 2021, 2022, and 2023, inventories of the Company were 166.2 million Baht, 177.5 million Baht and 215.7 million Baht, respectively as follows:

Inventory (Million Baht)	Accounting Year 2021	Accounting Year 2022	Accounting Year 2023
Oil Remaining on Board	163.8	173.9	209.0
Consumables	2.4	3.6	6.7
Inventory Balance	166.2	177.5	215.7

While in 2022, inventories were increased by 11.3 million Baht or 6.8% when comparing to 2021 because the Company purchased oil remaining on board in the last quarter of 2021 to support consumption in 2022, resulting in storing oil remaining on board in bigger volume than previous year.

While in 2023, inventories were increased by 38.2 million Baht or 21.5% when comparing to 2022 because the Company has additional sea-going vessel from previous year causing oil remaining on board has higher volume by the fleet.

Non-Current Assets

Investment in Affiliates and Joint Ventures

For the accounting years of 2021, 2022, and 2023, the Company's investments in affiliates and joint ventures were 457.9 million Baht, 334.6 million Baht and 178.9 million Baht, respectively. The changes of investments in the Company's affiliates and joint ventures were as follows:

In 2022, the Company's investment was decreased due to: (1) the dividend received in an amount of 339.4 million Baht and the increase of investments by recognizing profit from investments in affiliates and joint ventures in an amount of 216.1 million Baht.

In 2023, the Company's investment was decreased due to: (1) investment return from the joint venture of the dissolution after the service agreement at 180.6 million Baht and increase investment balance by the profit recognition of affiliates and joint ventures profit at 26.3 million Baht.

Goodwill

For accounting years of 2021, 2022, and 2023, the Company's goodwills were 1,467.8 million Baht, 1,467.8 million Baht and 1,467.8 million Baht, respectively, the changes in goodwill of the Company are as follows:

For the accounting year of 2021 on April 30, 2021, Phurich Marine Company Limited, a direct subsidiary of the Company has acquired the controlling power over Truth Maritime Company Limited (formerly known as "Thaioil Marine Company Limited") ("TM") and has a subsidiary ("TM Group"), TM Group provides freight forwarding services for petroleum and petrochemical products, and cargo and passenger ships, including ship agency service. This acquisition is the purchase of 100% equity in the company, resulting in having goodwill from the acquisition in an amount of 445.5 million Baht.

For the accounting year of 2022 and 2023, the said transaction was not changed during the year.

Right-of-use Assets

For the accounting years of 2021, 2022, and 2023, the Company's right-of-use assets were 1,735.8 million Baht, 4,625.1 million Baht and 4,057.9 million Baht. The changes in the right-of-use assets of the Company are as follows:

For the accounting year of 2022, the Company's right-of-use asset was increased by 2,889.3 million Baht or 166.4% compared to previous year, due to: (1) the acquisition of right-of-use asset of a subsidiary in a trading vessel lease contract amounting 3,359.3 million Baht and decreased from (1) the transfer of right-of-use asset for 99.5 million Baht during the year; (2) the disposal of right-of-use asset for 1.4 million Baht; (3) the difference from the conversion of financial statement for 18.3 million Baht and the depreciation for the year amounting 350.8 million Baht.

For the accounting year of 2023, the Company's right-of-use asset was decreased by 567.2 million Baht or 12.3% compared to previous year, due to: (1) the acquisition of right-of-use asset of a subsidiary in a trading vessel lease contract amounting 9.3 million Baht and decreased from (1) the transfer of right-of-use asset for 99.5 million Baht during the year; (2) the difference from the conversion of financial statement for 36.9 million Baht and the depreciation for the year amounting 530.9 million Baht.

Long-Term Loans to Related Parties

For the accounting years of 2021, 2022, and 2023, the Company had no long-term loans to related parties.

Property, Plant, Equipment and Vessels

The Company's Property, Plant, Equipment and Vessels mostly include vessels and vessels under construction. For the accounting years of 2021, 2022, and 2023, the Company's land, buildings and vessels were 9,605.6 million Baht, 9,441.0 million Baht and 9,826.0 million Baht, respectively as follows:

Property, Plant, Equipment and Vessels (Million Baht)	Accounting Year 2021		Accounting Year 2022		Accounting Year 2023	
	Value	%	Value	%	Value	%
Vessels	9,251.7	96.3	8,892.8	94.2	8,548.1	87.0
Vessels under Construction	38.8	0.4	134.4	1.4	739.3	7.5
Buildings and Buildings Improvement	43.5	0.5	39.8	0.4	36.1	0.4
Dry Docking	178.5	1.8	244.0	2.6	336.8	3.4
Vessels Equipment	68.5	0.7	99.0	1.0	138.7	1.4
Others	24.6	0.3	31.0	0.4	27.0	0.3
Total Property, Plant, Equipment and Vessels	9,605.6	100.0	9,441.0	100.0	9,826.0	100.0

Remarks : *Note: In 2021, some items are reclassified to be right-of-use assets.

For the accounting year of 2022, the Property, Plant, Equipment and Vessels were decreased by 164.7 million Baht or 1.7% when compared to previous year, main reasons were: in 2022, the Company (1) purchased additional equipment and vessels for 1,135.3 million Baht, (2) the transfer of right-of-use asset to vessels for 99.5 million Baht, (3) had the difference from the conversion of financial statement for 47.4 million Baht, netting with the decrease from amortization of depreciation for 845.9 million Baht, loss from impairment for 39.5 million Baht, and the disposal of vessels and equipment for 561.4 million Baht.

For the accounting year of 2023, the properties, buildings and vessel were increased by 385.1million Baht or 4.1% when compared to previous year, main reasons were: in 2023, the Company Group (1) purchased additional and vessels for 807.1 million Baht, (2) Dry Docking for 335.6 million Baht, (3) Vessels under Construction for 740.1 million Baht, and other assets for 59.2 million Baht, netting decreased by (1) depreciation for 759.3 million Baht (2) the disposal of vessels and equipment for 766.9 million Baht (3) had the difference from the conversion of financial statement for 30.8 million Baht.

Analysis of Fund Source

Liabilities

For the accounting years of 2021, 2022, and 2023, the Company's total liabilities were 8,238.9 million Baht, 9,763.2 million Baht and 8,677.4 million Baht, respectively.

For the accounting year of 2022 compared to the accounting year of 2021, total liabilities were increased by 1,524.2 million Baht or 18.5%, main reason was the increase of the lease agreement liabilities for 2,712.2 million Baht, netting by the decrease of long-term liabilities from loan payment to financial institution for 1,317.8 million Baht.

For the accounting year of 2023 compared to the accounting year of 2022, total liabilities were decreased by 1,085.8 million Baht or 11.1%, main reason was the decrease of the lease agreement liabilities for 512.5 million Baht, and the decrease of long-term liabilities from loan payment to financial institution for 845.6 million Baht.

Overdraft and Short-Term Loans

The overdraft and short-term loans consist of overdraft and promissory notes for accounting year 2021, 2022, and 2023. The Company withdrew short-term loans from financial institution and already repaid to the bank during the year.

Account Payables and Other Payables

Most of account payables and other payables were derived from the purchase of shipping fuel oil, affreightment expense of trading vessels under time charter, materials and equipment on board, accrued repair and inspection service charge, operating agent expense, cost of insurance, and cost of new vessel building, and other accrued expenses. For the accounting years of 2021, 2022, and 2023, the Company's account payables and other payables were 890.4 million Baht, 914.2 million Baht and 1,099.3 million Baht, respectively as following details:

Account Payables and Other Payables (Million Baht)	Accounting Year 2021	Accounting Year 2022	Accounting Year 2023
Account Payables and Other Payables - Other Parties	298.1	313.1	472.2
Account Payables and Other Payables - Related Parties	140.4	168.3	155.3
Accrued Expenses	99.4	161.4	247.4
Account Payable for Asset Purchase	3.0	36.6	51.0
Unearned Incomes	349.5	234.8	172.8
Estimate of Compensations transferred for Business Acquisition	-	-	-
Total Account Payables and Other Payables	890.4	914.2	1,099.3

For the accounting year of 2022 compared to the accounting year of 2021, the Company's account payables and other payables were increased by 23.8 million Baht or 2.7%, with the main factor by the increase of accrued expenses for 68.4 million Baht, netting with the decreased unearned incomes from the acquisition on the CNNC joint venture in consolidated financial statements of 114.1 million Baht.

For the accounting year of 2023 compared to the accounting year of 2022, the Company's account payables and other payables were increased by 185.1 million Baht or 20.2%, with the main factor by the increase of Account Payables and Other Payables - Related Parties 159.1 million Baht, netting with the decreased unearned incomes from the acquisition on the CNNC joint venture in consolidated financial statements of 61.9 million Baht.

Non-Current Liabilities**Long-Term Loan from Financial Institution**

For the accounting years of 2021, 2022, and 2023, the Company's long-term loans were 5,234.0 million Baht, 3,726.9 million Baht and 3,012.3 million Baht, respectively as per detail of loan balance and important condition of loans of the Company for the accounting years of 2021, 2022, and 2023 as follows:

Long-Term Loan (Million Baht)	Accounting Year 2021	Accounting Year 2022	Accounting Year 2023
Trade and Other current Payables from Financial	1,384.5	1,076.4	1,165.2
Long-Term Loan from Financial Institutions	3,858.5	2,650.5	1,847.1
Total Long-Term Loan from Financial Institution	5,243.0	3,726.9	3,012.3

The following are details of conditions relating to the maintenance of debt service coverage ratio under the loan agreements:

Company	DSCR (Times)		D/E Ratio (Times)		IBD/E Ratio (Times)	
	Defined by the Lender ¹	As of December 31, 2023 ²	Defined by the Lender ¹	As of December 31, 2023 ²	Defined by the Lender ¹	As of December 31, 2023 ²
The Company	More than 1.1 - 1.2 times	2.14 times	Not more than 2.0 - 3.0 times	0.72 time	Not more than 1.75 times	0.25 time
NTL	More than 1.0 - 1.2 times	2.73 times	Not more than 2.0 - 3.0 times	0.22 time	No Condition	-
Big Sea	More than 1.0 - 1.25 times	2.67 times	Not more than 1.5 - 2.5 times	0.19 time	No Condition	-
TM	More than 1.1 times	3.84 times	Not more than 2.5 times	0.85 time	No Condition	-
TMS ³	More than 1.1 times	2.14 times	Not more than 2.0 - 3.0 times	0.72 time	No Condition	-

Remarks : ¹The Company, NTL and Big Sea have had several loan lines and terms and conditions of each line determines maintenance of different financial ratios.

²The calculation methods for DSCR ratio are different among banks.

³Financial Institution defines the maintenance of debt service ratio as the Company

In 2021, the Company and its subsidiaries were able to comply with all financial conditions related to maintaining the debt repayment coverage ratio stipulated in loan agreement. In such year, MJS, which is the subsidiaries, has paid the full bank loan, no necessity to report the financial calculation method according to the financial institution loan agreement condition.

For the accounting year of 2022, compared to the accounting year of 2021, the long-term loans were decreased by 1,516.1 million Baht or 28.9%. In 2022, the Company paid long-term loans for 1,687.3 million Baht, withdrew loans for additional business expansion of 99.0 million Baht and gained difference from foreign exchange by 69.48 million Baht.

In 2023, the Company and its subsidiaries were able to comply with all financial conditions related to maintaining the debt repayment coverage ratio stipulated in loan agreement. The Long-Term Loan from Financial Institutions in 2023 decreased from 2022 by 714.6 million Baht because of the close of Long-Term Loan from Financial Institutions during the year to financial cost management.

Liabilities under Lease Agreement

For the accounting years of 2021, 2022, and 2023, the Company's liabilities under lease agreements were 1,698.7 million Baht, 4,694.4 million Baht and 4,169.6 million Baht, respectively. The liabilities under lease agreements have been mostly used for renting sea-going vessels.

For the accounting year of 2022 compared to the accounting year of 2021, the liabilities under financial lease agreement were increased by 2,998.6 million Baht due to the acquisition of liabilities under lease agreements of subsidiaries in crude oil vessel lease agreements for 3,323.0 million Baht and the decrease of payment according to the mostly lease agreements.

For the accounting year of 2023 compared to the accounting year of 2022, the liabilities under the lease agreements were decreased at 527.8 million Baht mostly due to the decrease in payment of the lease agreement.

Owners' Equity

The owners' equity consists of issued and paid-up capital, premium on ordinary shares, retained earnings, other component of owners' equity, and non-controlling interests. As of December 31, 2021, 2022, and 2023, the Company's shareholders' equities were 9,110.0 million Baht, 10,812.1 million Baht and 12,038.6 million Baht, respectively.

For the accounting year of 2022 compared to the accounting year of 2021, the owner's equity was increased by 1702.0 million Baht or 18.7% due to: (1) a total comprehensive gain and loss for the period in an amount of 2,421.1 million Baht, and (2) the Company paid a total dividend of 719.0 million Baht.

For the accounting year of 2023 compared to the accounting year of 2022, the owner's equity was increased by 1,226.5 million Baht or 11.3% due to: (1) a total comprehensive gain and loss for the period in an amount of 2,171.1 million Baht, and (2) the Company paid a total dividend of 945.2 million Baht.

4.4 Liquidity Analysis

Cash Flow from Operating Activities

For the accounting year of 2021, the Company's cash flow received from operating activities was 1,988.9 million Baht mainly due to profit before income tax of 1,660.3 million Baht added back with depreciation and amortization of 952.9 million Baht and adjusted profit to cash disbursement at (183.9) million Baht. However, the Company's cash flow used from change in operating assets and current liabilities was 45.3 million Baht, consists of the increase (decrease) of account receivables and other receivables, and account payables and other payables of (484.6) Million Baht, and 350.4 million Baht, respectively, and income tax payment of 260.9 million Baht, resulting in the Company's net cash flow from operating activities of 1,988.9 million Baht.

For the accounting year of 2022, the Company's cash flow received from operating activities was 3,249.0 million Baht mainly due to profit before income tax of 2,473.1 million Baht added back with depreciation and amortization of 1,215.6 million Baht and adjusted profit to cash disbursement at (304.9) million Baht. However, the Company's cash flow

used from change in operating assets and current liabilities was (9.3) million Baht, consists of the increase (decrease) of account receivables and other receivables, and account payables and other payables of (70.5) Million Baht, and 86.8 million Baht, respectively, and income tax payment of 141.8 million Baht, resulting in the Company's net cash flow from operating activities of 3,249.0 million Baht.

For the accounting year of 2023, the Company's cash flow received from operating activities was 3,258.3 million Baht mainly due to profit before income tax of 2,392.6 million Baht added back with depreciation and amortization of 1,299.8 million Baht. However, the Company's cash flow used from change in operating assets and current liabilities was (81.7) million Baht, consists of the increase (decrease) of account receivables and other receivables, and account payables and other payables of (214.5) Million Baht, and 138.4 million Baht, respectively, and income tax payment of 216.3 million Baht, resulting in the Company's net cash flow from operating activities of 3,258.3 million Baht.

Cash Flow from Investment Activities

For the accounting year of 2021, the Company's net cash flow used in investing activities was 731.4 million Baht, mainly due to (1) cash paid for purchase of sea-going vessel and equipment for 897.6 million Baht, (2) cash net paid for business acquisition of 153.8 million Baht, (3) cash received from sale of equipment and sea-going vessel of 2,007.4 million Baht, (4) dividend received from joint venture of 39.1 million Baht, and (5) the decrease due to bank deposit with drawing limitation of 266.4 million Baht, and (6) cash from interest received for 2.7 million Baht.

For the accounting year of 2022, the Company's net cash flow used in investing activities was 572.2 million Baht, mainly due to (1) cash paid for purchase of sea-going vessel and equipment for 1,169.8 million Baht, (2) cash received from sale of equipment and sea-going vessel of 1,167.0 million Baht, (3) the dividend received from joint venture of 360.5 million Baht, and (4) the decrease due to bank deposit with drawing limitation of 209.3 million Baht, (5) cash from interest received for 5.2 million Baht.

For the accounting year of 2023, the Company's net cash flow used in investing activities was 531.3 million Baht, mainly due to (1) cash paid for purchase of sea-going vessel and equipment for 1,867.3 million Baht, (2) cash received from sale of equipment and sea-going vessel of 1,057.1 million Baht, (3) cash paid for the investment in joint ventures of 182.0 million Baht, and (4) the decrease due to bank deposit with drawing limitation of 48.1 million Baht, (5) cash from interest received for 48.8 million Baht.

Cash Flow from Financing Activities

For the accounting year of 2021, the Company's net cash flow received from financing activities was 2,453.4 million baht, mainly due to: (1) cash received from long-term loans from financial institutions for 2,972.2 million Baht, (2) payment of long-term loans from financial institutions, other long-term loans and liabilities under lease agreement for 4,119.0 million Baht, (3) dividend paid for 733.3 million Baht, (4) interest expense of 253.8 million Baht, (5) cash paid for the change of ownership interest in a subsidiary that do not result in loss of control for 266.8 million Baht, (6) cash received from long-term loan from related parties in proportion to joint operations on behalf of "CNNC Joint Venture" in the consolidated financial statements for 109.8 million Baht, (7) net cash paid from short-term loans from financial institutions for 162.5 million Baht.

For the accounting year of 2022, the Company's net cash flow received from financing activities was 2,966.2 million baht, mainly due to: (1) cash received from long-term loans from financial institutions for 99.0 million Baht, (2) payment of long-term loans from financial institutions, other long-term loans and liabilities under lease agreement for 2,035.3 million Baht, (3) dividend paid for 718.9 million Baht, (4) interest expense of 302.4 million Baht, (5) cash

received from long-term loan from related parties in proportion to joint operations on behalf of “CNNC Joint Venture” in the consolidated financial statements for 8.6 million Baht.

For the accounting year of 2023, the Company’s net cash flow received from financing activities was 2,498.0 million baht, mainly due to: (1) cash received from long-term loans from financial institutions for 845.6 million Baht, (2) payment of long-term loans from financial institutions, other long-term loans and liabilities under lease agreement for 2,104.8 million Baht, (3) dividend paid for 945.2 million Baht, (4) interest expense of 314.5 million Baht, (5) cash received from long-term loan from related parties in proportion to joint operations on behalf of “CNNC Joint Venture” in the consolidated financial statements for 25.2 million Baht.

4.5 Key Financial Ratios

Liquidity Ratio

Current Ratio, Quick Ratio

For the accounting years of 2021, 2022 and 2023, the Company’s current ratios were 1.39 times, 1.67 times and 1.69 times, respectively, and the Company’s quick ratios were 1.29 time, 1.56 times and 1.58 times, respectively.

While in 2022, the Company’s current ratio and quick ratio were increased from previous year because the Company has better operation performance especially international trading business and Offshore Support Business and the Company received cash from selling vessel, the cash was therefore increased when compared to 2021.

While in 2023, the Company’s liquidity ratio and quick ratio were increased from previous year because the Company has better operation performance and the sale of 1 FSU in Q4/2023, resulting having additional reveing money and account receivable, covering the capacity of current liability payment of 1.69 and 1.58, respectively.

Profitability Ratio

Gross Profit Margin,

For the accounting year of 2022, the Company’s gross profit margin was 33.2%, increasing from the gross profit in 2021, due to the better Company’s operation performance from the international trading business expansion with 2 additional VLCC vessels and Offshore Support vessel business by successfully agreed on long-term agreement with oil the exploration and production in Gulf of Thailand concessionaire.

In 2023, the Company’s gross profit margin was 35.1%, increasing from 2022, due to focusing on the expansion of service under Time Charter. The Company could control the cost of variable expenses efficiently and some service agreements has increased its service fee, causing higher gross profit margin.

Net Profit Margin

For the accounting year of 2022, the Company’s net profit margin was 30.2%, increasing from the net profit in 2021, mainly due to increasing of the Company’s operation performance as mentioned and the special profit recognition from the sale of aged vessel while steel price of the world market is increased.

In 2023, the Company’s net profit margin was 27.4%, decreasing from 2022, due to there are special profit in 2022 from the sale of 2 vessels at 711.5 million Baht, resulting in higher net profit margin in 2022 than 2023 where there is only 1 vessel sold with the profit at 311.7 million Baht.

Return on Equity

For the accounting years of 2021, 2022 and 2023, the Company's return on equity were 16.86%, 23.08% and 19.29%, respectively. In 2022, the Company's return on equity was increased, mainly due to: (1) higher net profit from better operation and special income from the sale of 2 vessel causing higher net profit from 2021 (2) the Company dividend payment at 719.0 million Baht. In 2023, shareholder remuneration rate decreased at 3.79% as there are only received special income from the sale of 1 vessel causing the net profit of 2023 less than 2022.

Operating Efficiency Ratio**Return on Asset**

For the accounting years of 2021, 2022 and 2023, the returns on assets were 12.32%, 14.64% and 13.14%, respectively.

In 2022, the return on assets were increased from 2021, mainly due to the decrease in net profit margins mentioned above.

In 2023, the return on assets were slightly decreased from 2022, due to the decrease in sale profit of the vessel mentioned above. In 2023, there are an investment in 3 newbuilding, 2 petrochemical trading vessel and 1 AWB, which 2 petrochemical trading vessel provided services in the middle of Q4/2023 and AWB has not been in service but has been in the income recognition in 2023. Therefore, the income from 2 vessels has not yet been shown in the the return on assets but already shown in the Company's asset.

Financial Policy Analysis Ratio

For the accounting years of 2021, 2022 and 2023, the Debt-to-Equity Ratios were 0.94 time, 0.94 time and 0.75 time, respectively, and the Interest Bearing Debts to Equity Ratios were 0.61 time, 0.36 time and 0.25 time, respectively.

For 2022, the debt-to-equity ratio was increased to 0.94 time, stable from the year of 2021, but the Interest Bearing Debts to Equity Ratio was decreased to 0.36 time, due to the increase of total debt because international trading business vessel lease agreement which is non-interest liabilities causing better ratio in 2021.

For 2023, the debt-to-equity ratio was decreased to 0.75% and the Interest Bearing Debts to Equity Ratio was decreased to 0.25%, due to the close of Long-Term Loan from Financial Institutions during the year to financial cost management. The Company has less the liabilities ratio than the shareholders.

5. General and Other Important Information

5.1 Reference Person Information

Security Registrar

: **Thailand Securities Depository Company Limited**
 The Stock Exchange of Thailand Building
 93 Ratchadapisek Road, Dindaeng Sub-District,
 Dindaeng, Bangkok 10400
 Tel.: (66) 2009 9000
 Fax: (66) 2009 9991
www.set.or.th/tsd

Auditor

: **Ms. Marisa Tharathornbunpakul**
 Certified Public Accountant Registration Number 5752
 KPMG Phoomchai Audit Company Limited
 1 Empire Tower, 48th-51st Floor, South Sathorn Road,
 Yannawa Sub-District, Sathorn District, Bangkok 10120
 Tel.: (66) 2677 2000
 Fax: (66) 2677 2222
www.kpmg.co.th

5.2 Other Important Information

: None

5.3 Legal Disputes

5.3.1 Any lawsuit that may negatively affect the assets of the Company and its subsidiaries at an amount higher than 5 percent of the shareholders' equity

: None

5.3.2 Any lawsuit that materially affects the business operations of the Company and its subsidiaries but the assessment thereof cannot be quantified in numbers

: None

5.3.3 Any lawsuit that is not caused by normal business operations of the Company and its subsidiaries

: None

5.4 Secondary Market

: None

5.5 Regular Contact Financial Institutions

Kasikornbank Public Company Limited

400/22 Phahon Yothin Road,
Sam Sen Nai Sub-District,
Phaya Thai District, Bangkok 10400
Tel.: 0-2222-0000
Fax: 0-2470-1144
www.kasikornbank.com

Krungthai Bank Public Company Limited

Building 2 10 Sukhumvit Road,
Klong Toey Subdistrict,
Klong Toey District, Bangkok 10110
Tel.: 0-2111-1111
Fax: 0-2255-9391
www.krungthai.com

United Overseas Bank (Thai) Public Company Limited

191 South Sathorn Road, Yannawa Sub-District,
Sathorn District, Bangkok 10120
Tel.: 0-2343-3000
Fax: 0-2287-2973-4
www.UOB.co.th

Export-Import Bank of Thailand

1193 EXIM Building, Phahonyothin Road,
Sam Sen Nai Sub-District, Phaya Thai District,
Bangkok 10400
Tel.: 0-2169-9999
<https://www.exim.go.th>

02

Corporate Governance



2. Corporate Governance

6. Corporate Governance Policy

6.1 Overview of the Corporate Governance Policy and Guidelines

The Board of Directors realizes and comprehends on the importance of the good corporate governance, which is believed as the key maximum success factor in the business operation and promotes the Company and its subsidiaries to be the effective organization both in business operation and responsibilities on all groups of stakeholders. The Company has transparent, effective, and social responsible governance building trust of shareholders, investors, and relevant person and complied with the Corporate Governance Code for Listed Companies 2017 (CG Code 2017) issued by the Office of Securities and Exchange Commission, also completely apply the guidelines prescribed by the government agencies, as well as official agencies that govern the Company, as the practical guideline in full manner.

The Company has Corporate Governance principle as the Company's operation guideline for achieving the vision and mission to be stable and sustainable business. The Company has considered, reviewed, support, governed, and monitored the operation according to the Company's Good Corporate Governance, including the importance of the environment, social, and corporate governance.

Communication on the Corporate Governance Policy

The Company has promulgated the corporate governance policy for the Company's and its subsidiaries' directors, executives, and employees to acknowledge and comply with. In addition, the Company has also prepared a Handbook on Corporate Governance and Code of Conduct to allow the directors, executives, and employees to study and understand the Company's Corporate Governance Policy and properly follow it. The new and current employee orientation has been organized for their understanding on corporate governance, and every revision of the Company's corporate governance policy has been announced for acknowledgement of the employees.

6.1.1 Policy and Guidelines related to the Board of Directors and Executives

(1) Nomination and Appointment of Directors and Executives

Directors

- Qualified and not have prohibited characteristics as specified by law on public limited companies, law on securities and exchange and other related law. Independent Director shall be considered the independence and qualification of each independent director to ensure that the Company's independent directors are fully qualified as prescribed by relevant rules and/or laws and applied with the strategy plan and Good Corporate Governance.
- Diversity on knowledge, ability, experience, and specific expertise in support of the Company's business strategy. The Company has prepared a Board Skill Matrix to consider the qualifications and skills necessary for the Company's business applied with the Company's policy, regulation, and business Code of Conduct.

- Necessary educations and working experiences to transparent, responsible, and professional corporate governance.

The Nomination and Remuneration Committee considers on nomination of directors, independent directors, and subcommittee with the Company's mentioned qualification and rules, complied with relevant regulation and law. The Committee shall propose to the Board of Director and/or shareholders meeting for approval. The director who retired by rotation or new director shall be approved by the shareholder. The director who retired by rotation may be re-elected.

Executives

- Appropriate knowledge, ability, experience, and specific expertise in support of the Company's business strategy, laws, and related regulations, and then propose the appointment of Chief Executive Officer (CEO), Vice President, and Chief Financial Officer (CFO) (as the case may be) to the Board of Directors for approval. Other Function Directors will be considered for appointment by the Board of Executives.

The Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee determines the qualifications and criteria for nominating Chief Executive Officer (CEO), Vice President, and Chief Financial Officer (CFO) and propose to the Board of Directors for appointment (as the case may be). The Board of Executives was empowered by to determine the qualifications and criteria for nominating and appoint other Function Director to be in line with laws and related regulations.

(2) Remuneration of Directors and Executives

(2.1) Remuneration of Directors

The Company's directors shall be entitled to receive remunerations from the Company in the form of reward, meeting allowance, gratuity, bonus, or benefits of other nature as considered and approved by the resolution of the shareholders meeting with two-thirds of the total votes cast by the shareholders attending the meeting. The remuneration may be fixed or determined by the criteria, with effect from time to time or indefinitely until the shareholders meeting resolves otherwise. The Directors are also entitled to allowances and other welfare in accordance with the Company's regulations. Furthermore, directors' remuneration must be consistent with each member's responsibilities and performance, as well as at an adequate level when compared to the remuneration of other companies listed on the Securities Exchange of Thailand and the same industry.

The 2023 Annual General Meeting of Shareholders, held on April 26, 2023 has passed the resolution to approve the remuneration for the Board of Directors and sub-committees in the amount not exceeding 30 million baht, consisting of monthly remuneration, meeting allowance, annual compensation (bonus), and other benefits. The Board of Directors shall approved the conditions, details, compensation payment rate (bonus), and other benefits as appropriate. Details of the remuneration payment policy are as follows;

Position	Monthly Remuneration (Baht/Month)	Meeting Allowance (Baht/Time)
The Board of Directors		
Chairman	64,000	35,000
Director	34,000	29,000
The Audit Committee / The Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee / The Risk Management Committee / The Board of Executives / Remuneration for Other subcommittee ahead appointed by the Board of Directors as necessary and appropriation		
Chairman of the Committee	-	35,000
Member of the Committee	-	29,000

Remarks : On July 20, 2023 the Board of Directors has the resolve to appoint the Corporate Governance and Sustainable Development Committee.

(2.2) Remuneration Executives

The Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee will consider, analyze, and determine the form and payment criteria of remuneration for Chief Executive Officer (CEO), Vice President, and Chief Financial Officer (CFO) to be proper, fair and in compliance with the relevant laws, and propose them to the Board of Directors for approval. The remuneration of other Function Directors shall be compliance with the policy and criteria of the Board of Executives. The remuneration of executives' policy is linked to the Company's performance and yearly key performance indicator (KPI).

(3) The independence of the Board of Directors from the Management

The Company has established a policy of separating the Board of Directors' and Management's duties and responsibilities. The Board of Directors is responsible for determining significant policies, visions, missions, directions, strategies and plans for the Company's business operations, as well as supervising the executives to operate by the plans. This includes having to consider, comment and vote on critical issues so that the Board of Directors, led by the Chairman, is able to make decisions independently, set policies and effectively monitor management's operations. Furthermore, the Company has separated the duties and responsibilities of the Chairman of the Board and Chief Executive Officer who must not be the same person, in order to transparently balance power, separate the governance from management. The Chairman of the Board has scope of roles and responsibilities as the Board of Directors' leader and Chairman of the Shareholders, Board's Meeting, while the Chief Executive Officer has scope of roles and responsibilities in day-to-day operations under the scope of power, business plan and budget, vision as well as mission approved by the Board of Directors.

(4) Holding a Directorship in Other Companies of Directors and Executives

The director should not hold the directorship of more than four other listed companies in the Stock Exchange of Thailand. However, the holding of any position in such companies shall not obstruct the duty performance of the Company's director, and not have any conflict of interest. In case where the Chief Executive Officer or top executives of the Company will hold the office in other companies outside the Group of the Company, the prior approval of the Board of Directors shall be given. The Company's director and executive can hold the director or executive office of the companies in the Group.

(5) The Meeting of the Board of Directors

- The Board of Directors has set a meeting schedule throughout the year in advance and informs each director to allocate time for the meeting.
- The Board of Directors shall convene not less than 6 meetings per year. A special meeting may be conducted if it is deemed necessary. The agenda for the meeting is clearly set out in advance, and it includes an agenda to follow up on operating results on a regular basis. Unless in case of urgency, the meeting invitation letter and supporting documents must be delivered to all directors at least 7 days prior to the meeting date so that the directors have adequate time to study the information before attending the meeting. The minutes of the meeting were created and recorded for reference and examined. Every meeting, the executive and relevant parties attended the meeting to provide information and details to make correct and fast decisions.
- For the best practice, the Board of Directors should have a quorum at least two-thirds of the total number of directors present while deciding.
- A decision of the Board of Directors meeting shall be by a majority of votes. In casting votes, each director shall have one vote, provided that any director who has any interest in a particular matter may neither attend nor vote on such matter. In the case of an equality of votes, the chairman of the meeting shall have an additional vote as a casting vote.

(6) Orientation for New Directors

In the event, any directors are changed or newly appointed, the management will provide documents and information that are useful to the performance of new directors and introduce the nature of the Company's business and business operation to new directors.

(7) Directors and Executives Development

The Company supports the Board of Directors to developing knowledge understanding the director's role and other relevant matters. This shall include developing potential continue management by attending the trainings and seminars from internal and external institute. The management development is to rotate the position or the responsible operation according to the executives and employee's ability, by mainly consider the appropriate work and time. The developments are the Company's development plan, succession plan and support for continuous executives' development and training for gaining necessary knowledge for operation.

(8) Performance Assessment of the Board of Directors and Sub-Committees

The Company decides that the Board of Directors and Sub-Committees shall evaluate their performance once a year both in form of entire the Board or Committee and individual assessment, in order to the Board of Directors' performance and resolution consideration and effective operation with the criteria and procedure as follows:

- The Board of Directors assigned the Company Secretary and Compliance Department to submit 2 types of assessment, the overall and individual assessment, to the Board of Directors and Sub-committees for their own assessment. This Self-Assessment form is complied with the guidelines of the Stock Exchange of Thailand.

- The Company Secretary will collect all performance assessment forms, then summarize the scores, together with disclosing the process and criteria of the assessment and propose the results to the Nomination and Remuneration Committee for consideration.
- The Nomination and Remuneration Committee will present all evaluation results to the Board of Directors for consideration and use it as a guideline to develop the operations of the Board of Directors to be more effective and further develop the potential of individual directors.

(9) Governance of Subsidiaries and Affiliates Companies

The Company establishes the policies to control and govern the operation of its subsidiaries and affiliates to set the important guideline for governing the operations of subsidiaries and affiliates so that the Company can manage its business and govern its subsidiaries and affiliates to be in consistency with the Company's policies and in line with the Public Limited Companies Law, the Securities and Exchange Law, as well as notifications, regulations, and criteria related to the Capital Market Supervisory Board, the Securities and Exchange Commission and the Securities Exchange of Thailand. Details shown in Clause 8.1.3 *Governance of Subsidiaries and Affiliates Companies*.

6.1.2 Policy and Guidelines related to Shareholders and Stakeholders

(1) Protecting Shareholders' Rights

The Company recognizes and values the fundamental rights of shareholders, both as a securities investor and as a company owner, including the right to buy, sell, or transfer securities of the Company, the right to acquire profits of the Company, the right to receive adequate information, the right to attend shareholder meetings, the right to express his/her opinions, the right to make decision on major matters i.e., dividend payment, appointment or and removal of directors, appointment of auditors, approval of important transactions impacting the Company's business operations, amendment of articles of association and memorandum of association etc.

The Company has its guidelines to protect and facilitate shareholders including institutional shareholders to exercise their rights on attending the shareholders' meeting and voting. The Company always delivers the invitation letter with information related to meeting agenda to all shareholders in advance and publicise in the Company's website. The Company provide the minority shareholders to propose the agenda and nominate individual for the director's nomination in advance. Any shareholders who are unable to attend the meeting in person may authorize independent directors proposed by the Company to act as their attorney in attending the meeting and voting on their behalf by completing one of the proxy forms provided by the Company and included with the meeting invitation letter.

Prior to voting, the Company provides an opportunity for shareholders to express their opinions, make suggestions, or ask questions in each agenda. The Company's directors and executives attended the shareholders' meeting in order to respond to shareholders' questions. For transparency and accountability, the Company promotes the use of ballots for voting in all agenda. After the shareholders' meeting ended, the Company shall prepare complete and accurate minutes of the shareholders' meeting, which will include all questions, comments, and proposals for shareholders to review, and publicise via the Company's website.

(2) The Equality of Shareholders

The Company has stipulated that all shareholders are equally treated, whether they be major shareholders or minor shareholders, shareholders who are executives or non-executive shareholders, holding Thai nationality or foreigner. Before starting the shareholders' meeting, the Chairman of the meeting explained all shareholders about rules and regulations applied in the meeting, voting procedures and vote counting as well as voting rights. The Company ensure that all shareholders and proxies attending the meeting have equal chance to express their opinions, suggestions, and inquiries about each agenda item in timely and suitable manner. In the shareholders' meeting, the Chairman of the meeting will conduct the meeting according to the specified agenda and executives are not allowed to propose any additional agenda that is not notified to shareholders in advance without necessity, especially the important agenda that shareholders require time to study information before making a decision. The Company will support separate vote for each director in the election of directors' agenda.

(3) Prevention for the Use of Internal Information

The Company has established the guideline on the storage and internal information use prevention and the internal information use and securities trading policy. The Company's directors, executives, and employees are prohibited to disclose the Company's confidentiality or internal information that has not been disclosed to the public or seek benefits for themselves or others or operate any conflict-of-interest transaction. The person who acts as mentioned shall be determined as crime and discipline punishment. The Company has communicated guidelines and policies to everyone in the organization for acknowledgement and strict compliance. All the Company's directors and executives are required by law to report their securities holdings to the company secretary on a regular basis and disclose them in the Annual Report.

(4) The Prevention on Conflict of Interests

The Company has established the Prevention on Conflict-of-Interest policy and guidelines to consider the transaction that has or may have conflict of interest. The Company's directors, executives, and employees shall comply according to the cross-transaction criteria and avoid any action that causes the conflict of interest. The Board of Directors shall supervise to proceed under the reasonable, independent, and transparent transaction approval. The Company shall have guideline to prevent the conflict of interest by the directors and executives shall disclose any interest that may have conflict and when the transaction contains conflict, such transaction shall be instantly reported in order to prevent the conflict of interest transaction under Exchange Law, regulations, notifications and orders of the Capital Market Supervisory Board and the Stock Exchange of Thailand as well as requirements regarding the disclosure of connected transactions.

(5) Responsibilities to Stakeholders

The Company values the importance on the rights of all stakeholders, whether they are internal stakeholders such as the Company's shareholders and employees, or external stakeholders, i.e., business partners, customers, etc. The Company realizes that the supports and comments from all stakeholders will be beneficial to the Company's operation and business development. Therefore, the Company will comply with relevant laws and regulations to ensure that the rights of those stakeholders are well treated. In addition, for the business operation, the Company also takes into account the rights of all stakeholders as follows:

(5.1) Responsibilities to Shareholders

The Company will operate its business with transparency and efficiency by aiming to create good performance and stable growth to maximize benefits for shareholders in long term, to disclose information with transparency and reliability to shareholders, to present business performance, financial status, accounting, and other reports on a regular basis with completeness and fact.

(5.2) Responsibilities to Employees

The Company will equally and fairly treat all employees and provide them the appropriate compensation in accordance with the Company's short-term and long-term performance. In addition, the Company also gives importance to regularly develop employees' skills, knowledge, capability, and potentials by providing opportunities in training, seminars and coaching to all employees, and tries to motivate employees who have high knowledge and ability to stay with the Company for further organizational development. As part of the corporate development, anti-corruption measures have been implemented, as well as training for all workers on how to comply with applicable laws and regulations. Furthermore, the Company is responsible for the safety, occupational health, and working environment of its workers, as well as their property.

(5.3) Responsibilities to Business Partners

The Company has a process to select business partners by allowing them to compete based on equal information and select business partners with justice under the criteria for evaluating and selecting the Company's business partners. In addition, the Company has prepared a suitable and fair contract form for all parties and provided a tracking system to ensure that the conditions of the contract are fully fulfilled, and it prevents fraud and misconduct in every step of the procurement process. The Company purchases products from business partners in accordance with commercial conditions and strictly complies with the contract by not requesting / receiving / paying any dishonest benefits in trading with business partners. Every Company's business partners shall comply with the information audit guideline and procedure before entering into the agreement.

(5.4) Responsibilities to Customers

The Company is responsible for customers by maintaining the quality and product & service standards as well as completely and comprehensively responding to customers' needs as most as possible in order to focus on long-term customer satisfactions. Additionally, the Company also takes into account the health and hygiene of customers in consuming the Company's products, providing accurate and complete information about products to customers, and providing channels for customers to report problems of improper products or services to the Company so that the Company will quickly prevent and solve problems related to its products and services.

(5.5) Responsibilities to Creditors

The Company shall focus complying with various conditions in accordance with the agreement with the creditors, including the repayment of principal, interest, and maintenance of various collaterals under related agreements.

(5.6) Responsibilities to Competitors

The Company behaves the good competition with ethics and within the legal framework as well as supports and promotes the free and fair competition policies. In 2023, the Company has no disputes and complaint from competitors.

(5.7) Responsibilities to Community, Society and Environment

The Company conducts its business operations with a responsibility to the community, society, and environment, emphasizing safety, community and society quality of life, sustainability, and natural resource conservation. The Company encourages the efficient and sustainable use of natural resources, as well as the development of a culture and awareness among its workers to take responsibility for the community, society, and environment, includes providing employees with environmental education and training, as well as adhering to all applicable rules and regulations. In addition, the Company tries to participate in various activities that create and maintain the environment and society.

(5.8) Responsibilities to Human Rights

The Company respects and promotes the protection of human rights by treating related parties with fairly and in accordance with humanity values, concerning on equality and equal freedom, non-infringement of fundamental freedoms, and non-discrimination whether in the matters of race, nationality, religion, language, skin color, sex, age, education, physical condition, or social state. The Company also supervises the Company's business not to be involved with the infringement of human rights, for instance, use of child labour, sexual harassment, etc.

(5.9) Responsibilities to Others' Intellectual Property Rights

The Company respects the intellectual property rights of others by complying with laws and regulations relating to intellectual property rights as well as encouraging and training the Company's employees at all levels to improve awareness and understanding of intellectual property rights and laws.

(6) Anti-Corruption

The Company deems that anti-corruption is the important principle of its business operation by having the Zero Tolerance Policy for Anti-Corruption and comply with laws which relating to anti-corruption applicable in Thailand, including determined the Anti-Corruption Policy in writing. In this regard, the Company has set the rules and guidelines to prevent the Company and its staffs not to breach the anti-corruption law and to establish knowledge, understanding, and guideline in compliance with the Anti-Corruption Policy to the directors, executives, and staffs in all levels, as well as support monitoring and reporting of the corruption discovery through a specified measure of the Company. The Company has communicated Anti-Corruption Policy and Guideline to acknowledge and strictly execute to the Board of Directors, Executives, and employee of the Company, its subsidiaries, its associates, the company under control, business partners, and stakeholders. The Company is the member of Thailand's Private Sector Collective Action Coalition Against Corruption ("CAC Project"). The Company provide channel to file the clue and protect the clue provider when any employee would like to provide the information or clue, or would like to receive any advice on the Anti-Corruption guideline. *The Company has disclosed "Anti-Corruption Policy" under "Good Corporate Governance" "Anti-Corruption" via the Company's website and regularly update information, which available via www.primamarine.co.th.*

(7) Measures imposed on Persons who Fail to Comply with the Policy and Guidelines

The person who does not comply with the Policy and Guideline on Corporate Governance of the Company shall be considered for disciplinary punishment. Moreover, the said person may be punished according to civil and criminal law if the said act is illegal.

6.1.3 Policy and Guidelines on Information Disclosure and Transparency

(1) The Company gives importance to the Company's financial statements and financial information appeared in the Annual Report, the Audit Committee will review the quality of financial reports and internal control system as well as the adequate disclosure of important information in the notes to the financial statements, and then report to the Board of Directors. The report on the responsibility of the Board of Directors for the financial report presented in conjunction with the auditor's report in the Annual Report shall be provided. In addition, the Board of Directors also encourages the preparation of the Management Discussion and Analysis as reference for the disclosure of financial statements in every quarter.

(2) The Company has disclosed the information related to each director, roles and duties of the Board of Directors and the Sub-committees, number of meetings and attendance in previous year and comments from performing duties, training and professional knowledge development in the Form 56-1 One Report, as well as remuneration payment policy, form and details of remuneration for directors and top executives of the Company and its subsidiaries (if any).

(3) The Company discloses the audit fee and other service fees for auditor in the Form 56-1 One Report.

(4) The Company requires the directors and executives to disclose the securities trading report / securities holding of the Company to the Board of Directors every time as well as interest of themselves and their relative persons.

(5) The Company shall not disclose the customer's confidential information for the benefit of itself and those involved unless it is the information that is required to be disclosed to the third parties under related laws. In the event that a third party participates in a special work involving the information that has not been disclosed to the public and is in the process of negotiation which could be considered as the confidentiality of internal information that may affect the movement of the Company's securities price, their third party is required to enter into the Confidentiality Agreement with the Company until the information is disclosed to the Stock Exchange of Thailand and the Securities and Exchange Commission.

(6) The Company has provided a report on corporate governance policy, code of conduct, risk management policy and corporate social and environment responsibility policy that have been concluded in summary and the performance of such policies, as well as the cases that failed to comply with such policies along with reasons, and reported through many channels such as the Annual Report and the Company's website etc.

(7) Apart from publicizing information according to the prescribed criteria through the channel of the Stock Exchange of Thailand. The Company also discloses following important information in both Thai and English version via the Company's website and regularly update information, which available via www.primamarine.co.th

6.2 Business Code of Conduct

The Board of Directors realizes the significance of ethics and code of conduct which shall be observed by the Board of Directors, all executives, and staffs as guideline of duty performance and put into practice with the related parties. The Board of Directors has therefore considered determining and resolving the approval of this "Ethics and Code of Conduct" in writing as practical standard accordingly, which are 1) Ethics and Code of Conduct of the Board

of Directors, 2) Ethics and Code of Conduct of the Executives, and 3) Ethics and Code of Conduct of the Staffs. The Company discloses following guideline under “Good Corporate Governance” via the Company’s website and regularly update information, which available via www.primamarine.co.th.

6.3 Material Changes and Developments regarding Policy, Guidelines and Corporate Governance System in the Preceding Year

6.3.1 Review on the Policies, Practical Guidelines, and Charters

The Board of Directors have considered the appropriate of the Good Corporate Governance policy and guideline to revise and develop the policy and practical guideline relating to the Company’s good corporate governance to be consistent with the Corporate Governance Code (CG Code)

In 2023, the Board of Director has reviewed and considered the governance policy and guideline and resolve to revise the Business Ethics, Human Rights Policy, Cross-transaction of the Company and its subsidiaries Policy, Conflict of Interest Policy, Board of Directors and subcommittee Charter. While other policies and guidelines, such as Good Corporate Governance, Anti-corruption Policy, the Board of Directors considered that such policies are appropriate and complied with Corporate Governance Report for Thai Listed Companies (CGR), Thai Private Sector Collective Action Against Corruption (CAC), and the Company’s current business operation, therefore, there is no further revision.

6.3.2 Compliance with the Corporate Governance Code in other aspects

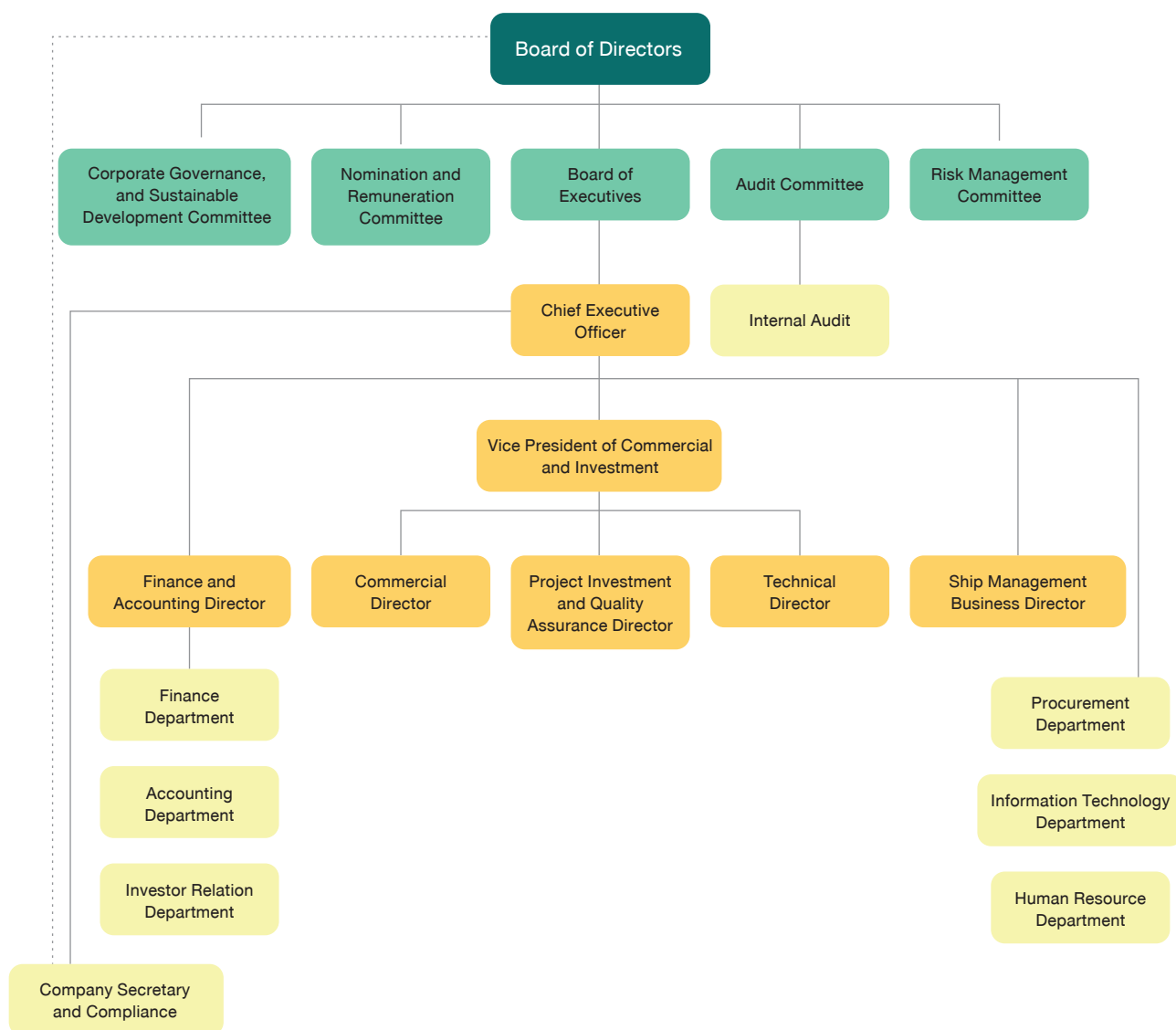
(1) The Company has provided a report on the performance of all Sub-committees. (Only the director level) and disclosed in the Form 56-1 One Report.

