

**A Leading
Service Provider
of Integrated
Marine Transport
Business**



PRIMA MARINE PUBLIC COMPANY LIMITED

ONE REPORT 2022

**Annual Registration / Annual Report for the year 2022
(Form 56-1 One Report)**



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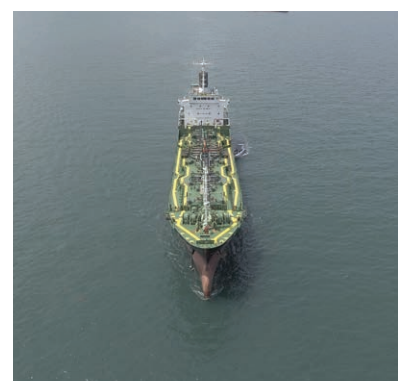
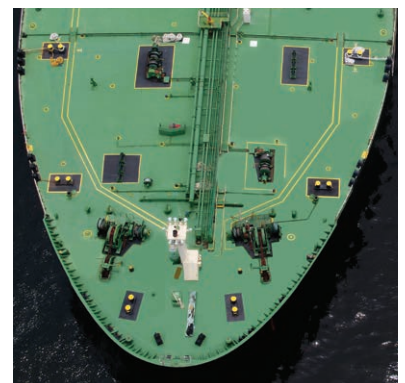
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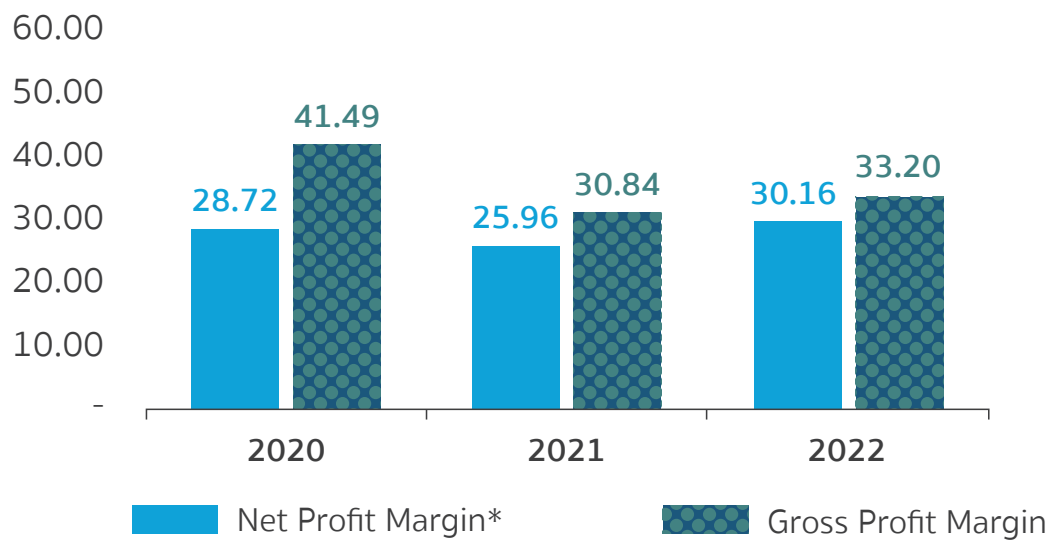
Financial Highlights

Statement of Comprehensive Income (Unit : Million Baht)	Separate Financial Statements			Consolidated Financial Statements		
	2020	2021	2022	2020	2021	2022
Revenue from rendering of services	1,854.42	1,336.15	1,162.95	5,925.75	5,879.98	7,715.40
Gross profit	437.17	220.65	307.37	2,458.39	1,813.42	2,561.52
EBITDA	1,475.91	1,519.95	1,516.06	2,842.21	2,862.03	3,991.75
Profit for the year	1,122.50	1,164.00	1,108.99	1,701.65	1,526.54	2,327.01
Basic earnings per share	0.45	0.47	0.44	0.61	0.56	0.89