(2) On July 20, 2023, the Company’s Board of Directors has established the Corporate Governance and Sustainable Development Committee to help and support the Board of Directors in determining various operating rules to be in line with the Company’s policy on the Corporate Governance Code, including appropriate sustainable development complying with the Good Corporate Governance and the business operation.

7. Corporate Governance Structure and Significant Details Related to the Board of Directors, Subcommittees, Executives, Employees and Others

7.1 Corporate Governance Structure

As of December 31, 2023, the Company’s organization structure consists of the Board of Directors and 5 Subcommittees in order to screen core operation, such as (1) Audit Committee (2) Nomination and Remuneration Committee (3) Risk Management Committee (4) Corporate Governance and Sustainable Development Committee (5) Board of Executives. The Company’s top management is led by the Chief Executive Officer (CEO).



Remarks: The Board of Directors has a resolution to appoint Corporate Governance and Sustainable Development Committee on July 20, 2023.

7.2 Details of the Board of Directors

7.2.1 Composition of the Board of Directors

According to the Articles of Association of the Company, the Company shall have a Board of Directors to operate the Company's business which consists of no less than 5 directors. Less than half of the Board of Directors with Thai nationality and residency in the Kingdom of Thailand is forbidden. According to the Charter of Board of Directors, at least one-third of the Board of Directors shall be independent directors, and in any cases, the number shall not be fewer than three.

The Board of Directors currently has 8 directors: 1 Executive Director and 7 Non-executive Directors. Among the Board of Directors, 3 of them are independent directors, which is not less than one third portion of total directors in the Board and not less than 3 directors. The Board of Directors will properly balance the consideration and voting in many subjects.

Ratio of Independent Director**37.50%**

Independent Director (3 persons)

62.50%

Director (5 persons)

Ratio of Non-Executive Director**12.50%**

Executive Director (1 person)

87.50%

Non-Executive Director (7 persons)

Sex**12.50%**

(1 person)

87.50%

(7 person)

Age range of Directors**12.50%**

35-50 Year (1 person)

25.00%

51-65 Years (2 persons)

62.50%

> 65 Years (5 persons)

Office Term Period**12.50%**1-5 Year
(1 person)**87.50%**5 - 9 Years
(7 persons)**Director skill and experience****7.2.2 Qualification of Directors**

According to the Charter of the Board of Directors, the Company's director shall have the qualification as follows:

(1) The directors shall have knowledge, ability, integrity, abidance to ethical business practices, and adequate time to devote their knowledge and abilities to performing duties for the Company.

(2) The directors shall have qualifications and shall not have prohibited characteristics as specified by law on public limited companies, law on securities and exchange and other related law and regulation. In addition, the directors shall not have characteristics indicating a lack of appropriateness in respect of trustworthiness in managing business whose shares are held by public shareholders as stipulated by the notification of the Capital Market Supervisory Board.

(3) The directors shall not operate a business of the same nature as and in competition with that of the Company, or to enter to be a partner or director in other juristic persons which operates a business of the same nature as and in competition with that of the company, whether for their own or others' benefit, unless the meeting of shareholders had been notified prior to appointment thereto.

(4) Independent Directors shall have all the qualifications stipulated by the Company and pursuant to the Notification of the Capital Market Supervisory Board (as amended). Independent directors shall protect the interests of every shareholder with equally and impartial manner in order to avoid any conflict of interest that may arise. They shall be able to attend Board meetings and independently express their comments and opinions.

7.2.3 Term of the Company's Directors

The term of the Company's directors is pursuant to the Company's Articles of Association. In every Annual General Meeting of Shareholders, one-third of the directors shall vacate office. If the number of directors cannot be divided exactly into three, directors in a number closest to one-third shall vacate office. The director who vacates office may be re-elected. The independent directors shall have the office term for not more than 9 years in consecutive manner.

7.2.4 Details of Director and Controlling Person

As of December 31, 2023, the positioned Board of Directors are as follows:

Name of Directors	Position	Date of Appointment ⁽¹⁾
1. Mr. Bowon Vongsinudom	Chairman / Independent Director / Member of the Audit Committee / Member of the Corporate Governance and Sustainable Development Committee	22 January 2016
2. Admiral Nibhon Chagsudulya	Vice Chairman / Chairman of the Nomination and Remuneration Committee / Member of the Risk Management Committee	22 January 2016
3. Mr. Chainoi Puankosoom	Independent Director / Chairman of the Audit Committee / Member of the Nomination and Remuneration Committee	22 January 2016
4. Mr. Somchai Kuvijitsuwan	Independent Director / Member of the Audit Committee / Chairman of the Corporate Governance and Sustainable Development Committee	22 January 2016
5. Mr. Suraphon Meesathien	Director / Chairman of the Risk Management Committee / Member of the Corporate Governance and Sustainable Development Committee	22 January 2016
6. Mr. Prompong Chaisrisawatsuk	Director / Member of the Risk Management Committee / Chairman of the Board of Executives / Chief Executive Officer	22 January 2016
7. Mr. Surasak Chaiyen	Director / Member of the Nomination and Remuneration Committee / Member of the Board of Executives	22 January 2016
8. Ms. Neeracha Panboonhom	Director / Member of the Corporate Governance, and Sustainable Development Committee / Member of the Board of Executives	1 February 2020

Remarks : (1) *The Board of Directors has a resolution to appoint the Corporate Governance and Sustainable Development Committee on July 20, 2023.*
 (2) *Ms. Neeracha Panboonhom has been appointed as a Member of the Board of Executives on June 1, 2023.*

The details of each director shown in Attachment 1: Details of Directors, Executives, Controlling Persons, the Person Assigned to take the Highest Responsibility in Accounting and Finance, the Person Assigned to take Direct Responsibility for Accounting Supervision, and the Company Secretary.

7.2.5 Role and Responsibility of the Board of Directors

(1) Authorities, Duties and Responsibilities of the Board of Directors

(1.1) Perform the duty and govern the business of the Company and subsidiaries in accordance with the policy of governance on subsidiaries/associated companies, laws, objectives, regulations, resolutions of the Meeting of the Board of Directors as well as resolutions of the Meeting of the Shareholders with responsibility, diligence and honesty to protect the rights and interests of the Company and all shareholders. Supervise the Company and subsidiaries to comply with laws related to the business operation of the Company and subsidiaries, and laws related to prohibition of bribery payment or corruption support.

(1.2) Determine vision, strategy, direction of business operation, policy, target, business plan, budget, management structure, and approval authority of the Company and subsidiaries as proposed by the Management. Govern the management and performance of the Management or any person entrusted to effectively perform such duty in accordance with the determined policy for maximum value addition to the Company, subsidiaries, and shareholders.

(1.3) Continuously and regularly monitor and assess the performance of the Management to attain strategy in accordance with work plan and budget, including supervise executive remuneration payment mechanism system to be appropriate.

(1.4) Govern for the Company to have reliable and correct accounting system, financial report, and audit. In addition, the Company shall have adequate internal control and internal audit system and document control system to later recheck the correction of the information.

(1.5) Acknowledge audit report of the Audit Committee.

(1.6) Consider approving acquisition or disposal of assets (in case of transaction size not required for consideration by the Meeting of the Shareholders), new business investment, and any executions in accordance with relevant laws, announcements, and regulations.

(1.7) Consider approving and giving comment on the cross-transactions (in case of transaction size not required for consideration by the Meeting of the Shareholders) of the Company and subsidiaries in accordance with relevant laws, announcements, and regulations.

(1.8) Consider approving interim dividend payment to the Company's shareholders.

(1.9) Consider formulating the policy of risk management in companywide extension and appropriately govern the system or process of risk management under supporting measure and abatement procedure of the business impact of the Company and subsidiaries, including monitor performance.

(1.10) Supervise not to cause problem of conflict of interests between the stakeholders of the Company and subsidiaries. In case where any director has common interest in any transaction performed with the Company or has increasing or decreasing proportion of shareholding in the Company and/or subsidiaries, the said directors shall inform the Company for acknowledgment without delay.

(1.11) Formulate Corporate Governance Policy, Corporate Social Responsibility Policy and Anti-Corruption Policy, also govern to effectively follow such policies.

(1.12) Appoint the Sub-Committees, such as Audit Committee, Board of Executives, and/or any other Sub-Committees, to assist and support the function of the Board of Directors as appropriate.

(1.13) Consider approving the employment, appointment, transfer or termination of the Chief Executive Officer, Vice President and the person holding the highest position in the accounting and finance field.

(1.14) Consider approving the determination of salary, salary increase, bonus, remuneration, and reward of the Chief Executive Officer, Vice President and the person holding the highest position in the accounting and finance field.

(1.15) Consider approving the criteria and performance evaluation results of the Chief Executive Officer, Vice Chairman and the person holding the highest position in the accounting and finance field.

(1.16) Appoint the Company Secretary to assist the Board of Directors in working for business operation in accordance with relevant laws, announcements, and regulations.

(1.17) Request for professional opinion from external organization, if necessary, for appropriate decision-making support.

(1.18) Prepare Annual Report and take responsibility on preparation and disclosure of financial statements to present financial positions and operating results of the Company in last year and propose to the Meeting of the Shareholders.

(1.19) Hold the Meeting of the Shareholders to be Annual General Meeting of Shareholders within 4 months from the ending date of the Company's accounting year.

(1.20) Fairly consider approving the issues under concern on interests of the shareholders and all groups of stakeholders of the Company.

(1.21) Entrust one or several directors or any other person to take any action in lieu of the Board of Directors.

The delegation of authorization, duties, and responsibilities of the Board of Directors shall not be authorization or sub-authorization that allows the Board of Directors or the person who is authorized by the Board of Directors enable to approve the transaction that he/she or person who may have conflict (as defined in the announcement of Securities and Exchange Commission or announcement of Capital Market Supervisory Board) may have gain and loss, or may gain interest in any nature, or may have any other conflict of interests with the Company or its subsidiaries unless it is the approval of the transaction in accordance with policy and criteria considered and approved by the Shareholders Meeting or the Board of Directors.

The details of Charter of the Board of Directors shown in *Attachment 6: Charter of the Board of Director and Sub-Committee*.

(2) Authorities, Duties, and Responsibilities of the Chairman

(2.1) The Board Chairman or person designated by the Board Chairman has a duty to call for a Meeting of Board of Directors and to encourage directors to attend the meeting.

(2.2) Formulate the meeting agenda with the Chief Executive Officer.

(2.3) Acting as the Chairman of the Board of Directors' Meeting to conduct the meeting in compliance with the meeting agenda, Articles of Association, and laws. Conduct the meeting to run effectively and manage sufficient time for the management team or related person to presentation any support information. Give the directors an opportunity to inquire and express opinions freely, control the discussions, and summarize the meeting's resolutions.

(2.4) Acting as the Chairman of the Shareholders' Meeting to conduct the meeting in compliance with the meeting agenda, Articles of Association, and laws. Conduct the meeting to run effectively and manage sufficient time. Give the shareholders an opportunity to inquire and express opinions equally and supervise for all questions raised by shareholders to be responded.

(2.5) Promoting all directors, executives, and employees to proceed according to the Company's Corporate Governance Policy.

(2.6) Supervising and follow up the directors to effectively perform their duty in the scope of authorities and responsibilities to meet the Company's objectives and target as well as compliance with the laws and the Company's Corporate Governance Policy.

(2.7) Promoting good relationship between executive directors and non-executive directors including the directors and management team, including communicate the major information for the directors to be acknowledged.

(3) Authorities, Duties and Responsibilities of the Chief Executive Officer (CEO)

(3.1) Formulate rules of governance, management, and day to day operation of normal business in accordance with policy, direction, strategy, business plan and budget determined by the Board of Directors and the Board of Executives.

(3.2) Propose vision, policy, direction, strategy, business plan and budget of the Company or subsidiary to the Board of Executives for usefulness in preparing such issues to be proposed to the Board of Directors and attend to consider such issues with the Board of Executives and the Board of Directors.

(3.3) Negotiate and enter any contract or transaction related to the normal business operation of the Company within authority and financial limit as specified in Delegation of Authority.

(3.4) Approve the appointment of the consultant in various fields which are essential for operation of the Company within authority and financial limit as specified in Delegation of Authority.

(3.5) Function Director. Consider employ, appoint, transfer, discharge, or lay off of the employee below Function Director level.

(3.6) Have the authority to determine the rate of wage, remuneration, reward, bonus, and increase salary for the staff at the level of Function Director and the staff at the level below Function Director, except the person holding the highest position in the accounting and finance field, under framework and policy prescribed by the Board of Executives.

(3.7) Control, examine, and monitor the operating result of the Executive and Management. Suggest the guideline of problem and obstacle correction for the Executives and the Management to execute based on formulated strategies and business plans in accordance with the policies of the Company. Regularly report operating result and progress of the operation of the Executive and Management to the Board of Executive, Audit Committee, and the Board of Directors.

(3.8) Issue internal orders, rules, announcements, and records for the Company operation to be according to the policies and for the Company's benefit and maintain organizational discipline.

(3.9) Consider approving the normal business transaction operation, as well as supports normal business transaction operation of the Company under general commercial condition, in financial limit not more than budget. The budget shall be approved by the Board of Directors or the Board of Executives or resolved for approval on principle by the Board of Directors or the Board of Executives subject to the criteria of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand related to performing the connected transaction and asset acquisition and disposal transaction, as well as Delegation of Authority as approved by the Meeting of the Board of Directors.

(3.10) Operate other duties entrusted by the Board of Directors or the Board of Executives and have essential authority to execute in the said function.

(3.11) Authorize any one or several persons to take any action in lieu of the Chief Executive Officer.

The delegation of authorization, duty and responsibility of the Chief Executive Officer shall not have the nature of authorization or sub-authorization that allows the Chief Executive Officer or the person who is authorized by the Chief Executive Officer enable to approve the transaction that he/she or person may have conflict (as defined in the Announcement of the Securities and Exchange Commission or the Announcement of the Capital Market Supervisory Board), may have gain and loss, or may gain any nature of interest, or may have conflict of interests with the Company, or the Company's subsidiaries, unless it is the approval of the transaction in line with the policy and criteria approved by the Meeting of the Shareholders or the Board of Directors.

(4) Authorized Directors of the Company

The directors who are authorized to sign on behalf of the Company as of December 31, 2023 are Admiral Nibhon Chagsudulya, Mr. Suraphon Meesathien, Mr. Prompong Chaisrisawatsuk, Mr. Surasak Chaiyen, or Ms. Neeracha Panboonhom whereas two directors of these five directors shall jointly sign and affix the Company's seal.

7.3 Details of Subcommittees

7.3.1 Details of Subcommittees

The Company's Board of Directors appointed 5 Sub-committees consists of (1) Audit Committee (2) Nomination and Remuneration Committee (3) Corporate Governance, and Sustainable Development Committee (4) Risk Management Committee and (5) Board of Executive, with details as follows:

1. The Audit Committee

The Audit Committee consists of 3 members whereas at least one audit director, Mr. Chainoi Puankosoom, has adequate knowledge and experience in accounting or finance that can perform the duty of review on the reliability of financial statements. The Audit Committee shall select one member to be the Chairman of the Audit Committee. Secretary of the Committee will be appointed to help the operation of the Audit Committee. The term of the Audit Committee shall not more than 3 years and in accordance with the office term of the Company's director. Any Audit Committee member whose term ended may be appointed to resume the office of the Audit Committee members.

Authorities and Responsibilities of the Audit Committee

- (1) Review for the Company to have the proper financial reports and discloses adequate information.
- (2) Review for the Company to have proper and efficient internal control system and internal audit system and consider the independence of the Internal Audit Work Unit, as well as approval for the appointment, removal and dismissal of the Head and employees of the Internal Audit Department or any other department in charge of the internal audit.
- (3) Review for the Company to comply with the Law on Securities and Exchange, regulations and notifications of the Office of Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), and laws and rules relating to the Company's business, which shall be effective in the Company and/or Company's business.
- (4) Consider, select, nominate, and terminate independent person to perform as the Company's auditor, including propose remuneration of the auditor and attend the meeting with the auditor without the Management's attendance at least once a year in order to propose to the Board of Directors Meeting.
- (5) Review the transaction with connected person, that may lead to the conflict of interests and the transactions on assets acquisition and disposition with high value or significant size to be comply with regulations of the Securities and Exchange Commission (SEC) the Stock Exchange of Thailand (SET), and the related laws applicable to the Company and/or its business, thus, to ensure that such transactions are reasonable and to the utmost benefits of the Company.

(6) Execute the Audit Committee report and propose to the Board of Directors, which disclose in Company's annual reports. The report shall be signed by the Chairman of the Audit Committee.

(7) Review and propose the Board of Directors to consider and revise the scope of authorities, duties, and responsibilities of the Audit Committee to be consistent with the situation.

(8) Audit and investigate the related parties under the authorities of the Audit Committee and have power to hire or take the specialist to help in audit and investigation works.

(9) If the following transactions or acts are detected or doubtful that may have significant impact on the Company's financial position and overall operations, the Audit Committee shall immediately report to the Board of Directors. The Board of Directors shall amend and correct such transaction that may have conflict of interests, the corruption or abnormality or important fault in the internal control system and the violation of the Securities and Exchange Law, regulations, and notifications of the Stock Exchange of Thailand, or other relevant laws which are effective for the Company and/or the Company's business. If the Board of Directors or executives fail to amend or correct within the aforesaid period, any member of the Audit Committee may report the existence of the aforesaid transaction or act to the Office of Securities and Exchange Commission or the Stock Exchange of Thailand.

(10) Review the compliance with the Company's anti-corruption policy to ensure that the Company has adequate internal control, including reviewing the validity of the assessment form and reference documents follow to the Thailand's Private Sector Collective Action Coalition Against Corruption.

(11) Review the organization has effective risk assessment and risk management processes including regular monitoring and evaluates the risk management results and reports the results of the assessment and risk management to the Board of Directors by the established regulations.

(12) Perform other tasks assigned by Board of Directors and by the authority delegated in the Company's other policies.

The details of Charter of the Audit Committee shown in Attachment 6: Charter of the Board of Director and Sub-Committee.

2. The Nomination and Remuneration Committee

The Nomination and Remuneration Committee consists of at least 3 members, which at least half of members must be independent directors. The Nomination and Remuneration Committee shall appoint secretary of the Committee to help the operation of the NR Committee with the term not exceeding 3 years and the director term (if in the position of director). Any member of the NR Committee whose term ended may be appointed to resume the office of the NR Committee members.

The term of the Nomination, and Remuneration Committee members shall not more than 3 years and in accordance with the office term of the Company's director (in case of any member holding the position of director). Any member of the Nomination, and Remuneration Committee whose term ended may be appointed to resume the office of the Committee members.

Brief Scope of Duties and Responsibilities of the Nomination and Remuneration Committee

Determine qualification and criteria for the nomination of directors (including members of the Company's Sub-Committees), Chief Executive Officer, Vice President, and the person holding the highest position in the accounting and finance field to be in line with relevant rules and/or laws. Consider and select the qualified persons with knowledge, experience, expertise to be nominated to the Board of Directors and/or the Meeting of Shareholders (as the case may be) for further consideration and appointment as such position.

(1) Consider the independence and qualification of each independent director to ensure that the Company's independent directors are fully qualified as prescribed by relevant rules and/or laws.

(2) Consider the form and criteria of remuneration payment (whether it be in form of cash, securities or any others) for directors, Chief Executive Officer, Vice President, and the person holding the highest position in the accounting and finance field for propose such matter to the Board of Directors and/or the Meeting of Shareholders for consideration and approval (as the case may be).

(3) Consider the criteria and result of performance assessment for Chief Executive Officer, Vice President, and the person holding the highest position in the accounting and finance field and propose it to the Board of Directors for consideration and approval.

(4) Take any other action as assigned by the Board of Directors or in accordance with the policy prescribed by the Board of Directors

The details of Charter of the Nomination and Remuneration Committee shown in *Attachment 6: Charter of the Board of Director and Sub-Committee*.

3. The Corporate Governance and Sustainable Development Committee

The Corporate Governance and Sustainable Development Committee consists of at least 3 members. The Risk Management Committee shall appoint 1 secretary of the CS Committee to help the operation of the CS Committee with the term not exceeding 3 years and the director term (if in the position of director). Any member of the CS Committee whose term ended may be appointed to resume the office of the CS Committee members.

Brief Scope of Duties and Responsibilities of the Corporate Governance and Sustainable Development Committee Corporate Governance

(1) Govern the Company's operation and the operation of the Sub-Committees established by the Company, including executives and employees to comply with the Good Corporate Governance Policy and the criteria of the relevant laws.

(2) Determine and review the Company's significant criteria and practices in accordance with the good corporate governance and code of conduct principles.

(3) Approve the activity plan to promote the Corporate Governance with the objectives to maintain standard and develop the corporate governance.

(4) Review the policies related to the corporate governance, such as Corporate Governance Policy, Code of Conduct, and Anti-Corruption Policy and propose to the Board of Directors for consideration and approval.

Sustainable Development

(1) Determine sustainability policies, goals, strategies, and action plans consistent with the company's and its subsidiaries' responsible business operations, covering economic, environmental, social, and corporate governance in order to propose to the Board of Directors for approval.

(2) Supervise, monitor, promote, and support the implementation of sustainable development policies, goals, strategies, and action plans.

(3) Supervise, monitor, promote, and support to operate under the policies, goals, strategies, and action plans and push for cooperation in sustainable procedure suitable for the Company, balance and most efficiently to the Company and stakeholders.

(4) Assess and review the sustainability policies, goals, strategies, and action plans in line with the Company Group's strategy and goal and the change of the business situation.

(5) Monitor the update operation of the subcommittee or working team as necessity by the Corporate Governance and Sustainable Development Committee.

The details of Charter of the Corporate Governance and Sustainable Development Committee shown in *Attachment 6: Charter of the Board of Director and Sub-Committee*.

4. The Risk Management Committee

The Risk Management Committee consists of at least 3 members, which any, or all of them are not required to be a member of the Company's Board of Directors. The Risk Management Committee shall select 1 member to be the Chairman of The Risk Management Committee. Secretary of the Risk Management Committee will be appointed to help the operation of the Risk Management Committee. The term of the Risk Management Committee members shall not more than 3 years and in accordance with the office term of the Company's director (in case of any member holding the position of Company's director). Any member of the Risk Management Committee whose term ended may be appointed to resume the office of the Risk Management members.

Brief Scope of duties and responsibilities of the Risk Management Committee

(1) Govern the compliance with the risk management policy and risk management framework so that the Company's risk management system will be effective across the Company and continuously complied.

(2) Consider, assess, and review the nature of risks encountered by the Company and define the Company's acceptable risk level (Risk Appetite).

(3) Determine to establish the policy for both internal and external risk management to be comprehensive and consistent with the strategy and direction of the business, including risk management practices. Consider and

establish the strategy and practical guideline of risk management to be consistent with the risk management policy for assessment, monitoring, and governing risks to be in acceptable level.

(4) Review the appropriateness and adequacy of policy, strategy, and practical guideline of the Company's risk management to ensure that the said policy, strategy, and practical guideline are consistent with the strategy and direction of the Company's business and enable to govern risks to be in the acceptable level.

(5) Take any other action as assigned by the Board of Directors or in accordance with the policy as prescribed by the Board of Directors.

The details of Charter of the Risk Management Committee shown in *Attachment 6: Charter of the Board of Director and Sub-Committee*.

5. The Board of Executives

The Board of Executives consists of at least 3 members, which any, or all of them are not required to be a member of the Company's Board of Directors. The Board of Executive shall select 1 member, with the term of shall not more than 3 years and in accordance with the office term of the Company's director (in case of any member holding the position of Company's director). Any Board of Executives member whose term ended may be appointed to resume the office of the Board of Executive members.

Brief Scope of Duties and Responsibilities of the Board of Executives

(1) Prepare and establish policy, direction, strategy, business plan, budget, management structure, and managerial authorities, and propose to the Board of Directors for approval. Govern, supervise, examine, and monitor the Company's business operation to be in line with the policy, director, strategy, business plan, budget, management structure, and managerial authorities approved by the Board of Directors, as well as inspect and monitor the said overall operations to be effective and efficient. Propose to the Board of Directors for acknowledgement.

(2) Manage and control the business operation related to the operation based on normal affairs. Approve the execution of any agreement and/or transaction related to the Company's normal business transactions with general commercial conditions (such as trading, investment or joint venture with other person(s) for the Company's normal transactions and in accordance with the operating benefit as per the Company's objectives) within the financial limit specified in the Delegation of Authority or as prescribed by the Board of Directors and Regulatory Agencies Regulations.

(3) Consider and screen loan, and applying for any credits from the financial institution, lending, as well as pledge, mortgage or being the guarantor of the Company and its subsidiaries within the financial limit as specified in the Delegation of Authority or as prescribed by the Board of Directors.

(4) Determine the framework and policy for salary setting, salary increase, setting of bonus, remuneration and reward for staffs at staff at the level of Function Director and the staffs at the level below Function Director except the person holding the highest position in the finance and accounting field.

(5) Take any other action as assigned by the Board of Directors or in accordance with the policy established by the Board of Directors

The details of Charter of the Board of Executives shown in *Attachment 6: Charter of the Board of Director and Sub-Committee*.

7.3.2 List of members of 5 Sub-Committees

1. The Audit Committee

Name List	Position
1. Mr. Chainoi Puankosoom	Chairman of the Committee, Independent Directors
2. Mr. Somchai Kuvijitsuwan	Member, Independent Directors
3. Mr. Bowon Vongsinudom	Member, Independent Directors

2. The Nomination and Remuneration Committee

Name List	Position
1. Admiral Nibhon Chagsudulya	Chairman of the Committee, Non-Executive
2. Mr. Chainoi Puankosoom	Member, Independent Directors
3. Mr. Surasak Chaiyen	Member, Non-Executive

3. The Corporate Governance and Sustainable Development Committee

Name List	Position
1. Mr. Somchai Kuvijitsuwan	Chairman of the Committee, Independent Directors
2. Mr. Bowon Vongsinudom	Member, Independent Directors
3. Mr. Suraphon Meesathien	Member, Non-Executive
4. Ms. Neeracha Panboonhom	Member, Non-Executive

4. The Risk Management Committee

Name List	Position
1. Mr. Suraphon Meesathien	Chairman of the Committee, Non-Executive
2. Admiral Nibhon Chagsudulya	Member, Non-Executive
3. Mr. Prompong Chaisrisawatsuk	Member, Non-Executive

5. The Board of Executives

Name List	Position
1. Mr. Prompong Chaisrisawatsuk	Chairman of the Board of Executive, Non-Executive
2. Ms. Neeracha Panboonhom	Member, Non-Executive
3. Mr. Surasak Chaiyen	Member, Non-Executive
4. Mr. Wang Wei	Member
5. Ms. Suthasinee Muenlamay	Member
6. Mr. Viritphol Churaisin	Member

7.4 Details of Executives

7.4.1 Name and Position of Executives

As of December 31, 2023, The Company has 6 executives as defined by Notification of the Securities and Exchange Commission, consists of the following;

Name List	Position
1. Mr. Prompong Chaisrisawatsuk	Chief Executive Officer
2. Ms. Suthasinee Muenlamay	Vice President of Commercial and Investment
3. Ms. Nipat Eamsirawat	Commercial Director
4. Mr. Anantachai Auttama	Ship Management Business Director
5. Mr. Pakasit Kamsang	Technical Director
6. Mr. Viritphol Churaisin	Chief Financial Officer

The details of each executive shown in *Attachment 1: Details of Directors, Executives, Controlling Persons, the Person Assigned to take the Highest Responsibility in Accounting and Finance, the Person Assigned to take Direct Responsibility for Accounting Supervision, and the Company Secretary.*

7.4.2 Remuneration Policy for Executive

The Nomination and Remuneration Committee will consider the form and payment criteria for executives' remuneration in the position of Chief Executive Officer, Vice President, and Chief Financial Officer to be proper, fair and in compliance with the relevant laws, and propose to the Board of Directors for approval. Executives in the position of other Function Director are compensated in accordance with the Board of Executives' policy and criteria. The Remuneration Policy for Executives shall relate to the the Company's performance and yearly key performance indicators.

7.4.3 Performance Assessment of Executives

The Nomination and Remuneration Committee will consider the criteria and result of performance assessment for Chief Executive Officer, Vice President, and Chief Financial Officer and propose to the Board of Directors for consideration and approval of the criteria, performance evaluation, and remuneration. Other Function Director's criteria, performance evaluation, and remuneration will be considered by the Chief Executive Officer.

In 2023, The Nomination and Remuneration Committee determined the performance assessment indicators for the Chief Executive Officer, Vice President, and Chief Financial Officer, and proposed to the Board of Directors for approval consisting of 4 areas, which are (1) Financial and Investment Indicator (GL KPI), (2) Work Procedure according to Regulations, Rules, or Standard Indicator (STD KPI), (3) Personal and Organizational Development Indicator (EQ Development KPI), and (4) Sustainable Indicator (STD KPI). The target of above indicators is divided into 2 levels, (1) Commitment - Minimum target that must be achieved and (2) Outstanding - Expected target to be achieved.

In addition, the Company requires the Chief Executive Officer, Vice President, and Chief Financial Officer to assess himself/herself performance once a year and present the result to the Nomination and Remuneration Committee and the Board of Directors for the approval.

7.4.4 Total Remuneration of Executives

Monetary Remuneration

In 2023, the total remuneration, under the definition of Securities and Exchange Commission, for the 6 executives of the Company was 40.40 million Baht, consisting of salary and bonus related to the Company's operations and performance as well as each executive's performance.

Other Remuneration

Provident Fund Support

For other remuneration, the Company has implemented a Provident Fund. In 2023, the Company paid a total of 1.28 million Baht into the provident fund for 6 executives under the definition of Securities and Exchange Commission.

7.4.5 Succession Plan

The Board of Directors recognizes the importance of continuous organization management; therefore, the Company has prepared a succession plan for important positions since 2017 in order to nominate and select a high-capability person and develop the capability of them for proper holding essential positions in the organization in the future.

Succession Plan Execution Principles

1) Specifying the key and critical positions complied with the organization direction strategy 2) Determining the qualification and skill of specified positions to determine the employee training and development plan, considering the position ability 3) Recruiting the candidate from the internal organization / Assess the recruitment channel to individual development plan process 4) Elect the Talent Pool to maintain good employee and give opportunity to higher position

for talented employee 5) Planning the development plan by using “Individual Development Plan” and prepared Training Road Map 6) Operating according to the plan, including monitoring, and evaluation.

Successor Election Principles

1) Performance – Consider the annual performance. 2) Key Performance Indicator (KPI) – Consider the target of annual performance. 3) Personality – Consider the assessment of personality test for the appropriate personality and organization culture attitude with the assessment equipment. 4) Potential – Consider the qualification or personal ability that can work with efficiently or higher than present performance and can develop or more express his/her ability for future assignment.

7.5 Details of Employees

7.5.1 Number of Employees

As of December 31, 2023, the number of employees of Company and its subsidiaries was 1,391 people (excluding directors and executives under the definition of Securities and Exchange Commission) can be divided into departmental as follows;

Department / Division	Number of Employees (persons)	Department / Division	Number of Employees (persons)
Marketing / Commercial and Operation	37	Internal Audit	4
Human Resources	24	Information Technology	6
Project Investment and Quality Management	13	Executives Office	24
Compliance and Company Secretary	5	Accounting and Finance	49
Ship Technical	41	Investor Relations	1
Seafaring	12	Health, Safety, Security, Environment and Quality (HSSEQ)	16
Seafarer	1,133 ⁽¹⁾	Total	1,391
General Service	9		
Procurement	17		

Remarks : (1) Seafarer is classified into 303 regular staffs and 830 staffs under employment contract

7.5.2 Significant Changes in the number of Employees during the past 3 Years

In 2021, the Company completed the acquisition of all ordinary shares of Truth Maritime Company Limited and completed the acquisition of all ordinary shares of Big Sea Company limited, making the Company Group acquired 115 additional employees from the acquisition.

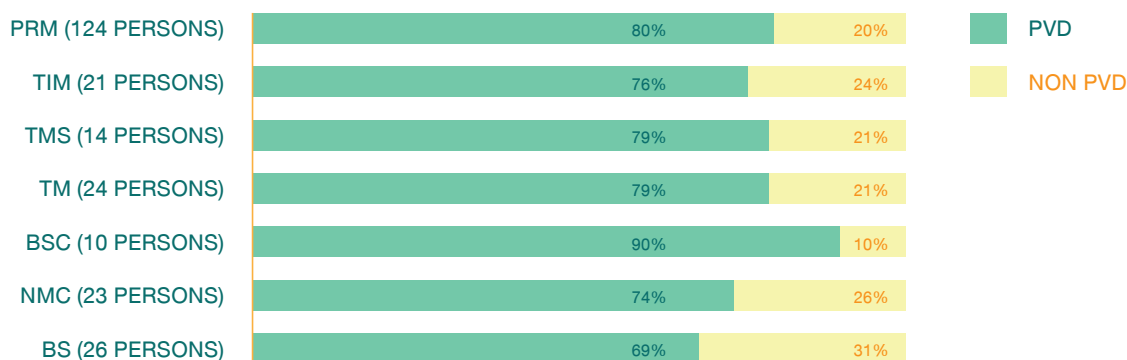
7.5.3 Employee's Remuneration

In 2023 the total remuneration for employees (excluding executives) of the Company was 112.61million Baht, and when calculated with its subsidiaries the total employee's remuneration was 1,332.11 million Baht.

7.5.4 Provident Fund

The Company Group established a provident fund for its employees in compliance with Provident Fund Act, B.E. 2530 which demonstrates the Company's commitment to long-term sustainable employee care. Employees can contribute monthly at rates ranging from 2% to 15% of their basic salaries, while the Company Group contribute at the rate of 7% of the employees' basic salaries. The Company Group's provident fund managed by Bangkok Capital Asset Management Company Limited which has declared to adopt the Investment Governance Code (I Code) and has anti-corruption policy. Employees can invest in provident fund in a variety of ways, depending on their requirement and risk appetite.

In this regard, the following proportions of employees contribute to the Company's and its subsidiaries' provident funds;



7.5.5 Employee Management and Development Policy

The Company has set out employee management and development policy to demonstrate its commitment to best recruiting and retaining its employees following its strategies and business goals, both in the short and long terms. The Company intends to encourage its employee to use full ability, to promote being learning organization, to establish good culture and environment for operation, to promote teamwork and co-operation and to consider fair reward. It has also incorporated anti-corruption measures as part of the employee management and development process. The policy includes as follows;

(1) **Organizational structure**, position, levels, and manpower shall be consider related to its direction and business goals which are established each year and reviewed regularly to effectively respond to changes.

(2) **Recruitment and selection**, fairly by recruitment and selection employees who are talented, good, high quality, and honest by considering their characteristics, qualifications, and competencies that match the requirements of their positions. On top of this, the company considers their potential to advance in their career in the future. The recruitment and selection committee is responsible for recruiting and selecting candidates following the procedures using tests

and other evaluation tools. There are also background checks to verify that the candidates do not have criminal or drug use records, especially records of corruption-related crimes.

(3) **Recruit, Promote, and Transfer**, based on fair evaluation and morality which focus on competencies, determination, and performance without discrimination based on race, nationality, religion, gender, age, marital status, or physical disability.

(4) **Performance management**, applied a performance management system to ensure that every position's and department's performance is in line with the company's objectives and goals. This allows employees to see the contribution of their work to the company's success, provides opportunities for supervisors and subordinates to communicate about performance, creates a feedback loop from supervisors which will lead to performance enhancement, identifies behaviors which are in line with the company's culture, and improves employee potential for career advancement in the future. Additionally, working with honesty is an important part of performance evaluation, remuneration, and promotion.

(5) **Training and Development** continuously throughout an employee's work life, starting from the employee's first day with the company until his retirement. This process entails new employee orientation, coaching, training based on annual plan and department, site visits locally and abroad, high or low performer development plan, supervisor and executive development plan, and retirement plan. The company has used different methods and channels which are suitable for different employees to ensure greatest effectiveness for employees and the company. Moreover, the company has promoted knowledge sharing between employees and from executives to create a learning organization. To ensure employees recognize the importance of and understand anti-corruption policy, the company has included anti-corruption as part of all new employees' orientation and has continuously provided training on anti-corruption issue, including yearly training on IT Security Awareness, internal use of information policy, and personal data protection policy for all levels of employee.

(6) **Welfare and Remuneration** of the employee shall be fair by considering employees' education, experience, and responsibility and comparing the rates with the local labor market, the company's situation, and business conditions with a focus on making employees happy, feel secure, and engaged with the Company.

(7) **Career development** provides opportunities for employees to advance in their career. This is one of the company's strategies to retain its employees by providing a career path to motivate employees and allow them to clearly see their career progression and feel valued and recognized by the company. Further, a career path can be used to categorize work and separate responsibilities with balance, a rule that is transparent and fair which can reduce conflict among employees.

(8) **Personnel management and development through information technology** applied modern technology for human resource management and development to support quick human resource management, reduce work processes, decrease costs, improve accuracy, and increase efficiency based on information safety such as online recruitment system, training and personnel development planning and approval, and e-Pay slip system, leading the company to successful and sustainable personnel management and development.

(9) **Employee retention** plans to retain and motivate employees as well as to create their loyalty for the company. The company continues to improve employee relations to ensure employees are happy, properly treated, and engaged with the company. The company has a plan for internal communication and provides benefits and welfare that meet

employees' needs with regular review to ensure they reflect the country's economic and social conditions. Moreover, the company continues to support employees through career development for each department.

(10) **Recruitment planning and leadership development for succession** by appoint the committee for systematically recruiting and developing executives in a sustainable and transparent way to prepare the company's executives for their professional growth with a focus on important positions which are the engines of the organization including positions starting from Vice President and above. Recruitment planning and executive development for succession will reduce the risk of management discontinuity and retain high-performing personnel, bringing about sustainable growth to the company.

(11) **Organizational culture** supports good corporate culture in teamwork, trust, honesty, ethics, anti-corruption policy, and responsibilities to stakeholders and customers.

(12) **Social responsibility** for employees to be generous, ethical, caring and share their knowledge and happiness to others. As a result, the company has promoted various volunteering activities initiated by the company and employees to give back to the community, society, and environment. The company recognizes that community and social engagement is every person's responsibility. When the society is happy, the company and its personnel will be happy in the long term as well.

7.6 Other Significant Information

7.6.1 The person assigned to take direct responsibilities for accounting oversight

Ms. Supattra Sertkratok has been appointed as Accounting Manager to take direct responsibility for accounting oversight effective from May 1, 2021, onwards. Ms. Supattra Sertkratok meets all of qualifications specified by related regulations. The details of the person assigned to take direct responsibility for accounting oversight shown in *Attachment 1: Details of Directors, Executives, Controlling Persons, the Person Assigned to take the Highest Responsibility in Finance and Accounting, the Person Assigned to take Direct Responsibility for Accounting Supervision, and the Company Secretary*.

7.6.2 Company Secretary and Head of Compliance

The Board of Directors' Meeting No. 7/2018 held on June 21, 2018 resolved to approve the appointment of Ms. Udornrat Sitthikorn as Company Secretary and Head of Compliance to perform the duty in the name of the Company or the Board of Directors, effective from 2 July 2018. Ms. Udornrat Sitthikorn has completed a company secretary training program from the Thai Institute of Directors (IOD) and other relevant courses. She is experienced in company secretary function as well as many other qualifications which support the Company Secretary function of the Company. The details of Company Secretary and Head of Compliance shown in *Attachment 1: Details of Directors, Executives, Controlling Persons, the Person Assigned to take the Highest Responsibility in Finance and Accounting, the Person Assigned to take Direct Responsibility for Accounting Supervision, and the Company Secretary*.

7.6.3 Head of Internal Audit

Pursuant to the Charter of Audit Committee of the Company, the Audit Committee shall consider selecting the Head of Internal Audit. Miss Sirimapan Phaichalerm has acted as the Internal Audit Manager since November 1, 2016. In the opinion of the Audit Committee, Ms. Sirimapan Phaichalerm is suitable for the position of Head of Internal Audit with her understanding in the Company's business and work process, and ability to give counsels and suggestions for the efficient improvement of work process. However, the Company has supported the internal auditors to regularly attend the trainings on the internal audit standards in order to ensure that the internal auditors have adequate and updated internal audit standards. The details of Head of Internal Audit shown in *Attachment 3: Details of the Head of Internal Audit and Compliance Units*.

7.6.4 Head of Investor Relations

Mr. Pachara Rodsomboon has been appointed as Head of Investor Relations, to communicate with investors or shareholders. The Company will regularly hold the meetings to analyze the performance and will publicize the Company's financial information and general information to shareholders, securities analysts, credit rating agencies and relevant government agencies to acknowledge via many channels, which refers to reporting to the Securities and Exchange Commission and the Stock Exchange of Thailand and the Company's website.

Contact Investor Relations

Prima Marine Public Company Limited, No. 80, Soi Bangna-Trad 30, Debaratna Road, Bangna Tai Sub-district, Bangna District, Bangkok, 10260, Tel: 02-016-0190-4, Fax: 02-016-0199, Email: prima-ir@primamarine.co.th

7.6.5 Remuneration for the Auditor

In 2023, the Company and its subsidiaries paid the auditor remuneration with the following details;

Audit Fees

The Company and its subsidiaries paid the audit fee to KPMG Phoomchai Audit Limited as follows;

List	Audit Fee (Baht)
Prima Marine Public Company Limited	2,300,000.00
Subsidiaries	5,873,694.35
Total Audit Fee	8,173,694.35
Out-of-pocket	210,784.54
Total amount of Audit Fee and Out-of-pocket	8,384,478.90

Non-Audit Fees

The Company and its subsidiaries paid KPMG Phoomchai Audit Limited in the amount of 827,949.25 Baht in non-audit fees, which includes the investment promotion certificate inspection fee in the amount of 550,000 Baht and the fee for reviewing quarterly financial report of the subsidiaries and joint venture in the amount of 277,949.25 Baht.

8. Key Performance Report related to Corporate Governance

8.1 Summary Performance of the Board of Directors in the preceding year

8.1.1 Nomination, Development, and Performance Assessment of the Board of Director

(1) Nomination of Directors and Executives

Nomination of Directors

The Nomination and Remuneration Committee has the duty in the Charter to consider and select appropriate person with knowledge, abilities, experience, and specific expertise in support of the Company's business strategy, along with the appropriate qualifications and do not possess disqualifying characteristics as specified by law on public limited companies, and do not possess characteristics indicating a lack of appropriateness as specified by law on securities and exchange. Furthermore, the Committee shall consider the independence and qualification of each independent director. Then, the Committee will propose such appointment to the Board of Directors and /or the meeting of shareholders meeting for approval (as the case may be). In 2023, the Nomination and Remuneration Committee has nominated and appointed independent directors as follows:

The consideration of the Company independent director qualification for 3 persons from the total of 8 persons shall be accordance with the Securities and Exchange Commission. The independent director shall have completed qualifications as follows:

(a) Holds no more than 1% of total voting stocks of the Company, its parent company, its subsidiaries, its associated companies, major shareholder or controlling persons of the company, including stocks held by connected persons of the independent director.

(b) Is not or was not an executive involved in managetmant, employee, staff, or advisor who receives salary or a controlling person of th company, its parent Company, its subsidiaries, its associated companies, same-level subsidiaries, a major shareholder or controlling persons of the company unless the foregoing status has ended for more than 2 years before the date of appointment as independent director. The above restrictions do not apply to the appointment of an independent director who was a government official or civil servant or consultant to a government entity which is a major shareholder or a controlling person of the Company.

(c) Is not a person related by blood or legal registration, as father, mother, spouse, sibling or child, including spouse of children, of the directors, executives, major shareholders, controlling persons, or persons to be nominated as director, executives, or controlling person of the Company or its subsidiaries.

(d) Does not or did not have a business relationship with the Company, its parent company, its subsidiaries, its associated companies or controlling persons, in a manner that may interfere with his independent judgment, Is not or was not a major shareholder or controlling persons of any person having business relationship with the Company, its parent company, its subsidiaries, its associated companies, major shareholder, or controlling persons unless the foregoing relationship has ended for not less than 2 years prior to appointment as independent director.

The aforementioned term 'business relationship' includes any normal business transaction, rental or lease of immovable property, transaction relating to assets or services, granting or receiving of financial assistance through receiving or extending loans, guarantee, providing assets as collateral, including any other similar actions, which result the company or its counterparty being subject to indebtedness payable to the other party in the amount of 3 percent or more of the net tangible assets of the applicant or Baht 20 million or more, whichever is lower. The amount of such indebtedness shall be calculated according to the calculation method for value of connected transactions under the Notification of Capital Market Supervisory Board concerning Rules on Connected Transactions. The combination of such indebtedness shall include indebtedness taking place during the course of 1 year prior to the date on which the business relationship with the person commences.

(e) Is not or was not an auditor of the Company, its parent company, its subsidiaries or its associated companies, major shareholder or controlling persons. Is not a major shareholder, controlling person or partner of an audit firm which auditors of the Company, its parent Company, its subsidiaries, its associated companies, a major shareholder or controlling persons is employed unless the foregoing relationship has ended for more than 2 years prior to appointment as independent director.

(f) Is not or was not any professional service provider including legal or financial advisor who receives an annual service fee exceeding 2 million Baht from the Company, its parent company, its subsidiaries, its associated companies, a major shareholder or controlling persons; Is not a major shareholder, controlling persons or partner of the professional advisor unless the foregoing relationship has ended for not less than 2 years appointment as independent director.

(g) Is not a director assigned to represent the Company's board member, major shareholder or a shareholder who is related to the Company's major shareholder.

(h) Is not an entrepreneur in any business similar to or materially competing with the Company or its subsidiaries or the material partner in partnership, executive invaiwed management, employee, staff, or advisor who receives salary or holds more than 1% of total voting stocks of the Company similar to or materially competing with the Company or its subsidiaries.

(i) Has no characteristics which make him/her incapable of expressing independent opinions with regard to the Company's business.

The Shareholder's right to appoint a director

The appointment of director in replacement of director who retired by rotation, or the appointment of new director shall be proposed to the shareholders' meeting for consideration and approval with the following rules and methods.

1. One shareholder has one vote equaling to one share per one vote.
2. Each shareholder shall use all existing votes to elect one person or several persons as director(s). In case several persons are elected as directors, votes are unable to be divided to anyone more or less.
3. In case where several persons are elected as directors, the persons who receive highest votes in descending

order shall be elected as directors in equal number of directors who are supposed to have or elect in that time. In case that the person who is elected in the descending order has equal vote more than number of directors who are supposed to have or elect in that time, the Chairman of the Meeting shall perform casting vote.

The resolution of the director election shall pass the approval with majority votes of total number of votes from shareholders who attend the meeting and have voting rights.

Nomination of Chief Executive Officer

The Nomination and Remuneration Committee will consider and select appropriate person with knowledge, abilities, experience, and specific expertise in support of the Company's business strategy. The committee will propose such appointment to the Board of Directors meeting for approval.

Nomination of Director and Executives in 2023

In 2023, there are 3 directors who shall be retired by rotation, who are Mr. Bowon Vongsinudom – Independent Director, Mr. Chainoi Puankosoom – Independent Director, and Mr. Prompong Chaisrisawatsuk – Director. The Company gave shareholders the opportunity to nominate the candidate who is regarded as properly qualified to be considered for election as the director by disclosed the criteria and nomination procedures on the Company's website, from November 15 – December 31, 2022. However, nobody nominated the candidates for election as the director, then, proposing to the Board of Directors for consider proposing in the 2023 Annual General Meeting of Shareholders for approval Mr. Bowon Vongsinudom – Independent Director, Mr. Chainoi Puankosoom – Independent Director, and Mr. Prompong Chaisrisawatsuk – Director to be the Company's directors for another term.

(2) Directors and Executives Development

The Company encourages the director and executive to attend the training and seminar in necessary course to perform their duties. In 2023, the 8 Company's directors have attended the training and seminar of 2023 Enterprise Risk Management. Moreover Mr. Pakasit Kamsang, the Company's Executive, has trained in Thai Institute of Directors (IOD), Director Accreditation Program (DAP), Class of 202/2023.

(3) The Performance Assessment of the Board of Directors and Subcommittees

The Board of Directors and Subcommittee shall assess the performance at least once a year according to good corporate governance criteria. In 2023, Company Secretary and Compliance has proposed the performance assessment form amended in the line with Thai Institute of Directors(IOD) for the Board of Director and subcommittee to review the past year performance and any problems or difficulties. The assessment result shall be analyzed and summarized for the guideline of performance improvement and development. The score of the assessment are 4 – strongly agreed to 0 – strongly not agreed or no operation. The performance assessment list and result are as follows;

The Performance Assessment of the Board of Directors has 6 main assessment topics, which are 1) Structure and Qualification of Director 2) Role, Duty and Responsibility 3) Meeting 4) Performance 5) Management Relation and 6) Director's Development. The total average assessment result of 3.91 points. Individual Assessment has topics, which are personal qualifications, knowledge, abilities, performance readiness, meeting participation, duties and responsibilities, and co-working with management team. The total average assessment result of 3.94 points.

All 5 Sub-Committees has assessed each performance result, both by each committee and individual, with the topics of Structure and Qualitication, Meeting Attendance, Role, Duty and Responsibility, and Performance Report. In 2023, the subcommittee performance assessment shall be as follows:

Audit Committee has average score of 3.96 and average individual score of 3.96

Nomination and Remuneration Committee has average score of 3.93 and average individual score of 4

Risk Management Committee has average score of 3.81 and average individual score of 3.75

Corporate Governance and Sustainable Development Committee has average score of 3.93 and average individual score of 3.90

Board of Executives has average score of 3.91 and average individual score of 3.91

8.1.2 Meeting Attendance and Remuneration of Individual Director

(1) Board of Directors Meeting Attendance

In 2023, the Board of Directors held 12 meetings which is Hybrid meeting (both physical and E-meeting) and 2 meetings between Independent Directors, with the details of attendance of each director shown below;

Name of Directors	Meeting Attendance / Total Meetings (Times)			
	Shareholder General Meeting	Board of Directors' Meeting		Independent Directors' Meeting
		Physical Meeting	E-Meeting	
1. Mr. Bowon Vongsinudom	1/1	12/12	-	2/2
2. Admiral Nibhon Chagsudulya	1/1	11/12	1/12	-
3. Mr. Chainoi Puankosoom	1/1	12/12	-	2/2
4. Mr. Somchai Kuvijitsuwan	1/1	12/12	-	2/2
5. Mr. Suraphon Meesathien	1/1	10/12	2/12	-
6. Mr. Prompong Chaisrisawatsuk	1/1	12/12	-	-
7. Mr. Surasak Chaiyen	1/1	8/12	4/12	-
8. Ms. Neeracha Panboonhom	1/1	9/12	3/12	-

(2) Meeting Attendance

In 2023, member of the subcommittee attended the meeting with details as follows;

Name of Member	Meeting Attendance / Total Meetings (Times)					
	Audit Committee	Nomination and Remuneration Committee ^{1/}	Risk Management Committee	Corporate Governance and Sustainable Development Committee ^{2/}	Board of Executives	
					Physical Meeting	E-Meeting
1. Mr. Chainoi Puankosoom	5/5	6/6	-	-	-	-
2. Mr. Somchai Kuvijitsuwan ^{3/}	5/5	4/6	-	2/2	-	-
3. Mr. Bowon Vongsinudom ^{4/}	5/5	-	-	2/2	-	-
4. Admiral Nibhon Chagsudulya	-	6/6	5/5	-	-	-
5. Mr. Surasak Chaiyen	-	6/6	-	-	5/12	7/12
6. Mr. Suraphon Meesathien ^{4/}	-	-	5/5	2/2	-	-
7. Mr. Prompong Chaisrisawatsuk	-	-	5/5	-	12/12	-
8. Ms. Neeracha Panboonhom ^{5/}	-	-	-	2/2	5/12	2/12
9. Mr. Wang Wei	-	-	-	-	4/12	8/12
10. Ms. Suthasinee Muenlamay	-	-	-	-	11/12	1/12
11. Mr. Viritphol Churaisin	-	-	-	-	12/12	-

Remarks :

- 1/ On July 20, 2023, the Board of Directors appointed the Nomination and Remuneration Committee (former name the Nomination, Remuneration, Corporate Governance and Sustainable Committee.)
- 2/ On July 20, 2023, the Board of Directors appointed Corporate Governance and Sustainable Development Committee.
- 3/ Attended to Nomination and Recuneration Committee meeting for 4 times, and apponted as the Chairman of Corporate Governance and Sustainable Development Committee on July 20, 2023.
- 4/ Apponted as the Member of Corporate Governance and Sustainable Development Committee on July 20, 2023.
- 5/ Apponted as the Executive on June 1, 2023 and the member of Corporate Governance and Sustainable Development Committee on July 20, 2023.

(3) Directors' Remuneration Payment

In 2023, the Company paid the remuneration to (1) Board of Directors (2) Audit Committee (3) Nomination and Remuneration Committee (4) Risk Management Committee (5) Corporate Governance and Sustainable Development Committee and (6) Board of Executives consisting of monthly allowances, meeting allowances and bonus in the amount of 10,343,000 Baht (excluded Bonus) with the details as follows;

Name of Directors and Sub-Committee Member	Directors Remuneration	Remuneration of Subcommittee					Bonus	Total Remuneration
		Audit Committee	Nomination and Remuneration Committee	Risk Management Committee	Corporate Governance and Sustainable Development Committee	Board of Executives		
1. Mr. Bowon Vongsinudom	1,188,000	145,000	-	-	58,000	-	2,803,200	4,194,200
2. Admiral Nibhon Chagsudulya	756,000	-	210,000	145,000	-	-	2,277,600	3,388,600
3. Mr. Chainoi Puankosoom	756,000	175,000	174,000	-	-	-	1,839,600	2,944,600

Name of Directors and Subcommittee Member	Directors' Remuneration	Remuneration of Subcommittee					Bonus	Total Remuneration
		Audit Committee	Nomination and Remuneration Committee	Risk Management Committee	Corporate Governance and Sustainable Development Committee	Board of Executives		
4. Mr. Somchai Kuvijitsuwan ^{1/}	756,000	145,000	116,000	-	70,000	-	1,839,600	2,926,600
5. Mr. Suraphon Meesathien	756,000	-	-	175,000	58,000	-	-	989,000
6. Mr. Prompong Chaisrisawatsuk	756,000	-	-	145,000	-	420,000	-	1,321,000
7. Mr. Surasak Chaiyen	756,000	-	174,000	-	-	348,000	-	1,278,000
8. Ms. Neeracha Panboonhom	756,000	-	-	-	58,000	203,000	-	1,017,000
9. Mr. Wang Wei	-	-	-	-	-	348,000	-	348,000
10. Ms. Suthasinee Muenlamay	-	-	-	-	-	348,000	-	348,000
11. Mr. Viritphol Churaisin	-	-	-	-	-	348,000	-	348,000
Total	6,480,000	465,000	674,000	465,000	244,000	2,015,000	8,760,000	19,103,000

Remarks: ^{1/} Exempted from the Nomination and Remuneration Committee on July 20, 2023.

8.1.3 Supervision of Subsidiaries and Affiliates Companies

The Company establishes the policies to control and govern its subsidiaries and affiliates to set the important guideline for governing the operations of subsidiaries and affiliates for the Company to manage its business and govern its subsidiaries and affiliates to be in consistency with the Company's policies and in line with the Public Limited Companies Law, the Securities and Exchange Law, as well as notifications, regulations, and criteria related to the Capital Market Supervisory Board, the Securities and Exchange Commission and the Stock Exchange of Thailand, with following practical guidelines.

(1) The Company shall provide the Company's representatives to be the directors in each subsidiary and affiliate in accordance with the proportion of shareholding in each company or the conditions settled in the agreement. However, the Board of Directors shall consider and approve to send the Company's representatives to hold the position of directors in each subsidiary and affiliate based on the appropriateness of each business.

(2) The Company's Board of Directors has duty to govern each subsidiary and affiliates under following scopes;

(2.1) Govern the Board of Directors of each subsidiary and affiliates to function in accordance with laws, objectives, and regulations, resolutions of the Board, and resolutions of the Meeting of Shareholders, and in accordance with the Corporate Governance Policy and the Code of Conduct with Duty of Loyalty, Duty of Care, Accountability and Ethics.

(2.2) Continuously monitor all performance of its subsidiaries and affiliates and give advices to ensure that the operation of subsidiaries and affiliates is in line with the given target and enable to timely and appropriately deal with the potential obstacles and problems.

(2.3) Consider, monitor, and give advices for the effective and efficient internal control system and work system of the subsidiaries and affiliates in business operation.

(2.4) Regularly consider, monitor, and implement the review and update of important business operation-related policies and work plans of the subsidiaries and affiliates suitable with the business condition.

(3) The Company shall determine work plans and execute to ensure that the subsidiaries and affiliates to disclose the proper, complete and reliable operation result and financial statement, as well as information required for disclosure to related governance agencies, government agencies, external investors, and public. Govern to execute account and financial report under related law and general accounting standards.

(4) In case of necessity of the subsidiaries and affiliates to perform any cross-transaction or transaction that may cause conflict of interests, the Company shall monitor the subsidiaries and affiliates to enter transaction with transparency and fairness. The Company shall strictly comply with the criteria of connected transaction, asset acquisition and disposal transaction which are prescribed by the related governance agencies.

(5) The Company shall perform the necessary action and monitor its subsidiaries and affiliates to have the adequate and appropriate information disclosure system and internal control system for business operation.

8.1.4 Monitoring of Compliance with the Corporate Governance Policy and Guidelines

(1) Protecting the Shareholders' Rights

The Company recognizes and gives importance to the basic rights of shareholders both as a securities investor and the Company's owner. In 2023, the Company held 2023 Annual General Meeting in E-meeting on April 26, 2023. The annual general meeting quality assessment received full 100 points in meeting quality assessment project by Thai Investors Association. The company has operated in protecting its shareholders' rights as follows;

- Use Record Date in annual general meeting and notify the date to shareholder 2 months prior to the meeting and the shareholders could plan to attend the meeting.
- Send the invitation letter with details of meeting all information related to subjects to be decided in the meeting in both Thai and English to all shareholders for acknowledgement. The invitation shall attached Proxy to allow any shareholders who are unable to attend the meeting in person authorize any other person or independent directors to be the attorney in attending the meeting and voting on their behalf.
- Give the opportunity for the shareholder to send questions required the Company to clarify the agenda proposed in 2023 Annual General Meeting in advance since March 27, 2023.
- Facilitate the attended and voted shareholders via E-Meeting by using computer and QR Code system from Inventech Systems (Thailand) Company Limited to review the document, registration, and verification to attend, and online vote via Webex Meetings for attend meeting and Inventech Connec for voting. The vote shall be divided into parts where there are many parts in an Agenda for the fast and accurate registration and vote counting of each agenda. The shareholders are allowed to register prior to the meeting date and time.

- The Company prepared an external legal advisor from Warot Advisory Co., Ltd. to take responsibility in checking votes and counting votes in the meeting, then revealed to the meeting, and recorded in the minutes.
- The Chairman of the meeting hold the meeting according to the agenda sent to the shareholder without addition or amended agenda and encouraged all shareholders to express their opinions and ask questions at the meeting on subjects related to the Company. Recorded such opinions and inquiries is recorded in the minutes.
- After completing the shareholders' meeting, the Company has published the resolution of the shareholders' meeting including the voting results of each agenda via the website of the Stock Exchange of Thailand and the Company's website within that day.
- The Company has prepared the minutes of the shareholders meeting recording the clarification of the meeting procedure, voting method, voting counting, and showing voting results for each agenda to the meeting before proceeding the meeting, opportunities for shareholders to ask questions and answer questions, voting results of each agenda as well as the list of attending and absent directors.

(2) Treating Equally towards Shareholders

The Company has stipulated that all shareholders are equally treated, whether they are major shareholders, minor shareholders, shareholders who are executives, non-executive shareholders, holding Thai nationality, or foreigner. During the year 2023, the Company has treated the shareholders equally as follows;

- The Company has prepared and disseminated the invitation letter for the 2023 Annual General Meeting of Shareholders via website 28 days in advance both in Thai and English versions to allow all Thai and foreign shareholders to equally access information.
- Give the opportunity for the shareholders to propose the agenda and nominate individual to be the Company's director since November 15 – December 31, 2022, disclosing the criteria and practices on the Company's website and SET channel.
- Before starting the shareholders' meeting, the Chairman of the meeting explained all shareholders about rules and regulations applied in the meeting, voting procedures and vote counting as well as voting rights.
- The Company encourages the shareholder to use Proxy Form B, stating the vote direction, including nominating the Independent Director, as the choice of giving proxy in the Annual General Meeting.
- The Company's shareholders and institutional investors are provided of opportunities to exercise their rights in appointing and voting directors on an individual basis using individual voting for transparency and verifiability.

(3) Prevention on Conflict of Interests

The Company has established a policy to prevent the conflict of interests based on the principle that any decisions in conducting business activities must focus on the utmost benefit for the Company and shareholders. Any actions causing the conflict of interests should be avoided. The Company implemented a conflict-of-interest prevention as follows;

- At each Board of Directors meeting, the Chairman shall notify all directors to declare any conflict of interest relevant to the meeting agenda in order to avoid a potential conflict of interest. Any director who has a conflict of interest in any agenda item is not allowed to participate in the consideration and approval of that item.

- The Company strictly complied with all securities and exchange laws for entering the cross-transaction between the Company and its subsidiaries with the connected persons, the related party's transaction were reported in the Form 56-1 One Report.

- Monitoring the executives to report a conflict of interest of themselves and related person to the Company in accordance with criteria and reporting method specified by the Board of Directors. In 2023, the Company operated completely and has no significant conflict.

In 2023, the Company notified to 100 percent of all directors, executive, and employees for policy and conflict of interest practice acknowledgement via knowledge sharing system, including the verification procedures and random conflict of interest transaction by internal auditor. In 2023, there is no notification of the wrongful actions related to the conflict-of-interest prevention.

(4) Governing the Use of Internal Information

The Company gives precedence to prevent the use of internal information of the Company and its subsidiaries by the policy on prohibiting the Company's directors, executives and employees to disclose the Company's confidentiality or internal information, which has not publicly been disclosed, or to exploit personal benefit or other person's benefit either directly or indirectly and whether the return is yielded.

The Company communicated the Use of the Internal Information and Securities Trading Policy for the Company's directors, executives and employees and communicate Knowledge Sharing System for the Company's directors, executives and employees at 100 percent. The Use of the Internal Information Policy practices shall be acknowledged and strict complied for all stakeholders to be treated fairly. The Company has the Use of the Internal Information and Securities Trading Policy practices as follows;

(1) All directors, executives and employees must strictly comply with the prohibition of insider trading in securities or enter into a derivatives contract related to securities as well as disclose internal information to other persons as prescribed in the Securities and Exchange Act B.E. 2535 (1992) (As amended).

(2) Director, Executive, employee, staff of the Company and its subsidiaries in the unit responsible or accessible for internal information are prohibited to sale and purchase the Company's securities within 30 days prior to the disclosure of quarterly and annual financial statements and other periods which will be occasionally specified by the Company unless in some necessary situations or complying with the law or being under the court's order, the Company Secretary and Compliance Unit shall notify the prohibited securities trading period in advanced.

In 2023, Company Secretary Unit has launched an email notifying the prohibited securities trading period (Blackout Period) to designated person in advanced. None of the Company's securities has been traded during such period.

(3) All directors and executives have the duty to prepare and submit a report on changes of the Company's securities and derivatives contract related to the Company's securities holding of himself/herself, their spouse or cohabiting couple, minor child, and the juristic person that designated person, spouse or cohabiting couple, and minor child hold shares at an aggregate amount exceeding 30 percent of the total voting shares of such juristic person and such aggregate shareholding is the largest proportion thereof, to the Office of Securities and Exchange Commission within 3 days in accordance with Section 59 and legal punishment in Section 273 of the Securities and Exchange Act B.E. 2535 (1992) (As Amended) and related notifications.

(4) The Company Secretary is required to prepare copies of Securities Holding Report as mentioned in Clause (3) and submit to the Chairman of the Board of Directors, the Chairmain of the Audit Committee and the Chairmain of the Board of Executive within 7 working days from the date of receiving reports, and then report to the Board of Directors for acknowledgement in the next meeting.

Any director, executive or employee, who violates this policy, may be considered for disciplinary punishment up to dismissal and may be liable both for criminal and civil cases in accordance with the Securities and Exchange Act, B.E. 2535 (1992) (As amended). In 2023, none of the director, executive or employee violates the policy of the Company.

As of 31 December 2023, the securities holdings by the directors and executives are as follows;

	Name of Directors and Executives	Common Share (Share)		
		31 Dec 2022	31 Dec 2023	Increase / (Decrease)
1.	Mr. Bowon Vongsinudom Relationship Persons	- 1,500,000	- 1,500,000	- -
2.	Admiral Nibhon Chagsudulya Relationship Persons	500,000 -	500,000 -	- -
3.	Mr. Chainoi Puankosoom Relationship Persons	1,500,000 -	700,000 -	(800,000) -
4.	Mr. Somchai Kuvijitsuwan Relationship Persons	- 800,000	- 800,000	- -
5.	Mr. Suraphon Meesathien Relationship Persons	600,000 100,000	600,000 100,000	- -
6.	Mr. Prompong Chaisrisawatsuk Relationship Persons	100 -	100 -	- -
7.	Mr. Surasak Chaiyen Relationship Persons	200,000 200,000	200,000 200,000	- -
8.	Ms. Neeracha Panboonhom Relationship Persons	5,761,000 -	5,761,000 -	- -
9.	Ms. Suthasinee Muenlamay Relationship Persons	- -	- -	- -

	Name of Directors and Executives	Common Share (Share)		
		31 Dec 2022	31 Dec 2023	Increase / (Decrease)
10.	Ms. Nipat Eamsiriwat Relationship Persons	- -	- -	- -
11.	Mr. Anantachai Auttama Relationship Persons	- -	- -	- -
12.	Mr. Viritphol Churaisin Relationship Persons	- -	- -	- -
13.	Mr. Pakasit Kamsang Relationship Persons	- -	- -	- -

Remarks :

**Relationship Persons means (1) spouse or cohabiting couple; (2) minor child; (3) juristic person where directors, executives and the persons in (1) and (2) hold shares at an aggregate amount exceeding 30 percent of the total voting shares of such juristic person and such aggregate shareholding is the largest proportion thereof*

(5) Employees Care**Wage and Compensation Management**

The Company fairly manages wages and compensations of employees by concerning on many factors such as capability, experience, duty, and responsibility in comparison with the rate of labor wage in domestic market, situation of the Company's necessity and the appropriateness of the business with a focus on making employees happy, feel secure, and engaged with the Company.

Welfare and Benefits Provision

The Company provides various welfare such as medical treatment, health check-up, life & accident insurance, assistance to employees who suffer danger or illness due to working for the Company, provident fund, funeral allowance, allowance for patient gift, allowance for the employee's first child, etc.

Training and Development

In 2023, the Company established a development plan suitable for employees in each department. The plan covered basic skills, management skills, and specific work-related knowledge. The trainings were provided in-house training courses and external training courses for total of 247 courses, which cover on the Code of Conduct on the conflict of interest, use of internal information, anti-corruption, prevention of the Information Technology safety system, business sustainable strategy with training hours and number of attendees averaged 56.06 hours per person with details as follows;

Year	2023	2022	2021
Training hour per year	56.60	40.56	51.20

Safety, Occupational Health and Working Environment

The Company focuses on quality, safety, security, health, and environment (QSSHE) as a key element for business operation by continuously control and develop the effective operation process so that the Company's employees

can conduct their duty with effectively which is a benefit of the Company's operation. Therefore, the Company Group has formulated the policy as follows;

1. Operate the business complying with relevant law and regulation on quality management, safety, security, health, and environment, including customer requirement, quality standard and related regulation meeting the customer satisfaction and interested parties' needs and expectations.
2. Encourage continuous improvement and development of procedure conforming to law and regulation, innovation and technology, environmental situation, and current significant social issue.
3. Promote safety, security, health, and environmental culture in workplace.
4. Improve the efficiency of accidental loss prevention and using risk management to decrease and avoid loss.
5. Continuously protect environmental pollution effect such as ballast water management, waste generation and management, greenhouse gas emissions controlling, and energy-efficient management.

The Company has established the Safety, Security, Health, and Environment Committee to effectively act on safety, security, health, and environment matters. The Safety, Security, Health, and Environment Committee shall hold a meeting once a month. In 2023, the Company has specified safe work day for 1,095 days, not have incident caused off duty for 0 day and statistic of incidents on board for 19 times, decrease at 64.82 percent from 2022.

(6) Anti-Corruption

The Company has been certified as a member in Thailand's Private Sector Collective Action Coalition Against Corruption ("CAC") in 2017. The Company has been renewed the certificate from the Council, CAC Project, 1st Renewal, on December 30, 2022.

The Implementation of the Anti-Corruption Policy in 2023

- The Company has arranged a training on an anti-corruption and corporate governance course via electronic media, with a post-test requiring a score of at least 80 percent. Consequently, 90 percent of the Company's employees attended such training, with an average post-test score of 85 percent. This is a continuous anti-corruption training program for the Company's executives and employees to have a better understanding and awareness of anti-corruption in the organization.
- The Company's Risk Management Unit assessed the contingent corruption risk in working process and prepared an anti-corruption measure to be appropriate for the assessed risk, and then proposed to the Risk Management Committee and the Board of Directors for consideration. The said risk management shall always be monitored and reviewed.
- The Company organized the new employee orientation for the knowledge and understanding of the employees on the Company's anti-corruption measure, and the new employee must be signed for acknowledgment.

- The Company determined an agreement in the employment contract relating to the anti-corruption for reflection of the will in anti-corruption in personnel recruitment process.
- The Company announced its intention to refrain from accepting gifts during 2024 New Year Festival in order to request for the cooperation of its executives and employees in refraining from accepting gifts from the third parties or the external agencies. The third parties and the external agencies were notified to avoid giving any gifts to the Company's executives and employees.
- The Company has determined to implement anti-corruption measures as part of the annual performance assessment of employees.

Monitoring and Verifying the Compliance with the Anti-Corruption Policy

- The Company Secretary and Compliance Unit shall regularly monitor for the Company's executives and employees to comply with the Anti-Corruption policy.
- The Internal Audit Unit shall regularly verify the internal audit system and process to ensure that the internal control system is efficient for anti-corruption. The verification result shall be mutually discussed with the related work units to find the proper corrective guideline and report to the Management and the Audit Committee for acknowledgement accordingly.
- The Internal Control Unit shall report the internal control assessment result to the Internal Audit Unit. If there is any issue of the non-compliance with the anti-corruption policy, the related work units shall be notified as appropriate for updating a control measure.

(7) Whistleblowing

The Company gives precedence to the Corporate Governance by adhering to operate the business under the honesty and ethics as well as strictly complying with the relevant laws and rules. The Company expects all directors, executives, and employees to adhere and comply with the said principles. The Board of Directors, therefore, formulates the Whistle-blowing Policy as the channel that the executives, employees, and stakeholders to be able to complain and perform whistleblowing the offence and corruption to the Company and its subsidiaries as follows;

Channel to Notify the Complaints and Whistle-Blowing the Offence and Corruption

1. The complainant can notify the complaint or blow the whistle of the offence and corruption via any of following channels as deemed appropriate Directly notify the responsible superior (from the level of manager and higher), Notify via the Whistle Blowing Hotline on the Company's website, Send email to the Head of Compliance Unit at compliance@primamarine.co.th, or Send the letter to the Chairman of the Audit Committee (Independent Director) or the Company's director as following address: Prima Marine Public Company Limited, No. 80 Soi Bangna-Trad 30, Debaratna Road, Bangna Tai Sub-district, Bangna District, Bangkok, 10260, or send email to AuditCommittee@primamarine.co.th.
2. The complainant who works in any company under the vessel business should firstly deliver complaint or blow the whistle of the offence and corruption via channel determined by his/her company. However, if the situation is improper or uncomfortable to notify his/her own company, he/she can notify via the Company's channel mentioned in clause 1.

3. The complainant should fill the adequate information in Complaint/Offence and Corruption Whistle-blowing Form as much as possible for the said information could be taken for investigation to find the fact such as the related person, nature, and detail of event, date, and information. In addition, the complainant should disclose his/her name, address, or other contact channels for the inquiries of additional information from the Company. However, the complainant can choose to disclose or not disclose his/her name.

The Company's Operation upon Receipt of Complaint or Whistleblowing

1. The complaint or whistle-blowing receiver shall send complaint or whistleblowing matters to the Internal Audit Unit or the entrusted work unit within 7 (seven) days from the received date of complaint or whistleblowing.

2. Upon the Internal Audit Unit or the entrusted work unit's receipt of the complaint or whistleblowing for offence and corruption through the channels specified by the Company, the information primarily acquired shall be evaluated and examined for completion within 30 days from the received date of the complaint or whistleblowing for offence or corruption.

3. After examining and detecting an unavailability of the ground of fact from the received complaint or whistleblowing or experience of the said act, in accordance with such complaining or whistleblowing, then the Internal Audit Unit or the entrusted work unit shall get back to the complainant and the related parties to terminate the said complaint.

4. After examining and detecting an availability of the ground of fact from the received complaint or whistleblowing or experience of the said act, for the possible occurrence of the offence or corruption, then the Internal Audit Unit or the entrusted work unit shall propose the said issue to the authorized person in order to appoint the Investigation Committee and notify the primary fact examination result and action of the Company to the complainant or whistle blower.

5. The Investigation Committee shall complete the fact investigation within 45 days from the appointment date. After completing the fact investigation, the investigation result report shall be prepared and proposed to the signatory who appoints the Investigation Committee. The copy of the said report shall be submitted to the Chief Executive Officer, Head of the Internal Audit Unit, Head of the Human Resources Unit, Head of the Compliance Unit, and the related parties, as the case may be.

6. In case where the offence or corruption is not detected, the Internal Audit Department shall notify the complainant or whistle-blower about the issue termination. In case where the disciplinary offence is detected, the signatory who appoints the Investigation Committee shall propose the issue to the Disciplinary Punishment Consideration Committee for considering a disciplinary punishment accordingly.

7. The Disciplinary Punishment Consideration Committee shall determine a disciplinary penalty as specified in the work regulation of the Company by taking into account the nature of offence and gravity of the offence effect, and then propose to the authorized person for approving the disciplinary punishment with the offender within 30 days from the received date of the investigation result report.

In 2023, the Company received no complaint or whistleblowing for the employees, debtors, vendors, or business competitors related to the offence and corruption or any disputes.

Disciplinary Punishment and Legal Proceeding

1. Upon determination of the disciplinary penalty by the Disciplinary Punishment Consideration Committee, the Human Resources Unit shall issue a disciplinary punishment order and propose to the authorized person for approving the disciplinary punishment to approve the said order.

2. In notifying the disciplinary punishment order to the offender, the Human Resources Unit and the direct superior of the offender notify the said punishment order to the offender and ask the offender to sign to acknowledge the said punishment order. However, the Human Resources Unit shall file the disciplinary punishment order and documents signed for acknowledgement of the punishment order in the employee profile.

3. In case where any offence or corruption causes damage to the property, reputation, image of the Company or breaks the law, the Disciplinary Punishment Consideration Committee shall propose the authorized person as specified in the Company's Delegation of Authority to consider whether civil case or criminal case will be prosecuted against the offender.

Employee Protection

1. The Company will protect and not allow the employee who made complaints or whistleblowing of offence and corruption and any persons who give cooperation or assistance in investigation with honest intent, to be threatened and frightened.

2. Any employee who is threatened and frightened must promptly notify the Head of Compliance in order to provide the appropriate protection, depending on the degree of seriousness and importance of the complaint.

3. The Company's executives or employees are not allowed to terminate the employment, suspended of job, conduct disciplinary punishment, or threaten to take any actions to employees who have complained or conducted whistleblowing of offence or corruption. Any executives or employees conduct such above-mentioned acts will be take of disciplinary punishment.

Confidentiality

Those involved in receiving complaints and whistleblowing of offence or corruption must treat the information received as confidentiality and will not disclose to any person unless it is disclosed as necessary for the operation only or as required by law.

(8) Vendor Election

The Company prepared the work manual for the Procurement Department to set clear, equal, and fair procedures for procurement, proceeding in Good Corporate Governance and Ethics practices and vendor election, including the business partner selection. In addition, the Company also set the criteria for recruiting vendors and service providers. The vendors or service providers are required to pass the selection by obtaining score of 70 points or more in order to registered as the Company's vendor. The Company has strictly operated according to the agreement and conditions as agreed. Moreover training sessions between the procurement team and the Company's vendors to enhance capabilities in service.

(9) Investor Relations Activities

In 2023, the Investor Relations Department held the events to meet shareholders and analysts as follows:

Events to Meet Shareholders and Analysts	Time / Year
Securities Analyst Meeting	4
Interview with mass media	2
Non-Deal Roadshow/1-1 Meeting	12
Opportunity Day	3

(10) Review of the Company's Vision, Mission, and Strategy

The Board of Directors has reviewed the Company's vision and mission. In 2023, the business operation of the Company is in accordance with the strategic plan. The Board of Directors has considered the factors affecting the organizational success to establish next year strategic plan to be consistent with the Company's business operation guideline and the changing situations to ensure the accurate budgeting.

8.2 Annual Audit Committee Report for 2023

To All Shareholders of Prima Marine Public Company Limited

The Audit Committee of Prima Marine Public Company Limited (the "Company") consists of 3 independent directors, with Mr. Chainoi Puankosoom as the Chairman of the Audit Committee, Mr. Somchai Kuvijitsuwan and Mr. Bowon Vongsinudom as members of the Audit Committee. All the Audit Committee has full qualification according to the requirements of the Office of the Securities and Exchange Commission (SEC), and the Stock Exchange of Thailand (SET). The Audit Committee has knowledge, expertise in engineering, accounting, law, finance, and management, and experiences in petroleum and petrochemical production and sale and energy management and marine transportation business. The duties of the Audit Committee Charter could be complied efficiently.

In 2023, the Audit Committee independently performed its duties according to the Charter of the Audit Committee by holding 5 meetings (Meeting attendance of each committee shown in 8.1.2 Meeting Attendance of the Board of Directors and Subcommittee) attended by the Management, the internal auditor and all of three members of the Audit Committee every time. The preceding Audit Committee meeting covers the brief matters as follows:

Review of financial reports: The Audit Committee mutually convened the meeting with the certified public accountant and the related executives in order to review the key data of the quarterly and yearly financial reports for 2023 of the Company and its subsidiaries, which have been reported the review and inspection result in financial report by the Company's auditor; and also reviewed the significant accounting policies and changes that affected the business operations, and the significant non-normal transactions occurred in the past fiscal year. The Company's auditor remarked that the financial reports of the Company and its subsidiaries completely, reliably, and reasonably presents the financial position and overall operation according to the Generally Certified Financial Reporting Standards, and the data has been adequately and completely disclosed. In addition, the Audit Committee also convened the meeting once with the auditor without the meeting attendance of the Management. The financial ratio shall be prepared for review the transaction validity compare with the business operation and condition in the Company's normal business.

Audit Committee has monitored the management unit to prepare the financial statement within an appropriate period, including the consistency of the financial report and other information communicated with the investors or related persons, such as Management Discussion & Analysis, annual report, Company's Information Technology in order to restrain suspicious circumstances and relief effect to the Company and its shareholders and to suppress and suspicious circumstances in the future.

Review of the adequacy of internal control system and the oversight of internal audit: The Audit Committee reviewed the adequacy and efficiency of internal control system of the Company and its subsidiaries, both domestic and international, according to the adequacy assessment of internal control system of the Office of the Securities and Exchange Commission (SEC) and based on the internal control framework of The Committee of Sponsoring Organizations of the Treadway Commission (COSO); and remarked that the internal control system of the Company and its subsidiaries are appropriate and adequately efficient for the circumspect and transparent business operations. Have duty in supporting the Company to have the complaint and whistleblowing channel to take the inspection result in the consideration on operation. The Audit Committee support the internal audit unit to audit independently and fair.

In addition, the Company has determined that Internal Audit Unit shall have the working structure directly subordinate to the Audit Committee in order to ensure that the Internal Audit Unit is independent of its operations and accessible to the data necessary for the internal audit. The Audit Committee gives consent on appointment, removal, and manpower of the Company's internal auditors. In part of governing the internal audit, the Audit Committee approved the annual internal audit plan, remarked the report of internal audit, and monitoring on the audit issues significantly affecting the internal control system of the work process, as well as assessed the yearly performance of the Internal Audit Unit and supported the internal auditors to regularly attend the trainings in order to enhance their knowledge relating to the internal audit standards, laws, or other regulations necessary for audit.

The Compliance with Laws, Rules and Regulations related to the Company's business: The Audit Committee supported to have compliance system for the related unit in compliance with the Laws, Rules and Regulations relating to the business operations of the Company and its subsidiaries, including the compliance with the Securities and Exchange Law, and according to the requirements of the SEC and the SET; reviewed the efficiency of the compliance system and compliance with such law; and remarked that the Company has completely complied with the relevant laws, and the requirements of the SEC and the SET.

Consideration Appointing the Auditor for the Year: Consideration and Appointment of the Company's Auditor for the Year of 2024: The Audit Committee considered selecting and nominating the Auditors of the Company for the accounting year 2024 by considering their past expertise, experience, past performance, and qualification of the auditor in various areas, including independence according to the Code of Conduct of the Auditor, and also considering the work quality and standard of the Auditing Firm of the past performance and reasonableness of the audit fee and other service fees; and proposed to the Board of Directors to give consent and proposed the Shareholders' Meeting for considering and approving the audit fee, and appointing KPMG Phoomchai Audit Co., Ltd. to be the Company's auditor. Ms. Marisa Tharathornbunpakul, Certified Public Accountant Registration No. 5752, or Mr. Piyanut Singkorn, Certified Public Accountant Registration No. 11641, or Ms. Naowarat Nitikiattiphong, Certified Public Accountant Registration No. 7789, have been determined to be the auditors and certify the financial reports for the year 2024.

Review of the related party transactions with potential conflict of interest and Acquisition and Sale of the High value asset or significant report: The Audit Committee regularly reviewed the Company and its subsidiaries' related

party transactions with potential conflict of interest and acquisition and sale of the high value asset or significant report by considering the reasonableness of entering into the transactions that shall be in line with the principle of general trade in price and quality, and the operating procedure, including the opinion and study of the independent specialist on the project and special transaction, where the requirements of the SEC and the SET shall be observed; and reviewed to ensure the complete and adequate disclosure of the transaction data and acquisition and sale of the high value asset or significant report. The Audit Committee, in 2023, has been circumspect and reasonable according to all prescribed rules and requirements. The Company provides the system or procedures for management unit to report the update of the transaction and finance collected for such transaction to the Board of Directors.

Review of the Risk Management: The Audit Committee reviewed the risk management arise from the project related with the Company or related person and considered that the Company has proceeded appropriately to reduce impact and for the best profit to the Company. The Audit Committee acknowledges the other risk management information of the corporate, including the guideline of impact reduction from the risk. According to the Risk Management Committee regularly proposed to the Board of Directors, the corporate risk management system is adequate.

Moreover, the Audit Committee held the meeting only for Audit Committee and Certified Public Accountant, without the attendance of the management unit, to ensure that the Certified Public Accountant could inspect accounting records independently and receive cooperation from the management unit in preparation of the information and respond to all queries raised by the independent certified public accountant without any lead or pressure from the management unit.



(Mr. Chainoi Puankosoom)
Chairman of the Audit Committee

8.3 Other Sub-Committee Reports

8.3.1 Annual Nomination and Remuneration Committee Report for 2023

To All Shareholders of Prima Marine Public Company Limited

The Nomination and Remuneration (the “NR Committee”) consists of 3 members, Admiral Nibhon Changsudulya as the Chairman of the NR Committee, Mr. Chainoi Puankosoom and Mr. Surasak Chaiyen as the members of the NR Committee, and Miss Udornrat Sitthikorn, Company Secretary and Compliance Manager, acts as the Secretary of the NR Committee. The committee has its scope, duties and responsibilities under framework of the NR Committee’s Charter.

NR Committee is responsible for nominating directors, Chief Executive Officer, Vice President, and Chief Financial Officer, with the qualification complied with the Company's principal and Corporate Governance Code of The Securities Exchange of Thailand. Considering from person with knowledge, abilities, experience, and specific expertise, including appropriate and fair directors, Chief Executive Officer.

Vice President, and Chief Financial Officer's remuneration payment plan and principal, in order to present to the Company's directors and shareholders' meeting by the law.

Therefore, the Board of Directors prescribes duties and responsibilities and establishes NR Committee, separated from the responsibility of the Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee since July 2023.

In 2023, the Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee (Previous Committee) held 4 meetings and NR Committee held 2 meetings (Meeting attendance of each committee shown in 8.1.2 Meeting Attendance of the Board of Directors and Subcommittee) for performing in the NR Committee charter's scope and responsibility. The summary of the NR Committee's performance in 2023 are as follows;

Nomination Consideration

Nominating appropriate person for Company's director replacing directors who retired by rotation in 2023 proposing to the Board of Directors and Shareholder meeting respectively. The Committee nominated director for a one-year extension consisting of Mr. Bowon Vongsinudom, Mr. Chainoi Puankosoom, and Mr. Prompong Chaisrisawatsuk.

Nominating Company's director for the Board of Directors appointing specifically. The Committee nominated Ms. Neeracha Panboonhom to be additional director, including separate from the subcommittee responsibility of Nomination and Remuneration from Corporate Governance and Sustainable Development.

Approving Succession Plan of the chief officer for continuously operation and organization management, including manpower preparation and impact reduction from lack of organization major manpower.

Approving Mr. Virithpol Churaisin, Chief Financial Officer, to work for a one-year extension for continuously and comply Company's performance strategy. Promoting and supporting the opportunity for shareholder to nominate person to be the Board of Director and propose to Annual General Meeting 2023, between November 15 – December 31, 2022.

Remuneration Determination

NR Committee considered the Board of Directors and Chief Officer's appropriate remuneration to the duties and responsibility. The business size, Company's turnover, the number of the directors, responsibilities, and performance, including the level of the remuneration is comparable to the leading company in The Securities Exchange of Thailand and other relevant industry group shall be considered. The directors' remuneration limitation is not exceeding 30 million Baht is set for Annual General Meeting 2023 approval.

Approving the criteria and Performance Appraisal Indicator and performance result of the Chief Executive Officer (CEO), Vice President (VP), and Chief Financial Officer (CFO) for 2023, including salary rate and bonus, and proposed to the Board of Directors for consideration and approval.

The NR Committee has performed the duty independently according to the Good Corporate Governance Principle for transparent nomination and remuneration, leading to all shareholders and stakeholders' trust.



(Admiral Nibhon Changsudulya)

Chairman of the Nomination and Remuneration Committee

8.3.2 Annual Corporate Governance and Sustainable Development Committee Report for 2023

To All Shareholders of Prima Marine Public Company Limited

The Corporate Governance and Sustainable Development Committee (the “CS Committee”) consists of 4 members including Mr. Somchai Kuvijitsuwan as the Chairman of the CS Committee, Mr. Bowon Vongsinudom, Mr. Suraphon Meesathien and Ms. Neeracha Panboonhom as the members of the CS Committee, and Miss Udonrat Sitthikorn, Company Secretary and Compliance Manager, acts as the Secretary of the CS Committee. The committee has its scope, duties and responsibilities under framework of the Corporate Governance and Sustainable Development Committee’s Charter which is separated from the Nomination, Remuneration, Corporate Governance and Sustainability Development Committee since July 2023 and as delegated by the Board of Directors to be consistent with Best Practice of the Stock Exchange of Thailand.

In 2023, the CS Committee convened total of 2 meetings (Meeting attendance of each committee shown in 8.1.2 Meeting Attendance of the Board of Directors and Subcommittee) to prescribed its duty in accordance with the scope and responsibilities pursuant to the CS Committee’s Charter and follow up the projects operated before the committee establishment. Each member of the NRCS Committee attended the meeting as follows;

The summary of the CS Committee’s responsibilities in 2023 are as follows;

Corporate Governance

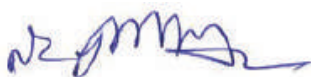
- Reviewing and revising the Charter of the Board of Directors and Corporate Governance Committee and sustainable development according to the law, the Company’s regulation purpose, and the Securities and Exchange Commission Requirement.
- Review and amend the Company’s to comply with the Corporate Governance Code of The Securities and Exchange Commission, by amend the Business Ethics to enter cross-transactions of the Company and its subsidiaries and policy related to the Conflict of Interest.
- Approve determination of human rights policy comply with Good Corporate Governance Policy and Sustainable Development Guideline in social dimension of human rights respect.

Sustainable Development

Acknowledge the working team operation in technical support on reducing greenhouse gas emission (Green Voyage). This working team has its duties and responsibilities to study the possibility to reduce greenhouse gas emission and consider using technology to detect carbon in the fleet/clean energy in order to reduce carbon dioxide emission from the Company Group's operation, both trading business, which is the main operation and office operation. Collect Carbon Footprint data of the business in order to set the greenhouse gas emission reduction goal and Net Zero emission, respectively.

As the Company values the sustainable and good corporate governance and operating businesses with efficient, transparent, and verifiable management in accordance with the corporate governance, the Company's rank of "excellent" or "5-star" companies in 2023 from the Project of Corporate Governance Report (CGR) for the year 2023, one of the registered company continuously maintain in Thailand high rank organized by the Thai Institute of Directors.

Moreover, the CS Committee has reviewed its performance of corporate governance and sustainable development. The CS Committee is appropriate and can completely and continuously perform its duties appointed by the Board of Directors.



(Mr. Somchai Kuvijitsuwan)

Chairman of the Corporate Governance and Sustainable Development Committee

8.3.3 Annual Risk Management Committee Report 2023

To All Shareholders of Prima Marine Public Company Limited

In recognition of the importance of risk management to keep the business steadily running and growing, the Board of Directors has appointed the Risk Management Committee to help consider and monitor significant risks, and propose proper solutions, which consists of 3 members who are knowledgeable, competent, experienced, and understanding of business operations. In 2023, there were five (5) Risk Management Committee Meeting which have been held via teleconferencing system and in person according to the appointment and appropriateness matching such situation. For the meeting to be smoothly process in accordance with the organization's business operations, and quick to keep up with changing situations, the Risk Management Committee always attended to meet a quorum. (Meeting attendance of each committee shown in 8.1.2 Meeting Attendance of the Board of Directors and Subcommittee)

The Risk Management Committee has recognized the fast changes and fluctuation in worldwide such as international economic system recovery, including Thailand, inflation causing by the effect of the supply chain, Ukraine war, and China-Taiwan dispute which affects the fluctuation of worldwide economic policy, especially group of the major petroleum and chemical petroleum production and consumption country. The Company needs to adjust strategy and

prepares for changes. Risk Management Committee meeting has summarized key operation in year 2023 as follows;

1. To consider and approve project risk by concerning on Strategy & Planning Risk, Portfolio Management by purchasing second handed chemical vessel with 5,000-13,000 DWT such as PB Athicha and PB Boonnada of Truth Maritime Company Limited to support the business expansion of Company chemical vessel. To consider sale of Company's vessel, Crystal Star, by focusing on the sale plan with an adequate information when the project ended and the high steel price for the most profit of the Company.

2. To consider and approve the project risk on Strategy & Planning Risk, Offshore Business by investing on 2 Newbuilding Ship which transport passenger or things from shore to offshore pits (Crew boat) install environmentally friendly technology (Green Technology) by business partner who is a potential and standard shipyard of Asia-Pacific Region, expecting to complete within early of 2024. To expand the business by investing in purchase a secondhanded transport and accommodation vessel for the petroleum pit employees (Accommodation Work Barge) supporting continuously expansion in Petroleum observation and production business to Company's customers.

3. To consider and monitor the past project risk which are the investment expansion covering the monitor progress of the project investment of Diversification in Laem Chabang Phase 3 Part 1 Construction (Marine Construction) with the potential business partner.

4. To consider and acknowledge 2023 Enterprise Risk Management – Treatment Plan, which is the risk management on Governance Risk, Operation & Infrastructure Risk, and Financial Reporting Risk by monitoring the risk management to remain in acceptable level or reduce risk opportunity according to risk prevention, reduction, and solution designated measurement. To ensure that the Company has the systematic and effective risk management such as monitoring the risk of crew operation which may cause accident to the fleet by participate the Safety Committee meeting and report the summary of the core details and prevention, solution, and management of the fleet to the Risk Management Committee. The 2023 operation is good with less accident and damages management and integration such as crew operation training by simulator on Bandon, Surat Thani Area and support safety campaign of the Company's Group.

5. To consider and acknowledge the monitor of corporate risk from the operation on Risk-based Decision Making, risk factor of working team in drydock project. To acknowledge potential adjustment from drydock plan, equipment and tools check, including engine and shipyard selection, period of maintenance and control the expenses within the budget, including Ballast Water Management System (BWMS) installation consideration during drydock since 2020. In 2023, BWMS has been additionally installed in 3 vessels, Sri Kanjanadit, Phubai Pattra 1, and Phubai Pattra 5 which has UV technology to sanitize touch screen and digital monitor for the convenience of standard water treatment management before release to the ocean.

6. To consider and acknowledge the ways the Company Group handles the situations in 2023, relevant functions have continuously controlled and monitored to consider the risks, effects, and a comprehensive management approach, such as regulatory risk management by monitor the acquirement of the International Energy Efficiency Certificate (IEEC) from Energy Efficiency Existing Ship Index (EEXI). In 2023, Company Group's qualified vessels has acquired IEEC and has been collected Carbon Intensity Indicator (CII) to indicate the greenhouse gas level released from the Company Group's vessels and monitor and demand to reduce the greenhouse gas. To manage Company Group's operational and structure risk management by remain the Covid-19 preventive measures in the office to Work From Home and Work from Anywhere with the Information Technology support and Business Continuity Plan (BCP), resulting the Company Group to continuously operate efficiently.

7. To consider and acknowledge the training on Enterprise Risk Management. The Risk Management Committee invites external lecturer from PacRim Group Company Limited, the international lead training institution for develop the ability, build participation and relationship of the employee, directors, and committee by sharing the concept to operate for the Company Group result and sustainable growth. To invite external lecturer from Chemical Engineering, Mahidol University, who are expertise in organization carbon footprint collection, climate change, greenhouse gas management, causing the business changes in the Company Group's marine transport service for the employee and management of the Company Group shall have basic knowledge and be aware on the importance being sustainable organization, corporate social and sustainable responsibility, and Corporate Sustainability Management in the strategy to meet the goals and other risk related to the corporate risk. To support being member of Climate Action Initiator in Thailand Carbon Neutral Network (TCNN) project with Thailand Greenhouse Gas Management Organization (Public Organization) since December 2022. In 2023, the Company remains as a member in TCNN project with Thailand Greenhouse Gas Management Organization (Public Organization). The Risk Management Committee suggests and supports monthly Risk Management Newsletter from the consideration of the politics and economic (international and region) case study by the risk management team. To communicate with the Board of Directors, executives, and employee to be acknowledged and to have basic knowledge and be aware of Risk Awareness Culture such as people trust in the bank ability where the bank could not return whole cash to the customers signing to worldwide and Thailand economic crisis, which may cause Business Disruption from inflation and sharp increase of the interest rate in many world economic leader country. These could be the threat to the economy, employment, product and service fee which instantly increase especially oil and energy price, which is not in line with the public income. The Company Group has monitored the oil price situation and other factor that may affect to the Thailand and international economic and finance, to continuously adjust the business plan with the situation, easy communication, and raise awareness to apply with the operation and plan of the Company Group.

8. To consider and acknowledge the 2023 Strategy & Planning Risk accordance with the Company Group business plan, to ensure that the Company has coverage risk management according to the 4 Sustainable Risk Management Policies as follows;

(1) Governance Risk: Risk Management Committee focuses on the international focused issue of Environment, Social, Governance (ESG), Sustainable Development Goals (SDGs), and Governance, Risk Management and Compliance (GRC) strictly, which bring the factors on Environment, Social, Governance into the consideration with the risk analysis and assessment that affect the business' opportunity and threat to the Company Group's operation.

(2) Strategy & Planning Risk: Risk Management Committee acknowledged the Strategy & Planning Risk report to be ensure that the Company Group has Strategy & Planning Risk management, be able to control and monitor the risk factor that may cause Business Disruption, such as project investment, well-adjusted operation and updated situation on the Company Group project investment, covering major changes of macro factors that affect the business' opportunity and threat. Risk Management Committee shall determine to monitor, review, and change the strategy to be updated with the current situation and focus on the flexible management and Resilience with speed and agility in the operation.