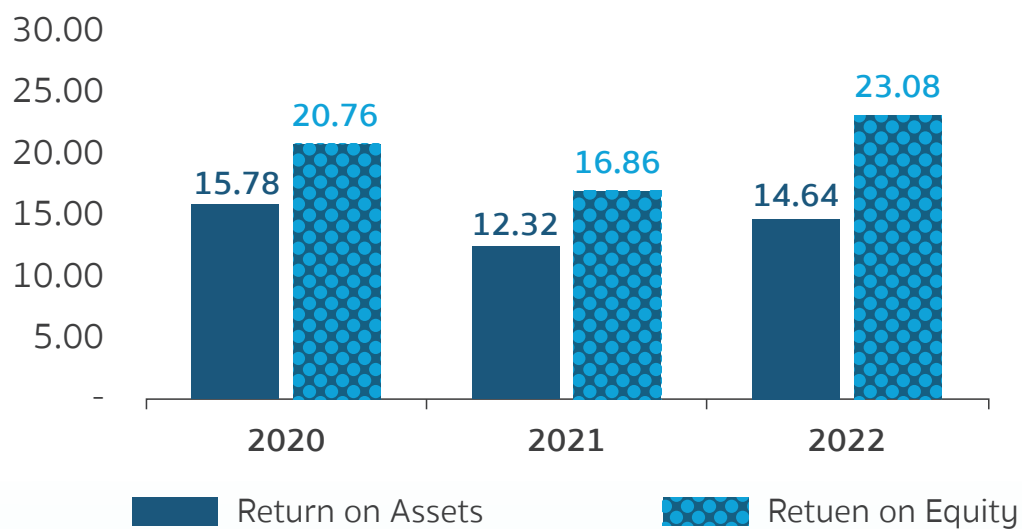
Statement of Financial Position (Unit : Million Baht)	Separate Financial Statements			Consolidated Financial Statements		
	2020	2021	2022	2020	2021	2022
Total assets	9,175.89	11,276.88	10,903.17	13,642.89	17,348.97	20,575.28
Total liabilities	2,440.58	4,015.67	3,187.69	5,319.01	8,238.95	9,763.20
Total equity	6,735.32	7,261.21	7,715.48	8,323.88	9,110.02	10,812.09
Authorized share capital	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00
Issued and paid-up share capital	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00

Financial Ratio	Separate Financial Statements			Consolidated Financial Statements		
	2020	2021	2022	2020	2021	2022
Current Ratio (Times)	1.72	0.84	0.44	1.32	1.39	1.67
Gross Profit Margin (%)	23.57	16.51	26.43	41.49	30.84	33.20
Net Profit Margin (%)	60.53	87.12	95.36	28.72	25.96	30.16
Return on Assets (%)	13.34	12.64	11.31	15.78	12.32	14.64
Return on Equity (%)	17.41	16.63	14.81	20.76	16.86	23.08