(3) Operational Risk: Risk Management Committee focuses on the Risk-based Decision Making and Regulatory Risk such as International Maritime Organization (IMO) and Office of Natural Resources and Environmental Policy and Planning of Thailand. Risk Management Committee also focuses on environment, which the Company Group would like to reduce carbon emission and water treatment. For social, the Committee focuses on the equal

human rights of the management, employee, and crew and Corporate Governance Management of the Company Group for the corporate to achieve the objective and goal stably and sustainably.

(4) Financial Reporting Risk: Risk Management Committee acknowledge the financial status of the Company Group for an adequate financial management and cover any emergency situation.

9. To report the results of key risk management of the Company to the Board of Directors for acknowledgement and having adequate inputs for decision making to ensure that the Company's risk management covers all aspects including Strategy & Planning Risk for the project investment and the business operations that is quickly adjusted and agile to cope with the situation of the Company Group's project investment; and Financial Reporting Risk to manage the Company Group's finance to be sufficient in both general situation and emergency situation. The result of operational risk management is also reported, in which the Risk Management Committee has focused on changes of business, technology, and customers' needs, which shall affect the Company Group, preventing and monitoring any situation causing Business Disruption or fleet and office operation.

Based on the above-mentioned operations, the Risk Management Committee has an opinion that the Company has an appropriate corporate risk management, be able to control at the acceptable level, determine Key Risk Indicator (KRI) to continuously cover all risk movements, and continuously comply the principles and practices of good corporate governance of ISO 9001:2015 and COSO ERM 2017 Standard and Sustainable Risk Management (SRM) and comply with ESG risk assessment of COSO ERM of the Stock Exchange of Thailand.



(Mr. Suraphon Meesathien)

Chairman of the Risk Management Committee

9. Internal Control and Related Transactions

9.1 Internal Control

9.1.1 Summary of the Opinions from the Board of Directors on the Company's Internal Control

The Company gives a precedence on the appropriate and efficient internal control system in all work processes for contributing to the management and supervision of the corporate activities, ensuring that the Company's management and work process to manage the corporate risks to be in an acceptable level; and efficiently preventing the contingent damages to the Company and the stakeholders. The Company has assessed the adequacy of internal control system according to the international standard of the Committee of Sponsoring Organizations of the Tread way Commission (COSO) by dividing into 5 sections, with the summary as follows;

(1) Corporate Internal Control (Control Environment)

The Board of Directors, executives and employees at all levels give precedence to operate on corporate internal control. The company gives a precedence to operate according to the Code of Conduct, prohibition that may cause conflict of interest, and the corruption that may cause the damage to the organization. The Company imposes the appropriate penalty and communicates to the executives and employees for acknowledgement. There are the performance monitoring and assessment process conducted by the Internal Audit Unit and Compliance Unit. The Board of Directors has knowledge in accounting, finance, and law, and understand the Company's business as well as work independently and has duty separated from the management according to the requirements and regulation related to the authority.

The Company has its operation structure by determining to authorize of authorities, and segregation of duties in the key sections, causing check and balance among each other. The Internal Audit Unit is directly subordinate to the Audit Committee and independent of the operations. The Company establishes the recruitment, development, performance evaluation, and rewarding process, including succession plan. The Board of Directors and the executives communicate to ensure that every personnel are aware of the significance of internal control and the revised operating process to be appropriate and potential.

(2) Risk Assessment

The Company determines the risk assessment by the Risk Management Committee and working team with the knowledge, ability and understanding on the business by the efficient risk consideration, analysis, and assessment, and the risk management of the Company according to the designated criteria and regulation. The Company has identified and analyzed the risks that may affect the business operations whether in organizational, business unit, departmental levels. The executives and employees are involved in the risk activities in the operating measures and plans established to manage risks as appropriate. Give precedence to the opportunity of the corruption inside the Company. The Company has assessed the change in the external factors of the organization, business pattern, and corporate leaders that may affect the business operations.

(3) Control Activities

The Company has formulated policy, regulation and operating manual appropriate for the operation, the approval

power that is appropriate for the approval hierarchy of management in order to prevent the contingent corruption inside the organization, as well as the revision of the cross-transactions and for preventing an occurrence of conflict of interest, ensuring that when entering into the agreement with the related party that is binding with the Company in long term. The Company has appropriate requirements or consideration process for the said transactions, not affecting or causing the Company's loss of interest from entering into the said cross-transactions. The Company has established the internal control system and segregated the duties and responsibilities into areas for reviewing the working power among them.

(4) Information & Communication

The Company focuses on information and communication system of the data from the internal and external organizations to ensure that the Company's related person have acquired the necessary and adequate data as the consideration support and the suitable collection of inquiry, opinion, and suggestion details in each meeting agenda, whereas the data can be retrieved if requiring the detail to support the meeting, including appropriately communicate the Company's data to the external stakeholders based on the actual fact. The Company has established the communication channel for the internal could safely and confidentially inform data or clue about the corruption (Whistle-blower hotline).

(5) Monitoring Activities

The Company has the monitoring process on the operations according to the Code of Conduct, policies, regulations, laws, and requirements stipulated by the Company through self-assessment or internal auditors monitor the results of internal control system and the internal audit results report to the Audit Committee on regular basis. The Company has supported the internal auditors to be independent and perform their duties according to the International Standards for the Professional Practice of Internal Auditing (IIA). The Company establishes the reporting policy and operation process for the doubtful data that the serious corruption may be arisen, whereas the Executive shall instantly report the said data to the Board of Directors once the said data is informed, and prepare a corrective guideline, and continuously report the improvement progress of the material fault to the Board of Directors/the Audit Committee to prevent damage that may affect the Company's operations and reliance.

9.1.2 Opinions of the Internal Audit Office and the Company's Auditor on the Internal Control

Based on the internal audit conducted by the Internal Audit Department and the auditing of financial statements by KPMG Phoomchai Audit Co., Ltd. for the year 2023, the Internal Audit Department has completely audited according to the internal audit plan approved by the Audit Committee, and continuously reported the internal audit result to the Audit Committee for considering, commenting and suggesting the solution of the operation affects the internal audit system according to the internal audit standard and related regulations. The auditor has performed the duty in auditing the financial statements and the internal control system according to Thai Accounting Standards, Thai Auditing Standards, and requirements of the Stock Exchange of Thailand. The certified public account, and the executive of the Accounting and Finance Department, have presented the Auditing Report to the Audit Committee for considering, commenting, interrogating the issues, and giving recommendations on the financial statements. None of the auditing issues that significantly affected the internal control system have been detected from the Report of Internal Audit Results and the Auditing Report.

9.1.3 Head of Internal Audit

Pursuant to the Charter of Audit Committee of the Company, it prescribes that the Audit Committee shall

consider appointing, transferring, and terminating the Head and employee of Internal Audit unit or other unit responsible in the Company's internal audit.

Ms. Sirimapan Phaichalerm has acted as the Internal Audit Manager since 1 November 2016, who is suitable for the position of Head of Internal Audit with her understanding in the Company's business and work process, and ability to give counsels and suggestions for the efficient improvement of work process according to the internal audit standards. However, the Company has supported the internal auditors to regularly attend the trainings on the internal audit standards and other matters relating to the internal audit operations in order to ensure that the internal auditors have adequate knowledge according to the internal audit standards and regulations relating to the audited matters.

9.2 Relate-Transactions

Relate-transactions between the Company and its subsidiaries, and the parties that may have conflict of interests as of December 31, 2022 and December 31, 2023.

Related Person/Juristic Person / Relation with the Company

1. Nathalin Company Limited ("Nathalin") (*Marine Oil Trading and Holding Company*),

the major shareholder of the Company at 54.20 percent.

Mutual directors with the Company are; 1) Mr. Prompong Chaisrisawatsuk 2) Mr. Suraphon Meesathien 3) Ms. Neeracha Panboonhom 4) Mr. Surasak Chaiyen.

Characteristics of Cross-Transaction	Transaction Value (Baht) as of December 31, 2022	Transaction Value (Baht) as of December 31, 2023	Necessity / Reasonability of Transaction	Opinion of the Audit Committee
1.1 Nathalin hires NTL's vessels to provide services to customers by act as an Agent. • Shipment Revenue • Account receivable • Related business' long-term loan (as CNNC joint venture) • Paid interest (as CNNC joint venture) • Accrued interest (as CNNC joint venture)	115,606,641.29 18,870,047.48 101,172,890.43 3,358,171.16 4,289,275.31	135,840,510.86 22,477,028.28 75,967,545.84 6,079,427.91 10,368,703.22	• Nathalin is a customer contacting agent. • Nathalin hires the vessel of NTL to provide service to its customer regarding the agreement between Nathalin and its customer. • The agreed shipment rate is based on shipment rate, which is provided by the End User, minus agents service fee which is corresponding with the general agent service fee in the industry. • Trading condition is corresponding to business transaction of similar characteristics. JV-CNNC lend Nathalin to invest according to project plan by paying remuneration or interest of 6.93% without guarantee for the loan or any fee to withdraw the loan.	• The transaction is the regular business, and the Company Group receives benefits with/at a reasonable price. • The transaction is the received financial assistance.
1.2 BSC acts as the customer contacting and plane ticket agent for Nathalin			• Nathalin hires BSC as an agent to contact the customers and procure plane ticket for the employee, which the agreed service fee is corresponding with the other relevant service provider.	The transaction is the supporting regular business, which the Company receives benefits with/at a reasonable price.

Characteristics of Cross-Transaction	Transaction Value (Baht) as of December 31, 2022	Transaction Value (Baht) as of December 31, 2023	Necessity / Reasonability of Transaction	Opinion of the Audit Committee
- Service fee BSC receives the following services from Nathalin: - Employee's welfare lunch expense - Fitness room expense - Management Information System (MIS) fee - ERP software and E-mail system service fee - Human Resource Management service fee - Meeting Room Fee - Other Creditors	28,520.00 136,650.00 - 309,600.00 85,129.00 395,318.00 12,180.00 99,841.70	3,240.00 - 130,200.00 320,880.00 62,400.00 421,560.00 76,000.00 110,338.40	- As the number of restaurants nearby the Company's office is little, thus the Company hires Nathalin to provide lunch meal for employees at the rate of 55 THB per person per day, as well as fruit and dessert at the rate of 20 THB per person per day. Such rate is relevant to market rate of the nearby restaurants. The contract period is January 1, 2023 to December 31, 2023. - Management Information System monthly fee is 2,674 THB per person. Such fee is determined by the actual cost plus the difference that covers all of Nathalin's service, and relevant to external service provider's fee. The contract period is January 1, 2023 to December 31, 2023. - ERP software (Microsoft Dynamic AX) monthly service fee is 2,600 THB per person. Such fee is determined by the actual cost plus the difference that covers all of Nathalin's service and relevant to external service provider's fee. The contract period is January 1, 2023 to December 31, 2023. - Human Resource Management monthly service fee is 3,322 THB per person. Such fee is determined by the actual cost plus the difference that covers all Nathalin's service and relevant to external service provider's fee. The contract period is January 1, 2023 to December 31, 2023. - Human Resource Management System (HRMS) software's monthly service fee is 191 THB per person. Such fee is determined by the actual cost plus the difference that covers all Nathalin's service and relevant to external provider's fee. The contract period is January 1, 2023 to December 31, 2023.	
1.3 NSSG gives service as the vessel consultation for Nathalin and Nathalin receives other service from NSSG - Service fee NSSG receives the following services from Nathalin: - Management Information System (MIS) fee	809,188.25 830,553.09	- 742,074.68	- Management Information System (MIS) monthly service fee is 1,779.10 USD. Such fee is determined by the actual cost plus the difference that covers all Nathalin's service and relevant to external provider's fee. The contract period is January 1, 2023 to December 31, 2023. - ERP software (Microsoft Dynamic AX) monthly service fee is 2,600 THB per person. Such fee is determined by the actual cost plus the difference that covers all of Nathalin's service and relevant	The transaction is the supporting regular business, which the Company receives benefits with /at a reasonable price.

Characteristics of Cross-Transaction	Transaction Value (Baht) as of December 31, 2022	Transaction Value (Baht) as of December 31, 2023	Necessity / Reasonability of Transaction	Opinion of the Audit Committee
- ERP software and E-mail system service fee - Human Resource Management service fee	4,891,975.67 35,032.69	4,762,723.42 -	- to external provider's fee. The contract period is January 1, 2023 to December 31, 2023. - Human Resource Management monthly service fee is 3,322 THB per person. Such fee is determined by the actual cost plus the difference that covers all of Nathalin's service and relevant to external provider's fee. The contract period is January 1, 2023 to December 31, 2023. - Human Resource Management System (HRMS) monthly service fee is 191 THB per person. Such fee is determined by the actual cost plus the difference that covers all of Nathalin's service and relevant to external provider's fee. The contract period is January 1, 2023 to December 31, 2023.	
1.4 The Company rent out the roof of the building which located on the lessor land to Nathalin. - The roof rental fee of the Company's building receives the following services from Nathalin. - Office Management (OM) service fee - Fitness room expense - Employee's welfare lunch meal fee - Management Information System (MIS) service fee - ERP Software and e-mail system service fee - Human Resource Management service fee - Legal service fee - Common car rental fee - Container rental fee - Meeting room rental fee - Employee's welfare activities fee - Dividend Payment - Other creditors	36,000.00 2,838,456.00 - 1,357,125.00 3,034,080.00 2,532,079.00 3,940,970.00 840,000.00 612,000.00 42,000.00 14,000.00 126,672.00 365,849,946.00 1,625,434.86	36,000.00 5,881,197.60 1,572,165.00 2,288,356.00 3,850,560.00 2,496,000.00 5,531,017.00 840,000.00 672,000.00 42,000.00 45,500.00 249,200.00 474,249,930.00 1,705,123.11	- The Company rent out the office roof area to Nathalin. Such area's location belongs to the Company and Nathalin rents it to set up power plants construction project. The power plant produces electricity from rooftop solar power since January 1, 2022 with 3 years term and rental fee at 3,000 THB per month. Such fee is determined by the maintenance cost plus the difference that covers all Nathalin's service and relevant to external provider's fee. The Contract has been affected from January 1, 2021 to December 31, 2023. - Nathalin provides office Management (OM) service with 1 year term, expired on December 31, 2023 with monthly service fee of 490,099.80 THB. The service fee is determined by the maintenance cost plus the difference that covers all Nathalin's service and relevant to external provider's fee. The contract period is January 1, 2023 to December 31, 2023. - As the number of restaurants nearby the Company's office is little, thus the Company hires Nathalin to provide lunch meal for employees at the rate of 55 THB per person per day, as well as additional fruit and dessert at the rate of 20 THB per person per day. Such rate is relevant to market rate of the nearby restaurants. The contract period is January 1, 2023 to December 31, 2023. - Management Information System (MIS) has monthly service fee at 2,674 THB per person. Such fee is determined by	- The transaction is for Nathalin project's rental fee. The project is for supporting the Company group's business with / at a reasonable rental fee and condition. - The transaction is the supporting regular business, which the Company receives benefits with /at a reasonable price.

Characteristics of Cross-Transaction	Transaction Value (Baht) as of December 31, 2022	Transaction Value (Baht) as of December 31, 2023	Necessity / Reasonability of Transaction	Opinion of the Audit Committee
			the actual cost plus the difference that covers all of Nathalin's service and relevant to external provider's fee. The contract period is January 1, 2023 to December 31, 2023. - ERP software (Microsoft Dynamic AX) monthly service fee is 2,600 THB per person. Such fee is determined by the actual cost plus the difference that covers all Nathalin's service and relevant to external provider's fee. The contract period is January 1, 2023 to December 31, 2023. - Human Resource Management monthly service fee is 3,322 THB per person. Such fee is determined by the actual cost plus the difference that covers all of Nathalin's service and relevant to external provider's fee. The contract period is January 1, 2023 to December 31, 2023. - Human Resource Management System (HRMS) software's monthly service fee is 191 THB per person. Such fee is determined by the actual cost plus the difference that covers all Nathalin's service and relevant to external provider's fee. The contract period is January 1, 2023 to December 31, 2023. - Nathalin Legal Department specialists who specialize in maritime law and provide the contract documents related service at the monthly rate of 70,000 THB. Such service fee is determined by the actual cost plus the difference that covers all Nathalin's service and relevant to external provider's fee. The contract period is January 1, 2023 to December 31, 2023. - Common car rental fee, to support administrative tasks as a transportation for executives and employees. Nathalin's car rental services with driver is 56,000 THB per month. - A container 2.4 x 6.0 x 2.60 meters sized for the Company's documents storage rental fee is 3,500 THB per month. Such fee is determined by comparing with external provider's container rental service fee. The contract period is 3 years term from January 1, 2023 to December 31, 2025. - Nathalin's meeting room for training or seminar rental fee is 2,000 THB per day. Such fee is comparable to the service provided by external service providers.	

Characteristics of Cross-Transaction	Transaction Value (Baht) as of December 31, 2022	Transaction Value (Baht) as of December 31, 2023	Necessity / Reasonability of Transaction	Opinion of the Audit Committee
1.5 NMC receives the following services: - Employee's welfare lunch fee - Fitness room expense - Management Information System (MIS) fee - ERP software and E-mail system service fee - Human Resource Management service fee - Meeting room rental fee - Employee's welfare activity fee - Non-current assets - Other creditors	362,850.00 - 1,005,096.00 2,177,069.00 860,398.00 1,750.00 26,796.00 1,055,982.00 427,882.30	395,728.00 296,205.00 965,532.00 2,042,784.00 962,562.00 - 39,600.00 251,545.00 436,688.40	- NMC, the number of restaurants nearby the Company's office is little, thus the Company hires Nathalin to provide lunch meal for employees at the rate of 55 THB per person per day, as well as additional fruit and dessert at the rate of 20 THB per person per day. Such rate is relevant to market rate of the nearby restaurants. The contract period is January 1, 2023 to December 31, 2023. - Management Information System (MIS) monthly service fee is 2,674 THB per person. Such fee is determined by the actual cost plus the difference that covers all Nathalin's service and relevant to external provider's fee. The contract period is January 1, 2023 to December 31, 2023. - ERP software (Microsoft Dynamic AX) monthly service fee is 2,600 THB per person. Such fee is determined by the actual cost plus the difference that covers all of Nathalin's service and relevant to external provider's fee. The contract period is January 1, 2023 to December 31, 2023. - NMC, Bassnet program system has different service fee in each vessel depends on the vessel weight. The vessel with 5000 DWT has the monthly service fee at 9,410 THB, while the vessel with less than 3000 DWT has the monthly service fee at 7,275 THB. Such fee is determined by the actual cost plus the difference that covers all of Nathalin's service and relevant to external provider's fee. The contract period is January 1, 2023 to December 31, 2023. - Human Resource Management monthly service fee is 3,322 THB per person. Such fee is determined by the actual cost plus the difference that covers all of Nathalin's service and relevant to external provider's fee. The contract period is January 1, 2023 to December 31, 2023.	The transaction is the supporting regular business, which the Company receives benefits with / at a reasonable price.
1.6 TIM receives the following services: - Management Information System (MIS) fee - ERP software and E-mail system service fee	661,536.00 1,132,575.00	902,160.00 1,024,080.00	TIM receives Management Information System (MIS) with monthly service fee at 2,506 THB per person. Such fee is determined by the actual cost plus the difference that covers all Nathalin's service and relevant to external provider's fee. The contract period is January 1, 2023 to December 31, 2023.	The transaction is the supporting regular business, which the Company receives benefits with / at a reasonable price.

Characteristics of Cross-Transaction	Transaction Value (Baht) as of December 31, 2022	Transaction Value (Baht) as of December 31, 2023	Necessity / Reasonability of Transaction	Opinion of the Audit Committee
- Human Resource Management service fee - Employee's welfare activity fee - Account payable	288,732.00 24,360.00 215,125.64	358,118.00 36,000.00 242,880.37	- ERP software (Microsoft Dynamic AX) monthly service fee is 2,600 THB per person. Such fee is determined by the actual cost plus the difference that covers all of Nathalin's service and relevant to external provider's fee. The contract period is January 1, 2023 to December 31, 2023. - Bassnet program system has different service fee in each vessel depends on the vessel weight. The vessel with 5000 DWT has the monthly service fee at 9,410 THB, while the vessel with less than 3000 DWT has the monthly service fee at 7,275 THB. Such fee is determined by the actual cost plus the difference that covers all of Nathalin's service and relevant to external provider's fee. The contract period is January 1, 2023 to December 31, 2023. - Human Resource Management monthly service fee is 3,322 THB per person. Such fee is determined by the actual cost plus the difference that covers all Nathalin's service and relevant to external provider's fee. The contract period is January 1, 2023 to December 31, 2023. - Human Resource Management System (HRMS) software's monthly service fee is 191 THB per person. Such fee is determined by the actual cost plus the difference that covers all Nathalin's service and relevant to external provider's fee. The contract period is January 1, 2023 to December 31, 2023.	
1.7 Nathalin employs TM to act as an Agent for customer service. - Agent service fee TM receives the following services from Nathalin: - ERP software and E-mail system service fee - Human Resource Management service fee - Management Information System (MIS) fee - Common car rental fee - Employee's welfare activity fee	230,302.80 1,908,696.00 579,792.00 461,448.00 9,150.00 42,630.00	- 1,727,405.00 374,508.00 751,800.00 1,800.00 41,400.00	- TM, ERP software (Microsoft Dynamic AX) monthly service fee - TM, ERP software (Microsoft Dynamic AX) monthly service fee is 2,600 THB per person. Such fee is determined by the actual cost plus the difference that covers all Nathalin's service and relevant to external provider's fee. The contract period is January 1, 2023 to December 31, 2023. - TM, Bassnet program system has different service fee in each vessel depends on the vessel weight. The vessel with 5000 DWT has the monthly service fee at 9,410 THB, while the vessel with less than 3000 DWT has the monthly service fee at 7,275 THB. Such fee is determined by the actual cost plus the difference that	The transaction is the supporting regular business, which the Company receives benefits with / at a reasonable price.

Characteristics of Cross-Transaction	Transaction Value (Baht) as of December 31, 2022	Transaction Value (Baht) as of December 31, 2023	Necessity / Reasonability of Transaction	Opinion of the Audit Committee
- Account payable - Other creditors - Non – Current Assets	42,800.00 265,450.95 -	90,406.44 232,055.18 27,808.00	covers all of Nathalin's service and relevant to external provider's fee. The contract period is January 1, 2023 to December 31, 2023 - TM, Human Resource Management monthly service fee is 1,260 THB per person. Such fee is determined by the actual cost plus the difference that covers all Nathalin's service and relevant to external provider's fee. The contract period is May 1, 2022 to April 30, 2023. The contract has been extended from May 1, 2023 to April 30, 2024. - TM, Human Resource Management System (HRMS) software's monthly service fee is 191 THB per person. Such fee is determined by the actual cost plus the difference that covers all Nathalin's service and relevant to external provider's fee. The contract period is May 1, 2022 to April 30, 2023. The contract has been extended from May 1, 2023 to April 30, 2024. - TM receives Management Information System (MIS) with monthly service fee at 2,506 THB per person. Such fee is determined by the actual cost plus the difference that covers all Nathalin's service and relevant to external provider's fee. The contract period is January 1, 2023 to December 31, 2023.	
1.8 TMS receives the following services: - ERP software and E-mail system service fee - Human Resource Management service fee - Management Information System (MIS) fee - Common car rental fee - Employee's welfare activity fee - Other creditors	564,589.00 230,772.00 176,436.00 4,335.00 17,052.00 108,455.20	561,600.00 251,616.00 360,864.00 2,250.00 12,600.00 119,803.62	- TMS, ERP software (Microsoft Dynamic AX) monthly service fee is 2,600 THB per person. Such fee is determined by the actual cost plus the difference that covers all Nathalin's service and relevant to external provider's fee. The contract period is January 1, 2023 to December 31, 2023. - Human Resource Management monthly service fee is 1,260 THB per person. Such fee is determined by the actual cost plus the difference that covers all Nathalin's service and relevant to external provider's fee. The contract period is May 1, 2022 to April 30, 2023. The contract has been extended from May 1, 2023 to April 30, 2024. - Human Resource Management System (HRMS) software's monthly service fee is 191 THB per person. Such fee is determined by the actual cost plus the difference that covers all Nathalin's service and relevant to external provider's	The transaction is the supporting regular business, which the Company receives benefits with / at a reasonable price.

Characteristics of Cross-Transaction	Transaction Value (Baht) as of December 31, 2022	Transaction Value (Baht) as of December 31, 2023	Necessity / Reasonability of Transaction	Opinion of the Audit Committee
			fee. The contract period is May 1, 2022 to April 30, 2023. The contract has been extended from May 1, 2023 to April 30, 2024. - TMS receives Management Information System (MIS) with monthly service fee at 2,506 THB per person. Such fee is determined by the actual cost plus the difference that covers all Nathalin's service and relevant to external provider's fee. The contract period is January 1, 2023 to December 31, 2023. - TMS receives common car rental, to support administrative tasks as a transportation for executives and employees. Nathalin's car rental services with driver is 1,800 THB per day (excluded fuel fee and tolls)	
1.9 BS receives the following services: - ERP software and E-mail system service fee - Human Resource Management service fee - Management Information System (MIS) fee - Alcohol spray service fee - Employee's welfare activity fee - Other creditors	1,142,166.00 433,848.00 610,740.00 15,300.00 - 194,581.64	686,400.00 376,973.00 1,330,860.00 - 45,000.00 263,955.09	- BS, ERP software (Microsoft Dynamic AX) monthly service fee is 2,600 THB per person. Such fee is determined by the actual cost plus the difference that covers all Nathalin's service and relevant to external provider's fee. The contract period is January 1, 2023 to December 31, 2023. - Human Resource Management monthly service fee is 3,322 THB per person. Such fee is determined by the actual cost plus the difference that covers all Nathalin's service and relevant to external provider's fee. The contract period is January 1, 2023 to December 31, 2023. - BS receives Management Information System (MIS) with monthly service fee at 2,506 THB per person. Such fee is determined by the actual cost plus the difference that covers all Nathalin's service and relevant to external provider's fee. The contract period is January 1, 2023 to December 31, 2023.	The transaction is the supporting regular business, which the Company receives benefits with / at a reasonable price.
1.10 Nathalin hires PM's vessels to provide services to customers by act as an Agent. Transportation Revenue	3,137,053.28	-	- Nathalin is a customer contacting agent. - Nathalin hires the vessel of PM to provide service to its customer regarding the agreement between Nathalin and its customer. - The agreed shipment rate is based on shipment rate, which is provided by the End User, minus agents service fee which is corresponding with the general agent service fee in the industry.	The transaction is the supporting regular business, which the Company receives benefits with / at a reasonable price.

2. Sea Oil Public Company Limited (“Sea Oil”) (Marine Oil Sale and Purchase Business),

with Nathalin as the indirect major shareholder at 45.04 percent.

Mutual directors with the Company are 1) Mr. Suraphon Meesathien 2) Mr. Prompong Chaisrisawatsuk 3) Ms. Neeracha Panboonhom, by Mr. Churdchoo Panboonhom, the controlling person of the Company, holds Sea Oil’s share of 10.60 percent and Ms. Neeracha Panboonhom is the daughter of Mr. Churdchoo Panboonhom who is the major shareholder of Nathalin.

Characteristics of Cross-Transaction	Transaction Value (Baht) as of December 31, 2022	Transaction Value (Baht) as of December 31, 2023	Necessity / Reasonability of Transaction	Opinion of the Audit Committee
2.1 The Company purchases fuel oil and receives other services - Cost of fuel oil - Catering service fee - Pest control fee - Account payable	665,135.00 27,816,256.85 94,500.00 5,400,656.75	3,640,950.00 5,512,645.52 1,021,300.00 -	- The Company hires Sea Oil to provide catering service for the ship inspector, operation officer/technician, and drilling rig staffs on accommodation work barge. Such fee is comparable to the service provided by external service providers. - The Company purchases fuel oil and lubricating oil for Company’s vessels from Sea Oil. The price is based on market price and general commercial term. - The Company hires Sea Oil to provide pest control service for catering service for the operation officer/technician, and drilling rig staffs on accommodation work barge. Such fee is comparable to the service provided by external service providers.	The transaction is the supporting regular business, which the Company receives benefits with / at a reasonable price.
2.2 NTL purchases fuel oil for sailing - Cost of fuel oil - Catering service fee - Other current asset - Account payable	357,376,060.00 15,769,236.59 - 78,682,197.54	432,811,813.72 19,394,875.26 735,834.73 64,088,713.97	- NTL purchases fuel oil and lubricating oil for NTL’s vessels from Sea Oil. The price is based on market price and general commercial term. - NTL hires Sea Oil to provide catering service for NTL’s vessels. Such fee is comparable to the service provided by external service providers.	The transaction is the supporting regular business, which the Company receives benefits with / at a reasonable price.
2.3 BSC provide service management for salary information of staffs on accommodation work barge (Catering and Service). - Service fee - Plane ticket sale revenue - Account receivable BSC employs SOT to act as an Agent for customer service. - Agent service fee	866,100.00 - 163,068.00 -	713,400.00 8,920.50 84,423.00 54,650.00	- BSC provided the service of managing salary information for the staffs on accommodation work barge (Catering and Service). Monthly rate of 300 THB per person. The contract period is January 1, 2023 to December 31, 2023. - BSC hires SOT as an agent to contact the customers for operation officer and technician/employee, which the agreed service fee is corresponding with the other relevant service provider	The transaction is the supporting regular business, which the Company receives benefits with / at a reasonable price.
2.4 BS purchases fuel oil for sailing. - Cost of fuel oil - Account payable	235,468,944.00 42,672,916.10	265,285,470.31 33,314,060.40	BS purchases fuel oil and lubricating oil for Sea Oil’s vessels from BS. The price is based on market price and general commercial term.	The transaction is the supporting regular business, which the Company receives benefits with / at a reasonable price.

Characteristics of Cross-Transaction	Transaction Value (Baht) as of December 31, 2022	Transaction Value (Baht) as of December 31, 2023	Necessity / Reasonability of Transaction	Opinion of the Audit Committee
2.5 TIM purchases fuel oil for sailing and other services. - Cost of fuel oil - Food service fee - Account payable	836,170.00 11,328,926.32 1,062,818.65	1,586,810.00 - -	TIM purchases catering for TIM's vessels from Sea Oil. The price is based on market price and general commercial terms.	The transaction is the supporting regular business, which the Company receives benefits with / at a reasonable price.
2.6 TM acts an agent for customer service. - Agent Service revenue - Account receivable TM purchases fuel oil for sailing from Sea Oil. - Cost of fuel oil - Catering service fee - Other current asset - Account payable - Other creditors	708,400.00 101,596.50 11,271,332.00 223,660.01 - 2,916,682.92 585,825.00	- - 46,598,881.51 6,493,736.73 331,539.37 13,364,055.71 -	- TM purchases fuel oil and lubricating oil for TM's vessels from Sea Oil. The price is based on market price and general commercial term. - TM hires Sea Oil to provide catering service for TM's vessels. Such fee is comparable to the service provided by external service providers.	The transaction is the supporting regular business, which the Company receives benefits with / at a reasonable price.
2.7 TMS purchases fuel oil for sailing and other services. - Cost of fuel oil - Catering service fee - Pest control fee - Other non-current asset - Account payable - Other creditors	7,541,789.00 17,719,542.55 247,470.00 - 10,345,394.41 -	14,213,453.00 52,605,509.52 95,000.00 1,171,788.00 12,868,290.58 8,790,465.16	- TMS purchases fuel oil and lubricating oil for TMS's vessels from Sea Oil. The price is based on market price and general commercial term. - TMS hires Sea Oil to provide catering service for the ship inspector, operation officer/technician, and drilling rig staffs on accommodation work barge. Such fee is comparable to the service provided by external service providers. - TMS hires Sea Oil to provide pest control service for catering service for the operation officer/technician, and drilling rig staffs on accommodation work barge. Such fee is comparable to the service provided by external service providers.	The transaction is the supporting regular business, which the Company receives benefits with / at a reasonable price.
2.8 PM purchases fuel oil for sailing from Sea Oil. - Cost of fuel oil - Account payable	7,395,000.00 -	39,267,179.50 9,211,491.00	PM purchases fuel oil and lubricating oil for PM's vessels from Sea Oil. The price is based on market price and general commercial term.	The transaction is the supporting regular business, which the Company receives benefits with / at a reasonable price.
2.9 TLA is an agent for Sea Oil's customer service - Agent service revenue. - Account receivable	- -	554,800.00 42,318.50	TLA provides service as an agent for customer service. The price is based on market price and general commercial term.	The transaction is the supporting regular business, which the Company receives benefits with / at a reasonable price.
2.10 TMT purchases fuel oil for sailing. Cost of fuel oil	3,752,000.00	-	TMT purchases fuel oil and lubricating oil for TMT's vessels from Sea Oil. The price is based on market price and general commercial term.	The transaction is the supporting regular business, which the Company receives benefits with / at a reasonable price.

Characteristics of Cross-Transaction	Transaction Value (Baht) as of December 31, 2022	Transaction Value (Baht) as of December 31, 2023	Necessity / Reasonability of Transaction	Opinion of the Audit Committee
2.11 NMC hires Sea Oil for catering service.			NMC hires Sea Oil to provide catering service for NMC's vessels. Such fee is comparable to the service provided by external service providers.	The transaction is the supporting regular business, which the Company receives benefits with /at a reasonable price.
• Catering service fee	1,184,226.10	-		
• Account payable	103,374.98	-		

3. Sea Oil Petroleum Pte. Ltd. ("SOP") (Marine Oil Sale and Purchase Business),

with Nathalin as the indirect shareholder at 45.04 percent via Sea Oil.

Mutual director with the Company is Ms. Neeracha Panboonhom, while Ms. Neeracha Panboonhom is the daughter of Mr. Churdchoo Panboonhom who is the major shareholder of Nathalin, is the SOP's director.

Characteristics of Cross-Transaction	Transaction Value (Baht) as of December 31, 2022	Transaction Value (Baht) as of December 31, 2023	Necessity / Reasonability of Transaction	Opinion of the Audit Committee
3.1 NTL purchases fuel oil for sailing.			NTL purchases fuel oil and lubricating oil for NTL's vessels from SOP. The price is based on market price and general commercial term.	The transaction is the supporting regular business, which the Company receives benefits with /at a reasonable price.
• Cost of fuel oil	178,197,447.20	19,384,272.31		
• Account payable	15,775,235.33	-		
3.2 NSSG purchases fuel oil for sailing.			NSSG purchases fuel oil and lubricating oil for NSSG's vessels from SOP. The price is based on market price and general commercial term.	The transaction is the supporting regular business, which the Company receives benefits with /at a reasonable price.
• Cost of fuel oil	19,102,104.26	-		
3.3 BS purchases fuel oil for sailing.			BS purchases fuel oil and lubricating oil for BS's vessels from SOP. The price is based on market price and general commercial term.	The transaction is the supporting regular business, which the Company receives benefits with /at a reasonable price.
• Cost of fuel oil	15,578,567.95	15,712,826.53		
• Account payable	2,488,464.24	-		
3.4 PM purchases fuel oil for sailing.			PM purchases fuel oil and lubricating oil for PM's vessels from SOP. The price is based on market price and general commercial term.	The transaction is the supporting regular business, which the Company receives benefits with /at a reasonable price.
• Cost of fuel oil	14,299,829.91	-		
3.5 TMT purchases fuel oil for sailing.			TMT purchases fuel oil and lubricating oil for TMT's vessels from SOP. The price is based on market price and general commercial term.	The transaction is the supporting regular business, which the Company receives benefits with /at a reasonable price.
• Cost of fuel oil	2,776,759.57	-		
3.6 TM purchases fuel oil for sailing.			TM purchases fuel oil and lubricating oil for TM's vessels from SOP. The price is based on market price and general commercial term.	The transaction is the supporting regular business, which the Company receives benefits with /at a reasonable price.
• Cost of fuel oil	-	1,090,809.93		

4. Thai Shipowners' Association

Mutual director is Mr. Suraphon Meesathien.

Characteristics of Cross-Transaction	Transaction Value (Baht) as of December 31, 2022	Transaction Value (Baht) as of December 31, 2023	Necessity / Reasonability of Transaction	Opinion of the Audit Committee
4.1 The Company pays membership fee. • Other expenses	80,000.00	240,500.00	The Company pays membership fee to Thai Shipowners' Association at the normal membership fee rate.	The transaction is at the normal membership fee rate.
4.2 NTL pays membership fee. • Other expenses	45,000.00	45,000.00	NTL pays membership fee to Thai Shipowners' Association at the normal membership fee rate.	The transaction is at the normal membership fee rate.
4.3 TMT pays membership fee. • Other expenses	35,000.01	35,000.00	TMT pays membership fee to Thai Shipowners' Association at the normal membership fee rate.	The transaction is at the normal membership fee rate.
4.4 TM pays membership fee. • Other expenses	48,750.00	45,000.00	TM pays membership fee to Thai Shipowners' Association at the normal membership fee rate.	The transaction is at the normal membership fee rate.
4.5 NMC pays membership fee. • Other expenses	5,000.00	5,000.00	NMC pays membership fee to Thai Shipowners' Association at the normal membership fee rate.	The transaction is at the normal membership fee rate.
4.6 BSC pays membership fee. • Other expenses	5,000.00	37,100.00	BSC pays membership fee to Thai Shipowners' Association at the normal membership fee rate.	The transaction is at the normal membership fee rate.
4.7 TIM pays membership fee. • Other expenses	5,000.00	37,100.00	TIM pays membership fee to Thai Shipowners' Association at the normal membership fee rate.	The transaction is at the normal membership fee rate.
4.8 BS pays membership fee. • Other expenses • Other creditors	75,000.00 32,100.00	45,000.00 -	BS pays membership fee to Thai Shipowners' Association at the normal membership fee rate.	The transaction is at the normal membership fee rate.
4.9 TMS pays membership fee. • Other expenses	23,750.00	25,000.00	TMS pays membership fee to Thai Shipowners' Association at the normal membership fee rate.	The transaction is at the normal membership fee rate.

5. Nathalin Corporation Company Limited (Holding Company Business)

Relationship Characteristic: Mr. Churdchoo Panboonhom, the controlling person of the Company, holds Nathalin Corporation Company Limited's share of 99.98 percent.

Characteristics of Cross-Transaction	Transaction Value (Baht) as of December 31, 2022	Transaction Value (Baht) as of December 31, 2023	Necessity / Reasonability of Transaction	Opinion of the Audit Committee
BSC acts as a customer service and plane ticket agent. • Agent service Revenue • Ticket Revenue	12,000.00 17,622.00	- -	Nathalin Corporation Company Limited hires BSC to be a customer service agent and plane ticket procurement for the ship inspector, operation officer, technician, and employee. Such fee is comparable to service by other service providers.	The transaction is the supporting regular business, which the Company receives benefits with /at a reasonable price.

6. The Trinity Company Limited

Relationship Characteristic: Related with Nathalin as Nathalin is the direct shareholder.

Characteristics of Cross-Transaction	Transaction Value (Baht) as of December 31, 2022	Transaction Value (Baht) as of December 31, 2023	Necessity / Reasonability of Transaction	Opinion of the Audit Committee
TLA act as an agent for customer service (Agent) • Service Revenue	-	2,346,600.00	THE TRININTY hires TNS LOGISTICS AND AGENCY to be a customer service agent for the operation officer/technician. Such fee is comparable to the service provided by external service providers.	The transaction is the supporting regular business, which the Company receives benefits with /at a reasonable price.

7. TATE OFFSHORE CO., LTD. ("TATE") (Bareboat Charter Business)

Relationship Characteristic: Mr. Rungnirun Tangsurakit is the director of TATE OFFSHORE Company Limited and Nathalin's subsidiary "9 Element Company Limited"

Characteristics of Cross-Transaction	Transaction Value (Baht) as of December 31, 2022	Transaction Value (Baht) as of December 31, 2023	Necessity / Reasonability of Transaction	Opinion of the Audit Committee
PMT purchases fuel oil for sailing. • Cost of fuel oil	18,040,717.45	-	PMT purchases fuel oil for PMT's vessels from TATE. The price is based on market price and general commercial term.	The transaction is the supporting regular business, which the Company receives benefits with /at a reasonable price.

8. Speed Production Company Limited (Advertisement and Production Business)

Relationship Characteristic: Related with Nathalin by Ms. Parleerat Panboonhom, the daughter of Mr. Churdchoo Panboonhom who is the major shareholder of Nathalin, is the Speed Production Company Limited's director..

Characteristics of Cross-Transaction	Transaction Value (Baht) as of December 31, 2022	Transaction Value (Baht) as of December 31, 2023	Necessity / Reasonability of Transaction	Opinion of the Audit Committee
The Company, PRM, paid the production service for Annual General Meeting videos to Speed Production. • Other Expense • Other creditors	950,947.50 921,213.83	134,000.00 -	- Company introduction and Annual General Meeting videos production service fee for the benefit of public relation. - Service fee for video production is comparable to service by other service providers.	The transaction is the regular business, which the Company Group receives benefits with/ at a reasonable price.

9. Oriental Merchant Express Company Limited (Import and Export of the agricultural products Business)

Relationship Characteristic: Nathalin is the indirect shareholder at 50 percent via Associate Holding Co., Ltd

Characteristics of Cross-Transaction	Transaction Value (Baht) as of December 31, 2022	Transaction Value (Baht) as of December 31, 2023	Necessity / Reasonability of Transaction	Opinion of the Audit Committee
BSC acts as a customer service and plane ticket agent.			Oriental Merchant Express Company Limited hires BSC to be a customer service agent and plane ticket procurement for employee. Such fee is comparable to service by other service providers.	The transaction is the supporting regular business, which the Company receives benefits with /at a reasonable price.
• Sale Revenue	13,699.35	-		
• Service Revenue	55,060.00	-		

10. Asia Express Logistics Company Limited (Trading Business)

Relationship Characteristic: Nathalin is the indirect shareholder at 50 percent via Associate Holding Co., Ltd.

Characteristics of Cross-Transaction	Transaction Value (Baht) as of December 31, 2022	Transaction Value (Baht) as of December 31, 2023	Necessity / Reasonability of Transaction	Opinion of the Audit Committee
BSC acts as a customer service and plane ticket agent.			Asia Express Logistics Company Limited hires BSC to be a customer service agent and plane ticket procurement for employee. Such fee is comparable to service by other service providers.	The transaction is the supporting regular business, which the Company receives benefits with /at a reasonable price.
• Sale Revenue	1,457.25	-		
• Service Revenue	3,665.00	-		

11. Makham Bay Marina Company Limited

Relationship Characteristic: Related with Nathalin as Nathalin is the indirect shareholder at 39 percent via 9Element Property Holding Company Limited.

Characteristics of Cross-Transaction	Transaction Value (Baht) as of December 31, 2022	Transaction Value (Baht) as of December 31, 2023	Necessity / Reasonability of Transaction	Opinion of the Audit Committee
PM provides Marina Management service.			MAKHAM BAY MARINA hires PHURICH MARINE for Marina Management service since the design process, pre-construction until the completion. The project located at Makham Bay, Phuket. Such fee is determined by the actual cost paid to the external company (Nuobello Co., Ltd.) for consultant fee plus 7.50 percent. The fee is calculated according to the transfer pricing measures, KPMG and Company Group mutually determined.	The transaction is the regular business, which the Company Group receives benefits with/ at a reasonable price.
• Service Revenue	-	2,682,125.00		

12. Southern Star Liner Company Limited

Relationship Characteristic: Related with Nathalin as Nathalin is the indirect shareholder at 39 percent via Makham Bay Marina Co., Ltd.

Characteristics of Cross-Transaction	Transaction Value (Baht) as of December 31, 2022	Transaction Value (Baht) as of December 31, 2023	Necessity / Reasonability of Transaction	Opinion of the Audit Committee
12.1 NMC provides ship management Fee - Service (Manning) Revenue - Ship Management Revenue - Account receivable	-	445,760.00 937,600.00 370,048.80	Southern Star Liner Company Limited hires NMC for ship management, covers Crew Management and Technical Management. The contract period is 5 months term from September 1, 2023 to January 31, 2024, with the monthly management service fee of 345,840 Baht (excluded VAT). Such fee is comparable to service by other service providers	The transaction is the regular business, which the Company Group receives benefits with/ at a reasonable price.
12.2 BSC provide service for salary information of staffs on board. Service Revenue	-	52,993.33	Southern Star Liner Company Limited hires BSC to provide the service of salary information for the staffs on board.	The transaction is the regular business, which the Company Group receives benefits with/ at a reasonable price.
12.3 TLA provides service as an agent for customer service. Service Revenue	-	29,500.00	Southern Star Liner Company Limited hires TLA to be a customer service agent for the operation officer/employee. Such fee is comparable to service by other service providers	The transaction is the regular business, which the Company Group receives benefits with/ at a reasonable price.

Necessity and Reasonability of the Cross-Transactions

The Meeting of the Audit Committee No. 1/2024 held on February 22, 2024, considered the information of the cross-transaction of the Company and its subsidiaries with the possible conflict person of 2023 with the transparent approval process, in accompany with the inquiry of information from the Executive of the Company and its subsidiaries and verified information as specified in notes to financial statements audited by the Company's auditor. The said meetings deemed that the cross-transactions of the Company in the accounting year ended December 31, 2023 were the transactions for regular business operation of the Company and in accordance with general commercial term in the same nature which should be performed by the reasonable man in the same situation by trade bargaining power without influence in the way that the other contractual parties have status of the parties that may have conflicts (Arm's length Basis), and without transfer of interests among the Company, subsidiaries and parties that may have conflicts, focusing the Company's benefits.

Measure and procedure of the approval on the cross-transaction

The Meeting of the Board of Directors No. 1/2017 on March 30, 2017, resolved to determine the policy for entry to perform the cross-transactions of the Company and its subsidiaries for transparency of the cross-transactions between the person or juristic person that may have conflict of interests and for protection of the interest of the Company. The said policy and procedure can be summarized as follows:

In performing the cross-transactions of the Company and its subsidiaries with the persons that may have conflict of interests, gain and loss, or may have conflict of interests in the future with the Company, such as the major

shareholder, director, executive, controlling person or the connected person, the Company shall comply with Securities and Exchange Law, regulations, announcements and orders of the Capital Market Supervisory Board, and the Stock Exchange of Thailand. The stakeholders are unable to participate in consideration and approval of the said transactions.

In case where the laws prescribed that those cross-transactions shall be approved by the Meeting of the Board of Directors, the Company shall assign the Audit Committee to attend the meeting for consideration and suggestion on the necessity of the transaction performing and reasonability of the said transactions. In entry to perform the transaction which is both the commercial agreement that is the general commercial term and the commercial agreement that is not the general commercial term, the following principle shall be complied:

a) Performing the transaction which is the commercial agreement that is the general commercial term

The Board of Directors approved the principle for the Management to enable to approve performing the cross-transaction which is the commercial agreement that is the general commercial term between the Company and its subsidiaries, directors, executives or related persons. If the commercial term of the transaction is in the same nature that the reasonable man should perform with the general agreement party in the same situation by the trade bargaining power without influence of his/her status as directors, executives, or related persons (as the case may be).

However, the Company shall prepare report of such transaction performing summary for quarterly reporting in the Meeting of the Audit Committee, and Meeting of the Board of Directors.

b) Performing the transaction which is the commercial agreement that is not the general commercial term

In performing the transaction which is the commercial agreement that is not the general commercial term, the Audit Committee shall consider and suggest the opinion prior to proposing to the Board of Directors or the Meeting of the Shareholders (as the case may be) for further consideration. To perform such transaction is in accordance with Securities and Exchange Law, regulations, announcements and orders of the Capital Market Supervisory Board, and Stock Exchange of Thailand, as well as compliance with the requirement for disclosure of the information of the connected transaction performing.

In case where the Audit Committee is not expert in considering the contingent cross-transaction, the Company shall appoint the independent expert or auditor of the Company to suggest the opinions on such cross-transaction. The Audit Committee, the Board of Directors, or shareholders (as the case may be) shall use such opinions as supporting information for decision making in order to be confident that the entry to perform such transaction is necessary and reasonable under main concern on the benefit of the Company. The Company shall disclose related party transaction in Annual Registration Statement and notes to financial statements audited by the auditor of the Company.

Policy of cross-transaction performing in the future

According to the contingent cross-transaction, the Board of Directors shall comply with Securities and Exchange Law as well as regulations, announcements and orders of the Capital Market Supervisory Board, and Stock Exchange of Thailand, and comply with the requirement for disclosure of the related party transaction performing information of the Company or subsidiaries in accordance with the accounting standards prescribed by the Institute of Certified Accountants and Auditor of Thailand.



03

Financial Statements

3. Financial Statements

Report of the Board of Directors' Responsibility for Financial Reporting

The Board of Directors is responsible for the Company's financial statements and consolidated financial statements of the Company and its subsidiaries, including the financial information presented in Form 56-1 2023 One Report. The financial statements are prepared in accordance with the Financial Reporting Standard, using appropriated accounting policies and consistency practices. The financial statements are also prepared after careful consideration and use of appropriate estimate judgment. Significant information was sufficiently disclosed in notes to financial statements to facilitate understanding and use as well as for the benefit of the shareholders and general investors.

The Board of Directors has provided and maintained an internal control system, risk management system, and adequate and effectiveness corporate governance to ensure that accounting records are accurate, reliable, and adequate to protect the company's assets and cover any weaknesses that may occur in order to prevent fraud or irregular operation which have material effects on the accuracy and reliability of the Company's financial report.

The Board of Directors has appointed the Audit Committee for reviewing the accuracy of the Company's financial reports and effectiveness of the Company's internal control system and internal audit system. The opinion of the Audit Committee on these issues have been presented in this Form 56-1 2023 One Report.

The Board of Directors opined that the Company's overall internal control system is sufficient and appropriate, can provide reasonable assurance that the Company's financial statements and consolidated financial statements of the Company and its subsidiaries for the year ended December 31, 2023, which represented financial position, operating results and cash flow are accurate and complete in accordance with the Financial Reporting Standard, laws and regulations.



(Mr. Bowon Vongsinudom)
Chairman of the Board of Directors



(Mr. Prompong Chaisrisawatsuk)
Director and Chief Executive Officer

Prima Marine Public Company Limited and its Subsidiaries

Financial statements for the year ended
31 December 2023
and
Independent Auditor's Report



KPMG Phoomchai Audit Ltd.
50th Floor, Empire Tower
1 South Sathorn Road, Yannawa
Sathorn, Bangkok 10120, Thailand
Tel +66 2677 2000
Fax +66 2677 2222
Website home.kpmg/th

บริษัท เคพีเอ็มจี ภูมิไชย สอบบัญชี จำกัด
ชั้น 50 เอ็มไพร์ทาวเวอร์
1 ถนนสาทรใต้ แขวงยานนาวา
เขตสาทร กรุงเทพฯ 10120
โทร +66 2677 2000
แฟกซ์ +66 2677 2222
เว็บไซต์ home.kpmg/th

Independent Auditor's Report

To the Shareholders of Prima Marine Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of Prima Marine Public Company Limited and its subsidiaries (the "Group") and of Prima Marine Public Company Limited (the "Company"), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2023, the consolidated and separate statements of income and comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2023 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of my report. I am independent of the Group and the Company in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that is relevant to my audit of the consolidated and separate 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.

Manisa.



Key Audit Matters

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

Impairment of goodwill, investment in subsidiaries and vessels	
Refer to Note 3(b), 3(i), 3(l), 9, 11 and 13 to the consolidated and separate financial statements.	
The key audit matter	How the matter was addressed in the audit
As at 31 December 2023, the Group had a carrying amounts of goodwill of Baht 1,467.78 million. The Company's carrying amount of investment in subsidiaries is Baht 6,405.75 million. The principal businesses of the subsidiaries are marine transportation of petroleum products and supporting exploration and production of offshore petroleum products and ship management. There are several external risk factors such as change in economic and oil price, which may significantly affect the forecasted operating results. These factors are indications that goodwill and investments in subsidiaries may be impaired. As at 31 December 2023, the Group had a carrying amount of vessels of Baht 8,884.94 million. During 2023, the Group's vessels provide several services. The service rates and volumes depend on the market condition. The current market is highly competitive, and it leads to a decrease in service rates and volumes for some types of vessel. These factors may be the indications that vessels may be impaired. The management assessed recoverability of goodwill, investment in subsidiaries and vessels based on value in use which involves an estimate of the future cash flows. Due to the materiality of the transactions and the significant management judgment involved in determining recoverable amount, I considered that this matter is the key audit matter.	My audit procedures included: - Making inquiries of the management and checking related documents to understand the process of identification of cash-generating units, assessment of impairment indicators, and preparation of discounted cash flow projection; - Evaluating the key management assumptions used in the calculation of value in use of goodwill, investment in subsidiaries and vessels that have impairment indicators and assessed those key assumptions against actual operating results and operation plans; - Evaluating the key management assumptions for the residual value of vessels; - Performing sensitivity test by varying key assumptions; and - Considering the adequacy of the Group's and the Company's disclosures in accordance with Thai Financial Reporting Standards.

Marisa.



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 consolidated and separate 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 consolidated and separate 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 consolidated and separate 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 consolidated and separate 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 and request that the correction be made.

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

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

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group 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 Consolidated and Separate Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Manisa



- 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 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 and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

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

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

Manisa 

Prima Marine Public Company Limited and its Subsidiaries

Statement of financial position

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
		2023	2022	2023	2022
<i>(in thousand Baht)</i>					
Current assets					
Cash and cash equivalents	5	3,606,318	3,407,921	502,066	305,647
Trade and other current receivables	4, 6	967,002	732,505	59,459	74,580
Bunker and supplies		215,713	177,548	3,884	2,852
Derivative asset	24	1,226	12,017	-	12,017
Other current assets		111,501	99,459	1,193	123
Total current assets		4,901,760	4,429,450	566,602	395,219
Non-current assets					
Restricted deposits at financial institution	14	8,979	57,095	-	23,130
Long-term loans to subsidiaries	4	-	-	1,600,598	2,021,598
Investments in an associate and a joint venture	7	178,880	334,556	83,981	251,909
Investments in subsidiaries	9	-	-	6,405,750	5,756,386
Property, plant, equipment and vessels	11, 14	9,826,012	9,440,960	1,610,857	2,403,240
Right-of-use assets	12	4,057,929	4,625,095	7,829	9,919
Goodwill	13	1,467,784	1,467,784	-	-
Other intangible assets		87,942	96,696	306	376
Deferred tax assets	21	32,372	33,815	-	3,050
Other non-current assets	4	154,339	89,830	37,199	38,345
Total non-current assets		15,814,237	16,145,831	9,746,520	10,507,953
Total assets		20,715,997	20,575,281	10,313,122	10,903,172

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

Prima Marine Public Company Limited and its Subsidiaries**Statement of financial position**

	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
Liabilities and equity		2023	2022	2023	2022
		<i>(in thousand Baht)</i>			
Current liabilities					
Trade and other current payables	4	1,099,287	914,156	52,882	66,352
Current portion of					
- long-term loans from financial institutions	14	1,165,213	1,076,415	917,794	818,222
- lease liabilities	14	473,264	488,560	2,193	2,082
Corporate income tax payable		107,673	125,856	-	-
Other current liabilities		47,134	41,124	13,984	13,593
Total current liabilities		2,892,571	2,646,111	986,853	900,249
Non-current liabilities					
Long-term loans from financial institutions	14	1,847,133	2,650,509	1,078,523	2,261,292
Long-term loan from parent company	4, 14	75,968	101,173	-	-
Lease liabilities	14	3,696,340	4,208,811	6,156	8,349
Deferred tax liabilities	21	98,282	88,052	9,412	-
Non-current provisions for employee benefit	15	67,081	68,410	17,488	17,804
Other non-current liabilities		66	129	-	-
Total non-current liabilities		5,784,870	7,117,084	1,111,579	2,287,445
Total liabilities		8,677,441	9,763,195	2,098,432	3,187,694

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

Prima Marine Public Company Limited and its Subsidiaries

Statement of financial position

Liabilities and equity	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
		2023	2022	2023	2022
		(in thousand Baht)			
Equity					
Share capital:					
Authorised share capital					
(2,500 million ordinary shares, par value at Baht 1 per share)		2,500,000	2,500,000	2,500,000	2,500,000
Issued and paid-up share capital					
(2,500 million ordinary shares, par value at Baht 1 per share)		2,500,000	2,500,000	2,500,000	2,500,000
Share premium on ordinary shares		3,407,489	3,407,489	3,407,489	3,407,489
Difference arising from common control transactions		(65,437)	(65,437)	-	-
Change in parent's ownership interests in subsidiary		(186,755)	(186,755)	-	-
Retained earnings					
Appropriated Legal reserve	17	250,000	250,000	250,000	250,000
Unappropriated		5,652,938	4,398,586	2,057,201	1,548,376
Other components of equity		62,670	107,530	-	9,613
Equity attributable to owners of the parent		11,620,905	10,411,413	8,214,690	7,715,478
Non-controlling interests	10	417,651	400,673	-	-
Total equity		12,038,556	10,812,086	8,214,690	7,715,478
Total liabilities and equity		20,715,997	20,575,281	10,313,122	10,903,172

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

Prima Marine Public Company Limited and its Subsidiaries

Statement of income

		Consolidated financial statements		Separate financial statements	
		Year ended		Year ended	
		31 December		31 December	
	Note	2023	2022	2023	2022
		<i>(in thousand Baht)</i>			
Revenue from rendering of services	4, 18	8,086,923	7,715,402	807,864	1,162,952
Cost of rendering of services	4, 20	(5,250,975)	(5,153,882)	(589,583)	(855,586)
Gross profit		2,835,948	2,561,520	218,281	307,366
Dividend income	4, 7, 9	-	-	1,115,292	1,011,034
Interest income	4	59,847	10,241	78,456	88,717
Gain on sales of equipment and vessels	11	311,742	520,640	258,348	8
Other income	4	80,255	59,696	45,280	28,250
Profit before expenses		3,287,792	3,152,097	1,715,657	1,435,375
Administrative expenses	4, 20	(586,047)	(563,344)	(208,293)	(158,635)
Net loss on foreign exchange		(15,056)	(28,695)	(4,381)	(22,542)
Profit from operating activities		2,686,689	2,560,058	1,502,983	1,254,198
Finance costs	4	(320,437)	(303,029)	(104,728)	(140,445)
Share of profit of an associate and a joint venture accounted for using equity method	7	26,298	216,067	-	-
Profit before income tax expense		2,392,550	2,473,096	1,398,255	1,113,753
Tax expense	21	(178,557)	(146,088)	(14,867)	(4,763)
Profit for the year		2,213,993	2,327,008	1,383,388	1,108,990
Profit attributable to:					
Owners of parent		2,125,389	2,214,902	1,383,388	1,108,990
Non-controlling interests	10	88,604	112,106	-	-
		2,213,993	2,327,008	1,383,388	1,108,990
Earnings per share (in Baht)	22	0.85	0.89	0.55	0.44

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

Prima Marine Public Company Limited and its Subsidiaries

Statement of comprehensive income

	Consolidated financial statements		Separate financial statements	
	Year ended		Year ended	
	31 December		31 December	
Note	2023	2022	2023	2022
	(in thousand Baht)			
Profit for the year	2,213,993	2,327,008	1,383,388	1,108,990
Other comprehensive income				
Items that will be reclassified subsequently to profit or loss				
Exchange differences on translating financial statements		(36,657)	72,309	-
(Loss) gain on cash flow hedges, net of tax	21	(9,614)	21,775	(9,613)
Total items that will be reclassified subsequently to profit or loss		(46,271)	94,084	(9,613)
Items that will not be reclassified subsequently to profit or loss				
Gain on remeasurements of defined benefit plans, net of tax	21	3,963	-	437
Total items that will not be reclassified to profit or loss		3,963	-	437
Other comprehensive income (loss) for the year, net of tax		(42,308)	94,084	(9,176)
Total comprehensive income for the year		2,171,685	2,421,092	1,374,212
Total comprehensive income attributable to:				
Owners of parent		2,084,492	2,303,343	1,374,212
Non-controlling interests	10	87,193	117,749	-
		2,171,685	2,421,092	1,374,212

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

Prima Marine Public Company Limited and its Subsidiaries

Statement of changes in equity

Consolidated financial statements												
Note	Issued and paid-up share capital	Share premium on ordinary shares	Difference arising from common control transactions	Change in parent's ownership interests in subsidiary	Retained earnings			Other components of equity			Non-controlling interests	Total equity
					Legal reserve	Unappropriated reserve	Translation reserve	Cash flow hedge reserve	Total other components of equity	Equity attributable to owners of the parent		
<i>(in thousand Baht)</i>												
Year ended 31 December 2022												
Balance at 1 January 2022	2,500,000	3,407,489	(65,437)	(186,755)	250,000	2,858,684	31,158	(12,069)	19,089	8,783,070	326,952	9,110,022
Transactions with owners, recorded directly in equity												
Distributions to owners of the parent												
Dividends	-	-	-	-	-	(675,000)	-	-	-	(675,000)	(44,028)	(719,028)
Total transactions with owners, recorded directly in equity	-	-	-	-	-	(675,000)	-	-	-	(675,000)	(44,028)	(719,028)
Comprehensive income for the year												
Profit	-	-	-	-	-	2,214,902	-	-	-	2,214,902	112,106	2,327,008
Other comprehensive income	-	-	-	-	-	-	66,758	21,683	88,441	88,441	5,643	94,084
Total comprehensive income for the year	-	-	-	-	-	2,214,902	66,758	21,683	88,441	2,303,343	117,749	2,421,092
Balance at 31 December 2022	2,500,000	3,407,489	(65,437)	(186,755)	250,000	4,398,586	97,916	9,614	107,530	10,411,413	400,673	10,812,086

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

Prima Marine Public Company Limited and its Subsidiaries

Statement of changes in equity

Consolidated financial statements												
Note	Issued and paid-up share capital	Share premium on ordinary shares	Difference arising from common control transactions	Change in parent's ownership interests in subsidiary	Retained earnings		Other components of equity			Equity attributable to owners of the parent	Non-controlling interests	Total equity
					Legal reserve	Unappropriated reserve	Translation reserve	Cash flow hedge reserve	Total other components of equity			
(in thousand Baht)												
Year ended 31 December 2023												
Balance at 1 January 2023												
	2,500,000	3,407,489	(65,437)	(186,755)	250,000	4,398,586	97,916	9,614	107,530	10,411,413	400,673	10,812,086
Transactions with owners, recorded directly in equity												
Distributions to owners of the parent												
23	-	-	-	-	-	(875,000)	-	-	-	(875,000)	(70,215)	(945,215)
Total transactions with owners, recorded directly in equity												
	-	-	-	-	-	(875,000)	-	-	-	(875,000)	(70,215)	(945,215)
Comprehensive income (loss) for the year												
Profit	-	-	-	-	-	2,125,389	-	-	-	2,125,389	88,604	2,213,993
Other comprehensive income (loss)	-	-	-	-	-	3,963	(35,246)	(9,614)	(44,860)	(40,897)	(1,411)	(42,308)
Total comprehensive income for the year	-	-	-	-	-	2,129,352	(35,246)	(9,614)	(44,860)	2,084,492	87,193	2,171,685
Balance at 31 December 2023												
	2,500,000	3,407,489	(65,437)	(186,755)	250,000	5,652,938	62,670	-	62,670	11,620,905	417,651	12,038,556

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

Prima Marine Public Company Limited and its Subsidiaries

Statement of changes in equity

	Note	Issued and paid-up share capital	Share premium on ordinary shares	Separate financial statements			Total equity
				Retained earnings	Other components of equity	Cash flow hedge reserve	
Year ended 31 December 2022							
Balance at 1 January 2022		2,500,000	3,407,489	250,000	1,114,386	(10,667)	7,261,208
Transactions with owners, recorded directly in equity							
Dividends		-	-	-	(675,000)	-	(675,000)
Total transactions with owners, recorded directly in equity	23	-	-	-	(675,000)	-	(675,000)
Comprehensive income for the year							
Profit		-	-	-	1,108,990	-	1,108,990
Other comprehensive income		-	-	-	-	20,280	20,280
Total comprehensive income for the year		-	-	-	1,108,990	20,280	1,129,270
Balance at 31 December 2022		2,500,000	3,407,489	250,000	1,548,376	9,613	7,715,478

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

Prima Marine Public Company Limited and its Subsidiaries

Statement of changes in equity

	Separate financial statements				
	Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings		Total equity
			Legal reserve <i>(in thousand Baht)</i>	Unappropriated hedge reserve	
Year ended 31 December 2023					
Balance at 1 January 2023	2,500,000	3,407,489	250,000	1,548,376	7,715,478
Transactions with owners, recorded directly in equity					
<i>Distributions to owners</i>					
Dividends	-	-	-	(875,000)	(875,000)
Total transactions with owners, recorded directly in equity	-	-	-	(875,000)	(875,000)
Comprehensive income (loss) for the year					
Profit	-	-	-	1,383,388	1,383,388
Other comprehensive income (loss)	-	-	-	437	(9,176)
Total comprehensive income for the year	-	-	-	1,383,825	1,374,212
Balance at 31 December 2023	2,500,000	3,407,489	250,000	2,057,201	8,214,690

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

Prima Marine Public Company Limited and its Subsidiaries

Statement of cash flows

		Consolidated		Separate	
		financial statements		financial statements	
		Year ended		Year ended	
		31 December		31 December	
	Note	2023	2022	2023	2022
		(in thousand Baht)			
Cash flows from operating activities					
Profit for the year		2,213,993	2,327,008	1,383,388	1,108,990
<i>Adjustments to reconcile profit to cash receipts (payments)</i>					
Taxes expense		178,557	146,088	14,867	4,763
Finance costs		320,437	303,029	104,728	140,445
Depreciation and amortisation	20	1,299,761	1,215,629	164,775	261,863
(Gain) loss on sales of equipment and vessels		(311,742)	(520,640)	(258,348)	8
(Reversal of) Impairment losses	11	(1,144)	39,526	-	-
Share of profit of an associate and a joint venture accounted for using equity method, (net of tax)		(26,298)	(216,067)	-	-
Gain on returned capital of investment in a joint venture	7	-	-	(13,994)	-
Gain on derivatives fair value remeasurement		(1,226)	-	-	-
Employee benefit obligations expense	15	8,962	9,031	2,126	2,742
Net unrealised loss on exchange rate		10,835	90,413	2,553	93,454
Interest income		(59,847)	(10,241)	(78,456)	(88,717)
Dividend income	4, 7, 9	-	-	(1,115,292)	(1,011,034)
		3,632,288	3,383,776	206,347	512,514
Changes in operating assets and liabilities					
Trade and other current receivables		(214,462)	(70,520)	22,086	34,168
Bunker and supplies		(39,169)	(8,160)	(1,032)	(227)
Other current assets		(13,015)	928	(1,070)	70
Other non-current assets		(30,721)	2,415	7,459	12,660
Trade and other current payables		138,434	86,787	(13,129)	(31,756)
Other current liabilities		6,011	6,029	392	1,495
Other non-current liabilities		(64)	130	-	-
Payment of employee benefit	15	(4,776)	(10,642)	(1,895)	(2,342)
Net cash generated from operations		3,474,526	3,390,743	219,158	526,582
Taxes paid		(216,254)	(141,766)	(6,424)	(9,752)
Net cash from operating activities		3,258,272	3,248,977	212,734	516,830
Cash flows from investing activities					
Net decrease (increase) in restricted deposits at banks		48,116	209,319	23,130	(22,643)
Payment for investment in subsidiaries	9	-	-	(649,000)	(551,137)
Proceeds from returns of investment in a joint venture	7	181,974	-	181,922	-
Proceeds from sale of equipment and vessels		1,057,072	1,167,007	1,057,072	482
Acquisition of equipment and vessels		(1,867,240)	(1,154,433)	(167,677)	(63,127)

The accompanying notes form an integral part of the financial statements.

Prima Marine Public Company Limited and its Subsidiaries

Statement of cash flows

		Consolidated		Separate	
		financial statements		financial statements	
		Year ended		Year ended	
		31 December		31 December	
	Note	2023	2022	2023	2022
		(in thousand Baht)			
Cash flows from investing activities (Cont'd)					
Acquisition of other intangible assets		(23)	(15,412)	(23)	(22)
Proceeds from repayment of short-term loans to subsidiaries	4	-	-	-	586,432
Short-term loans to subsidiaries	4	-	-	-	(586,432)
Proceeds from repayment of long-term loans to subsidiaries	4	-	-	421,000	414,000
Long-term loan to subsidiaries	4	-	-	-	(90,000)
Dividend received		-	360,448	1,115,292	1,032,025
Interest received		48,776	5,213	71,026	121,005
Net cash (used in) from investing activities		(531,325)	572,142	2,052,742	840,583
Cash flows from financing activities					
Proceeds from short-term loans from financial institutions		670,000	470,000	670,000	450,000
Repayment of short-term loans from financial institutions		(670,000)	(470,000)	(670,000)	(450,000)
Proceeds from long-term loans from parent company	4	20,965	32,803	-	-
Repayment of long-term loans from parent company	4	(46,170)	(41,432)	-	-
Proceeds from long-term loans from financial institutions		845,577	99,000	57,000	-
Repayment of long-term loans from financial institutions		(1,568,999)	(1,687,339)	(1,149,147)	(825,223)
Payment of lease liabilities	12, 14	(489,672)	(347,907)	(2,082)	(2,481)
Dividends paid to owners of the Company		(875,021)	(674,881)	(875,021)	(674,881)
Dividends paid to non-controlling interests	10	(70,215)	(44,028)	-	-
Interest paid		(314,474)	(302,416)	(104,048)	(138,656)
Net cash used in from financing activities		(2,498,009)	(2,966,200)	(2,073,298)	(1,641,241)
Net increase (decrease) in cash and cash equivalents,					
before effect of exchange rates		228,938	854,919	192,178	(283,828)
Effect of exchange rate on changes on cash and					
cash equivalents		(30,541)	(58,579)	4,241	(35,497)
Net increase (decrease) in cash and cash equivalents		198,397	796,340	196,419	(319,325)
Cash and cash equivalents at 1 January		3,407,921	2,611,581	305,647	624,972
Cash and cash equivalents at 31 December	5	3,606,318	3,407,921	502,066	305,647
Significant non-cash transactions					
Outstanding payables for purchase of equipment and vessels		60,419	37,197	2,553	1,296
Increase in right-of-use assets	12	9,316	3,359,344	-	-
Dividend payables		1,000	1,021	1,000	1,021

The accompanying notes form an integral part of the financial statements.

Prima Marine Public Company Limited and its Subsidiaries**Notes to the financial statements****For the year ended 31 December 2023**

Note	Contents
1	General information
2	Basis of preparation of the financial statements
3	Significant accounting policies
4	Related parties
5	Cash and cash equivalents
6	Trade and other current receivables
7	Investments in associate and joint venture
8	Joint operation
9	Investments in subsidiaries
10	Non-controlling interests
11	Property, plant, equipment and vessels
12	Leases
13	Goodwill
14	Interest-bearing liabilities
15	Non-current provisions for employee benefits
16	Treasury shares
17	Legal reserve
18	Segment information and disaggregation of revenue
19	Employee benefit expenses
20	Expenses by nature
21	Income tax
22	Earnings per share
23	Dividends
24	Financial instruments
25	Capital management
26	Commitments with non-related parties
27	Events after the reporting period

Prima Marine Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2023

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements and were approved and authorised for issue by the Board of Directors on 23 February 2024.

1 General information

Prima Marine Public Company Limited, “the Company”, is incorporated in Thailand and was listed on the Stock Exchange of Thailand on 14 September 2017. The company’s registered office at 80 Soi Bangna-Trad 30, Debaratna Road, South Bangna Sub-district, Bangna District, Bangkok.

The immediate and ultimate parent companies during the financial year were Nathalin Co., Ltd and Nathalin Corporation Company Limited. Both were incorporated in Thailand.

The principal activities of the Company and the Group are marine transportation of petroleum products and supporting exploration and production of offshore petroleum products and ship management. Details of the Company’s subsidiaries as at 31 December 2023 and 2022 are given in notes 9.

2 Basis of preparation of the financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements are presented in Thai Baht, which is the Company’s functional currency. The accounting policies, described in note 3, have been applied consistently to all periods presented in these financial statements.

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Group’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions that are described in each note are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

3 Significant accounting policies

(a) Basis of consolidation

The consolidated financial statements relate to the Company and its subsidiaries and joint operation (together referred to as the “Group”) and the Group’s interests in associates and joint ventures.

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

At the acquisition date, the Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree. In addition, when there is a change in the Group’s interest in a subsidiary that does not result in a loss of control, any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received from the acquisition or disposal of the non-controlling interests with no change in control are accounted for as other surpluses/deficits in shareholders’ equity.

Prima Marine Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2023

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

The Group recognised investments in associate and joint venture using the equity method in the consolidated financial statements in which the equity method is applied. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements in which the equity method is applied include the Group's dividend income and share of the profit or loss and other comprehensive income of equity-accounted investees, until the date on which significant influence or joint control ceases.

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. A joint operator shall account for the assets, liabilities, revenues and expenses relating to its interest in a joint operation using the line-by-line reporting format for proportionate consolidation.

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated on consolidation. Unrealised gains arising from transactions with associate and joint venture are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Business combinations

The Group applies the acquisition method when the Group assess that the acquired set of activities and assets include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. The acquisition date is the date on which control is transferred to the Group, other than business combinations with entities under common control. Expenses in connection with a business combination are recognised as incurred.

Goodwill is measured as the fair value of the consideration transferred including the recognised amount of any non-controlling interest in the acquiree, less net fair value of the identifiable assets acquired and liabilities assumed. Any gain on bargain purchase is recognised in profit or loss immediately.

Consideration transferred includes assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, any contingent consideration and equity interests issued by the Group.

Any contingent consideration is measured at fair value at the date of acquisition, and remeasured at fair value at each reporting date. Subsequent changes in the fair value are recognised in profit or loss.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group estimates provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

Prima Marine Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2023

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

Business combination under common control

Business combination under common control are accounted for using a method similar to the pooling of interest method, by recognising assets and liabilities of the acquired businesses at their carrying amounts in the consolidated financial statements of the ultimate parent company at the transaction date. The difference between the carrying amount of the acquired net assets and the consideration transferred is recognised as surplus or deficit from business combinations under common control in shareholder's equity. The surplus or deficit will be written off upon divestment of the businesses acquired. The results from operations of the acquired businesses will be included in the consolidated financial statements of the acquirer from the beginning of the comparative period or the moment the businesses came under common control, whichever date is later, until control ceases.

(b) Investments in subsidiaries, associates and joint ventures

Investments in subsidiaries, associates and joint ventures in the separate financial statements are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established.

(c) Foreign currencies

Transactions in foreign currencies including non-monetary assets and liabilities denominated in foreign currencies are translated to the respective functional currencies of each entity in the Group at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate at the reporting date. Non-monetary assets and liabilities measured at fair value in foreign currencies are translated at the exchange rates at the dates that fair value was determined.

Foreign currency differences are generally recognised in profit or loss.

Foreign operations

The assets and liabilities of foreign operations are translated to Thai Baht at the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated to Thai Baht at rates approximating the exchange rates at the dates of the transactions.

Foreign exchange differences are recognised in other comprehensive income and accumulated in the translation reserve until disposal of the investment.

Prima Marine Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2023

(d) Financial instruments

(d.1) Classification and measurement

Financial assets and financial liabilities (except trade accounts receivables (*see note 3(f)*)) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value plus or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or fair value through profit or loss (FVTPL). Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method or FVPL. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognised in profit or loss.

Financial assets measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss and any gain or loss on derecognition are recognised in profit or loss.

(d.2) Derecognition and offset

The Group derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and the Group intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(d.3) Derivatives

Derivatives are recognised at fair value and remeasured at fair value at each reporting date. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss, except where the derivatives qualify for cash flow hedge accounting, in which case recognition of any resultant gain or loss depends on the nature of the item being hedged (*see note 3(d.4)*).

Prima Marine Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

(d.4) Hedging

At inception of designated hedging relationships, the Group documents the risk management objective and strategy for undertaking the risk, the economic relationship between the hedged item and the hedging instrument, including consideration of the hedge effectiveness at the inception of the hedging relationship and throughout the remaining period to determine the existence of economic relationship between the hedged item and the hedging instrument.

Cash flow hedges

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in OCI and accumulated in the hedging reserve. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in profit or loss.

The Group designates only the change in fair value of the spot element of forward exchange contracts as the hedging instrument in cash flow hedging relationships. The change in fair value of the forward element of forward exchange contracts (forward points) is recognised in a cash flow hedging reserve within equity.

If the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in the cash flow hedging reserve remains in equity until, for a hedge of a transaction resulting in the recognition of a non-financial item, it is included in the non-financial item's cost on its initial recognition or, for other cash flow hedges, it is reclassified to profit or loss in the same period or periods as the hedged expected future cash flows affect profit or loss.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in the cash flow hedging reserve are immediately reclassified to profit or loss.

(d.5) Impairment of financial assets other than trade accounts receivables

The Group recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost, and loan commitments issued which are not measured at FVTPL.

The Group recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

The Group considers a financial asset to have low credit risk when its credit rating is equivalent to the globally understood definition of 'investment grade'. The Group recognises ECLs for low credit risk financial asset as 12-month ECLs.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 60 days past due, significant deterioration in credit rating, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

Prima Marine Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2023

The Group considers a financial asset to be in default when the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group take action such as realising security (if any is held).

(d.6) Write offs

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(d.7) Interest

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability.

(e) Cash and cash equivalents

Cash and cash equivalents comprise cash balances, call deposits and highly liquid short-term investments which have maturities of three months or less from the date of acquisition.

(f) Trade receivables

A trade receivable is recognised when the Group has an unconditional right to receive consideration. A trade receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off when incurred.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find the ECLs rates. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

(g) Bunker and supplies

Cost of bunker and supplies is calculated using the first in first out principle and comprises all costs of purchase.

(h) Property, plant, equipment and vessels

Property, plant, equipment and vessels are measured at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes capitalised borrowing costs and the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Differences between the proceeds from disposal and the carrying amount of property, plant, equipment and vessels are recognised in profit or loss.

Prima Marine Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2023

Subsequent costs

The cost of replacing a part of an item of property, plant, equipment and vessels is recognised in the carrying amount of the item when the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant, equipment and vessels are recognised in profit or loss as incurred.

Depreciation

Depreciation is calculated on straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on freehold land and assets under construction.

The estimated useful lives are as follows:

Dry docking	2.5 - 5 years
Building improvements	3 - 10 years
Buildings	3 - 20 years
Vehicles	5 years
Vessels	8 - 30 years

(i) Goodwill

Goodwill is measured at cost less accumulated impairment losses.

(j) Other intangible assets

Other intangible assets are measured at cost less accumulated amortisation and impairment losses. Subsequent expenditure is capitalised only when it will generate the future economic benefits.

Amortisation is calculated on a straight-line basis over the estimated useful lives of other intangible assets and recognised in profit or loss.

The estimated useful lives are as follows:

Customer relationships	2 - 5 years
Software licenses	10 years
Long-term service agreements	2 - 24 years

The amortisation of long-term service agreements is recognised as administrative expenses and the amortisation of other intangible assets is included in cost of rendering of services and administrative expenses.

(k) Leases

At inception of a contract, the Group assesses that a contract is, or contains, a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At commencement or on modification of a contract, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component.

Prima Marine Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2023

The Group recognises a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which are recognised as expenses on a straight-line basis over the respective lease terms.

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any prepaid lease payments, plus any initial direct costs incurred and an estimate of restoration costs, less any lease incentives received. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property, equipment and vessels.

The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Group uses the Group's incremental borrowing rate to discount the lease payments to the present value. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modification, or a change in the assessment of options specified in the lease. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

(f) *Impairment of non financial assets*

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. For goodwill, the recoverable amount is estimated each year at the same time.

An impairment loss is recognised in profit or loss if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount, unless it reverses a previous revaluation credited to equity, in which case it is charged to equity.

The recoverable amount is the greater of the asset's value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Impairment losses of assets recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Prima Marine Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2023

(m) *Employee benefits*

Defined contribution plan

Obligations for contributions to the Group's provident funds are expensed as the related service is provided.

Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations is discounted to the present value, which performed annually by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in OCI. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(n) *Provisions*

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

Construction provisions

A provision for construction is recognised based on stage of completion. The provision is based on historical warranty data and a weighting of all possible outcomes against their associated probabilities.

(o) *Fair value measurement*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

Prima Marine Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2023

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received.

(p) *Share capital*

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity, net of any tax effects.

Treasury shares

When share capital recognised as equity is repurchased, the amount of consideration paid, including directly attributable costs, is classified as treasury shares and recognised as a deduction from equity. An equal amount is appropriated from retained earnings and taken to a reserve for treasury shares within equity. When treasury shares are sold, the amount received is recognised as an increase in equity by crediting the cost of the treasury shares sold, calculated using the weighted average method, to the treasury shares account and transferring the equivalent amount back from reserve for treasury shares to retained earnings. Surpluses on the sale of treasury shares are taken directly to a separate category within equity, 'Share premium on treasury shares'. Net deficits on sale or cancellation of treasury shares are debited to retained earnings after setting off against any remaining balance of surplus on treasury shares.

(q) *Revenue from contracts with customers*

(1) *Revenue recognition*

Revenue is recognised when a customer obtains control of the services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts.

Rendering of services

Revenue for rendering of services is recognised over time as the services are provided. The stage of completion is assessed based on surveys of work performed. The related costs are recognised in profit or loss when they are incurred.

Prima Marine Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2023

Construction revenue

Revenue for rendering of services is recognised over time based on stage of completion. The stage of completion is assessed based on cost-to-cost method. The related costs are recognised in profit or loss when they are incurred.

(2) Contract balances

Contract assets are recognised when the Group has recognised revenue before it has an unconditional right to receive consideration. The contract assets are measured at the amount of consideration that the Group is entitled to, less allowance for expected credit loss. The contract assets are classified as trade receivables when the Group has an unconditional right to receive consideration.

Contract liabilities including advances received from customers are the obligation to transfer services to the customer. The contract liabilities including advances received from customers are recognised when the Group receives or has an unconditional right to receive non-refundable consideration from the customer before the Group recognises the related revenue.

(r) Income tax

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries and joint ventures to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in the separate financial statements.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(s) Earnings per share

EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

Prima Marine Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2023

(1) Related parties

A related parties is a person or entity that has direct or indirect control or has significant influence over the financial and managerial decision-making of the Company; a person or entity that is under common control or under the same significant influence as the Company; or a person or entity over which the Company has direct or indirect control or joint control or has significant influence over the financial and managerial decision-making.

Key management personnel is defined as the nomination and remuneration committee which does not exceed the amount approved by the shareholders.

4 Related parties

Relationships with parent, ultimate parent, subsidiaries, a joint operation, associate and joint venture are described in notes 1, 7, 8 and 9. Other related parties which the Group had significant transactions with during the year were as follows:

Name of entities	Country of incorporation	Nature of relationships			
Sea Oil Public Company Limited	Thailand	Subsidiary of the parent company and common directors			
Sea Oil Petroleum Pte. Ltd.	Singapore	Indirect subsidiary of the parent company			
TATE Offshore Co., Ltd.	Malaysia	Common directors			
Significant transactions with related parties Year ended 31 December	Consolidated financial statements		Separate financial statements		
	2023	2022	2023	2022	
<i>(in thousand Baht)</i>					
Parent					
Revenue from rendering of services	135,844	119,032	-	-	
Other income	36	845	36	36	
Office rental and service expense	5,881	2,838	5,881	2,838	
Other service expenses	37,870	31,933	17,587	12,499	
Finance cost	6,079	3,358	-	-	
Subsidiaries					
Revenue from rendering of services	-	-	726,571	903,993	
Dividend income	-	-	1,115,292	671,680	
Interest income	-	-	69,134	86,593	
Other income	-	-	30,911	19,261	
Purchases of goods and receiving of services	-	-	61,480	80,800	
Ship management expense	-	-	285,503	388,525	
Other service expenses	-	-	13,908	2,236	
Joint venture					
Revenue from rendering of services	-	101,724	-	-	
Dividend income	-	339,451	-	339,354	
Other income	-	8,692	-	8,185	
Associate					
Revenue from rendering of services	5,277	5,799	-	-	
Other income	13	19	-	-	
Purchases of goods and receiving of services	61,050	53,226	-	-	

Prima Marine Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2023

<i>Significant transactions with related parties</i> <i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Key management personnel				
Short-term employee benefits	94,619	75,028	52,689	52,502
Post-employment benefits	885	663	885	663
Other related parties				
Revenue from rendering of services	7,772	1,648	-	-
Purchases of goods and receiving of services	924,780	946,686	10,175	28,576
Purchases of assets	-	68,987	-	-
Other service expense	639	1,273	375	1,031
Balances with related parties <i>At 31 December</i>				
	<i>(in thousand Baht)</i>			
Trade accounts receivable				
Parent	22,477	18,870	-	-
Joint venture	-	-	9,292	-
Associate	121	240	-	-
Other related parties	497	264	-	-
Total	23,095	19,374	9,292	-
Other current receivables				
Subsidiaries	-	-	38,421	25,118
Joint venture	-	60	-	60
Total	-	60	38,421	25,178
Long-term loans to subsidiaries	-	-	1,600,598	2,021,598
Other non-current assets				
Parent	279	1,056	-	-
Subsidiaries	-	-	19,414	19,414
Total	279	1,056	19,414	19,414
Trade accounts payable				
Parent	333	258	-	-
Subsidiaries	-	-	5,588	8,401
Associate	115	44	-	-
Other related parties	132,847	159,448	-	5,401
Total	133,295	159,750	5,588	13,802
Other current payables				
Parent	13,237	7,011	1,705	1,625
Subsidiaries	-	-	3,543	1,610
Other related parties	8,790	1,539	-	921
Total	22,027	8,550	5,248	4,156
Long-term loan from parent company	75,968	101,173	-	-

Prima Marine Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2023

Significant agreements with related parties

Loans to subsidiaries

The Company entered into several unsecured loan agreements with subsidiaries, bearing interest at 3.6%, 3.7% and 5.0% per annum and repayable at call or within 4 - 10 years from agreement date. The Company has no intention to call repayments of loans from subsidiaries within 12 months from 31 December 2023.

Loans from parent

On 8 July 2021, Joint Venture CNNC entered into a long-term loan agreement with Nathalin Co., Ltd., the parent of the Company, in total amount of Baht 2,000 million for the purpose of the construction work for Leam Chabang port development project phase 3 (Part 1), off-shore construction, with an interest rate of 4.57% per annum and repayable within 3 years and 6 months from agreement date. The Subsidiary will have contractual liability at 10 percent of total loan amount under the agreement. Subsequently, addendum to the above loan agreement was issued to revise the interest rate with an interest rate of MLR - 1 plus rate as specified in agreement, effective from 16 March 2023 onwards.

On 27 March 2023, Joint Venture CNNC entered into a long-term loan agreement with Nathalin Co., Ltd., the parent of the Company, in credit facility of Baht 1,000 million for the purpose of the construction work for Leam Chabang Port Development Project Phase 3 (Part 1), Off-shore construction, with an interest rate of MLR - 1 plus rate as specified in agreement and repayable within 3 years from the agreement date. The subsidiary has liabilities at the rate of 10% of the loan as specified in the agreement. Subsequently on 6 September 2023, addendum to the above loan agreement was issued to terminate loan agreement.

Service agreements

The Company had entered into several service agreements with subsidiaries, which the Company hereby agrees to regular render the service recipient with support and assistance in business operation, general administration, business coordination, financial consulting, technical support and other services as stated in the agreements. The agreements have service period for 1 year from agreement date.

The Company had entered into transportation service provider and bareboat charter agreements with subsidiaries, which the Company provides marine transportation, storage of petroleum products services and bareboat services. The agreements have service period from 1 year to 18 months from agreement date.

A subsidiary had entered into transportation service provider agreements with parent company, which a subsidiary provides marine transportation services of petrochemical products. The agreements have service period for 1 year from agreement date.

The Company had entered into transportation service agreements with a subsidiary, which a subsidiary provides marine transportation service. The agreements have service period for 1 year from agreement date.

The Company had entered into transportation service agreements with a related party, which a related party provides marine transportation service. The agreements have service period for 15 months from agreement date.

The Company had entered into ship management agreements with subsidiaries, which the subsidiaries provide technical and crewing management services. The agreements have service period for 1 year from agreement date.

Prima Marine Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2023

The Group and the Company had entered into several service agreements with parent company, whereby the parent company will provide the information technology management services, human resources management services and other services as stated in the agreements. The agreements have service period for 1 year from agreement date.

Bank Guarantees

Subsidiaries had issued a guarantee to certain bank in respect of a long-term loan granted to the Company with the total credit facility not exceeding Baht 2,285 million (31 December 2022: Baht 2,285 million). As at 31 December 2023, the outstanding loan of the Company is Baht 1,036 million (31 December 2022: Baht 1,362.20 million).

The Company has issued several guarantees to certain banks in respect of credit facilities and long-term loans granted to subsidiaries with the total credit facilities not exceeding Baht 2,104.44 million (31 December 2022: Baht 410 million). As at 31 December 2023, the outstanding loans of subsidiaries are Baht 1,748.45 million (31 December 2022: Baht 151.98 million).

5 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	(in thousand Baht)			
Cash on hand	4,549	4,349	-	-
Cash at banks	2,866,469	3,230,847	502,066	305,647
Highly liquid short-term investments	735,300	172,725	-	-
Cash and cash equivalents in the statement of financial position	3,606,318	3,407,921	502,066	305,647

6 Trade and other current receivables

	Consolidated financial statements		Separate financial statements	
At 31 December	2023	2022	2023	2022
	(in thousand Baht)			
Within credit terms	565,149	529,815	15,159	47,104
Overdue:				
1-30 days	114,712	50,188	4,570	1,014
31-60 days	8,402	3,055	-	-
61-90 days	28,398	-	-	-
More than 90 days	5,239	5,494	-	-
Total	721,900	588,552	19,729	48,118
Less allowance for expected credit loss	(4,002)	-	-	-
Net trade accounts receivable	717,898	588,552	19,729	48,118
Other current receivables	249,104	143,953	39,730	26,462
Total trade and other current receivables	967,002	732,505	59,459	74,580

The normal credit term granted by the Group ranges from 3 days to 60 days.

Information of credit risk is disclosed in note 24 (b.1.1).

Prima Marine Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2023

7 Investments in associate and joint venture

	Ownership interest		Consolidated financial statements		Separate financial statements	
	2023	2022	Equity	Equity	Cost- Net	Cost- Net
	(%)		2023	2022	2023	2022
			(in thousand Baht)			
<i>Associate</i>						
TMN Co., Ltd.*	24.87	24.87	174,433	149,332	83,981	83,981
<i>Joint venture</i>						
Bongkot Marine Services Company Limited**	70.00	70.00	4,447	185,224	-	167,928
Total			178,880	334,556	83,981	251,909

* Direct holding 12.70% and indirect holding by N.T.L. Marine Company Limited 6.09%, Singha Tankers Company Limited 3.04% and Thaimarine Tanker Company Limited 3.04%.

** Joint venture is currently in the process of liquidation

Dissolution

At the extraordinary meeting of the shareholder of Bongkot Marine Services Company Limited, a joint venture, held on 9 November 2023, the shareholders unanimously approved the dissolution of the joint venture. Joint venture has registered its dissolution with the Ministry of Commerce on 10 November 2023. Joint venture is undergoing the liquidation procedures which have not yet been completed. In December 2023, a joint venture has returned capital to the Company and a subsidiary total of Baht 180.57 million. The Company recognised gain on returned capital of the investments of Baht 13.99 million in the separated statement of income.

All associate and joint venture are incorporated and mainly operate in Thailand. Main type of business of the associate and joint venture is marine transportation of petroleum products. None of the Group's associate and joint venture are publicly listed and consequently do not have published price quotations.

There are no contingent liabilities in respect of the Group's interest in associate and joint venture.

Prima Marine Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2023

The following table summarises the financial information of the associate and joint venture as included in their own financial statements, adjusted for fair value adjustments at acquisition and differences in accounting policies. The table also reconciles the summarized financial information to the carrying amount of the Group's interest in these companies.

		Bongkot Marine Services Company Limited		TMN Co., Ltd.	
	Note	2023	2022	2023	2022
		<i>(in thousand Baht)</i>			
Ownership interest		70.00	70.00	24.87	24.87
Revenue		-	201,328	345,010	342,279
Profit from continuing operations	a	1,710	283,646	100,927	70,428
Other comprehensive income		-	-	-	-
Total comprehensive income (100%)		1,710	283,646	100,927	70,428
Group's share of total comprehensive income		1,197	198,552	25,101	17,515
Dividend income from joint venture/associate for the year		-	339,451	-	-
Current assets	b	6,580	257,269	124,931	55,943
Non-current assets		12	7,596	742,778	857,334
Current liabilities	c	(277)	(432)	(97,537)	(152,673)
Non-current liabilities	d	-	-	(68,794)	(160,153)
Net assets (100%)		6,315	264,433	701,378	600,451
Group's share of net assets		4,447	185,224	174,433	149,332
Carrying amount of interest in joint venture/associate		4,447	185,224	174,433	149,332
Remark:					
a. Includes:					
- depreciation and amortisation		-	71,840	93,860	93,618
- finance cost		-	2,078	6,846	14,246
- income tax (benefit) expense		59	(13,094)	763	758
b. Includes cash and cash equivalents		1,949	257,252	108,173	41,582
c. Includes current financial liabilities (excluding trade and other payables and provisions)		-	-	88,720	134,766
d. Includes non-current financial liabilities (excluding trade and other payables and provisions)		-	-	-	89,612

Prima Marine Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2023

8 Joint operation

As at 30 April 2020, a subsidiary entered into an agreement with other two joint operators to establish a joint operation of “Joint Venture CNNC” (“CNNC”) for the construction work for Leam Chabang port development project phase 3 (Part 1) off-shore construction with Port Authority of Thailand. According to the agreement, the subsidiary has right to shares 10% of the profit or loss of CNNC.

As at 3 September 2020, CNNC entered into the construction work for Leam Chabang port development project phase 3 (Part 1) off-shore construction contract with the Port Authority of Thailand. Under the term of the contract, CNNC committed to complete the construction work. The Port Authority of Thailand agreed to pay the construction fee as stipulated in such agreement.

Assets and liabilities of the joint operation which are included in consolidated financial position based on its interest as at 31 December are as follows.

	Consolidated financial statements	
	2023	2022
	<i>(in thousand Baht)</i>	
Current assets	348,329	201,993
Non-current assets	60,376	24,836
Current liabilities	(334,310)	(122,766)
Non-current liabilities	(76,033)	(101,303)
Net assets (liabilities)	(1,638)	2,760

Net (loss) profit from the joint operation which are included in statement of income based on its interest for the year ended 31 December are as follows

	Consolidated financial statements	
	2023	2022
	<i>(in thousand Baht)</i>	
Net (loss) profit for the year	(4,398)	8,950

Prima Marine Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

9 Investments in subsidiaries

Separate financial statements								
Type of business	Country of registration/ operation	Ownership interest (%)		Paid-up capital		At cost - net		Dividend income for the year
		2023	2022	2023	2022	2023	2022	
(in thousand Baht)								
Direct subsidiaries								
Majestic Shipping Co., Ltd.(formerly "Singha Tankers Co., Ltd.") ⁽¹⁾	Thailand*	51.00	51.00	612,001	612,001	612,001	612,001	54,315
Nathalin Shipping Pte. Ltd.	Singapore	87.50	87.50	651,902	651,902	651,902	651,902	487,061
N.T.L. Marine Co., Ltd.	Thailand	99.99	99.99	1,614,705	1,614,705	1,614,705	1,614,705	120,000
Thaimarine Tanker Co., Ltd.	Thailand	99.99	99.99	180,000	180,000	180,000	180,000	-
Nathalin Management Co., Ltd.	Thailand	99.99	99.99	9,691	9,691	9,691	9,691	-
BSC Management Seafarer Recruitment Co., Ltd.	Thailand	99.99	99.99	7,159	7,159	7,159	7,159	-
Big Sea Co., Ltd.	Thailand	99.99	99.99	2,028,490	2,028,490	2,028,490	2,028,490	-
Phurich Marine Co., Ltd	Thailand	99.99	99.99	250,000	1,000	250,000	1,000	-
Protea Investments Group Limited	British Virgin Islands	100.00	100.00	302	302	302	302	-
T.I.M. Ship Management Co., Ltd.	Thailand	99.99	99.99	6,125	6,125	6,125	6,125	-
TOP-NTL Pte. Ltd. ⁽²⁾	Singapore	50.00	50.00	7,824	7,824	7,824	7,824	-
TOP-NTL Shipping Trust ⁽²⁾⁽⁶⁾	Singapore	50.00	50.00	38,675	38,675	38,675	38,675	-
TINS Logistics and Agency Co., Ltd.	Thailand	99.99	99.99	235,674	235,674	235,674	235,674	-
Premier Tankers Limited	British Virgin Islands	100.00	100.00	338	338	338	338	453,916
Radiant Offshore Inc.	Panama	100.00	-	364	-	364	-	-
Indirect subsidiaries								
Truth Maritime Co., Ltd. ⁽³⁾	Thailand	17.97	17.97	212,500	212,500	212,500	212,500	-
Truth Maritime Services Co., Ltd	Thailand	42.31 ⁽⁴⁾	16.67 ⁽⁴⁾	550,000	150,000	550,000	150,000	-
Total				6,405,750	5,756,386	6,405,750	5,756,386	671,680
								1,115,292

Prima Marine Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2023

*Mainly operates in Singapore.

⁽¹⁾ Share capital is held by the Company and Nathalin Shipping Pte. Ltd. by 51.00% and 49.00%, respectively.

⁽²⁾ Share capital is held by the Company and Truth Maritime Co., Ltd. by 50.00%

⁽³⁾ Share capital is held by the Company and Phurich Marine Co., Ltd., by 17.97% and 82.03%, respectively.