Financial Ratio

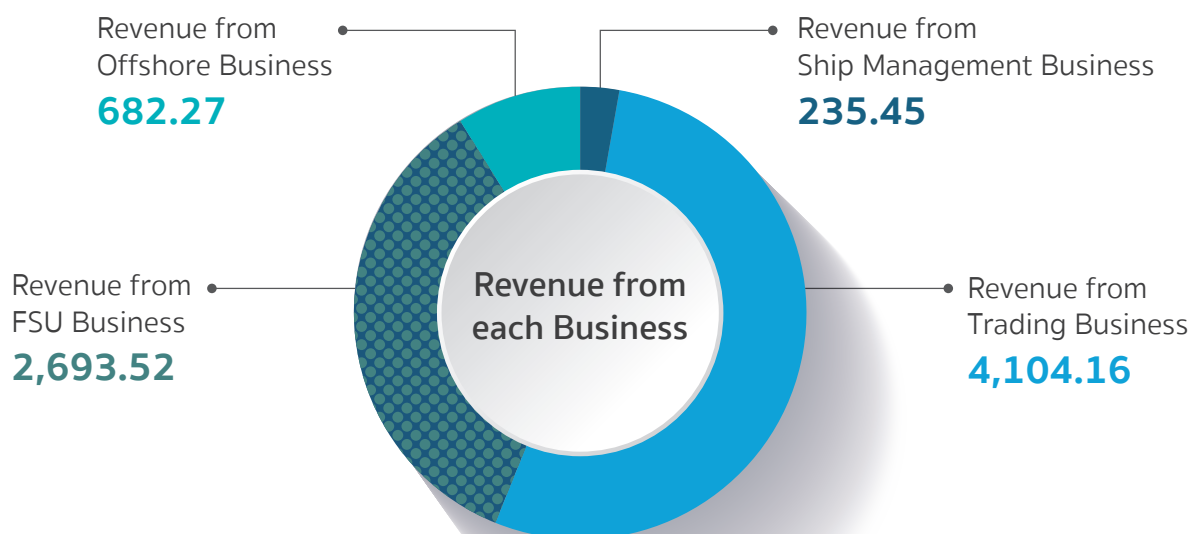


*Remark: Included extra ordinary profit from the sale of asset

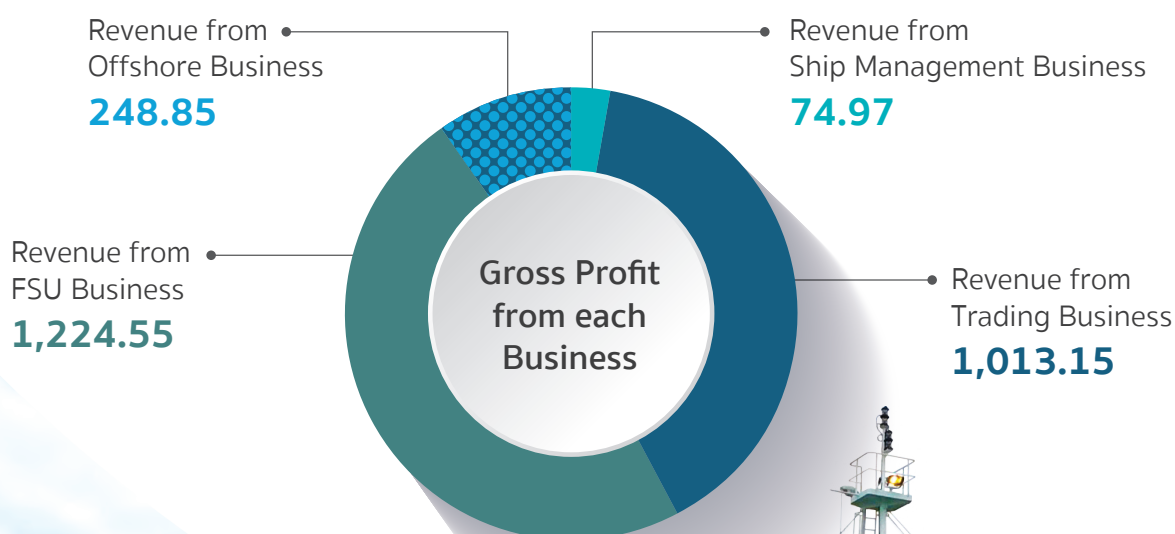


Operating Results of the Company and its subsidiaries for the year 2022

Revenue from each Business