⁽⁴⁾ As at 31 December 2022, share capital was held by the Company and Truth Maritime Co., Ltd. by 16.67%

⁽⁵⁾ As at 31 December 2023, share capital was held by the Company and Truth Maritime Co., Ltd. by 42.31%

⁽⁶⁾ Stopped the business operation

Type of business		Ownership interest	
		2023	2022
<i>Indirect subsidiaries</i>		(%)	
Amity Asset Management Inc. ⁽¹⁾	Marine transportation of petroleum products	87.50	87.50

⁽¹⁾ The share capital of an indirect subsidiary is held by Nathalin Shipping Pte. Ltd. by 87.50%. The indirect subsidiary was incorporated in Panama and mainly operates in Singapore.

Material movements for the year ended 31 December

	Separate financial statements	
	2023	2022
	(in thousand Baht)	
Invested in subsidiaries	649,000	550,799
Incorporation of a subsidiary	364	338

Invested in subsidiaries

On 12 May 2023, the shareholders of Phurich Marine Co., Ltd., a subsidiary of the Company, at the extraordinary general meeting passed resolutions to approve an increase of the authorised share capital from Baht 1 million to Baht 250 million by issuing new 2.49 million ordinary shares with the par value of Baht 100 per share. The Company subscribed all authorized new shares in the total amount of Baht 249 million.

On 8 December 2023, the shareholders of Truth Maritime Services Co., Ltd., a subsidiary of the Company, at the extraordinary general meeting passed resolutions to approve an increase of the authorised share capital from Baht 900 million to Baht 1,300 million by issuing new 4 million ordinary shares with the par value of Baht 100 per share. The Company subscribed all authorized new shares in the total amount of Baht 400 million.

Incorporation of a subsidiary

On 19 September 2023, the Board of Directors approved to set up a direct foreign subsidiary in Panama, Radiant Offshore Inc. The main business of the subsidiary is to provide marine transportation of petroleum products, supporting exploration and production of offshore petroleum products, ship management services and investment. The subsidiary was incorporated on 11 October 2023 with USD 10,000 or equivalent to Baht 0.36 million authorized share capital.

Dissolution of TOP-NTL Shipping Trust

At the extraordinary meeting of the shareholder of TOP-NTL Shipping Trust, a subsidiary, held on 23 June 2023, the shareholders unanimously approved the dissolution of a subsidiary. A subsidiary has registered its deregistered with the Monetary Authority of Singapore (Central Bank of Singapore) on 19 January 2024. A subsidiary is undergoing the liquidation procedures which have not yet been completed.

Prima Marine Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2023

10 Non-controlling interests

The following table summarises the information relating to each of the Group's subsidiaries that has a non-controlling interest:

	31 December 2023				
	Nathalin Shipping Pte. Ltd.	Majestic Shipping Co., Ltd.*	Amity Asset Management Inc.	Intra-group eliminations	Net
	<i>(in thousand Baht)</i>				
Non-controlling interest percentage	12.50	6.12	12.50		
Current assets	1,488,108	361,519	61,835		
Non-current assets	602,231	1,261,362	369,111		
Current liabilities	(290,066)	(14,297)	(1,380)		
Non-current liabilities	(1,086)	-	-		
Net assets	1,799,187	1,608,584	429,566		
Carrying amount of non-controlling interest	224,898	98,526	53,696	40,531	417,651
Revenue	3,178,040	440,615	219,283		
Profit	491,971	123,945	218,328		
Other comprehensive income (loss)	(8,581)	(932)	(2,252)		
Total comprehensive income	483,390	123,013	216,076		
Profit allocated to non-controlling interest	61,496	7,592	27,291	(7,775)	88,604
Other comprehensive income (loss) allocated to non-controlling interest	(1,073)	(57)	(281)	-	(1,411)
Dividends to non-controlling interest	(70,215)	-	-		
Cash flows from operating activities	388,042	210,362	219,215		
Cash flows from investing activities	325,467	(233,518)	-		
Cash flows from financing activities	(506,860)	(106,500)	(252,461)		

*Majestic Shipping Co., Ltd. (formerly "Singha Tankers Co., Ltd.")

Prima Marine Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2023

	31 December 2022				
	Nathalin Shipping Pte. Ltd.	Majestic Shipping Co., Ltd*	Amity Asset Management Inc.	Intra-group eliminations	Net
	<i>(in thousand Baht)</i>				
Non-controlling interest percentage	12.50	6.12	12.50		
Current assets	1,346,791	273,085	87,980		
Non-current assets	860,231	1,322,107	372,834		
Current liabilities	(324,871)	(1,456)	(1,786)		
Non-current liabilities	(9,754)	-	(241,815)		
Net assets	1,872,397	1,593,736	217,213		
Carrying amount of non-controlling interest	234,050	97,616	27,152	41,855	400,673
Revenue	3,709,265	483,322	163,825		
Profit	705,140	120,389	61,713		
Other comprehensive income (loss)	31,598	51,093	(12,221)		
Total comprehensive income	736,738	171,482	49,492		
Profit allocated to non-controlling interest	88,143	7,374	7,714	8,875	112,106
Other comprehensive income (loss) allocated to non-controlling interest	3,950	3,129	(1,528)	92	5,643
Dividends to non-controlling interest	(44,028)	-	-		
Cash flows from operating activities	717,354	245,432	134,273		
Cash flows from investing activities	311,609	(20,914)	-		
Cash flows from financing activities	(321,523)	(456,900)	(56,250)		

*Majestic Shipping Co., Ltd. (formerly "Singha Tankers Co., Ltd.")

Prima Marine Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

11 Property, plant, equipment and vessels

	Consolidated financial statements						
	Land	Building and building improvements	Vessels	Dry docking equipment	Vessel equipment	Furniture and office equipment	Assets under construction and installation
				<i>(in thousand Baht)</i>			
Cost							
At 1 January 2022	15,840	99,402	12,580,689	440,541	128,331	34,636	13,339,485
Additions	-	-	561,045	32,600	32,122	12,917	1,135,320
Transfers	-	-	217,588	164,298	19,183	-	-
Transfers from right-of-use asset	-	-	99,466	-	-	-	99,466
Disposals	-	(7,382)	(561,045)	(179,646)	(505)	(9,352)	(758,473)
Effect of movements in exchange rates	-	280	49,165	2,813	256	130	52,644
At 31 December 2022 and							
1 January 2023	15,840	92,300	12,946,908	460,606	179,387	38,331	13,868,442
Additions	-	177	-	-	33,679	2,893	1,941,984
Transfers	-	-	807,129	335,550	45,232	(5,163)	-
Disposals	-	(640)	(913,938)	(188,093)	(14,441)	(3,293)	(1,237,228)
Effect of movements in exchange rates	-	(36)	(16,210)	(580)	(76)	(83)	(17,744)
At 31 December 2023	15,840	91,801	12,823,889	607,483	243,781	32,685	14,555,454

Prima Marine Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

	Consolidated financial statements						
	Land	Building and building improvements	Vessels	Dry docking (in thousand Baht)	Vessel equipment	Furniture and office equipment	Vehicles
						Assets under construction and installation	Total
Depreciation							
At 1 January 2022	-	55,900	3,315,762	262,060	59,796	26,442	702
Depreciation charge for the year	-	3,235	682,650	133,170	20,942	5,886	-
Disposals	-	(6,952)	(851)	(179,553)	(492)	(9,134)	(62)
Effect of movements in exchange rates	-	280	3,853	953	110	90	-
At 31 December 2022 and							
1 January 2023	-	52,463	4,001,414	216,630	80,356	23,284	640
Depreciation charge for the year	-	3,578	501,145	216,969	31,855	5,801	-
Disposals	-	(278)	(286,631)	(168,922)	(7,098)	(7,403)	-
Effect of movements in exchange rates	-	(33)	8,297	5,976	(69)	(83)	-
At 31 December 2023	-	55,730	4,224,225	270,653	105,044	21,599	640
							4,677,891
Impairment loss							
At 1 January 2022	-	-	13,169	-	-	-	13,169
Impairment loss	-	-	39,526	-	-	-	39,526
At 31 December 2022 and							
1 January 2023	-	-	52,695	-	-	-	52,695
Reversal of impairment loss	-	-	(1,144)	-	-	-	(1,144)
At 31 December 2023	-	55,730	4,275,776	270,653	105,044	21,599	640
							4,729,442
Net book value							
At 31 December 2022	15,840	39,837	8,892,799	243,976	99,031	15,047	-
At 31 December 2023	15,840	36,071	8,548,113	336,830	138,737	11,086	-
							9,440,960
							9,826,012

[illegible]

Prima Marine Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2023

(a) Fully depreciated assets

The gross amount of the Group's and the Company's fully depreciated plant, equipment and vessels that was still in use as at 31 December 2023 amounted to Baht 730.52 million and Baht 68.13 million respectively. (31 December 2022: Baht 602.31 million and Baht 69.13 million respectively).

(b) Addition of vessels

On 8 December 2022, a subsidiary entered into a purchase agreement to acquire a vessel at the purchase price of USD 10.75 million or equivalent to Baht 375.10 million. The vessel was delivered to the Company on 15 March 2023.

On 27 July 2023, a subsidiary entered into a purchase agreement to acquire a vessel at the purchase price of USD 11.20 million or equivalent to Baht 408.38 million. The vessel was delivered to a subsidiary on 25 October 2023.

On 5 October 2023, a subsidiary entered into a purchase agreement to acquire a vessel at the purchase price of USD 15 million or equivalent to Baht 551.38 million. The vessel was delivered to a subsidiary on 17 October 2023.

(c) Sale of vessel

In June 2023, the Company transferred a vessel and its vessel equipment into non-current assets classified as assets held for sale with a carrying amount of Baht 766.42 million. Subsequently, the vessel has been dry docked as scheduled requirements and cost of dry dock was included in the non-current assets classified as held for sale in totalling of Baht 32.30 million.

Subsequently on 26 October 2023, the Company sold and delivered a vessel at the price of USD 30 million or equivalent to Baht 1,079.10 million. The Group and the Company recognised gain on sale of a vessel of Baht 312.16 million and Baht 258.29 million in the consolidated and separated statement of income respectively.

12 Leases

<i>Right-of-use assets</i> <i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Building	13,754	36,073	-	-
Vessels	4,031,628	4,573,399	-	-
Office equipment	-	98	-	-
Vehicles	12,547	15,525	7,829	9,919
Total	4,057,929	4,625,095	7,829	9,919

In 2023, right-of-use assets of the Group increased to Baht 9.32 million (2022: Baht 3,359 million)

The Group leases a number of office building, vessels, and vehicles for 2-5 years, 10 years and 3-7 years, respectively. The rental is payable monthly as specified in the contracts.

The Company leases a number of vehicles for 5 years. The rental is payable monthly as specified in the contracts.

Prima Marine Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2023

	Consolidated		Separate	
	financial statements		financial statements	
<i>Year ended 31 December</i>	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<i>Amounts recognised in profit or loss</i>				
Depreciation of right-of-use assets				
- Building	22,266	22,026	-	-
- Vessels	504,899	324,506	-	-
- Office equipment	97	116	-	-
- Vehicles	3,652	4,139	2,089	2,634
Total depreciation of right-of-use assets	<u>530,914</u>	<u>350,787</u>	<u>2,089</u>	<u>2,634</u>
Interest on lease liabilities	185,235	120,987	793	954
Expenses relating to leases of low-value assets - office equipment	700	742	210	199

In 2023, total cash outflow for leases of the Group and the Company were Baht 674.91 million and Baht 2.88 million, respectively. (2022: Baht 468.90 million and Baht 3.43 million, respectively).

13 Goodwill

	Consolidated financial statements	
	2023	2022
	<i>(in thousand Baht)</i>	
Cost /Net book value		
At 1 January and 31 December	1,467,784	1,467,784

Impairment testing for CGUs containing goodwill

For the purposes of impairment testing, goodwill has been allocated to the Group's CGUs follows.

	Consolidated financial statements	
	2023	2022
	<i>(in thousand Baht)</i>	
Business of marine transportation of petroleum and chemical products.		
- Big Sea Co., Ltd.	1,022,246	1,022,246
- Truth Maritime Co., Ltd.	384,913	384,913
Business of service provision for supporting exploration and production of offshore petroleum products		
- Truth Maritime Services Co., Ltd.	52,377	52,377
Business of ship management, recruitment and transportation services for crews.		
- T.I.M. Ship Management Co., Ltd.	8,248	8,248
Total	1,467,784	1,467,784

The recoverable amount of each CGU was based on its value in use, measured by discounting the future cash flows to be generated from the continuing operations using cash flow projections based on financial budgets and forecasts approved by management. The fair value measurement is categorised as level 3.

Prima Marine Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2023

The following table shows the key assumptions represent management's assessment of future trends in the relevant industries and have been based on historical data from both external and internal sources.

	Consolidated financial statements	
	2023	2022
	(%)	
Discount rate	7.85 - 8.34	6.22 - 9.58
Terminal growth rate	0	0

The discount rate was a post-tax measure estimated based on the historical industry average weighted-average cost of capital, with a possible debt leveraging of 3.30% - 4.64% (31 December 2022: 3.13% - 3.61%) at a market interest rate of 9.46% (31 December 2022: 10.16%)

The cash flow projections included specific estimates for five years and a terminal growth rate thereafter. The terminal growth rate was determined based on management's estimate of the long-term compound annual EBITDA growth rate, consistent with the assumptions that a market participant would make.

Budgeted EBITDA was estimated taking into account past experience, adjusted as follows.

- Revenue growth was projected taking into account the average growth levels experienced 2 - 5 years and the estimated sales volume and price growth for the next five years. It was assumed that the sales price would increase in line with forecast inflation over the next five years.
- Significant one-off environmental costs have been factored into the budgeted EBITDA. Other environmental costs are assumed to grow with inflation in other years.

14 Interest-bearing liabilities

	Consolidated financial statements					
	2023			2022		
	Secured	Unsecured	Total	Secured	Unsecured	Total
	(in thousand Baht)					
Long-term loans						
- Financial institutions	3,012,346	-	3,012,346	3,726,924	-	3,726,924
- Parent company (see note 4)	-	75,968	75,968	-	101,173	101,173
Lease liabilities	-	4,169,604	4,169,604	-	4,697,371	4,697,371
Total interest-bearing liabilities	3,012,346	4,245,572	7,257,918	3,726,924	4,798,544	8,525,468
	Separate financial statements					
	2023			2022		
	Secured	Unsecured	Total	Secured	Unsecured	Total
	(in thousand Baht)					
Long-term loans from financial institutions	1,996,317	-	1,996,317	3,079,514	-	3,079,514
Lease liabilities	-	8,349	8,349	-	10,431	10,431
Total interest-bearing liabilities	1,996,317	8,349	2,004,666	3,079,514	10,431	3,089,945

Prima Marine Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2023

<i>Assets pledged as security for liabilities At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Cash at financial institutions	8,979	57,095	-	23,130
Property, plant, equipment, and vessels	4,992,201	5,701,206	1,561,504	2,309,806
Total	5,001,180	5,758,301	1,561,504	2,332,936

Unutilised credit facilities

As at 31 December 2023, the Group and the Company had unutilised credit facilities totalling Baht 1,340 million and Baht 980 million, respectively (*31 December 2022: Baht 1,200 million and Baht 830 million, respectively*).

Long-term loans from financial institutions

The Group and subsidiaries must comply with the conditions and requirements as stipulated in the loan agreement i.e. maintain the interest-bearing debt to the equity and maintain debt coverage ratio ("DSCR").

As at 31 December 2023, the Company and subsidiaries have long-term loans from financial institutions as follows:

The Company

- Loans for the purchases of vessels are granted by local financial institutions denominated in US dollars. The balance as at 31 December 2023 in totalling of Baht 731.30 million with repayment terms within 5 years. The principal is repayable every 3 months which matures within 2024 - 2026, with a fixed interest rate as specified in the contract. The loans are secured by the Company, the collateral of the Company's vessels and pledge over bank accounts.

During 2023, the Company made early repayment of a long-term loan in totalling of USD 9.92 million, equivalent to Baht 354.63 million and the Company terminated the interest rate swap for the loan without prepayment fee.

- Loans for vessels dry-docking are granted by local financial institutions denominated in Baht. The balance as at 31 December 2023 are in totalling of Baht 36.15 million with repayment terms within 2 years. The principal is repayable every month which matures in 2025. The interest rates are fixed as stipulated in the agreement. The loans are secured by the Company and the collateral of the Company's vessels.
- Loans for shares purchasing of subsidiaries are granted by local financial institutions denominated in Baht. The balance as at 31 December 2023 are in totalling of Baht 1,228.86 million with repayment terms within 5 to 7 years. The principal is repayable every month and 3 months which matures within 2024 - 2028. The interest rates are fixed as stipulated in the agreement. The loans are secured by ordinary shares of a subsidiary in the ownership of the Company, the Company's land and buildings, the collateral of the Group and the Company's vessels, a subsidiary's bank accounts, and guarantee by subsidiaries.

Prima Marine Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2023

Subsidiaries

- Loans for the purchases and constructions of vessels are granted by local financial institutions denominated in Baht. The balance as of 31 December 2023 are in totalling of Baht 969.89 million with repayment terms within 5 to 9 years. The principal is repayable every month and 3 months which matures within 2024 - 2031. The interest rates are fixed interest rate, Prime rate less fixed interest rate and THOR interest rate plus a fixed interest rate as stipulated in the agreement. The loans are secured by the collateral of subsidiaries' vessels and guarantee by the Company.

During 2023, subsidiaries made early repayment the long-term loans ahead of schedule totalling Baht 156.07 million without prepayment fees.

- Loans for vessels dry-docking are granted by local financial institutions denominated in Baht. The balance as of 31 December 2023 are in totalling of Baht 46.14 million baht with repayment terms within 2 years, pays every month which matures in 2025. The interest rates are fixed as stipulated in the agreements. The loans are secured by the collateral of subsidiaries' vessels and guarantee by the Company.

Changes in liabilities arising from financing activities

	Consolidated financial statements			
	Long-term loans from related party	Long-term loans from financial institutions (in thousand Baht)	Lease liabilities	Total
2023				
At 1 January 2023	101,173	3,726,924	4,697,371	8,525,468
Changes from financing cash flows	(25,205)	(723,422)	(489,672)	(1,238,299)
The effect of changes in foreign exchange rates	-	6,361	(47,411)	(41,050)
Other changes				
- Recognition of lease liabilities (see note 12)	-	-	9,316	9,316
- Others	-	2,483	-	2,483
At 31 December 2023	75,968	3,012,346	4,169,604	7,257,918
2022				
At 1 January 2022	109,802	5,243,084	1,698,760	7,051,646
Changes from financing cash flows	(8,629)	(1,588,339)	(347,907)	(1,944,875)
The effect of changes in foreign exchange rates	-	69,477	(12,826)	56,651
Other changes				
- Recognition of lease liabilities (see note 12)	-	-	3,359,344	3,359,344
- Others	-	2,702	-	2,702
At 31 December 2022	101,173	3,726,924	4,697,371	8,525,468

Prima Marine Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

	Separate financial statements		
	Long-term loans from financial institutions	Lease liabilities (in thousand Baht)	Total
2023			
At 1 January 2023	3,079,514	10,431	3,089,945
Changes from financing cash flows	(1,092,147)	(2,082)	(1,094,229)
The effect of changes in foreign exchange rates	6,362	-	6,362
Other changes	2,588	-	2,588
At 31 December 2023	1,996,317	8,349	2,004,666
2022			
At 1 January 2022	3,844,202	12,912	3,857,114
Changes from financing cash flows	(825,223)	(2,481)	(827,704)
The effect of changes in foreign exchange rates	57,854	-	57,854
Other changes	2,681	-	2,681
At 31 December 2022	3,079,514	10,431	3,089,945

15 Non-current provisions for employee benefits

Defined benefit plan

The Group and the Company operate a defined benefit plan based on the requirement of Thai Labour Protection Act B.E. 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service. The defined benefit plans expose the Group to actuarial risks, such as longevity risk, currency risk, interest rate risk and market (investment) risk.

<i>Present value of the defined benefit obligations</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	(in thousand Baht)			
At 1 January	68,410	70,021	17,804	17,404
Recognised in profit or loss:				
Current service cost	7,367	8,007	1,690	2,534
Interest on obligation	1,595	1,024	436	208
	8,962	9,031	2,126	2,742
Recognised in other comprehensive income:				
Actuarial gain (loss)				
- Demographic assumptions	2,589	-	869	-
- Financial assumptions	(7,513)	-	(2,801)	-
- Experience adjustment	(591)	-	1,385	-
	(5,515)	-	(547)	-
Benefit paid	(4,776)	(10,642)	(1,895)	(2,342)
At 31 December	67,081	68,410	17,488	17,804

Prima Marine Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2023

<i>Principal actuarial assumptions</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
				(%)
Discount rate	1.37 - 5.29	0.36 - 3.59	1.37 - 5.22	0.36 - 2.82
Future salary growth	3.50 - 8.00	3.50 - 8.50	3.50 - 8.00	5.00 - 8.50
Employee turnover	0.00 - 30.00	0.00 - 16.00	0.00 - 15.00	0.00 - 15.00

Assumptions regarding future mortality have been based on published statistics and mortality tables.

At 31 December 2023, the weighted-average duration of the defined benefit obligation was 13.40 - 16.00 years (31 December 2022: 10.80 - 16.80 years).

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

<i>Effect to the defined benefit obligation</i>	Consolidated financial statements			
	Increase in assumption		Decrease in assumption	
<i>At 31 December</i>	2023	2022	2023	2022
				(in thousand Baht)
Discount rate (1% change in assumption)	(5,379)	(6,400)	6,194	7,280
Future salary growth (1% change in assumption)	6,707	7,862	(5,915)	(6,891)
Employee turnover (20% change in assumption)	(5,240)	(7,278)	6,521	9,276

<i>Effect to the defined benefit obligation</i>	Separate financial statements			
	Increase in assumption		Decrease in assumption	
<i>At 31 December</i>	2023	2022	2023	2022
				(in thousand Baht)
Discount rate (1% change in assumption)	(1,214)	(1,710)	1,405	1,903
Future salary growth (1% change in assumption)	1,527	2,076	(1,343)	(1,819)
Employee turnover (20% change in assumption)	(1,573)	(2,374)	2,137	3,266

16 Treasury shares

At the Board of Director's meeting of the Company held on 21 December 2023, the directors approved the Share Repurchase Program in the amount not exceeding Baht 800 million, with the number of shares not exceeding 100 million shares. The time period for share repurchase is from 27 December 2023 to 27 June 2024. As of 31 December 2023, the company has not yet repurchased any ordinary shares.

Subsequently during 24 January 2024 to 23 February 2024, the Company acquired 54,537,800 of its own shares through purchases on the stock exchange of Thailand. The total amount paid to acquire the shares was approximately Baht 334 million and will be deducted from equity of 2024. These shares have not been cancelled and are held as treasury shares. As such the Company has the right to reissue these shares at a later date.

Prima Marine Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2023

17 Legal reserve

Section 116 of the Public Limited Companies Act B.E. 2535 (1992) Section 116 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

18 Segment information and disaggregation of revenue

Management determined that the Group has four reportable segments which are the Group's strategic divisions for different services and are managed separately because they require different technology and marketing strategies. The following summary describes the operations in each of the Group's reportable segments.

- *Segment 1* Business of marine transportation of petroleum and chemical products.
- *Segment 2* Business of storage of petroleum products.
- *Segment 3* Business of service provision for supporting exploration and production of offshore petroleum products by sending staff and exploration equipment from a place to another place and accommodation work barges.
- *Segment 4* Business of ship management, ship agent, recruitment and transportation services for crews, service provision for supporting operation, general administration, business planning and business coordination, procurement of raw materials, marketing and sales promotion, financial consulting, credit management and control, technical support and other services.

Each segment's performance is measured based on segment profit before tax, as included in the internal management reports that are reviewed by the Group's CODM. Segment profit before tax is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.

Prima Marine Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

For the year ended 31 December	Consolidated financial statements									
	Segment 1		Segment 2		Segment 3		Segment 4		Eliminate	Total
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	<i>(in thousand Baht)</i>									
Segment assets										
- Vessels	4,724,730	4,246,720	2,414,673	3,186,742	1,407,091	1,462,998	-	(3,661)	8,545,420	8,892,799
- Vessel under construction	-	-	5,328	5,328	95,599	-	-	-	100,927	5,328
- Right-of-use assets	4,031,628	4,573,399	-	-	-	-	-	-	4,031,628	4,573,399
- Goodwill	1,407,159	1,407,159	-	-	52,377	52,377	8,248	-	1,467,784	1,467,784
Unallocated amounts:										
- Property, plants, equipment and vessels									1,179,665	542,833
- Right-of-use assets									26,301	51,696
- Other assets									5,364,272	5,041,442
Total									20,715,997	20,575,281
Segment liabilities										
- Long-term loans from financial institutions	944,243	615,751	767,455	1,330,675	71,787	-	-	-	1,783,485	1,946,406
- Lease liabilities	4,140,157	4,643,760	-	-	-	-	-	-	4,140,157	4,643,760
Unallocated amounts:										
- Long-term loans from financial institutions									1,228,861	1,780,518
- Lease liabilities									29,447	53,611
- Other liabilities									1,495,491	1,338,900
Total									8,677,441	9,763,195

Prima Marine Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

For the year ended 31 December	Separate financial statements							
	Segment 1		Segment 2		Segment 3		Segment 4	
	2023	2022	2023	2022	2023	2022	2023	2022
	<i>(in thousand Baht)</i>							
Disaggregation of revenue								
Primary geographical markets								
Thailand	51,917	75,647	-	-	183,312	62,821	43,176	144,114
Singapore	-	-	606,468	839,735	-	-	-	606,468
Others	-	-	-	-	-	19,367	21,082	57,282
Total revenue	51,917	75,647	606,468	839,735	183,312	82,188	64,258	807,864
								1,162,952
Information about reportable segments								
External revenue	51,917	75,647	-	-	183,312	-	-	144,114
Inter-segment revenue	-	-	606,468	839,735	-	82,188	64,258	663,750
Total revenue	51,917	75,647	606,468	839,735	183,312	82,188	64,258	807,864
								1,162,952

Prima Marine Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2023

Major customers

Revenues from ten customers of the Group's segment 1, 2 and 3 represents approximately Baht 5,633.91 million (2022: Baht 4,368.76 million) of the Group's total revenue.

Promotional privileges

The Company has been granted promotional certificates by the Office of the Board of Investment for marine transportation business. The Company has been granted several privileges including exemption and reduction from payment of income tax on the net profit derived from promoted operations with certain terms and conditions prescribed in the promotional certificates, which the Company must comply with.

19 Employee benefit expenses

		Consolidated financial statements		Separate financial statements	
	Note	2023	2022	2023	2022
		(in thousand Baht)			
Wages, salaries and bonus		1,275,667	1,220,664	186,849	185,149
Defined contribution plans		29,414	26,703	6,107	4,355
Defined benefit plans	15	8,962	9,031	2,126	2,742
Others		27,037	30,006	6,972	8,318
Total		1,341,080	1,286,404	202,054	200,564

Defined contribution plans

The defined contribution plans comprise provident funds established by the Group for its employees. Membership to the funds is on a voluntary basis. Contributions are made monthly by the employees at rates ranging from 2% to 15% of their basic salaries and by the Group at rates ranging from 7% of the employees' basic salaries. The provident funds are registered with the Ministry of Finance as juristic entities and are managed by a licensed Fund Manager.

20 Expenses by nature

		Consolidated financial statements		Separate financial statements	
	Note	2023	2022	2023	2022
		(in thousand Baht)			
Employee benefit expenses	19	1,341,080	1,286,404	202,054	200,564
Depreciation and amortisation	18	1,299,761	1,215,629	164,775	261,863
Bunker consumption		1,274,157	1,465,082	3,832	566
Management fees		814,477	569,737	355,321	434,749
Charter hire		711,017	729,069	56,082	102,534
Maintenance fees		255,281	270,253	12,455	9,496
Insurance of fixed assets		124,589	118,182	1,991	4,002
(Reversal of) Impairment losses	11	(1,144)	39,526	-	-

Prima Marine Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2023

21 Income tax

<i>Income tax recognised in profit or loss</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Current tax expense				
Current year	163,055	148,078	112	281
Adjustment for prior years	2,979	1,526	-	-
	<u>166,034</u>	<u>149,604</u>	<u>112</u>	<u>281</u>
Deferred tax expense				
Movements in temporary differences	12,523	(3,516)	14,755	4,482
Total income tax expense	<u>178,557</u>	<u>146,088</u>	<u>14,867</u>	<u>4,763</u>

Consolidated financial statements						
<i>Income tax</i>	2023		2022			
	Before tax	Tax (expense) benefit	Before tax	Tax (expense) benefit	Net of tax	Net of tax
	<i>(in thousand Baht)</i>					
Recognised in other comprehensive income						
Defined benefit plan						
actuarial gain (see note 15)	5,515	(1,552)	3,963	-	-	-
Cash flow hedge reserve	(12,017)	2,403	(9,614)	27,218	(5,443)	21,775
Total	<u>(6,502)</u>	<u>851</u>	<u>(5,651)</u>	<u>27,218</u>	<u>(5,443)</u>	<u>21,775</u>

Separate financial statements						
<i>Income tax</i>	2023		2022			
	Before tax	Tax (expense) benefit	Before tax	Tax (expense) benefit	Net of tax	Net of tax
	<i>(in thousand Baht)</i>					
Recognised in other comprehensive income						
Defined benefit plan						
actuarial gain (see note 15)	547	(110)	437	-	-	-
Cash flow hedge reserve	(12,017)	2,404	(9,613)	25,350	(5,070)	20,280
Total	<u>(11,470)</u>	<u>2,294</u>	<u>(9,176)</u>	<u>25,350</u>	<u>(5,070)</u>	<u>20,280</u>

Prima Marine Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2023

Reconciliation of effective tax rate

	Consolidated financial statements			
	2023		2022	
	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)
Profit before income tax expense		2,392,550		2,473,096
Income tax using the Thai corporation tax rate	20.00	478,510	20.00	494,619
Effect of different tax rates in foreign jurisdictions		13,633		(20,184)
Share of profit of joint venture and associate accounted for using Equity method		(8,058)		(43,214)
Income not subject to tax		(296,982)		(262,163)
Expenses not deductible for tax purposes		43,408		48,891
Expenses with additional deduction for tax purpose		(11,176)		(14,874)
Recognition of previously unrecognised tax losses		(44,027)		(58,815)
Current year losses for which no deferred tax asset was recognized		270		302
Under provided in prior years		2,979		1,526
Total	7.46	178,557	5.91	146,088

Reconciliation of effective tax rate

	Separate financial statements			
	2023		2022	
	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)
Profit before income tax expense		1,398,255		1,113,753
Income tax using the Thai corporation tax rate	20.00	279,651	20.00	222,751
Income not subject to tax		(273,270)		(220,289)
Share of profit of investment		(2,799)		-
Expenses not deductible for tax purposes		19,544		25,390
Expenses with additional deduction for tax purpose		(546)		(5,617)
Recognition of previously unrecognised tax losses		(7,713)		(17,472)
Total	1.06	14,867	0.43	4,763

Deferred tax At 31 December	Consolidated financial statements			
	Assets		Liabilities	
	2023	2022	2023	2022
		(in thousand Baht)		
Total	45,922	47,705	(111,832)	(101,942)
Set off of tax	(13,550)	(13,890)	13,550	13,890
Net deferred tax assets (liabilities)	32,372	33,815	(98,282)	(88,052)

Deferred tax At 31 December	Separate financial statements			
	Assets		Liabilities	
	2023	2022	2023	2022
		(in thousand Baht)		
Total	4,069	5,453	(13,481)	(2,403)
Set off of tax	(4,069)	(2,403)	4,069	2,403
Net deferred tax assets (liabilities)	-	3,050	(9,412)	-

Prima Marine Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2023

<i>Deferred tax</i>	At 1 January	Consolidated financial statements (Charged) / credited to		At 31 December
		Profit or loss	Other comprehensive income	
		<i>(in thousand Baht)</i>		
2023				
Deferred tax assets				
Property, plant, equipment and vessels	33,719	(409)	-	33,310
Right-of-use assets	33	(24)	-	9
Tax losses carry forward	661	(661)	-	-
Non-current provisions for employee benefits	13,292	863	(1,552)	12,603
Total	47,705	(231)	(1,552)	45,922
Deferred tax liabilities				
Property, plant, equipment and vessels	(89,989)	(13,680)	-	(103,669)
Derivatives <i>(Interest rate swaps used for hedging)</i>	(2,403)	-	2,403	-
Derivatives <i>(Forward exchange purchase/selling contracts)</i>	-	(245)	-	(245)
Other intangible assets	(9,550)	1,632	-	(7,918)
Total	(101,942)	(12,293)	2,403	(111,832)

<i>Deferred tax</i>	At 1 January	Consolidated financial statements (Charged) / credited to		At 31 December
		Profit or loss	Other comprehensive income	
		<i>(in thousand Baht)</i>		
2022				
Deferred tax assets				
Property, plant, equipment and vessels	38,801	(5,082)	-	33,719
Derivatives <i>(Interest rate swaps used for hedging)</i>	3,040	-	(3,040)	-
Right-of-use assets	-	33	-	33
Tax losses carry forward	3,222	(2,561)	-	661
Non-current provisions for employee benefits	13,154	138	-	13,292
Total	58,217	(7,472)	(3,040)	47,705
Deferred tax liabilities				
Property, plant, equipment and vessels	(86,817)	(3,172)	-	(89,989)
Derivatives <i>(Interest rate swaps used for hedging)</i>	-	-	(2,403)	(2,403)
Right-of-use assets	(11,303)	11,303	-	-
Other intangible assets	(12,407)	2,857	-	(9,550)
Total	(110,527)	10,988	(2,403)	(101,942)

Prima Marine Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2023

	At 1 January	Separate financial statements (Charged) / credited to		At 31 December
		Profit or loss (in thousand Baht)	Other comprehensive income	
Deferred tax				
2023				
Deferred tax assets				
Property, plant, equipment and vessels	1,893	(1,321)	-	572
Non-current provisions for employee benefits	3,560	46	(109)	3,497
Total	5,453	(1,275)	(109)	4,069
Deferred tax liabilities				
Property, plant, equipment and vessels	-	(13,481)	-	(13,481)
Derivatives (Interest rate swaps used for hedging)	(2,403)	-	2,403	-
Total	(2,403)	(13,481)	2,403	(13,481)
2022				
Deferred tax assets				
Property, plant, equipment and vessels	6,470	(4,577)	-	1,893
Derivatives (Interest rate swaps used for hedging)	2,667	-	(2,667)	-
Non-current provisions for employee benefits	3,465	95	-	3,560
Total	12,602	(4,482)	(2,667)	5,453
Deferred tax liabilities				
Derivatives (Interest rate swaps used for hedging)	-	-	(2,403)	(2,403)
Total	-	-	(2,403)	(2,403)

Prima Marine Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2023

22 Earnings per share

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht / thousand shares)</i>			
Profit attributable to ordinary shareholders of the Company	<u>2,125,389</u>	<u>2,214,902</u>	<u>1,383,388</u>	<u>1,108,990</u>
Number of ordinary shares outstanding during the year	<u>2,500,000</u>	<u>2,500,000</u>	<u>2,500,000</u>	<u>2,500,000</u>
Earnings per share <i>(in Baht)</i>	<u>0.85</u>	<u>0.89</u>	<u>0.55</u>	<u>0.44</u>

23 Dividends

	Approval date	Payment schedule	Dividend rate per share <i>(Baht)</i>	Amount <i>(in million Baht)</i>
2023				
2022 Annual dividend	26 April 2023	May 2023	0.25	625
2023 Interim dividend	14 November 2023	December 2023	0.10	250
2022				
2021 Annual dividend	27 April 2022	May 2022	0.18	450
2022 Interim dividend	11 November 2022	December 2022	0.09	225

24 Financial instruments

(a) Carrying amounts and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, but does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

	Financial instrument s measured at FVTPL	Consolidated financial statements Carrying amount		Fair value	
		Financial instrument measured at amortised cost	Total	Level 2	Level 3
At 31 December					
			<i>(in thousand Baht)</i>		
2023					
Financial asset					
Derivatives asset (Forward exchange purchase contracts)	<u>1,226</u>	<u>-</u>	<u>1,226</u>	1,226	-
Financial liabilities					
Long-term loans from					
- Financial institutions	-	(3,012,346)	(3,012,346)	-	(3,016,326)
- Parent company	-	(75,968)	(75,968)	-	(74,301)
Lease liabilities	-	(4,169,604)	(4,169,604)	-	(4,169,604)
Total financial liabilities	<u>-</u>	<u>(7,257,918)</u>	<u>(7,257,918)</u>		

Prima Marine Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2023

At 31 December	Consolidated financial statements				
	Hedging instrument	Carrying amount	Total	Fair value	
		Financial instrument measured at amortised cost		Level 2	Level 3
			(in thousand Baht)		
2022					
Financial asset					
Derivative asset (Interest rate swaps used for hedging)	12,017	-	12,017	12,017	-
Financial liabilities					
Long-term loans from					
Financial institutions	-	(3,726,924)	(3,726,924)	-	(3,723,570)
Parent company	-	(101,173)	(101,173)	-	(100,501)
Lease liabilities	-	(4,697,371)	(4,697,371)	-	(4,697,371)
Total financial liabilities	-	(8,525,468)	(8,525,468)		
Separate financial statements					
At 31 December	Hedging instrument	Carrying amount	Total	Fair value	
		Financial instrument measured at amortised cost		Level 2	Level 3
			(in thousand Baht)		
2023					
Financial assets					
Long-term loan to subsidiaries	-	1,600,598	1,600,598	-	1,620,631
Financial liabilities					
Long-term loans from					
financial institutions	-	(1,996,317)	(1,996,317)	-	(2,000,092)
Lease liabilities	-	(8,349)	(8,349)	-	(8,349)
Total financial liabilities	-	(2,004,666)	(2,004,666)		
2022					
Financial asset					
Long-term loan to subsidiaries	-	2,021,598	2,021,598	-	2,052,602
Derivative asset (Interest rate swaps used for hedging)	12,017	-	12,017	12,017	-
Total financial assets	12,017	2,021,598	2,033,615		
Financial liabilities					
Long-term loans from					
financial institutions	-	(3,079,514)	(3,079,514)	-	(3,074,762)
Lease liabilities	-	(10,431)	(10,431)	-	(10,431)
Total financial liabilities	-	(3,089,945)	(3,089,945)		

Prima Marine Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2023

The following tables present valuation technique of financial instruments measured at fair value in the statements of financial position:

Type	Valuation technique
Interest rate swaps used for hedging	<i>Swap models:</i> The present value of estimated future cash flows, using an observable yield curve.
Forward exchange contracts	<i>Forward pricing:</i> The fair value is determined using quoted forward exchange rates at the reporting date.

The fair value of financial assets and liabilities measured at amortised costs are calculated by discounted cash flows technique.

(b) Financial risk management policies

Risk management framework

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group audit committee oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

(b.1) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers.

(b.1.1) Trade accounts receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate. Detail of concentration of revenue are included in note 18.

The risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's commercial terms and conditions are offered. The Group's review includes external ratings, if they are available, financial statements, credit agency information, industry information and in some cases bank references. Sale limits are established for each customer and reviewed annually. Any sales exceeding those limits require approval from the risk management committee.

Prima Marine Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2023

The Group limits its exposure to credit risk from trade accounts receivables by establishing a maximum payment period of 3 months. Outstanding trade receivables are regularly monitored by the Group. An impairment analysis is performed by the Group at each reporting date. The provision rates of expected credit loss are based on days past due for individual trade receivables to reflect differences between economic conditions in the past, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Information relevant to trade accounts receivables is disclosed in note 6.

(b.1.2) Cash and cash equivalent and derivatives

The Group's exposure to credit risk arising from cash and cash equivalents assets and derivative assets is limited because the counterparties are banks and financial institutions which the Group considers to have low credit risk.

(b.1.3) Guarantees

The Group's policy is to provide financial guarantees for subsidiaries' and joint operation's liabilities.

At 31 December 2023, the Group and the Company have issued a guarantee to certain banks in respect of credit facilities and long-term loans granted to several subsidiaries (see note 4).

(b.2) Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

The following table shows remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

Consolidated financial statements					
Contractual cash flows					
		More than 1 years but less than 5 years <i>(in thousand Baht)</i>	More than 5 years		
<i>At 31 December</i>	Carrying amount	1 year or less			Total
<i>2023</i>					
<i>Non-derivative financial liabilities</i>					
Trade and other current payables	1,099,287	1,099,287	-	-	1,099,287
Long-term loans from					
- Financial institutions	3,012,346	1,173,117	1,643,919	199,290	3,016,326
- Parent company	75,968	-	81,170	-	81,170
Lease liabilities	4,169,604	797,114	4,874,012	-	5,671,126
	8,357,205	3,069,518	6,599,101	199,290	9,867,909

Prima Marine Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2023

Consolidated financial statements					
			Contractual cash flows		
			More than 1 years but less than 5 years	More than 5 years	
At 31 December	Carrying amount	1 year or less	(in thousand Baht)		Total
2022					
Non-derivative financial liabilities					
Trade and other current payables	914,156	914,156	-	-	914,156
Long-term loans from					
- Financial institutions	3,726,924	1,197,877	2,732,435	56,250	3,986,562
- Parent company	101,173	-	112,726	-	112,726
Lease liabilities	4,697,371	671,206	4,966,842	-	5,638,048
	<u>9,439,624</u>	<u>2,783,239</u>	<u>7,812,003</u>	<u>56,250</u>	<u>10,651,492</u>
Derivative financial liabilities					
Interest rate swaps used for hedging					
- Cash outflow	<u>(12,017)</u>	<u>(16,294)</u>	<u>(6,393)</u>	<u>-</u>	<u>(22,687)</u>
Separate financial statements					
			Contractual cash flows		
			More than 1 years but less than 5 years	More than 5 years	
At 31 December	Carrying amount	1 year or less	(in thousand Baht)		Total
2023					
Non-derivative financial liabilities					
Trade and other current payables	52,882	52,882	-	-	52,882
Long-term loans from					
financial institutions	1,996,317	919,911	1,080,181	-	2,000,092
Lease liabilities	8,349	3,462	7,103	-	10,565
	<u>2,057,548</u>	<u>976,255</u>	<u>1,087,284</u>	<u>-</u>	<u>2,063,539</u>
2022					
Non-derivative financial liabilities					
Trade and other current payables	66,352	66,352	-	-	66,352
Long-term loans from					
financial institutions	3,079,514	918,058	2,320,550	56,250	3,294,858
Lease liabilities	10,431	2,875	9,457	-	12,332
	<u>3,156,297</u>	<u>987,285</u>	<u>2,330,007</u>	<u>56,250</u>	<u>3,373,542</u>
Derivative financial liabilities					
Interest rate swaps used for hedging					
- Cash outflow	<u>(12,017)</u>	<u>(16,294)</u>	<u>(6,393)</u>	<u>-</u>	<u>(22,687)</u>

Prima Marine Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2023

The cash outflows disclosed in the above table represent the contractual undiscounted cash flows relating to derivative financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity. The disclosure shows net cash flow amounts for derivatives that are net cash-settled and gross cash outflow amounts for derivatives that have simultaneous gross cash settlement.

(b.3) Market risk

The Group is exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is as follows:

Managing interest rate benchmark reform (IBOR reform)

The risk management committee monitors and manages the Group's transition to alternative rates. The committee evaluates the extent to which contracts reference IBOR cash flows, whether such contracts will need to be amended as a result of IBOR reform and how to manage communication about IBOR reform with counterparties. The committee reports to the Group's board of directors and collaborates with other business functions as needed. It provides periodic reports to management of interest rate risk and risks arising from IBOR reform.

During the year 2023, the Group has fully repaid their long-term loans from financial institutions, which carried an interest rate based on THBFIX.

(b.3.1) Foreign currency risk

The Group is exposed to foreign currency risk relating to purchases, sales and loan from financial institutions which are denominated in foreign currencies. The Group uses foreign exchange contracts to hedge against risks in financial assets or financial liabilities in foreign currencies with maturities less than one year. Foreign exchange futures contracts contracted as of the reporting date relate to buying and selling in foreign currencies that are expected to occur later.

<i>Exposure to foreign currency</i> <i>At 31 December</i>	Consolidated financial statements			
	SGD	USD (in thousand Baht)	JPY	Total
2023				
Financial assets	483	681,425	387	682,295
Financial liabilities	(3,240)	(1,111,709)	(108)	(1,115,057)
Net statement of financial position exposure	(2,757)	(430,284)	279	(432,762)
Forward exchange purchase contract	-	-	59,396	59,396
Net exposure	(2,757)	(430,284)	59,675	(373,366)
2022				
Financial assets	-	333,493	90	333,583
Financial liabilities	(1,324)	(1,371,721)	(466)	(1,373,511)
Net statement of financial position exposure	(1,324)	(1,038,228)	(376)	(1,039,928)

Prima Marine Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2023

<i>Exposure to foreign currency</i> <i>At 31 December</i>	Separate financial statements			
	SGD	USD (in thousand Baht)	JPY	Total
2023				
Financial assets	-	354,403	96	354,499
Financial liabilities	(477)	(732,562)	-	(733,039)
Net statement of financial position exposure	(477)	(378,159)	96	(378,540)
2022				
Financial assets	-	195,497	90	195,587
Financial liabilities	-	(1,355,410)	-	(1,355,410)
Net statement of financial position exposure	-	(1,159,913)	90	(1,159,823)

Sensitivity analysis

A reasonably possible strengthening (weakening) of Thai Baht against all other foreign currencies at the reporting date would have affected the measurement of financial instruments denominated in a foreign currency. This analysis assumes that all other variables, in particular interest rates, remain constant.

<i>Impact to profit or loss</i>	Movement (%)	Consolidated financial statements		Separate financial statements	
		Strengthening	Weakening (in thousand Baht)	Strengthening	Weakening
2023					
SGD	0.20	5	(5)	1	(1)
USD	1.70	7,178	(7,178)	6,358	(6,358)
JPY	2.45	(1,476)	1,476	(2)	2
2022					
SGD	1.16	15	(15)	-	-
USD	1.45	14,982	(14,982)	16,769	(16,769)
JPY	2.62	12	(12)	(2)	2

(b.3.2) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows because loan interest rates are mainly variable. The Group is primarily exposed to interest rate risk from its borrowings (see note 14).

<i>Exposure to interest rate risk</i> <i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	(in thousand Baht)			
Financial instruments with variable interest rates				
Financial liabilities	(406,356)	(646,216)	-	(395,006)
Net statement of financial position exposure	(406,356)	(646,216)	-	(395,006)
Interest rate swaps	-	395,006	-	395,006
Net exposure	(406,356)	(251,210)	-	-

Prima Marine Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

Cash flow sensitivity analysis for variable-rate instruments

A reasonable possible change of 1% in interest rates at the reporting date; this analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

Impact to profit or loss	Consolidated financial statements		Separate financial statements	
	1% increase in interest rate	1% decrease in interest rate	1% increase in interest rate	1% decrease in interest rate
	(in thousand Baht)			
2023				
Financial instruments with variable interest rate	(4,064)	4,064	-	-
2022				
Financial instruments with variable interest rate	(6,462)	6,462	(3,950)	3,950
Swap interest contract	3,950	(3,950)	3,950	(3,950)

25 Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board regularly monitors the return on capital, by evaluating result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

26 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	(in thousand Baht)			
Capital commitments				
Vessels	473,472	337,698	-	-
Vessels dry docking and equipments	12,691	9,394	-	-
Total	486,163	347,092	-	-
Other commitments				
Short-term lease commitments and leases of low-value assets	1,552	3,219	647	616
Bank guarantees				
- Construction contract (Joint Venture CNNC) ⁽¹⁾	2,132,000	2,132,000	-	-
- Advance received (Joint Venture CNNC) ⁽¹⁾	1,066,000	1,066,000	-	-
- Marine transportation service ⁽²⁾	120,982	110,074	260	10,486
Total	3,320,534	3,311,293	907	11,102

Prima Marine Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

Capital commitments - Vessels

In February 2023, a subsidiary entered into two contracts to construct two crew boats with total USD 12.78 million or equivalent to Baht 469.31 million which were recorded as assets under construction in totalling of Baht 89.49 million in the consolidated financial statements as at 31 December 2023.

In July 2023, a subsidiary entered into a contract to purchase the vessel at the price of JPY 620 million or equivalent to Baht 152.37 million. Furthermore, a subsidiary paid a deposit of JPY 124 million or equivalent to Baht 30.47 million, which was included in other current assets in the consolidated financial statements as at 31 December 2023.

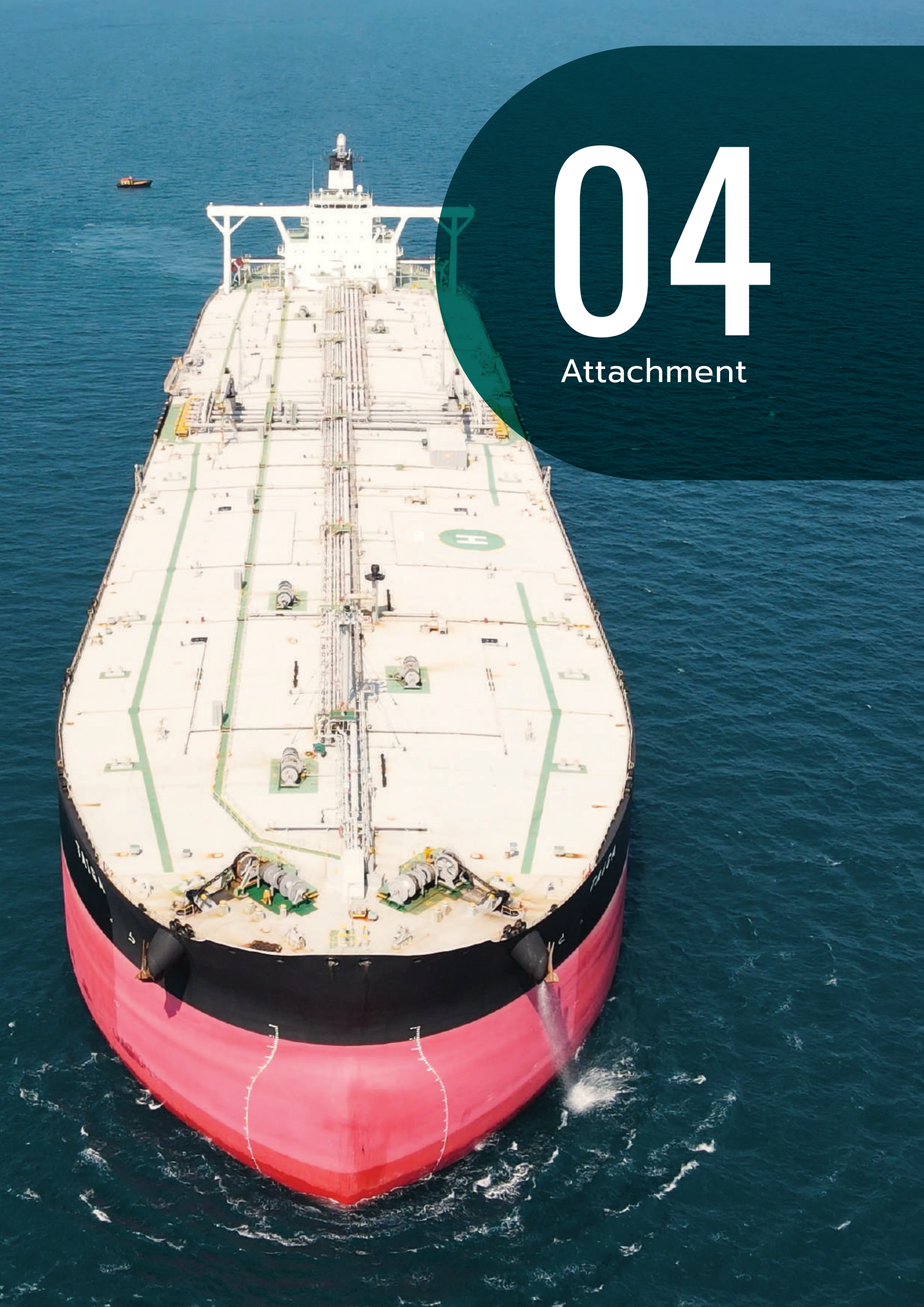
Bank guarantees

⁽¹⁾ As at 31 December 2023, the Group has letters of guarantee from a commercial bank issued to a subsidiary and two other co-operators to guarantee the receipt of advance wages and guarantee the employment contract and with the Port Authority of Thailand for construction with the credit facilities not exceeding Baht 2,132 million and Baht 1,066 million respectively which will be expired on 28 November 2024 and 15 January 2027 respectively.

⁽²⁾ As at 31 December 2023, the Group has letters of guarantee from commercial banks issued to the Group and the Company as collaterals for marine transportation service, expense from service rendering and in respect of staff recruitment to the Department of Labour and other parties.

27 Events after the reporting period

At the Board of Director's meeting of the Company held on 23 February 2024, the directors approved to propose the appropriation of dividends from annual net profit for the year 2023 of Baht 0.36 per share. The interim dividend of Baht 0.10 per share was paid to the shareholders in December 2023. The remaining dividend of Baht 0.26 per share will be paid to the shareholders in May 2024. However, the company is currently undergoing a share repurchase program, and shares repurchased under this program will not receive dividends. The dividend payment is subject to the shareholders' meeting for approval.

An aerial photograph of a large oil tanker ship, viewed from the bow. The ship has a red hull and a white upper section. It is sailing on a deep blue ocean. The deck is visible, showing various pipes, valves, and a helicopter landing pad marked with a green 'H'. A small boat is visible in the distance to the left.

04

Attachment

Attachment 1

Details of Directors, Executives, Controlling Persons, Person assigned with Highest Responsible in Accounting and Finance, Person assigned with direct Responsible in Accounting Supervision, and Company Secretary

1. Directors, Executives, Controlling Persons, Person assigned with Highest Responsible in Accounting and Finance, Person assigned with direct Responsible in Accounting Supervision, and Company Secretary Information

1.1 Details of Directors, Executives, Controlling Persons, Person assigned with Highest Responsible in Accounting and Finance, Person assigned with direct Responsible in Accounting Supervision, and Company Secretary are as follows:



Mr. Bowon Vongsinudom

Chairman / Independent Director / Member of the Audit Committee /
Member of the Good Corporate Governance and Sustainability
Development Committee



Age :	69 Years old
Date of first appointment as Director :	January 22, 2016
Proportion of Shareholding in the Company :	Own Share: None
Related Person* :	Spouse holds 1,500,000 shares (0.060% of total issued shares)
Family relationship between director and executive :	None

Educations

- Master of Business Administration, Sasin Graduate Institute of Business Administration of Chulalongkorn University
- Master of Engineering (Chemical Engineering), Chulalongkorn University
- Bachelor of Engineering (Chemical Engineering), Chulalongkorn University

Training Programs by the Thai Institute of Directors Association (IOD)

- Role of the Chairman Program (RCP), Class 45/2019
- Advance Audit Committee Program (AACP), Class 28/2018
- Director Certification Program (DCP), Class 209/2015
- Director Accreditation Program (DAP), Class 76/2008

Other Training / Seminars

- The Joint State - Private Sector Course (NDJC), Class 17/2004, National Defense College

Current Working Experiences

Position in other listed companies – 2 companies

- Chairman Peerapat Technology Public Company Limited
- Director / Member of the Executive Committee WP Energy Public Company Limited

Position in other non-listed companies or organizations – 4 companies or organizations

- Chairman Refinery Optimization and Synergy Enterprise Company Limited

- Director Bangkok Industrial Gas Company Limited
- Director/ Member of the Executive Committee ASEAN Potash Chaiphaphum Public Company Limited
- Member of PTIT Council Petroleum Institute of Thailand

Last 5 Year Working Experiences

2015 – 2023	Chairman / UAC Advance Polymer & Chemicals Company Limited
2020 – 2021	Advisor to the Board of Directors / The Institute of Industrial Energy
2012 – 2021	Chairman / PTT Phenol Company Limited
2018 – 2020	Vice Chairman of the Federation of Thai Industries / Chairman of the Institute of Industrial Energy The Federation of Thai Industries
2018 – 2020	Vice Chairman / President and Managing Director / Thai Vegetable Oil Public Company Limited
2015 – 2019	Chairman and Independent Director Thai British Security Printing Public Company Limited
2011 – 2019	Director / Chairman of Audit Committee / Plastics Institute of Thailand, Ministry of Industry



Admiral Nibhon Chagsudulya

Vice Chairman (Authorized Director) / Chairman of the Nomination and Remuneration Committee / Member of the Risk Management Committee

Age :	72 years old
Date of first appointment as Director :	January 22, 2016
Proportion of Shareholding in the Company :	Own Share : 500,000 shares (0.020% of total issued shares)
Related Person* :	None
Family relationship between director and executive :	None

Educations

- Bachelor of Sciences (Royal Thai Navy), Royal Thai Naval Academy

Training Programs by the Thai Institute of Directors Association (IOD)

- Director Leadership Certification Program – (DLCP), Class 6/2022
- Corporate Governance for Executive (CGE), Class 12/2018
- Director Certification Program (DCP), Class 104/2008

Other Training / Seminars

- Naval War College Course, Institute of Advanced Naval Studies
- The National Defence Course, National Defence Studies Institute
- Senior Executive Course (CMA 3), Capital Market Academy

Current Working Experiences

Position in other listed companies

- None

Position in other non-listed companies or organizations

– 1 company

2006 – Present Chairman TMN Company Limited

Last 5 Year Working Experiences

- None

Mr. Chainoi Puankosoom

Independent Director / Chairman of the Audit Committee / Member of
Nomination and Remuneration Committee



Age :	73 Years old
Date of first appointment as Director :	January 22, 2016
Proportion of Shareholding in the Company :	Owned share: 700,000 shares
Related Person* :	None
Family relationship between director and executive :	None

Educations

- Master of Business Administration, Sasin Graduate Institute of Business Administration of Chulalongkorn University
- Bachelor's degree in Higher Accounting California College of Commerce, U.S.A.

Training Programs by the Thai Institute of Directors Association (IOD)

- Chairman Forum 1/2021 "Chairing a Virtual Board Meeting" 2021
- The Role of Chairman in Leading Strategic Risk Oversight 2017
- The Role of the Chairman Program (RCP), Class 33/2014
- Financial Institutions Governance Program (FGP), Class 3/2011
- Directors Accreditation Program (DAP), Class 63/2007

Other Training / Seminars

- None

Current Working Experiences

Position in other listed companies – 2 companies

2017 – Present	Chairman / Independent Director / Member of the Audit Committee / Chairman of the Remuneration and Nomination Committee / Chairman of the Corporate Governance and Sustainable Development Committee Frasers Property (Thailand) Public Company Limited
2015 – Present	Chairman and Independent Director Tipco Asphalts Public Company Limited)

Position in other non-listed companies or organizations – 2 companies or organizations

2017 – Present	Chairman TRA Land Development Company Limited
2010 – Present	Director / Member of the Executive Committee / Member of the Risk Management Committee / Member of the Business Restructuring Committee National Power Supply Public Company

Last 5 Year Working Experiences

2017 – 2022	Independent Director / Chairman of Audit Committee Sapthip Company Limited
2017 – 2019	Independent Director / Member of Audit Committee / Member of Human Resource and Remuneration Committee Demeter Corporation Public Company Limited
2012 – 2019	Independent Director / Chairman of the Audit Committee/ Chairman of the Corporate Governance Committee / Member of the Remuneration and Nomination Committee Golden Land Property Development Public Company Limited
2016 – 2018	Director – Circulation Fund the Comptroller General's Department, Ministry of Finance
2011 – 2018	Director The Energy Fund Administration Institute (Public Organization), Ministry of Energy
2009 – 2018	Director Petroleum Institute of Thailand

Mr. Somchai Kuvijitsuwan

Independent Director / Member of the Audit Committee / Chairman of the Good Corporate Governance and Sustainability Development Committee



Age :	73 Years old
Date of first appointment as Director :	January 22, 2016
Proportion of Shareholding in the Company :	Own Share: None
Related Person* :	Spouse holds 800,000 shares (0.032% of total issued shares)
Family relationship between director and executive :	None

Educations

- Master of Public Administration Program in Public Administration, National Institute of Development Administration (NIDA)
- Thai Barrister-at-law, Class 27, Institute of Legal Education of The Thai Bar
- Bachelor of Laws in Laws Program, Ramkhamhaeng University, Class 1

Training Programs by the Thai Institute of Directors Association (IOD)

- Director Leadership Certification Program (DLCP), Class 11/2023
- The Role of Chairman Program (RCP), Class 28/2012
- Training for the Role of the Nomination and Governance Committee, 2012
- Director Certification Program (DCP), Class 76/2006
- Director Accreditation Program (DAP), Class 56/2006
- Understanding the Fundamental of Financial Statement (UFS), Class 3/2006

Other Training / Seminars

- Senior Executive in Energy Science Program (TEA 2), Thailand Energy Academy
- Senior Executive Course (CMA 9), The Capital Market Academy
- Provincial Chief Public Prosecutor Course, Class 9/1987

Working Experiences

2016 - Present	Independent Director / Member of the Audit Committee / Good Corporate Governance and Sustainable Development Committee Prima Marine Public Company Limited
----------------	--

Position in other listed companies

2023 - Present	Independent Director / Chairman of the Audit Committee Eastern Power Group Public Company Limited
2023 - Present	Independent Director / Member of the Audit Committee Krungthai Card Public Company Limited
2017 - Present	Independent Director / Member of the Audit Committee Bangchak Sriracha Public Company Limited
2016 - Present	Independent Director / Member of the Risk Management Committee WP Energy Public Company Limited

Position in other non-listed companies or organizations

2023 - Present	Screening Committee for State Enterprise Directors
2023 - Present	Adviser Committee to Minister of Finance
2017 - Present	Advisor to Chancellor Mahamakut Buddhist University
2016 - Present	Qualified Director in the Committee for the Budget Consideration of Central Buddhism Property the Sangha Supreme Council of Thailand

Last 5 Years Working Experiences

2016 - 2018	Independent Director / Chairman of the Audit Committee Eastern Power Group Public Company Limited
2016 - 2018	Chairman AQ Estate Public Company Limited
2015 - 2018	Independent Director / Chairman of the Audit Committee Thonburi Healthcare Hospital Public Company Limited
2015 - 2018	Advisor KT Zmico Public Company Limited
2011 - 2018	Independent Director / Chairman of the Audit Committee PTT Global Chemical Public Company Limited

Mr. Suraphon Meesathien

Director (Authorized Director) / Chairman of the Risk Management Committee / Member of the Good Corporate Governance and Sustainability Development Committee



Age :	71 Years old
Date of first appointment as Director :	January 22, 2016
Proportion of Shareholding in the Company :	Owned share: 600,000 shares (0.024% of total issued shares)
Related Person* :	Spouse holds 100,000 shares (0.004% of total issued shares)
Family relationship between director and executive :	None

Educations

- Master of Public Administration, National Institute of Development Administration
- Bachelor of Science, Royal Thai Naval Academy
- Diploma, Naval War College

Training Programs by the Thai Institute of Directors Association (IOD)

- Director Certification Program (DCP), Class 155/2012
- Director Accreditation Program (DAP), Class 92/2011
- Risk Management Program for Corporate Leaders (RCL), Class 26/2022

Other Training / Seminars

- Enterprise Risk Management Course, Class 10, Chulalongkorn University

Current Working Experiences

Position in other listed companies – 1 company

- Director / Member of Nomination, Remuneration, and Corporate Governance Committee Sea Oil Public Company Limited

Position in other non-listed companies or organizations – 3 companies or organizations

- Chairman Thai Shipowners' Association
- Chief Executive Officer Nathalin Company Limited
- Director Nathalin Company Limited

Last 5 Year Working Experiences

2018 – 2021	Director Big Sea Company Limited
2017 – 2020	Director Maritime Labour Committee, Ministry of Labour
2009 – 2020	Vice Chairman Thai Shipowners' Association
2014 – 2018	Director Nathalin Shipping Pte. Ltd.



Mr. Prompong Chaisrisawatsuk

Director (Authorized Director) / Member of the Board of Executives /
Member of the Risk Management Committee / Chief Executive Officer

Age :	57 Years old
Date of first appointment as Director :	January 22, 2016
Date of first appointment as executive :	January 1, 2020
Proportion of Shareholding in the Company :	Owned share: 100 shares (0.000% of total issued shares)
Related Person* :	None
Family relationship between director and executive :	None

Educations

- Master of Business Administration, Thammasat University.
- Bachelor of Engineering, Chulalongkorn University.

Training Programs by the Thai Institute of Directors Association (IOD)

- Director Accreditation Program (DAP), Class 97/2012

Other Training / Seminars

- None

Current Working Experiences

Position in other listed companies – 1 company

- Director Sea Oil Public Company Limited

Position in other non-listed companies or organizations
– 9 companies or organizations

- Director Truth Maritime Services Company Limited (TMS)
- Director TNS Logistics and Agency Company Limited (TNS)
- Director Protea Investments Group Limited
- Director Phurich Marine Company Limited (PM)
- Director Majestic Shipping Company Limited
- Director Nathalin Company Limited
- Director TATE Offshore Co., Ltd.
- Director Nathalin Shipping Pte. Ltd.
- Director Radiant Offshore Inc.

Last 5 Year Working Experiences

2016 – 2021	Director Winchai Company Limited
2005 – 2020	Member of the Executive Committee Sea Oil Public Company Limited
2013 – 2019	Chief Investment Officer Nathalin Company Limited

Mr. Surasak Chaiyen

Director (Authorized Director) / Member of the Nomination and Remuneration Committee / Member of the Board of Executives



Age :	53 Years old
Date of first appointment as Director :	January 22, 2016
Proportion of Shareholding in the Company :	Owned share : 200,000 shares (0.008% of total issued shares)
Related Person* :	Spouse holds 200,000 shares (0.008% of total issued shares)
Family relationship between director and executive :	None

Educations

- Master of Arts, Rangsit University
- Bachelor of Arts in Political Science, Chulalongkorn University

Training Programs by the Thai Institute of Directors Association (IOD)

- Corporate Governance for Executive (CGE), Class 12/2018
- Director Certification Program (DCP), Class 246/2017
- Financial Statement for Director (FSD), Class 28/2015
- Director Accreditation Program (DAP), Class 20/2012

Other Training / Seminars

- Advanced Master of Management (AMM), Graduate School of Public Administration, National Institute of Development Administration (NIDA), Class 6/2021
- Assessment Center Certificate/ 7 Habits/ Global Organization Leadership Development (GOLD)

Current Working Experiences

Position in other listed companies

- None

Position in other non-listed companies or organizations
– 6 companies or organizations

- Chief Executive Officer Savan Power Development Company Limited
- Chief Executive Officer Muang Khong Clean Energy Company Limited
- Director / Chief Operating Officer (COO) Nathalin Corporation Company Limited
- Director Black Dolphin Company Limited
- Director Gold Dolphin Company Limited
- Director Dolphin Group Company Limited

Last 5 Year Working Experiences

2014 – 2022	Director Nathalin Company Limited
2021	Director
	• Linplus Retailing Company Limited • NW Resources Holding Company Limited • Rich Retailing Company Limited • N.A.T. Mart Company Limited • Subpud Energy 1 Company Limited • Subpud Energy 2 Company Limited
2013 – 2021	Chief Executive and Organization Development Nathalin Company Limited



Ms. Neeracha Panboonhom

Director (Authorized Director) / Member of the Good Corporate Governance and Sustainability Development Committee / Member of the Board of Executives

Age :	42 Years old
Date of first appointment as Director :	February 1, 2020
Proportion of Shareholding in the Company :	Owned share : 5,761,000 shares (0.23% of total issued shares)
Related Person* :	None
Family relationship between director and executive :	None

Educations

- Master of Business Administration, RMIT University, Melbourne, Australia
- Bachelor of Business Administration, Assumption University

Training Programs by the Thai Institute of Directors Association (IOD)

- Risk Management program for Corporate Leader (RCL), Class 4/2016
- Director Certification Program (DCP), Class 170/2013
- Director Accreditation Program (DAP), Class 92/2011

Other Training / Seminars

- Masterclass in Private Equity by London Business School (LBS) 2014, London, England
- Modern Marketing Management (MMM), Class 40, Marketing, Faculty of Commerce and Accountancy, Chulalongkorn University
- Fundamentals of petroleum economics, Petroleum Institute of Thailand
- Energy Literacy for a Sustainable Future YTEA, Class 7
- Corporate Sustainability and Sustainability Risks, Class 1/2021
- Sustainable Process and Self-Assessment for Anti-Corruption Development
- Enterprise Risk Management 2023
- Organization Carbon Footprint Collection for efficient performance

Current Working Experiences

Position in other listed companies – 1 company

- Director / Chairman of the Executive Committee / President & Chief Executive Officer Sea Oil Public Company Limited

Position in other non-listed companies or organizations – 10 companies or organizations

- Director Amity Asset Management Inc.
- Director Orion Twenty Company Limited
- Director Vega Twenty Company Limited
- Director Titan Twenty Company Limited
- Director Energon Pte. Ltd.
- Director Sea Oil Petrochemical Company Limited
- Director Sea Oil Petroleum Pte. Ltd. (Singapore)
- Director Sea Oil Petroleum Pte. Ltd. (Bermuda)
- Director Nathalin Company Limited
- Director / Secretary Oab-Boon Foundation

Last 5 Years Working Experiences

2015 – 2022	Director Sea Oil Offshore Limited
2017 – 2020	Director Living Energy Co., Ltd. and its subsidiaries*

Remarks :

The Subsidiaries are Sunny Solar Co., Ltd. / Sun Link Power Co., Ltd. / Solar Town Co., Ltd. / Sky Solar Power Co., Ltd. / Sky Solar Roof Co., Ltd. / NW Green Power Co., Ltd. / NW Solar Co., Ltd. / NW Energy Co., Ltd.

Ms. Suthasinee Muenlamay

Vice President of Commercial and Investment / Member of the Board of Executives



Age :	40 Years old
Date of first appointment as Director :	January 1, 2021
Proportion of Shareholding in the Company :	Owned share : None
Related Person* :	None
Family relationship between director and executive :	None

Educations

- Master of Business Management (Merit), Oxford Brookes University, Oxford, UK
- Bachelor of Product Development of Argo-industry (1st Class Honor), Kasetsart University

Training Programs by the Thai Institute of Directors Association (IOD)

- Director Accreditation Program (DAP), Class 198/2022

Other Training / Seminars

- Corporate Sustainability Strategy, Class 4 by Sustainable Business Development Institute developed in collaboration with the Stock Exchange of Thailand
- Fundamentals of Petroleum Economics by Petroleum Institute of Thailand
- Financial Management and Tax Planning by The Faculty of Economics, Chulalongkorn University Thailand
- LNG/Gas Contracts – Negotiation, Drafting and Administration by IBC Asia Singapore
- LNG Cargo Operations, Transportation and claims by IBC Asia Singapore
- Tanker Chartering, Laytime and Demurrage by IBC Asia Singapore
- Fundamental of Technical and Commercial of Tankers by NYK Line, Japan
- Fundamental of Laytime and Demurrage by IBC Asia Singapore
- Business Strategy, Law and Tax for Merger and Acquisition
- Project Management
- New&Curve&New Product

Current Working Experiences

Position in other listed companies

- None

Position in other non-listed companies or organizations – 8 companies or organizations

- Director Premier Tankers Limited
- Director TOP NTL PTE.LTD.
- Director Protea Investments Group Limited
- Director Phurich Marine Company Limited
- Director Amity Asset Management Inc.
- Director Nathalin Shipping Pte. Ltd.
- Director Majestic Shipping Company Limited
- Director TNS Logistic and Agency Company Limited
- Director Radiant Offshore Inc.

Last 5 Years Working Experiences

2020 – 2023	Director Bongkot Marine Services Company Limited
2018 – 2020	Project Investment and Quality Assurance Director Prima Marine Public Company Limited
2013 – 2018	Manager of Commercial Department TOP-NTL Pte. Ltd.



Ms. Nipat Eamsiriwat

Commercial Director

Age :	46 Years old
Date of first appointment as Director :	September 1, 2015
Proportion of Shareholding in the Company :	Owned share : None
Related Person* :	None
Family relationship between director and executive :	None

Educations

- Master of Science in Logistics and Supply Chain Management, Burapha University
- Bachelor of Business Administration (Human Resource Management), Rajabhat Rajanagarindra University

Training Programs by the Thai Institute of Directors Association (IOD)

- Director Accreditation Program (DAP), Class 198/2022

Other Training / Seminars

- Marketing Knowledge for Ship Business Unit

Current Working Experiences

Position in other listed companies

- None

Position in other non-listed companies or organizations – 6 companies or organizations

- Director Truth Maritime Company Limited
- Managing Director Big Sea Company Limited
- Director Phurich Marine Company Limited
- Director Big Sea Company Limited
- Director N.T.L. Marine Company Limited
- Director Nathalin Management Company Limited

Last 5 Years Working Experiences

2018 – 2023	Director BSC Management Recruitment Company Limited
2021 – 2023	Director Protea Investments Group Limited
2021 – 2023	Director Premier Tankers Limited
2020 – 2023	Director Thaimarine Tanker Company Limited (TMT)
2020 – 2023	Managing Director Thaimarine Tanker Company Limited (TMT)



Mr. Anantachai Auttama

Ship Management Business Director

Age :	56 Years old
Date of first appointment as Director :	August 3, 2020
Proportion of Shareholding in the Company :	Owned share : None
Related Person* :	None
Family relationship between director and executive :	None

Educations

- Present: Master of Science Program in Maritime Administration, Chulalongkorn University
- NIDA Executive Mini MBA, National Institute of Development Administration (NIDA)
- Bachelor's degree of Marine Mechanical Engineering, Merchant Marine Training Centre

Training Programs by the Thai Institute of Directors Association (IOD)

- Director Accreditation Program (DAP)

Other Training / Seminars

- Enterprise Risk Management
- Finance for Non-Finance Managers and all Concerned, The Thai Institute of Banking and Finance Association
- Carbon Credit, Fiscal Policy Research Institute Foundation
- Crucial Conversations by PacRim Group Thailand
- Enterprise Risk Management by Prima Marine at Bangkok, Thailand
- Safety Officer at Management Level by Safety and Health at Work Promotions Association (Thailand)
- Human Resource Management and Industrial Relations by Chulalongkorn University (Certificate)
- IMO Level 2 Oil Spill Response Training Course (OICMF) at Pattaya, Thailand
- Tanker Operations by IBC Maritime Training Academy at Singapore
- New Construction Project Management Course by Lloyd's Register at Shanghai, China
- Marine New Construction Course by Lloyd's Register at Shanghai, China

- Material & Non-Destructive Examination course by Lloyd's Register at Shanghai, China
- ISM & ISPS Code International Training Course by American Bureau of Shipping, Bangkok
- ILO (MLC 2006) Inspector Course by Lloyd's Register at Singapore
- FQMP and Eliminating Substandard Shipping course by Lloyd's Register at Singapore
- Vessel Resource Management Course by ST Education & Training Pte Ltd, Singapore

Working Experiences

Position in other listed companies

- None

Position in other non-listed companies or organizations – 5 companies or organizations

- Director Big Sea Company Limited
- Director N.T.L. Marine Company Limited
- Director Nathalin Management Company Limited
- Director BSC Management Recruitment Company Limited
- Director T.I.M. Ship Management Company Limited

Last 5 Years Working Experiences

2019 – 2020	Technical advisor Double A & NPS Group – NPS Ocean Star Company Limited
2016 – 2019	Fleet Director Double A & NPS Group – NPS Ocean Star Company Limited



Mr. Pakasit Kamsang

Technical Director

Age :	43 Years old
Date of first appointment as Director :	January 1, 2022
Proportion of Shareholding in the Company :	Owned share : None
Related Person* :	None
Family relationship between director and executive :	None

Educations

- Bachelor's degree of Engineering Program in Mechanical Engineering, Merchant Marine Training Center

Training Programs by the Thai Institute of Directors Association (IOD)

- None

Other Training / Seminars

- Corporate Sustainability Strategy, Class 4 by Sustainable Business Development Institute developed in collaboration with the Stock Exchange of Thailand
- Maritime Management Course by University of the Thai Chamber of Commerce
- Maritime Resource Management by All Academy.
- ME-B Control System standard operation Course by MAN Energy Solutions at Shanghai, China.
- Vetting Inspections by DNVGL Maritime Academy.
- Fuel Management Course by Veritas Petroleum Services (VPS) at Hong Kong.
- The Program on Occupational Safety and Health Management and Work Environment Improvement (ERWM) by The Overseas Human resources and industry development Association (HIDA) at Tokyo, Japan.
- Periodical Survey Refresher Course by Lloyd's Register at Kuala Lumpur, Malaysia.
- Marine Auditor Course by Lloyd's Register at Singapore.
- Maritime Labor Convention, 2006 Inspector Training Course by Lloyd's Register at Singapore.
- Materials & NDE Foundation Programme by Lloyd's Register at Shanghai, China.

- Fleet Quality Management Course by Lloyd's Register at Singapore.
- Hull Inspection – Damage & Repairs by Lloyd's register at Shanghai, China
- Classification and Statutory Surveys for Superintendent, ABS Academy, Singapore

Current Working Experiences

Position in other listed companies

- None

Position in other non-listed companies or organizations – 4 companies or organizations

- Director T.I.M. Ship Management Company Limited
- Director Thaimarine Tanker Company Limited
- Director Truth Maritime Services Company Limited
- Director Premier Tankers Limited

Last 5 Years Working Experiences

2021 – 2021	Head of Ship Owner Technic Prima Marine Public Company Limited
2020 – 2021	Assistant Head of Ship Owner Technic Prima Marine Public Company Limited
2015 – 2020	Technical Manager Tipco Maritime Company Limited

Mr. Viritphol Churaisin

Chief Financial Officer (Highest Responsibility in Finance and Accounting) / Member of the Board of Executives



Age :	63 Years old
Date of first appointment as Director :	January 1, 2017
Proportion of Shareholding in the Company :	Owned share : None
Related Person* :	None
Family relationship between director and executive :	None

Educations

- Master of Public Administration, National Institute of Development Administration
- Bachelor of Business Administration, University of Thai Chamber of Commerce

Training Programs by the Thai Institute of Directors Association (IOD)

- None

Other Training / Seminars

- Orientation Course CFO (Focus on Financial Reporting), CFO Refresher
- Strategic CFO In Capital Markets Program, Class 5/2017
- TLCA CFO Professional Development Program
- The 7 Habits Of Highly Effective People
- Interpretation Of ISO 9001:2015 Requirements Training Course
- Exchange Rate Risk Management

Current Working Experiences

Position in other listed companies

- None

Position in other non-listed companies or organizations
– 5 companies or organizations

- Director Radiant Offshore Inc.
- Director Premier Tankers Limited
- Director Truth Maritime Company Limited
- Director Truth Maritime Services Company Limited
- Director Protea Investments Group Limited
- Director N.T.L. Marine Company Limited

Last 5 Years Working Experiences

2021 – 2023	Director Bongkot Marine Services Company Limited
2020 – 2023	Director Phurich Marine Company Limited
2017 – 2023	Director Thaimarine Tanker Company Limited (TMT)
2017 – 2023	Director Nathalin Management Company Limited

Ms. Supattra Sertkratok

Accounting Manager (Accounting Supervision)

Age :	41 Years old
Date of first appointment as Director :	May 1, 2021
Proportion of Shareholding in the Company :	Owned share : None
Related Person* :	None
Family relationship between director and executive :	None

Educations

- Master of Business Administration, Program in Accounting, Kasetsart University
- Bachelor of Accountancy, Bangkok University

Training Programs by the Thai Institute of Directors Association (IOD)

- None

Other Training / Seminars

- Accounting problem-solving techniques in accordance with accounting standards
- Insights into international withholding tax and VAT payments. (P.N.D. 53 and P.P. 36)
- Seminar on Financial Reporting for the Year 2015 (Class 1)
- Issues and exercises Deferred Income tax is recorded
- Criteria and methods of withholding tax under business agreement and contract
- Financial statements filing for accountants via DBD e-Filing
- What should to know about the new financial reporting standards in the future
- Update the financial reporting standards that will take effect in 2017 as well as the direction of future financial reporting standards
- MS PowerPoint & Excel for presentation of accounting and financial information
- Keeping up with upcoming new financial reporting standards that will be implemented in 2019 and 2020, Class 2/2017
- Effective Accounting & Financial Reporting and Presentation Technique

- How to pay in a foreign currency for maximum tax saving?
- Tax planning techniques for the maximum benefit of the BOI business
- (Draft) TERS 16 Lease Agreement (7 Hours)
- Discussion on the direction of Thai financial reporting standards (TFRSs / TFRS for NPAEs)
- What impact does the new TFRS have on financial statements? (Analysis perspective)
- Basic Deferred Tax
- Tax Mapping
- Transformative Accounting
- Transfer Pricing
- CFO 2022
- Accountancy, the risk prevention and example for understanding
- TFRS 2023

Continuing Professional Development in 2022

- The Strategist CFO
- Exchange Rate Risk Management
- Interesting Seminars on Accounting, Taxes, and laws 2023

Current Working Experiences

Position in other listed companies

- None

Position in other non-listed companies or organizations

- Director Big Sea Company Limited
- Director Thaimarine Tanker Company Limited (TMT)

Last 5 Years Working Experiences

2018 - 2021 Assistant Accounting Manager
Prima Marine Public Company
Limited

Ms. Udornrat Sitthikorn

Company Secretary and Compliance Manager / Company Secretary

Age :	48 Years old
Date of first appointment as Director :	July 2, 2018
Proportion of Shareholding in the Company :	Owned share : None
Related Person* :	None
Family relationship between director and executive :	None

Educations

- Master of Business Systems, Monash University, Australia
- Bachelor of Accountancy, Chulalongkorn University

Training Programs by the Thai Institute of Directors Association (IOD)

- Company Secretary Strategy, Class 4
- Anti-Corruption the Practical Guide (ACPG), Class 47/2018
- Company Reporting Program (CRP), Class 22/2018
- Effective Minutes Taking EMT, Class 13/2009
- Company Secretary Program (CSP), Class 30/2009

Other Training / Seminars

- Company Secretary Strategy, Class 4, by Sustainable Business Development Institute developed in collaboration with the Stock Exchange of Thailand
- Advances for Corporate Secretaries, Class 1/2017, Thai Company Secretary Club

Current Working Experiences

Position in other listed companies

- None

Position in other non-listed companies or organizations

- None

Last 5 Years Working Experiences

2017 - 2018	Senior Manager Investor Relations and Company Secretary Origin Property Public Company Limited
-------------	--

Remarks :

* Relationship Persons means

- (1) spouse or cohabiting couple.
- (2) minor child.
- (3) juristic person wherein directors, executives and the persons in (1) and (2) hold shares at an aggregate amount exceeding thirty percent of the total voting shares of such juristic person and such aggregate shareholding is the largest proportion thereof.

1.2 Role and Responsibility of Company Secretary

Role and responsibilities of the Company Secretary are as follows.

- (1) Prepare and keep the registration of directors, appointment letter for the Meeting of the Board of Directors and minutes of the Meeting of the Board of Directors, Annual Report of the Company, appointment letter for the Meeting of the Shareholders, and minutes of the Meeting of the Shareholders.
- (2) Keep the conflict-of-interest report of directors or executives, and deliver copy of the conflict-of-interest report to the Chairman of the Board and Chairman of the Audit Committee for acknowledgement within 7 working days from the date of which the Company received that report.
- (3) Give primary advice to the directors about laws, rules, and regulations, as well as policies of the Company, monitor for proper and regular compliance, and report the significant change to the directors.
- (4) Hold the Meeting of the Shareholders and Meeting of the Board in accordance with laws, regulations of the Company and practices.
- (5) Record the minutes of the Meeting of the Shareholders, and Meeting of the Board of Directors, and monitor for effective compliance with resolutions of the Meeting of Shareholders and Meeting of the Board of Directors.
- (6) Supervise the disclosure of the information and report of important events of the Company in responsible part to the agencies that govern the Company in accordance with laws, codes of conduct, announcements, rules and requirements of the official agencies.
- (7) Contact and communicate with the general shareholders to be informed about the rights of the shareholders and news of the Company.
- (8) Control and keep the important registrations of the Company and licenses related to business operation and indication of the Company's status.
- (9) Supervise activities of the Board of Directors and other Sub-Committees, and any executions in accordance with relevant laws, rules, and regulations.
- (10) Proceed any other actions as prescribed by the Capital Market Supervisory Board.

2. Position in Subsidiaries and Associates of Directors and Executives

Name of Directors and Executives	NAT	PRM	Subsidiaries and Associates																		
			1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
			AAM	BS	BSC	NMC	NSSG	NTL	PM	PRO	PMT	ROI	MJS	TIM	TM	TMN	TMS	TMT	TLA	TNTL	TST
1. Mr. Bowon Vongsinudom		C																			
2. Admiral Nibhon Chagsudulya		VC														C					
3. Mr. Chainoi Puankosoom		/																			
4. Mr. Somchai Kuvijitsuan		/																			
5. Mr. Suraphon Meesathien	/, E	/																			
6. Mr. Prompong Chaisrisawatsuk	/	/, E					C		C	C		C	C				C		C		
7. Mr. Surasak Chaiyen*		/																			
8. Ms. Neeracha Panboonhom	/	/	C																		
9. Ms. Suthasinee Muenlamay		E	/				/		/	/	C	/	/						/	/	
10. Ms. Nipat Eamsiriwat		E		/		/		C	/						C			/			
11. Mr. Anantachai Auttama		E		/	C	/		/						/							
12. Mr. Pakasit Kamsang		E									/			/			/	C			
13. Mr. Virithpol Churaisin		E					/		/	/	/	/		/		/	/				

C = Chairman VC = Vice Chairman / = Director E = Executive

Remark : Mr. Surasak Chaiyen has resigned from director of Nathalin Co., Ltd. since April 26, 2022

List of the Company

AAM	Amity Asset Management Inc.	PRO	Protea Investments Group Limited	TMS	Truth Maritime Services Company Limited
BS	Big Sea Company Limited	PMT	Premier Tankers Limited	TMT	Thaimarine Tanker Company Limited
BSC	BSC Management Seafarer Recruitment Company Limited	ROI	Radiant Offshore INC.	TNS	TNS Logistics and Agency Company Limited
NMC	Nathalin Management Company Limited	MJS	Majestic Shipping Company Limited	TNTL	TOP-NTL Pte. Ltd.
NSSG	Nathalin Shipping Pte. Ltd.	TIM	T.I.M. Ship Management Company Limited	TST	TOP-NTL Shipping Trust
NTL	N.T.L. Marine Company Limited	TM	Truth Maritime Company Limited		
PM	Phurich Marine Company Limited	TMN	TMN Company Limited		

3. Disciplinary Records of Directors, Executives and Controlling Persons

During the past five years, no director, executive, or controlling person has been penalized for a wrongful act under the SEA B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003).

Attachment 2

Details of the Subsidiaries' Directors

Details of the Subsidiaries' Directors (both direct and indirect) and associates as of December 31, 2023 are as follows:

Name of Directors	บริษัทย่อยและบริษัทร่วม																		
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
	AAM	BS	BSC	NMC	NSSG	NTL	PM	PRO	PMT	ROI	MJS	TIM	TM	TMN	TMS	TMT	TLA	TNTL	TST
1. Admiral Nibhon Chagsudulya														/					
2. Mr. Prompong Chaisrisawatsuk					/		/	/		/	/				/				
3. Ms. Neeracha Panboonhom	/																		
4. Ms. Suthasinee Muenlamay	/				/		/	/	/	/	/						/	/	
5. Ms. Nipat Eamsiriwat		/		/		/							/			/			
6. Mr. Anantachai Auttama		/	/	/		/						/							
7. Mr. Pakasit Kamsang									/						/	/			
8. Mr. Virithphol Churaisin						/		/	/	/			/		/				
9. Mok Soo Keow Irene	/				/						/								
10. Mr. Mohamad Emdad Hossain	/				/														
11. Mr. Chumpol Promprasit		/																/	
12. Mr. Pachara Senavinin		/										/							
13. Ms. Supattra Sertkratok		/														/			
14. Mr. Anunn Nonnapaphan		/																	
15. Ms. Nadee Meesathien													/	/		/			
16. Ms. Ruengrat Thongdeenok			/																
17. Mr. Seksit Pratoomsri			/																
18. Mr. Santi Tokhem				/		/													
19. Mr. Wang Wei					/					/									
20. Mrs. Nongluk Nimkrut						/													
21. Ms. Rossana Atthasathaworn							/												
22. Ms. Sundhika Chagsudulye								/											
23. Mr. Bowonsak Somchitskul												/	/						
24. Ms. Tasma Iamsuree													/						
25. Mr. Thanin Pa-Em														/					
26. Mr. Prateep Tiewtranon														/					
27. Mr. Bhumindr Harinsuit														/					
28. Mr. Voravit Visitkijkarn														/					
29. Mr. Chaiya Phaisuwat														/					
30. Mr. Praphan Lohaviriyasiri														/					
31. Mr. Chula Sukmanop														/					
32. Mr. Boonrux Leeparakobboon															/				
33. Mr. Panupong Pananakhonsup															/				
34. Mr. Yotsawee Tankimhong																/			
35. Mr. Suvit Sompak																	/		
36. Mr. Pachara Rodsomboon				/													/		
37. Mr. Sompat Khongsamran																		/	
38. Mr. Li Ke																		/	
39. Mr. Kampanart Vinitumkul																		/	

List of the Company

AAM	Amity Asset Management Inc.	PRO	Protea Investments Group Limited	TMS	Truth Maritime Services Company Limited
BS	Big Sea Company Limited	PMT	Premier Tankers Limited	TMT	Thaimarine Tanker Company Limited
BSC	BSC Management Seafarer Recruitment Company Limited	ROI	Radiant Offshore INC.	TNS	TNS Logistics and Agency Company Limited
NMC	Nathalin Management Company Limited	MJS	Majestic Shipping Company Limited	TNTL	TOP-NTL Pte. Ltd.
NSSG	Nathalin Shipping Pte. Ltd.	TIM	T.I.M. Ship Management Company Limited	TST	TOP-NTL Shipping Trust
NTL	N.T.L. Marine Company Limited	TM	Truth Maritime Company Limited		
PM	Phurich Marine Company Limited	TMN	TMN Company Limited		

Attachment 3

Details of the Company's Heads of Internal Audit and Compliance Units

1. Details of the Heads of Internal Audit

Name – Surname: Ms. Sirimapan Phaichalerm
Position: Internal Audit Manager
Educations: Bachelor of Accountancy, Burapha University
 Master of Accountancy Program, Kasetsart University
 Master of Finance, Goldey Beacom College, Delaware USA.

Training / Seminars: as follows:

- Reviewing the process of preparing and monitoring the strategic plan's implementation
- Comprehensive internal audit
- Anti-corruption: The practical guide
- IT security awareness
- Internal control fundamentals
- Internal control measures for risk management
- Accounting and Finance policy & regulation
- Anti-Corruption Working Paper Course
- CIA review Part 2
- Anti – Corruption: The Practical Guide (ACPG)
- Fraud risk management
- CIA review Part 1
- Chief Audit Executive Professional Leadership Program
- Capacity developing for modern organization's internal auditor
- Risk assessment for audit planning
- Enhancing efficient internal audit procedure
- Forensic Accounting
- Advance Risk Management – COSO ERM2017
- Communication skills for Auditors
- Compliance Audit
- Risk Based Annual Plan for Internal Auditor: From P2P
- Multipliers (How to the best leaders ignite everyone's intelligence)
- Risk Factors on Business Operation and Sustainable Risk Management
- Interpretation of ISO 9001:2015 Requirements
- Enterprise Risk Management 2023

Working Experiences:

- Tax Inspector, Revenue Department
- Internal Audit Officer, Department of Local Administration
- Senior Assistant Manager. PTG Energy Public Company Limited
- Manager, Bangkok Union Insurance Public Company Limited
- Assistant Manager, Minor International Public Company Limited
- Manager, Prima Marine Public Company Limited

Duties and Responsibilities of the Company's Head of Internal Audit:

1. Be independent in operating, commenting on internal audit, directly accessible to the top executives and the Board of Directors without any intervention whereas the chain of command is directly subordinate to the Company's Audit Committee.
2. Plan annual internal audit and regularly report the internal audit report to the Company's Audit Committee for consideration and approval.
3. Not involve in the corporate operations in the activities of which the audit or assessment of the internal auditor is required. When involve in the corporate operations, the assessment on such operation shall be omitted.
4. Review the adequacy and efficiency of the risk assessment, internal control system, and the governance on the operations of the Company, which makes the Company achieve the setting corporate objectives through its operations.
5. Review the operating procedure according to the Operating Manual, policies, ordinance, rules, and regulations of the Company in order to ensure that the work process is efficient and does not cause significant impacts to the Company.
6. Review the information technology and the reliability assessment of the data, data backup, prevention of leakage of the Company's key data to the third party in order to ensure that the information technology is efficient.
7. Review the accuracy of data and figures of the financial reports that the transactions are correctly, completely, appropriately, and reliably presented according to Thai Accounting and Auditing Standards. Assess the internal control system of the accounting and finance system that it is adequate and efficient not to cause corruption and creative accounting that may cause damage to the Company.
8. Review the completion of the Company's asset to ensure the Company has record, withdraw, and count the asset not to cause the corruption that may cause damage to the Company.
9. Give advices on the internal control system by considering the operation procedures and the effect that may occur without good internal control system focusing the completion of works and not affect to the operation, except where the internal auditor is lack of other knowledge, skills and competences required for the said services.
10. Review the related parties transactions in order to ensure that the said transactions are executed according to the Securities and Exchange Law, regulations, notifications, orders or requirements of the SET and the Capital Market Supervisory Board, and according to the Thai Accounting Standards and Auditing Standards.
11. Hold the Audit Committee's Meeting for at least 4 times a year, with the meeting agenda according to the Securities and Exchange Law, regulations, notifications, orders, or requirements of the SET and the Capital Market Supervisory Board.
12. The internal auditor shall have knowledge, skill, and other competences necessary to the performance of the designated auditing, including request for advices and assistances from the related parties if the internal auditor has lack of knowledge and understanding on the audited matters.
13. Operate other works as entrusted by the executives and the Audit Committee.

2. Details of the Head of Compliance

Name - Surname:	Ms. Udomrat Sitthikorn
Position:	Company Secretary and Compliance Manager / Company Secretary
Educations:	Master of Business Systems, Monash University Bachelor of Accountancy, Chulalongkorn University

Training / Seminars:

- Corporate Sustainability Strategy, Class 4
- Anti-Corruption the Practical Guide (ACPG), Class 47/2018
- Company Reporting Program (CRP), Class 22/2018
- Effective Minutes Taking EMT, Class 13/2009
- Company Secretary Program (CSP), Class 30/2009
- Advances for Corporate Secretaries, Class 1/2017, Thai Company Secretary Club
- Corporate Sustainability Strategy, Class 4, by Sustainable Business Development Institute developed in collaboration with the Stock Exchange of Thailand

Working Experiences:

2018 – Present	Company Secretary Prima Marine Public Company Limited
2017 – 2018	Senior Manager Investor Relations and Company Secretary Origin Property Public Company Limited
2014 – 2015	Senior Company Secretary Kiatnakin Bank Public Company Limited
2004 – 2014	Senior Manager Executive Office Eastern Water Resources Development and Management Public Company Limited

Duties and Responsibilities of the Head of Compliance:

1. Prepare and keep the registration of directors, appointment letter for the Meeting of the Board of Directors and minutes of the Meeting of the Board of Directors, Annual Report of the Company, appointment letter for the Meeting of the Shareholders, and minutes of the Meeting of the Shareholders.
2. Keep the conflict-of-interest report of directors or executives. Deliver copy of the conflict-of-interest report to the Chairman of the Board and Chairman of the Audit Committee within 7 working days from the date of which the Company received that report.
3. Provide primary advice to the directors on laws, rules, and regulations, as well as policies of the Company, also monitor for proper and regular compliance, and report the significant change to the directors.
4. Hold the Meeting of the Shareholders and Meeting of the Board in accordance with laws, regulations of the Company and practices.
5. Record the minutes of the Meeting of the Shareholders and Meeting of the Board of Directors, also monitor for effective compliance with resolutions of the Meeting of Shareholders and Meeting of the Board of Directors.
6. Supervise the disclosure of the information and report of important events of the Company in responsible part to the agencies that govern the Company in accordance with laws, codes of conduct, announcements, rules and requirements of the official agencies.
7. Contact and communicate with the general shareholders to be informed about the rights of the shareholders and news of the Company.
8. Control and keep the important registrations of the Company and licenses related to business operation and indication of the Company's status.
9. Supervise activities of the Board of Directors and other Sub-Committees, and any executions in accordance with relevant laws, rules, and regulations.
10. Operate any other action as prescribed by the Capital Market Supervisory Board.