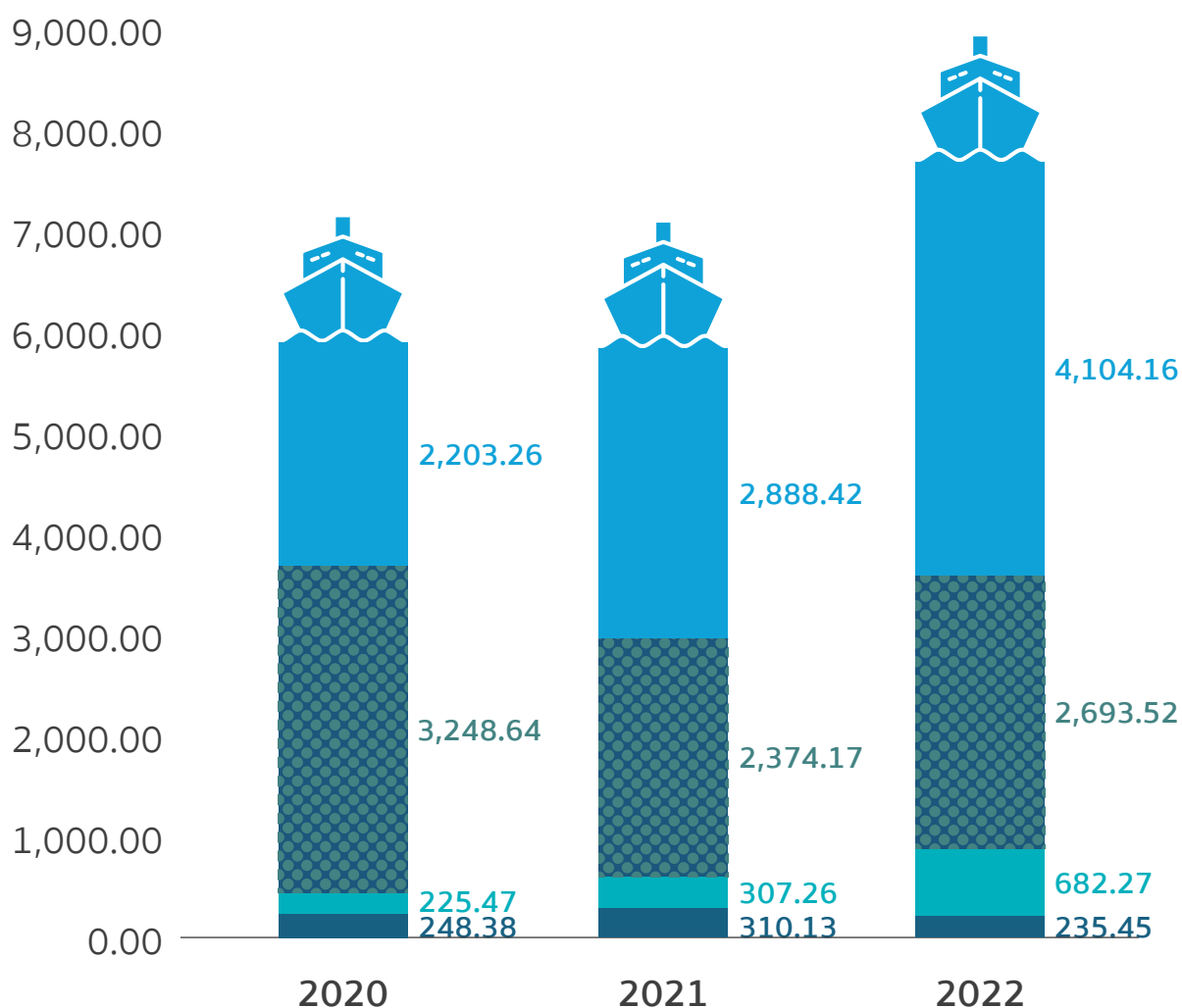


Gross Profit from each Business



Revenue from Rendering of Services for the year 2020 - 2022

(Unit : Million Baht)



- Revenue from Trading Business
- Revenue from FSU Business
- Revenue from Offshore Business
- Revenue from Ship Management Business

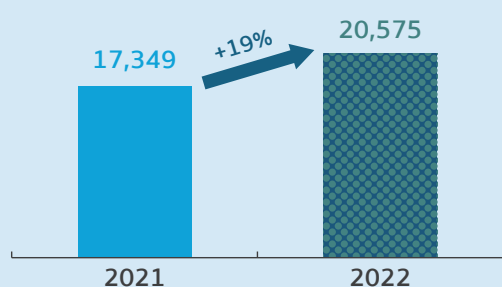
Message from the Chairman



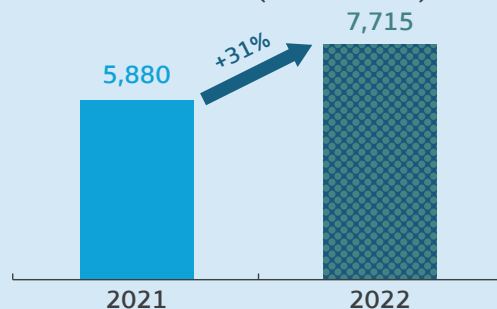
In 2022, Thailand economic has recovered from the COVID-19 pandemic, resulting many businesses more normally operate after the international transport control reinstatement and open border of Thailand, especially tourism business and both domestic and international transport that highly improve in the second half of the year. The energy and crude oil price is still fluctuated by the Russia-Ukraine war situation, while the oil and natural gas drilling in Gulf of Thailand is continued and tended to increase in 2023.

Prima Marine Public Company Limited has been successful by acquiring Thail Marine Company Limited with the expansion of domestic petroleum transportation business, offshore support business, and international crude oil transportation for the stable growth since 2021, gaining full benefit from such country economic recovery. In 2022, the Company gain net profit up to 2,327 Million Baht, which is higher than the set goal and higher than 2021 net profit at 52 percent.

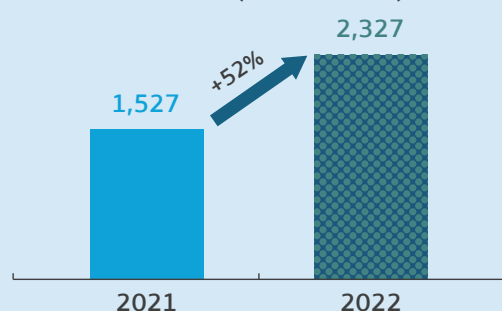
Total Asset (Million Baht)



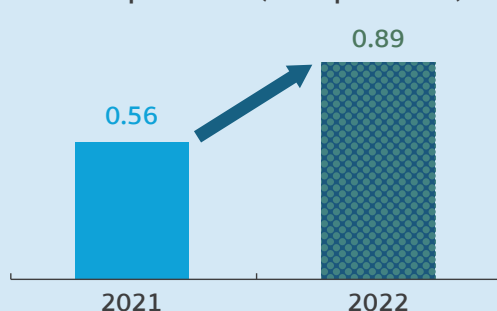
Total Income (Million Baht)



Net Profit (Million Baht)



Profit per Share (Baht per Share)



The success in potential and rapidly business management is the major factor, resulting 2022 Company's operation sharply grows in all aspect. This is the main mechanism balancing in the group in terms of the size and ability to regularly gain income and resulting overall Company turnover to be long-term sustainably stable according to the goal.

In terms of future growth, the Company has planned the strategy focusing sustainability of the domestic business. Giving precedence more on the management leading to Carbon Footprint reduction in every Company's procedure, which related to the industrial direction and expectation of the international customer, covers 1) Carefully and continuously investment for the Company's fleets to be updated, consumed less energy, and reduce greenhouse gas according to the neutral carbon direction and less average age; 2) Develop petrochemical vessel for the constantly expanding market; 3) Support the domestic sailing industrial to revise the standard of the commercial sailing and the remuneration of the worker to be appropriate and the variation environment and to be able competing with other industry in order to gain more motivation for the student in the commercial sailing; and 4) Give conscientiously precedence on the environment quality and natural supply as the leader domestic marine transportation organization with the adequacy of human resource and strong finance to expand to foreign market.

The Company gives precedence for sustainable operation in all aspect by adhering to the principles of Good Corporate Governance, transparency, and verifiability, along with all subsidiaries are also supervised to jointly develop the sustainability by conducting businesses in accordance with good governance principles with responsibility to all stakeholders, concerns on environment and society,

and the anti-corruption is also strictly supported. In 2022, the Company remains at the rated of 5 stars or "Excellent CG" on corporate governance and was certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC). In terms of sustainable development, the Company has joined as a member of Climate Action Initiator established under Thailand Carbon Neutral Network (TCNN) project of Thailand Greenhouse Gas Management Organization (Public Organization) (TGO) with the goal to cooperate between public and private sectors in reducing greenhouse gas emission.

On behalf of the Board of Directors, I would like to express our appreciation to management team and all employees for cooperation with determination and dedication to enable the Company to reach goal in 2022, and would like to thank all shareholders and stakeholders, including all related parties in always entrusting, believing, and supporting the Company and would like all to be ensured that the Company will operate under the Good Governance for the stable growth and all stakeholders' most advantage.



Mr. Bowon Vongsinudom
Chairman of the Board of Directors

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



Admiral Nibhon Chagsudulya

Vice Chairman / Chairman of the Nomination,
Remuneration, Corporate Governance,
and Sustainable Development Committee /
Member of the Risk Management Committee



Mr. Chainoi Puankosoom

Independent Director / Chairman of
the Audit Committee / Member of the
Nomination, Remuneration, Corporate
Governance, and Sustainable
Development Committee



Mr. Somchai Kuvijitsuwan

Independent Director / Member of
the Audit Committee / Member of
the Nomination, Remuneration,
Corporate Governance, and Sustainable
Development Committee



Mr. Suraphon Meesathien

Director / Chairman of the Risk
Management Committee



Mr. Prompong Chaisrisawatsuk

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



Mr. Surasak Chaigen

Director / Member of Nomination,
Remuneration, Corporate Governance,
and Sustainable Development
Committee / Member of the Board of
Executives



Ms. Neeracha Panboonhom

Director

Management Team The Company's 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 Eamsiriwat

Commercial Director



Mr. Anantachai Auttama

Ship Management Business Director



Mr. Pakasit Kamsang

Technical Director



Mr. Viritphol Churaisin

Chief Financial Officer



Section

1

Business Operation and Operating Results



1. Organizational Structure and Operation of the Company

1.1 Policy and Business Overview

1.1.1 Background and Business Overview

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 invests 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 expand 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.

On March 23, 2007, Nathalin established Nathalin Offshore Company Limited, with a register capital of 5,000,000 baht, to support the expansion plan for the 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 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.

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.

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 (“Offshore 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 includes Accomodation Work Barge (AWB) Vessel and Crew Boat etc.

(4) Ship Management Business (“SM Business”)

Ship Management is the importance of the core business operation of the Company. The main scope of work consists of navigation conning and controlling, supply of crews, training organizing pursuance 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.

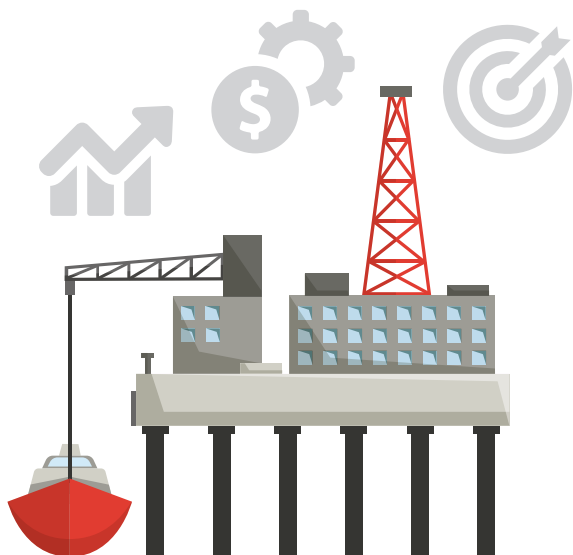
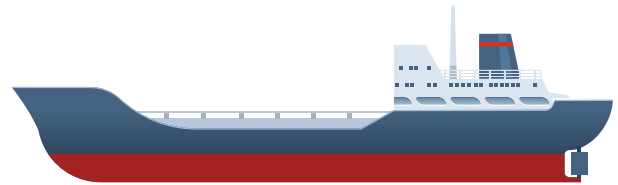
1.1.2 Vision, Mission, Objective, Target, and Strategy of the Company's Operations

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. ”

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 is expanding its market into 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.



Objective and Target of the Company's Operations

Our resolution to integrated maritime logistics business is to generate sustainable substantial and abstract profit to stakeholders and determine to be **“Leader in Energy Transportation of Petroleum and Petrochemical”** 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.

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 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 brokerage network 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.

1.1.3 Significant change and development during the past 3 years

Year	Events
2020	<ul style="list-style-type: none"> • N.T.L. Marine Company Limited increased its registered capital for another 147,000,000 baht (From 1,053,000,000 baht to be 1,200,000,000 baht) to support the business expansion. • Sigha Tankers Company Limited increased its registered capital for another 238,000,000 baht (From 962,000,000 baht to be 1,200,000,000 baht) to support the business expansion. • On September 28, 2020, Nathalin Shipping Pte. Ltd., a Company's subsidiary, has established its new subsidiary in Republic of Panama named "Amity Asset Management Inc." to operate the marine transportation of petroleum products with the registered capital of USD 10,000. • The Company has received a new build 3,000-DWT vessel named "Sri Lumphu" for Trading Business supporting the product transportation which is increased by the demands of major domestic oil trader companies. • The Company has established its new subsidiary in Thailand named "Phurich Marine Company Limited" to operate the marine transportation of petroleum products with the registered capital of 1,000,000 baht, 10,000 ordinary shares at the par values of 100 baht per share. • The Company has been ranked as a company with good corporate governance at "Excellent" or 5-star level for the second year in a row (2019-2020) from the Corporate Governance Report of Thai Listed Companies 2020 (CGR 2020) organized by the Thai Institute of Directors. • On December 23, 2020, Phurich Marine Company Limited, a Company's subsidiary, has entered into the Share Purchase Agreement with Thai Oil Public Company Limited to acquire all ordinary shares of Thail Marine Company Limited in the total of 97,000,000 shares with a par value of 10 baht per share.
2021	<ul style="list-style-type: none"> • 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 Thail 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.

Year	Events
2021	<ul style="list-style-type: none"> • 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 older 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.
2022	<ul style="list-style-type: none"> • 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 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” and sold for the profit in the upside of sale and purchases market. • In September, Protea Investments Group Company Limited has entered a long-term vessel lease and service agreement of Tamba (3rd VLCC). • On September 5, 2022, Truth Maritime Co., Ltd. increased its capital of 212,500,000 baht (from 970,000,000 baht to be 1,182,000 baht) to support the business expansion. • 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 (CGR) organized by the Thai Institute of Directors

1.1.4 General Information of the Company

Company's Name	: Prima Marine Public Company Limited
Symbol	: PRM
Industry	: Services
Sector	: Transportation and Logistics
Type of Business	<p>: 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:</p> <ol style="list-style-type: none">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, 2022)
Paid-Up Capital	: 2,500,000,000 baht, divided into an ordinary share of 2,500,000,000 shares (as of December 31, 2022)
Par Value	: 1 baht per share
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, 2020		December 31, 2021		December 31, 2022	
	Revenue (Million Baht)	%	Revenue (Million Baht)	%	Revenue (Million Baht)	%
1. Trading Business	2,203.2	37.2	2,888.4	49.1	4,104.2	53.2
2. FSU Business	3,248.6	54.8	2,374.2	40.4	2,693.5	34.9
3. Offshore Business	225.5	3.8	307.3	5.2	682.3	8.8
4. SM Business	248.4	4.2	310.1	5.4	235.4	3.1
Total	5,925.7	100	5,880.0	100	7,715.4	100

As of December 31, 2022, 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)	35	126,706.28	-	-	-	-	35	126,706.28
Aframax Vessel	1	105,996.00	-	-	3	927,235.00	4	1,033,231.00
Total Trading Vessels	36	232,702.28	-	-	3	927,235.00	39	1,159,937.28
1.2 FSU Vessel								
VLCC FSU Vessel	6	1,815,396.00	-	-	-	-	6	1,815,396.00
Total FSU Vessel	6	1,815,396.00	-	-	-	-	6	1,815,396.00
Total Trading and FSU Vessel	42	2,048,098.28	-	-	3	927,235.00	45	2,975,333.28
2. Offshore Support Vessel								
AWB	1	13,207.00	-	-	-	-	1	13,207.00
Crew Boat	13	1,561.74	-	-	1	8,034.00	14	9,595.74
Total Offshore Support Vessel	14	14,768.74	-	-	1	8,034.00	15	22,802.74

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 10,000-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 Routes

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 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 fuel, Naphtha, Cyclohexane, Ethanol, Paraxylene, mixed xylene 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 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 condition 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 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) bunker expense, 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.

Vessels in Service

As of December 31, 2022, the Company owns 36 Vessels in the Trading Business, consisting of 35 domestic Vessels with tonnage capacity of less than 10,000-DWT and the fleet average age of 15.3 years and international Vessels with tonnage capacity of more than 10,000-DWT, which are 1 Aframax with tonnage capacity between 80,000 - 120,000 DWT and 3 Very Large Crude Carrier (VLCC) with tonnage capacity between 160,000 - 320,000 DWT, with the fleet average age of 14.3 years. The Vessels details are as follows:

■ Domestic Vessels

Vessel name		Country of vessel registration	Maximum tonnage capacity (DWT)	Vessel age (Year)
N.T.L. Marine Company Limited				
1)	Siri Thana	Thailand	4,999.42	37
2)	Sri Nara	Thailand	4,999.00	30
3)	Sri Phuket	Thailand	4,999.00	30
4)	Sri Bandon	Thailand	3,138.83	10
5)	Sri Tah Chana	Thailand	2,975.00	10
6)	Sri Tapi	Thailand	3,022.00	6
7)	Sri Khiri Chad	Thailand	4,988.00	5
8)	Sri Don Sak	Thailand	3,020.76	5
9)	Sri Kanchanadit	Thailand	2,911.00	5
10)	Siri Pipat	Thailand	3,497.15	22
11)	Sri Surat	Thailand	3,000.00	4
12)	Sri Tahphet	Thailand	2,998.20	4
13)	Sri Chaiya	Thailand	3,066.00	4
14)	Sri Phumriang	Thailand	2,998.80	4
15)	Sri Phunpin	Thailand	2,998.90	4
16)	Sri Lumpfu	Thailand	2,998.90	3
Thaimarine Tanker Company Limited				
1)	Bhureemas	Thailand	7,099.00	13
Big Sea Company Limited				
1)	Big Sea 9	Thailand	1,929.00	34
2)	Big Sea 10	Thailand	1,830.00	34
3)	Big Sea 14	Thailand	2,473.00	31

Vessel name		Country of vessel registration	Maximum tonnage capacity (DWT)	Vessel age (Year)
4)	Big Sea 17	Thailand	2,412.00	28
5)	Big Sea 20	Thailand	1,907.00	28
6)	Big Sea 21	Thailand	1,940.00	27
7)	Big Sea 101	Thailand	3,200.00	12
8)	Big Sea 102	Thailand	2,300.00	8
9)	Big Sea 103	Thailand	2,300.00	8
10)	Big Sea 104	Thailand	6,400.00	10
11)	Big Sea 105	Thailand	3,187.00	5
12)	Big Sea 106	Thailand	4,999.00	4
13)	BS Thepa	Thailand	4,999.00	20
Truth Maritime Company Limited				
1)	Phubai Pattra 1	Thailand	7,177.00	15
2)	Phubai Pattra 2	Thailand	7,156.00	13
3)	Phubai Pattra 4	Thailand	2,584.00	27
4)	Phubai Pattra 5	