Attachment 4

Assets for Business Operations and Details of Asset Appraisal

1. Assets for Business Operations

1.1 Permanent Assets used for Business Operations

As of December 31, 2023, the Company Group has the permanent assets used for business operations after deducting accumulated depreciation as shown in the Company Group's statement of financial position in the amount of 9,826.0 million baht with details as follows:

Type/Nature of Assets	Net Book Value as of December 31, 2023 (Million baht)	Nature of Proprietary	Obligation
Land	15.8	Owned	Please refer to Clause 1.1.1.1 for further information
Buildings and Improvements	36.1	Owned	Please refer to Clause 1.1.1.2 for further information
Vessels and Dry-Docking Cost	8,884.9	Owned	Please refer to Clause 1.1.1.3 for further information
Assets during Construction and Installation	739.3	Owned	Please refer to Clause 1.1.1.4 for further information
Vessel Equipment	138.8	Owned	Please refer to Clause 1.1.1.5 for further information
Furniture and Office Equipment	11.1	Owned	Please refer to Clause 1.1.1.6 for further information
Total	9,826.0		

The following are the details of the Company Group's permanent core assets break down by assets category and company:

1.1.1 Permanent Core Assets owned by the Company Group

1.1.1.1 Land and Improvements

Owner	Location and Area Size (Rai-Ngan-Square Wa)	Objective of Possession	Nature of Proprietary	Net Book Value as of December 31, 2023 (Million baht)	Obligation
The Company	Land No. (566/567) Title Deed No. 108761, 108762 Bangna Tai Sub-district, Bangna District, Bangkok, Total area of 1 Ngan 98 Square Wa	Location of the Company Group's head office	Owned	15.8	Mortgages as collateral with financial institutions
	Total			15.8	

1.1.1.2 Buildings and Improvements

Owner	Nature and Location	Objective of Possession	Nature of Proprietary	Net Book Value as of December 31, 2023 (Million baht)	Obligation
The Company	Varin Building, Bangna Tai Sub-district, Bangna District, Bangkok	The Company Group's head office and used as a commercial building	Owned	32.1	Mortgages as collateral with financial institutions
TM	Improvements to the rented office building	To support the business operations	Owned	3.6	None
TMS	Improvements to the rented office building	To support the business operations	Owned	0.4	None
	Total			36.1	

1.1.1.3 Vessels and Dry-Docking Cost

Owner	Assets Name/ Vessel Type/Capacity	Objective of Possession	Nature of Proprietary	Net Book Value as of December 31, 2023 (million baht)	Obligation	Vessel Age ¹
The Company	Navathanee Accommodation Barge Capacity 300 persons 13,207.00 DWT	Accommodation Barge services	Owned	300.5	Mortgages as collateral with financial institutions	13
The Company	Aquarius Star FSU Capacity 298,641.00 DWT	Marine transportation and storage vessel services	Owned	626.2	Mortgages as collateral with financial institutions	22
The Company	Phoenix Star FSU Capacity 307,151.00 DWT	Marine transportation and storage vessel services	Owned	586.0	Mortgages as collateral with financial institutions	24
NTL	Sri Nara Tanker Capacity 4,999.00 DWT	Marine transportation services	Owned	21.4	None	31 ²
NTL	Siri Thana Tanker Capacity 4,999.42 DWT	Marine transportation services	Owned	20.4	None	38 ²
NTL	Sri Tapee Tanker Capacity 3,022 DWT	Marine transportation services	Owned	141.4	None	7
NTL	Sri Tah Chana Tanker Capacity 2,975.00 DWT	Marine transportation services	Owned	90.1	Mortgages as collateral with financial institutions	11

Owner	Assets Name/ Vessel Type/Capacity	Objective of Possession	Nature of Proprietary	Net Book Value as of December 31, 2023 (million baht)	Obligation	Vessel Age ¹
NTL	Sri Phuket Tanker Capacity 4,999.00 DWT	Marine transportation services	Owned	21.1	None	31 ²
NTL	Sri Bandon Tanker Capacity 3,138.83 DWT	Marine transportation services	Owned	88.7	Mortgages as collateral with financial institutions	11
NTL	Sri Khiri Chad Tanker Capacity 4,988.00 DWT	Marine transportation services	Owned	233.2	None	6
NTL	Sri Don Sak Tanker Capacity 3,020.76 DWT	Marine transportation services	Owned	163.1	None	6
NTL	Sri Kanchanadit Tanker Capacity 2,911.00 DWT	Marine transportation services	Owned	168.6	None	6
NTL	Siri Pipat Tanker Capacity 3,497.15 DWT	Marine transportation services	Owned	23.4	Mortgages as collateral with financial institutions	23
NTL	Sri Surat Tanker Capacity 3,000.00 DWT	Marine transportation services	Owned	183.8	None	5
NTL	Sri Chaiya Tanker Capacity 3,066.00 DWT	Marine transportation services	Owned	144.9	None	5
NTL	Sri Tahphet Tanker Capacity 2,998.20 DWT	Marine transportation services	Owned	144.3	Mortgages as collateral with financial institutions	5
NTL	Sri Phumriang Tanker Capacity 2,998.80 DWT	Marine transportation services	Owned	141.4	None	5
NTL	Sri Phunpin Tanker Capacity 2,998.90 DWT	Marine transportation services	Owned	143.7	Mortgages as collateral with financial institutions	5
NTL	Sri Lamphu Tanker Capacity 2,998.90 DWT	Marine transportation services	Owned	157.7	Mortgages as collateral with financial institutions	4
TMT	Bhureemas Tanker Capacity 7,099.00 DWT	Marine transportation services	Owned	85.7	None	14

Owner	Assets Name/ Vessel Type/Capacity	Objective of Possession	Nature of Proprietary	Net Book Value as of December 31, 2023 (million baht)	Obligation	Vessel Age ¹
MJS	Radiant Star Tanker Capacity 105,996.00 DWT	Marine transportation and storage services	Owned	500.7	None	18
MJS	Grace Star FSU Capacity 312,638.00 DWT	Marine transportation services	Owned	674.5	None	22
BS	Big Sea 9 Tanker Capacity 1,929.00 DWT	Marine transportation services	Owned	7.7	None	35 ²
BS	Big Sea 10 Tanker Capacity 1,830.00 DWT	Marine transportation services	Owned	8.2	None	35 ²
BS	Big Sae 14 Tanker Capacity 2,473.00 DWT	Marine transportation services	Owned	12.2	Mortgages as collateral with financial institutions	32 ²
BS	Big Sea 17 Tanker Capacity 2,412.00 DWT	Marine transportation services	Owned	13.3	Mortgages as collateral with financial institutions	29
BS	Big Sea 20 Tanker Capacity 1,907.00 DWT	Marine transportation services	Owned	11.8	None	29
BS	Big Sea 21 Tanker Capacity 1,940.00 DWT	Marine transportation services	Owned	15.8	None	28
BS	Big Sea 101 Tanker Capacity 3,200.00 DWT	Marine transportation services	Owned	78.2	Mortgages as collateral with financial institutions	13
BS	Big Sea 102 Tanker Capacity 2,300.00 DWT	Marine transportation services	Owned	109.0	None	9
BS	Big Sea 103 Tanker Capacity 2,300.00 DWT	Marine transportation services	Owned	110.9	None	9
BS	Big Sea 104 Tanker Capacity 6,400.00 DWT	Marine transportation services	Owned	157.8	Mortgages as collateral with financial institutions	11
BS	Big Sea 105 Tanker Capacity 3,187.00 DWT	Marine transportation services	Owned	113.3	Mortgages as collateral with financial institutions	6

Owner	Assets Name/ Vessel Type/Capacity	Objective of Possession	Nature of Proprietary	Net Book Value as of December 31, 2023 (million baht)	Obligation	Vessel Age ¹
BS	Big Sea 106 Tanker Capacity 4,999.00 DWT	Marine transportation services	Owned	197.2	Mortgages as collateral with financial institutions	5
BS	BS Thepha Tanker Capacity 4,999.00 DWT	Marine transportation services	Owned	109.8	Mortgages as collateral with financial institutions	21
AAM	Fortune Star FSU Vessel Capacity 298,023.00 DWT	Marine transportation and storage services	Owned	449.5	None	24
PMT	Harmony Star FSU Capacity 300,373.20 DWT	Marine transportation and storage services	Owned	77.2	None	21
TM	Phubai Pattra 1 Tanker Capacity 7,177.00 DWT	Marine transportation services	Owned	195.3	Mortgages as collateral with financial institutions	16
TM	Phubai Pattra 2 Tanker Capacity 7,156.00 DWT	Marine transportation services	Owned	204.8	None	14
TM	Phubai Pattra 4 Tanker Capacity 2,584.00 DWT	Marine transportation services	Owned	13.6	Mortgages as collateral with financial institutions	28
TM	Phubai Pattra 5 Tanker Capacity 3,526.32 DWT	Marine transportation services	Owned	26.8	None	25
TM	Phubai Nadda 1 Tanker Capacity 2,677.00 DWT	Marine transportation services	Owned	82.4	None	15
TM	PB Aticha Tanker Capacity 10,976.60 DWT	Marine transportation services	Owned	365.7	Mortgages as collateral with financial institutions	13
TM	PB Bunnada Tanker Capacity 11,013.71 DWT	Marine transportation services	Owned	420.3	Mortgages as collateral with financial institutions	12
TMS	TMS 1 Crew Boat Capacity 90 persons 120.00 DWT	Passengers and luggage transportation services	Owned	70.1	Mortgages as collateral with financial institutions	12
TMS	TMS 2 Crew Boat Capacity 90 persons 120.00 DWT	Passengers and luggage transportation services	Owned	70.1	Mortgages as collateral with financial institutions	11

Owner	Assets Name/ Vessel Type/Capacity	Objective of Possession	Nature of Proprietary	Net Book Value as of December 31, 2023 (million baht)	Obligation	Vessel Age ¹
TMS	TMS 4 Crew Boat Capacity 90 persons 120.00 DWT	Passengers and luggage transportation services	Owned	78.2	Mortgages as collateral with financial institutions	11
TMS	TMS 5 Crew Boat Capacity 90 persons 120.00 DWT	Passengers and luggage transportation services	Owned	78.2	Mortgages as collateral with financial institutions	11
TMS	TMS Andaman Crew Boat Capacity 90 persons 120.00 DWT	Passengers and luggage transportation services	Owned	84.8	Mortgages as collateral with financial institutions	9
TMS	TMS 7 Crew Boat Capacity 90 persons 120.40 DWT	Passengers and luggage transportation services	Owned	86.8	Mortgages as collateral with financial institutions	10
TMS	TMS 8 Crew Boat Capacity 90 persons 121.00 DWT	Passengers and luggage transportation services	Owned	86.6	Mortgages as collateral with financial institutions	10
TMS	TMS 9 Crew Boat Capacity 90 persons 120.35 DWT	Passengers and luggage transportation services	Owned	86.9	Mortgages as collateral with financial institutions	9
TMS	TMS 10 Crew Boat Capacity 90 persons 120.35 DWT	Passengers and luggage transportation services	Owned	87.1	Mortgages as collateral with financial institutions	9
TMS	TMS 11 Crew Boat Capacity 90 persons 120.35 DWT	Passengers and luggage transportation services	Owned	87.2	Mortgages as collateral with financial institutions	9
TMS	TMS 12 Crew Boat Capacity 90 persons 120.56 DWT	Passengers and luggage transportation services	Owned	95.8	Mortgages as collateral with financial institutions	8
TMS	TMS 14 Crew Boat Capacity 90 persons 118.76 DWT	Passengers and luggage transportation services	Owned	95.9	Mortgages as collateral with financial institutions	8
TMS	TMS 111 Crew Boat Capacity 90 persons 119.97 DWT	Passengers and luggage transportation services	Owned	98.8	Mortgages as collateral with financial institutions	8

Owner	Assets Name/ Vessel Type/Capacity	Objective of Possession	Nature of Proprietary	Net Book Value as of December 31, 2023 (million baht)	Obligation	Vessel Age ¹
The Company and its subsidiaries	Dry-Docking Cost			336.8		
	Total			8,884.9		

Remark:

¹ In general, a ship's life span is between 25 and 30 years. However, replacement of an older vessel is subject to rules, regulations, and future customer requirements, including vessel condition. The Company Group will operate the vessel till it is worn out for the highest value and benefit.

² According to the Company Group's inspection, the vessel is in good working order and may be used. In the future, the Company Group will consider for a replacement ship.

1.1.1.4 Assets during Construction and Installation

Owner	Asset Name/ Vessel Type/Capacity	Objective of Possession	Nature of Proprietary	Net Book Value as of December 31, 2023 (million baht)	Obligation
The Company	FSU	Marine transportation and storage services	Owned	17.8	None
MJS	FSU	Marine transportation services	Owned	19.9	None
NTL	Trading Vessel	Marine transportation services	Owned	9.4	None
TM	Trading Vessel	Marine transportation services	Owned	3.3	None
TMS	Accommodation Barge	Accommodation services	Owned	592.0	None
TMS	Passengers and Luggage Transportation Vessel	Passengers and luggage transportation services	Owned	96.9	None
	Total			739.3	

1.1.1.5 Vessel Equipment

Owner	Asset Name/ Vessel Type/Capacity	Objective of Possession	Nature of Proprietary	Net Book Value as of December 31, 2023 (million baht)	Obligation
The Company	Vessel Equipment	Used in vessel	Owned	8.0	None
NTL	Vessel Equipment	Used in vessel	Owned	20.6	None
MJS	Vessel Equipment	Used in vessel	Owned	2.0	None
TMT	Vessel Equipment	Used in vessel	Owned	8.4	None
BS	Vessel Equipment	Used in vessel	Owned	20.9	None

Owner	Asset Name/ Vessel Type/Capacity	Objective of Possession	Nature of Proprietary	Net Book Value as of December 31, 2023 (million baht)	Obligation
TM	Vessel Equipment	Used in vessel	Owned	24.9	None
TMS	Vessel Equipment	Used in vessel	Owned	54.0	None
	Total			138.8	None

1.1.1.6 Furniture and Office Equipment

Owner	Asset Name/ Vessel Type/Capacity	Objective of Possession	Nature of Proprietary	Net Book Value as of December 31, 2023 (million baht)	Obligation
The Company	Furniture and Office Equipment	Used in vessel	Owned	3.6	None
NMC	Furniture and Office Equipment	Used in vessel	Owned	0.3	None
BS	Furniture and Office Equipment	Used in office	Owned	0.3	None
NSSG	Furniture and Office Equipment	Used in office	Owned	0.7	None
TIM	Furniture and Office Equipment	Used in office	Owned	0.3	None
TM	Furniture and Office Equipment	Used in office	Owned	0.4	None
TMS	Furniture and Office Equipment	Used in office	Owned	0.9	None
CNNC	Furniture and Office Equipment	Used in office	Owned	4.6	None
	Total			11.1	

1.2 Lease Agreement

As of December 31, 2023, the Company Group has the lease agreement used for business operations after deducting accumulated depreciation as shown in the Company Group's statement of financial position in the amount of 4,057.9 million baht with details as follows:

Type/Nature of Assets	Net Book Value as of December 31, 2023 (Million baht)	Nature of Proprietary	Obligation
Buildings and Improvements	13.8	Hire	Please refer to Clause 1.2.1.1 for further information
Vessels	4,031.6	Hire	Please refer to Clause 1.2.1.2 for further information
Vehicles	12.5	Hire-purchase	Please refer to Clause 1.2.1.3 for further information
Total	4,057.9		

The following are the details of the Company Group's lease agreement break down by assets category and company:

1.2.1 Lease Agreement of the Company Group

1.2.1.1 Buildings and Improvements

Owner	Characteristic and Location	Objective of Possession	Nature of Proprietary	Net Book Value as of December 31, 2023 (Million baht)	Obligation
NSSG	Improvements to the rented office building	To support the Business operations	Hire	6.2	None
BS	Improvements to the rented office building	To support the Business operations	Hire	0.6	None
TIM	Improvements to the rented office building	To support the Business operations	Hire	3.5	None
TM	Improvements to the rented office building	To support the Business operations	Hire	2.7	None
TMS	Improvements to the rented office building	To support the Business operations	Hire	0.8	None
	Total			13.8	

1.2.1.2 Vessels

Owner	Assets Name/ Vessel Type/Capacity	Objective of Possession	Nature of Proprietary	Net Book Value as of December 31, 2023 (Million baht)	Obligation	Vessel Age
PRO	TENKI Tanker Capacity 313,987.00 DWT	Marine transportation services	Hire	1,279.6	None	16
PRO	TAIGA Tanker Capacity 311,141.00 DWT	Marine transportation services	Hire	1,408.1	None	16
PRO	TAMBA Tanker Capacity 302,107.00 DWT	Marine transportation services	Hire	1,343.9	None	14
	Total			4,031.6		

1.2.1.3 Vehicles

Owner	Assets Name/ Vessel Type/Capacity	Objective of Possession	Nature of Proprietary	Net Book Value as of December 31, 2023 (Million baht)	Obligation
The Company	Vehicle	To support the Business operations	Hire-purchase	7.8	None

Owner	Assets Name/ Vessel Type/Capacity	Objective of Possession	Nature of Proprietary	Net Book Value as of December 31, 2023 (Million baht)	Obligation
NSSG	Vehicle	To support the Business operations	Hire-purchase	3.5	None
TLA	Vehicle	To support the Business operations	Hire-purchase	1.1	None
TM	Vehicle	To support the Business operations	Hire-purchase	0.1	None
	Total			12.5	

1.3 Intangible Assets

Assets	Objective of Possession	Net Book Value as of December 31, 2023 (Million baht)
Software License	Software license rights for use in the Company Group's general business operations, such as accounting software, executive reporting software, inventory management software, and general operating software.	8.2
Long- term service agreements	Result from the acquisition of its subsidiaries	79.7

1.4 Rights and Privileges from Investment Promotion

As of December 31, 2023, the Company Group has been granted the investment promotion by the Board of Investment pursuant to the Investment Promotion Act, B.E. 2520 (As amended) with the summary of the rights and privileges from Company Group as in the following:

Summary of Rights and Privileges from Company Group Investment Promotion

No.	Promotion Certificate No.	Issuance Date	Full Operation Start Up Date	Period of Promotion from Full Operation Start Up Date	Significant Conditions and Privileges of Project	Remarks
1	62-0209-1-00-1-0 Aquarius Star	February 28, 2019	May 1, 2019	8 years	- Exemption from corporate income tax of up to 897,871,566 Baht - Dividends received from promoted businesses are tax-free.	The Company has received this Promotion Certificate.
2	64-0752-1-00-1-0 Phoenix Star	July 29, 2021	September 15, 2021	8 years	- Exemption from corporate income tax of up to 792,000,000.00 Baht - Dividends received from promoted businesses are tax-free.	The Company has received this Promotion Certificate.

No.	Promotion Certificate No.	Issuance Date	Full Operation Start Up Date	Period of Promotion from Full Operation Start Up Date	Significant Conditions and Privileges of Project	Remarks
3	1264(2)/2558 Sri Tapee	March 10, 2015	March 25, 2016	8 years	- Exemption from corporate income tax of up to 228,127,543.63 Baht - Dividends received from promoted businesses are tax-free.	NTL has received this Promotion Certificate.
4	1267(2)/2558 Sri Don Sak	March 10, 2015	September 9, 2017	8 years	- Exemption from corporate income tax of up to 230,682,342.24 Baht - Dividends received from promoted businesses are tax-free.	NTL has received this Promotion Certificate.
5	60-0241-1-00-1-0 Sri Khiri Chad	February 23, 2017	June 21, 2017	8 years	- Exemption from corporate income tax of up to 333,156,473.80 Baht - Dividends received from promoted businesses are tax-free	NTL has received this Promotion Certificate.
6	1265(2)/2558 Sri Kanchanadit	March 10, 2015	March 1, 2018	8 years	- Exemption from corporate income tax of up to 230,848,150.48 Baht - Dividends received from promoted businesses are tax-free	NTL has received this Promotion Certificate.
7	61-0952-1-00-1-0 Siri Pipat	August 8, 2018	September 1, 2018	8 years	- Exemption from corporate income tax of up to 176,867,165.70 Baht - Dividends received from promoted businesses are tax-free	NTL has received this Promotion Certificate.
8	1266(2)/2558 Sri Surat	March 10, 2015	March 5, 2019	8 years	- Exemption from corporate income tax of up to 236,808,806.04 Baht - Dividends received from promoted businesses are tax-free	NTL has received this Promotion Certificate.
9	62-0104-1-00-1-0 Sri Chaiya	February 4, 2019	May 21, 2019	8 years	- Exemption from corporate income tax of up to 183,156,931.05 Baht - Dividends received from promoted businesses are tax-free	NTL has received this Promotion Certificate.
10	62-0170-1-00-1-0 Sri Tahphet	February 15, 2019	May 30, 2019	8 years	- Exemption from corporate income tax of up to 182,291,521.47 Baht - Dividends received from promoted businesses are tax-free	NTL has received this Promotion Certificate.

No.	Promotion Certificate No.	Issuance Date	Full Operation Start Up Date	Period of Promotion from Full Operation Start Up Date	Significant Conditions and Privileges of Project	Remarks
11	62-0521-1-00-1-0 Sri Phumriang	May 23, 2019	August 8, 2019	8 years	- Exemption from corporate income tax of up to 176,476,147.98 Baht - Dividends received from promoted businesses are tax-free.	NTL has received this Promotion Certificate.
12	62-0522-1-00-1-0 Sri Phunpin	May 23, 2019	September 1, 2019	8 years	- Exemption from corporate income tax of up to 178,808,115.08 Baht - Dividends received from promoted businesses are tax-free.	NTL has received this Promotion Certificate.
13	63-0595-1-00-1-0 Sri Lumphu	June 5, 2020	November 15, 2020	8 years	- Exemption from corporate income tax of up to 176,230,000.00 Baht - Dividends received from promoted businesses are tax-free	NTL has received this Promotion Certificate.
14	59-0519-1-00-1-0 Radiant Star	April 19, 2016	April 13, 2016	8 years	- Exemption from corporate income tax of up to 932,818,411.83 Baht - Dividends received from promoted businesses are tax-free	MJS has received this Promotion Certificate.
15	59-1463-1-00-1-0 Grace Star	November 27, 2016	November 1, 2016	8 years	- Exemption from corporate income tax of up to 1,090,483,897.42 Baht - Dividends received from promoted businesses are tax-free	MJS has received this Promotion Certificate.
16	59-0380-1-00-1-0 Big Sea 21	March 16, 2016	September 19, 2016	8 years	- Exemption from corporate income tax of up to 40,786,424.78 Baht - Dividends received from promoted businesses are tax-free	BS has received this Promotion Certificate.
17	1504(2)/2557 Big Sea 102 and Big Sea 103	April 17, 2014	January 28, 2015	8 years	- Exemption from corporate income tax of up to 347,913,026.82 Baht - Dividends received from promoted businesses are tax-free	BS has received this Promotion Certificate.
18	1012(2)/2558 Big Sea 104	January 6, 2015	December 28, 2015	8 years	- Exemption from corporate income tax of up to 241,926,272.59 Baht - Dividends received from promoted businesses are tax-free	BS has received this Promotion Certificate.

No.	Promotion Certificate No.	Issuance Date	Full Operation Start Up Date	Period of Promotion from Full Operation Start Up Date	Significant Conditions and Privileges of Project	Remarks
19	1011(2)/2558 Big Sea 105	January 6, 2015	May 10, 2019	8 years	- Exemption from corporate income tax of up to 173,734,526.59 Baht - Dividends received from promoted businesses are tax-free.	BS has received this Promotion Certificate.
20	59-0379-1-00-1-0 Big Sea 106	March 16, 2016	May 10, 2019	8 years	- Exemption from corporate income tax of up to 230,076,929.94 Baht - Dividends received from promoted businesses are tax-free.	BS has received this Promotion Certificate.
21	65-0430-1-00-1-0 BS Thepha	April 11, 2022	August 12, 2022	8 years	- Exemption from corporate income tax of up to 82,500,000.00 Baht - Dividends received from promoted businesses are tax-free	BS has received this Promotion Certificate.
22	1230(2)/2558 Phubai Pattra 4	February 25, 2015	February 9, 2015	8 years	- Exemption from corporate income tax of up to 131,222,199.19 Baht - Dividends received from promoted businesses are tax-free	TM has received this Promotion Certificate.
23	59-0670-1-00-1-0 Phubai Pattra 5	May 23, 2016	May 10, 2016	8 years	- Exemption from corporate income tax of up to 174,394,621.84 Baht - Dividends received from promoted businesses are tax-free	TM has received this Promotion Certificate.
24	61-1501-1-00-0 Phubai Nadda 1	December 21, 2018	December 11, 2018	8 years	- Exemption from corporate income tax of up to 148,500,000.00 Baht - Dividends received from promoted businesses are tax-free	TM has received this Promotion Certificate.
25	66-0185-1-00-1-0 PB Aticha	February 7, 2023	March 29, 2023	8 years	- Exemption from corporate income tax of up to 367,500,000.00 Baht - Dividends received from promoted businesses are tax-free	TM has received this Promotion Certificate.
26	66-1092-2-00-1-0 PB Bunnada	August 21, 2023	November 11, 2023	8 years	- Exemption from corporate income tax of up to 367,500,000.00 Baht - Dividends received from promoted businesses are tax-free	TM has received this Promotion Certificate.

No.	Promotion Certificate No.	Issuance Date	Full Operation Start Up Date	Period of Promotion from Full Operation Start Up Date	Significant Conditions and Privileges of Project	Remarks
27	58-2122-1-00-1-0 TMS 12, TMS 14 and TMS 111	September 2, 2015	July 21, 2015	8 years	- Exemption from corporate income tax of up to 468,090,581.27 Baht - Dividends received from promoted businesses are tax-free.	TMS has received this Promotion Certificate.

1.5 Insurance Contract

The Company Group has a policy in place to protect the lives of seafarers and the Company Group's main assets. As a result, in the case of an accident, the Company Group has purchased insurance to protect and cure individuals who have been injured, as well as to recover property that has been damaged. There are 2 main types of insurance:

(1) Hull and Machinery Insurance: H&M Insurance – It covers important areas such as ship collisions, pirate theft and looting, and other incidents that might damage the hull and machinery. The most of the Company Group's vessels have insurance coverage not less than the vessel's book value.

(2) Protection and Indemnity Insurance: P&I Insurance – It covers important areas such as pollution from the product (crude oil, refined oil products and petrochemicals), ship collisions and other incidents that might damage to other persons or the environment with a limited amount of insurance. The Company Group has entered into significant insurances as follows:

1. H&M Insurance

Insured Person : The Company and its subsidiaries

Policy Beneficiary : The Company Group, Mortgagee, and Charterer

Period of Insurance		Important Sum Insured ^{/1}
Vessel Name	Period of Insurance	
1) Small Trading Vessel (Capacity less than 12,000 DWT)		
Siri Thana	1 Year (January 1, 2023 – December 31, 2023)	• Small Trading Vessel (Capacity less than 12,000 DWT) The total insured limit is approximately 4,549.4 million Baht.
Sri Nara	1 Year (January 1, 2023 – December 31, 2023)	
Sri Phuket	1 Year (January 1, 2023 – December 31, 2023)	
Sri Bandon	1 Year (January 1, 2023 – December 31, 2023)	• Aframax Size Vessel (Capacity ranges from 80,000 to 120,000 DWT) The total insured limit is approximately USD 18.5 million or 647.5 million Baht.
Sri Tah Chana	1 Year (January 1, 2023 – December 31, 2023)	
Sri Tapi	1 Year (January 1, 2023 – December 31, 2023)	
Sri Khiri Chad	1 Year (January 1, 2023 – December 31, 2023)	• FSU The total insured limit is approximately USD 144 million or 5,041.7 million Baht.

Period of Insurance		Important Sum Insured ¹
Vessel Name	Period of Insurance	
Siri Pipat	1 Year (January 1, 2023 - December 31, 2023)	• Accommodation Work Barge (AWB) The total insured limit is approximately 968.5 million Baht.
Sri Kanchanadit	1 Year (January 1, 2023 - December 31, 2023)	
Sri Don Sak	1 Year (January 1, 2023 - December 31, 2023)	• Crew Boat The total insured limit is approximately 1,346.4 million Baht.
Sri Surat	1 Year (January 1, 2023 - December 31, 2023)	
Sri Chaiya	1 Year (January 1, 2023 - December 31, 2023)	
Sri Phumriang	1 Year (January 1, 2023 - December 31, 2023)	
Sri Phunpin	1 Year (January 1, 2023 - December 31, 2023)	
Sri Tahphet	1 Year (January 1, 2023 - December 31, 2023)	
Sri Lumpphu	1 Year (January 1, 2023 - December 31, 2023)	
Bhureemas	1 Year (January 1, 2023 - December 31, 2023)	
Big Sea 9	1 Year (July1, 2023 - July 1, 2024)	
Big Sea 10	1 Year (July1, 2023 - July 1, 2024)	
Big Sea 14	1 Year (August 26, 2023- August 26, 2024)	
Big Sea 17	1 Year (August 26, 2023- August 26, 2024)	
Big Sea 20	1 Year (July1, 2023 - July 1, 2024)	
Big Sea 21	1 Year (July1, 2023 - July 1, 2024)	
Big Sea 101	1 Year (August 26, 2023- August 26, 2024)	
Big Sea 102	1 Year (August 26, 2023- August 26, 2024)	
Big Sea 103	1 Year (August 26, 2023- August 26, 2024)	
Big Sea 104	1 Year (August 26, 2023- August 26, 2024)	
Big Sea 105	1 Year (August 26, 2023- August 26, 2024)	
Big Sea 106	1 Year (August 26, 2023- August 26, 2024)	
BS Thepha	1 Year (August 26, 2023- August 26, 2024)	
Phubai Pattra 1	1 Year (July1, 2023 - July 1, 2024)	
Phubai Pattra 2	1 Year (July1, 2023 - July 1, 2024)	
Phubai Pattra 4	1 Year (July1, 2023 - July 1, 2024)	
Phubai Pattra 5	1 Year (July1, 2023 - July 1, 2024)	

Period of Insurance		Important Sum Insured ¹
Vessel Name	Period of Insurance	
Phubai Nadda 1	1 Year (July 1, 2023 – July 1, 2024)	
PB Aticha	1 Year (15 March 2023 – 14 March 2024)	
PB Bunnada	1 Year (October 24, 2023 – October 24, 2024)	
2) Aframax Vessel (Capacity ranges from 80,000 to 120,000 DWT)		
Radiant Star	1 Year (September 21, 2023 – September 20, 2024)	
3) FSU		
Aquarius Star	1 Year (September 21, 2023 – September 20, 2024)	
Phoenix Star	1 Year (September 21, 2023 – September 20, 2024)	
Fortune Star	1 Year (September 21, 2023 – September 20, 2024)	
Grace Star	1 Year (September 21, 2023 – September 20, 2024)	
Harmony Star	1 Year (September 21, 2023 – September 20, 2024)	
4) Accommodation Work Barge (AWB)		
Nava Thanee	1 Year (January 1, 2023 – December 31, 2023)	
Kamala Thanee	1 Year (October 17, 2023 – September 20, 2024)	
5) Crew Boat		
TMS 1	1 Year (July 1, 2023 – July 1, 2024)	
TMS 2	1 Year (July 1, 2023 – July 1, 2024)	
TMS 4	1 Year (July 1, 2023 – July 1, 2024)	
TMS 5	1 Year (July 1, 2023 – July 1, 2024)	
TMS Andaman	1 Year (July 1, 2023 – July 1, 2024)	
TMS 7	1 Year (July 1, 2023 – July 1, 2024)	
TMS 8	1 Year (July 1, 2023 – July 1, 2024)	
TMS 9	1 Year (July 1, 2023 – July 1, 2024)	
TMS 10	1 Year (July 1, 2023 – July 1, 2024)	
TMS 11	1 Year (July 1, 2023 – July 1, 2024)	
TMS 12	1 Year (July 1, 2023 – July 1, 2024)	
TMS 14	1 Year (July 1, 2023 – July 1, 2024)	
TMS 111	1 Year (July 1, 2023 – July 1, 2024)	

2. P&I Insurance

Insured Person : The Company and its subsidiaries

Policy Beneficiary : The Company Group and Mortgagee

Period of Insurance		Important Sum Insured ¹⁾
Vessel Name	Period of Insurance	
1) Small Trading Vessel (Capacity less than 12,000 DWT capacity)		
Siri Thana	1 Year (February 20, 2023 – February 20, 2024)	• Small Trading Vessel (Capacity less than 12,000 DWT) The insured limit in the case of cargo pollution. - o The insured limit per vessel is approximately USD 1,000 million or 35,000 million Baht. The insured limit in the case of damage to passenger/ seafarer. - o The insured limit per vessel is approximately USD 3,000 million or 105,000 million Baht or the amount specified in the insurance contract. The insured limit in the case of war. - o The amount insured per vessel is approximately USD 500 million or 17,500 million Baht. • Aframax Vessel (Capacity ranges from 80,000 to 120,000 DWT) The insured limit in the case of cargo pollution. - o The insured limit per vessel is approximately USD 1,000 million or 35,000 million Baht. The insured limit in the case of damage to passenger/ seafarer. - o The insured limit per vessel is approximately USD 3,000 million or 105,000 million Baht or the amount specified in the insurance contract. The insured limit in the case of war. - o The amount insured per vessel is approximately USD 500 million or 17,500 million Baht. • FSU The insured limit in the case of cargo pollution. - o The insured limit per vessel is approximately USD 1,000 million or 35,000 million Baht. The insured limit in the case of damage to passenger/ seafarer. - o The insured limit per vessel is approximately USD 3,000 million or 105,000 million Baht or the amount specified in the insurance contract. The insured limit in the case of war. - o The amount insured per vessel is approximately USD 500 million or 17,500 million Baht. • Accommodation Work Barge (AWB) The insured limit per vessel is approximately USD 500 million or 17,500 million Baht.
Sri Nara	1 Year (February 20, 2023 – February 20, 2024)	
Sri Phuket	1 Year (February 20, 2023 – February 20, 2024)	
Sri Bandon	1 Year (February 20, 2023 – February 20, 2024)	
Sri Ta Chana	1 Year (February 20, 2023 – February 20, 2024)	
Sri Tapi	1 Year (February 20, 2023 – February 20, 2024)	
Sri Khiri Chad	1 Year (February 20, 2023 – February 20, 2024)	
Siri Pipat	1 Year (February 20, 2023 – February 20, 2024)	
Sri Kanchanadit	1 Year (February 20, 2023 – February 20, 2024)	
Sri Don Sak	1 Year (February 20, 2023 – February 20, 2024)	
Sri Surat	1 Year (February 20, 2023 – February 20, 2024)	
Sri Chaiya	1 Year (February 20, 2023 – February 20, 2024)	
Sri Phumriang	1 Year (February 20, 2023 – February 20, 2024)	
Sri Phunpin	1 Year (February 20, 2023 – February 20, 2024)	
Sri Tahphet	1 Year (February 20, 2023 – February 20, 2024)	
Sri Lumphu	1 Year (February 20, 2023 – February 20, 2024)	
Bhureemas	1 Year (February 20, 2023 – February 20, 2024)	
Big Sea 9	1 Year (February 20, 2023 – February 20, 2024)	
Big Sea 10	1 Year (February 20, 2023 – February 20, 2024)	
Big Sea 14	1 Year (February 20, 2023 – February 20, 2024)	
Big Sea 17	1 Year (February 20, 2023 – February 20, 2024)	
Big Sea 20	1 Year (February 20, 2023 – February 20, 2024)	
Big Sea 21	1 Year (February 20, 2023 – February 20, 2024)	

Period of Insurance		Important Sum Insured ¹
Vessel Name	Period of Insurance	
Big Sea 101	1 Year (February 20, 2023 – February 20, 2024)	• Crew Boat - o The amount insured per vessel is approximately USD 500 million or 17,500 million Baht. • The insured limit in the case of damage to passenger/ seafarer. - o The insured limit per vessel is approximately USD 3,000 million or 105,000 million Baht or the amount specified in the insurance contract.
Big Sea 102	1 Year (February 20, 2023 – February 20, 2024)	
Big Sea 103	1 Year (February 20, 2023 – February 20, 2024)	
Big Sea 104	1 Year (February 20, 2023 – February 20, 2024)	
Big Sea 105	1 Year (February 20, 2023 – February 20, 2024)	
Big Sea 106	1 Year (February 20, 2023 – February 20, 2024)	
BS Thepha	1 Year (February 20, 2023 – February 20, 2024)	
Phubai Pattra 1	1 Year (February 20, 2023 – February 20, 2024)	
Phubai Pattra 2	1 Year (February 20, 2023 – February 20, 2024)	
Phubai Pattra 4	1 Year (February 20, 2023 – February 20, 2024)	
Phubai Pattra 5	1 Year (February 20, 2023 – February 20, 2024)	
Phubai Nadda 1	1 Year (February 20, 2023 – February 20, 2024)	
PB Aticha	11 Months (March 15, 2023 – February 20, 2024)	
PB Bunnada	4 Months (October 24, 2023 – February 20, 2024)	
2) Aframax Vessel (Capacity ranges from 80,000 to 120,000 DWT)		
Radian Star	1 Year (February 20, 2023 – February 20, 2024)	
3) FSU		
Aquarius Star	1 Year (February 20, 2023 – February 20, 2024)	
Phoenix Star	1 Year (February 20, 2023 – February 20, 2024)	
Fortune Star	1 Year (February 20, 2023 – February 20, 2024)	
Grace Star	1 Year (February 20, 2023 – February 20, 2024)	
Harmony Star	1 Year (February 20, 2023 – February 20, 2024)	
4) Accommodation Work Barge (AWB)		
Nava Thanee	1 Year (February 20, 2023 – February 20, 2024)	
Kamala Thanee	1 Year (October 17, 2023 – February 20, 2024)	

Period of Insurance		Important Sum Insured ¹
Vessel Name	Period of Insurance	
5) Crew Boat		
TMS 1	1 Year (February 20, 2023 – February 20, 2024)	
TMS 2	1 Year (February 20, 2023 – February 20, 2024)	
TMS 4	1 Year (February 20, 2023 – February 20, 2024)	
TMS 5	1 Year (February 20, 2023 – February 20, 2024)	
TMS Andaman	1 Year (February 20, 2023 – February 20, 2024)	
TMS 7	1 Year (February 20, 2023 – February 20, 2024)	
TMS 8	1 Year (February 20, 2023 – February 20, 2024)	
TMS 9	1 Year (February 20, 2023 – February 20, 2024)	
TMS 10	1 Year (February 20, 2023 – February 20, 2024)	
TMS 11	1 Year (February 20, 2023 – February 20, 2024)	
TMS 12	1 Year (February 20, 2023 – February 20, 2024)	
TMS 14	1 Year (February 20, 2023 – February 20, 2024)	
TMS 111	1 Year (February 20, 2023 – February 20, 2024)	

Remark : ¹ Insurance coverage for certain vessels which are at risk in such cases.

1.6 Investment Policy in Subsidiaries and Affiliates

The Company has a policy to invest in related businesses that are similar, generate benefits, and support the company's business operations in order to increase the Company's stability and operating results. The Company has established the following investment policies to serve as guidelines for its operations.

1. A business that has the potential to create stable revenue and profit, already prepared a project risk management plan and feasibility study.
2. A business that has enough cash flow to pay off its debts and interest.
3. A business with a reasonable return at an acceptable risk and has the Equity Internal Rate of Return (EIRR) not less than 12% or considering the market conditions at that time.
4. The company must appoint executives and employees who have knowledge and experience in that field.
5. The Company must not invest in illegal or immoral business.
6. The investment must be approved by the Chief Executive Officer, the Board of Executives, the Board of Directors, or shareholders meeting pursuant to laws, regulation, and article of association (as the case may be).

7. The Company will invest in marine transportation and offshore support for petroleum exploration and petroleum production. For the investing in other business must be approved by the Chief Executive Officer, the Board of Executives, the Board of Directors, or shareholders meeting pursuant to laws, regulation, and article of association (as the case may be).
8. The consideration to investing in subsidiaries and associates depends on the business relationship. If it is a business has a high number of business relationship, it may invest more than 50% and be considered a subsidiary of the Company. For another businesses, the Company may invest at between 20 percent and 49.99 percent, which shall be considered as the Company's associates. However, the Company may reconsider its investments in subsidiaries and associates to ensure that they are consistent with and appropriate for the Company's current business conditions.

In the supervision of subsidiaries and associates, the Company shall deliver the Company's representatives to be the directors in each subsidiary and associates. The Chairman of the Board, Chief Executive Officer, director, top management, or any other person with appropriate qualifications and experience in the businesses in which the Company invests, as well as no conflict of interest with the subsidiaries and associates' businesses, may serve as the Company's representatives. The Company's representative will manage the subsidiaries and associates' operations in order to ensure that they are in compliance with all applicable rules, articles of association, and laws.

1.7 Details of Significant Contract related to the Company's Business Operations

Nature of Contract	Period (Approximately)	Extension of Contract
1. Contract to provide Floating Storage Unit (FSU) services (Most of them provide service to a customers who are legal entities incorporated in Singapore. It provides services through Nathalin Shipping Pte. Ltd. ("NSSG")).	6 – 12 months	Most of the contracts specify that the customers shall give 60-day prior notice in writing to extend or terminate such contract before the expiration to NSSG.
2. Time Charter Contract	4 – 6 months	Most of the contracts specify that the customers shall give notice in writing to extend or terminate such contract to NSSG as the owner upon the following events: - Off-hire period - Vessel loss The contract vessel has been under control by the officer according to the legal process or breach of rules or regulations.
3. Very Large Crude Carrier (VLCC) Time Charter for 3 vessels	10 years	The contract specify that the Lessor shall provide substitute vessel during the 10 years term.

1.8 Significant Loan Agreement

Agreement	Long-term loan agreements for the purchasing of vessels, land, and buildings improvements for the Company's business operations.
-----------	--

Parties	The Company and its subsidiaries with commercial bank.
Significant Long-term Loan Amount (As of December 31, 2023)	- The Company - The total loan amount is USD 21.28 million and 1,268 million Baht with the final repayment is due in June 2028 - NLT - The total loan amount is 228.89 million Baht with the final repayment is due in October 2027 - BS - The total loan amount is 107.08 million Baht with the final repayment is due in October 2027 - TM - The total loan amount is 608.49 million Baht with the final repayment is due in October 2030 - TMS - The total loan amount is 71.79 million Baht with the final repayment is due in January 2032
Loan Covenants	The following are the covenants for maintaining important financial ratios in any loan agreement: - The borrowers must maintain the debt service coverage ratio (DSCR1) at the ratio not less than 1.0 - 1.2 times (depending on the bank). - The borrower will not incur any obligations by borrowing or guaranteeing anyone until the borrower's debt-to-equity ratio (D/E2 ratio) exceeds the specified ratio (The specified ratio varies depending on the loan amount and the bank) which is usually between 2.0 - 3.0 times. The Debt-to-Equity Ratio is not less than zero. The capital includes loans from directors and related companies, and loans to businesses and related companies. - Maintain Interest Bearing Debt to Equity Ratio³ not more than 1.75 times for the credit loan term. - If the borrower and the borrower's project are unable to complete the project on time or unable to control construction costs and other processing fees (Cost Overrun) in accordance with the plan that the borrower has proposed to the lender, the borrower must be responsible for investing in this part to complete the construction without requiring the lender to provide additional credit line in any way. - If the borrower lacks liquidity to invest in shipbuilding and/or repay the lender's loan and/or incur cost overrun, the borrower must seek additional funds through a capital increase and/or borrowing money from directors or related companies. In the case of borrowing money from directors or related companies, the borrower must defer repayment of the loan to the directors or affiliates involved until the lender has been paid in full, allowing the loan to the directors or related affiliates to be treated as subordinated debt. - If a dispute or lawsuit arises, the borrower must notify the financial institution in writing immediately. - If the borrower wishes to pay dividends to its shareholders, the borrower must notify the lender in advance. The borrower can pay dividends under the following conditions. 1) Such dividend payment must not affect the borrower's ability to repay and 2) there is no event of default, the collateral property may not be transferred, sold, rented, disposed of, or encumbered by the borrower. (Borrower's vessel for each loan line), except in the case of borrower's normal business or the disposal of property that has depreciated due to the nature or condition of the property. - If the shipyard issued the letter of guarantee to the borrower, the borrower shall transfer the right under the letter of guarantee to the lender within 14 days after receiving the loan in each period. - If the borrower purchases additional vessels in any project, the borrower shall notify the bank in advance. - The borrower must deposit the income received from the collateral vessel in the account which opened with the lender and grant the lender the right to withdraw money from such deposit accounts as collateral or allow the borrower to deduct money from said deposit account to repay the lender when the debt is due immediately (Pledge and Assignment of Accounts). - Throughout the validity period of the loan agreement, the borrower must purchase Hull & Machinery (All Risks) insurance, Protection & Indemnity insurance, and any other necessary insurance by naming the lender as beneficiary, except for Protection & Indemnity insurance, which pays compensation to third parties. However, if the borrower provides sailing services in war-risk areas and privacy according to the announcement of Lloyd's Register, the borrower must purchase Wars and Privacy Insurance. - When there is a change in the following matters. - The borrower's authorized person or - Amendment of Memorandum of Association, Articles of Association, or the Company's seal The borrower must notify the bank in writing within 15 days after the changing date and attach the supporting documents.

Remarks :

1. DSCR is calculated from earnings before interest, income tax, depreciation, and amortization (EBITDA) divided by (Current Portion of Long-Term Debt (CPLTD), including interest payments for both long-term and short-term loans).
2. D/E is calculated from (total liabilities minus loan from directors/related company) divide by (capital plus loan from directors/related company minus loan to directors/related company).
3. Interest Bearing Debt/Equity is calculated from Interest Bearing Debt divided by the shareholders. Interest Bearing Debt means all the debt liabilities with the interest without the liability from the effect of Thai Financial Reporting Standards 16: Leases (TFRS16).

2. Details of Asset Appraisal

-None-

Attachment 5

The Complete Corporate Governance Policy and Code of Conduct

The Corporate Governance Policy, Code of Conduct, and other relevant policies have been published on the Company's website at:

<https://www.primamarine.co.th/th/corporate-governance/corporate-policies-documents>

Or scan the QR Code



Attachment 6

Charter of the Board of Director and Subcommittee

The Charter of the Board of Director and Subcommittee has been published on the Company's website at:

<https://www.primamarine.co.th/th/corporate-governance/corporate-policies-documents>

Or scan the QR Code



Definitions

Otherwise specified in this report, the following words have meanings as per below:

The Company	means	Prima Marine Public Company Limited or the Company and its subsidiaries, affiliates, and/or joint venture
NTL	means	N.T.L. Marine Company Limited
TMT	means	Thaimarine Tanker Company Limited
PM	means	Phurich Marine Company Limited
PMT	means	Premier Tankers Limited
PRO	means	Protea Investments Group Limited
MJS	means	Majestic Shipping Company Limited
NMC	means	Nathalin Management Company Limited
NSSG	means	Nathalin Shipping Pte Ltd.
AAM	means	Amity Asset Management Inc.
BS	means	Big Sea Company Limited
BSC	means	BSC Management Seafarer Recruitment Company Limited
ROI	means	Radiant Offshore INC.
TM	means	Truth Maritime Company Limited
TMS	means	Truth Maritime Services Company Limited
TNTL	means	Top-NTL Pte. Ltd.
TST	means	Top-NTL Shipping Trust
TLA	means	TNS Logistics and Agency Company Limited
TIM	means	T.I.M. Ship Management Company Limited
TMN	means	TMN Company Limited
Nathalin	means	Nathalin Company Limited
Trading Business	means	Oil and Petrochemical Tanker Business
FSU Business	means	Floating Storage Unit ("FSU") Business
Offshore Business	means	Offshore Support Vessel Business
SM Business	means	Ship Management Business
DWT/ Deadweight Tonnage	means	The unit used to define vessel load consisting of weight of cargo, weight of fuel, fresh water, passenger and preserved foodstuff (Deadweight Tonnage)

Tanker	means	Oil and Petrochemical Tanker
FSU Vessel	means	Floating Storage Unit for crude oil and refined oil product
FSO Vessel	means	Floating Storage and Offloading Unit for petroleum exploration and production
AWB	means	Accommodation Work Barge for oil drilling rig staffs
AHTs Vessel	means	Anchor Handling Tugs Vessel
Double Hull Vessel	means	Vessel with double layers of hull
Single Hull Vessel	means	Vessel with single layers of hull
Medium Range (MR)	means	Tanker in the size between 25,000 – 45,000 DWT
Aframax	means	Tanker in the size between 80,000 – 120,000 DWT
Very Large Crude Carrier (VLCC)	means	Tanker in the size between 160,000 – 320,000 DWT
Cargo	means	Crude oil, refined oil product, and liquefied Petroleum Gas
Seaman	means	All staffs who operate in board
SPOT Storage Contract	means	Cargo storage contract under Spot Charter
TC Storage Contract	means	Cargo storage contract under Time Charter
VOYAGE Shipment	means	Shipment under Voyage Charter
SPOT Shipment	means	Shipment under Spot Charter
TC Shipment	means	Shipment under Time Charter
COA Shipment	means	Shipment under Contract of Affreightment for continual shipment service
Bareboat	means	Shipment under Bareboat
NBTC	means	Office of the National Broadcasting and Telecommunication Commission
IMO	means	International Maritime Organization
MARPOL	means	The International Convention for the Prevention of Pollution from Ships (MARPOL)
MLC	means	Maritime Labour Convention
OCIMF	means	Oil Companies International Marine Forum
STS Transfer	means	Ship-to-Ship Transfer
SIRE	means	Ship Inspection Report Program
SOLAS	means	International Convention for Safety of Life at Sea
STCW	means	Convention of Standard of Training, Certification and Watchkeeping for Seafarers (STCW)



PRIMA MARINE PUBLIC COMPANY LIMITED

80 Soi Bangna-Trad 30, Debaratna Road,
Bangna Tai Sub-District, Bangna District, Bangkok 10260



www.primamarine.co.th



02-016-0190



02-016-0199



www.primamarine.co.th

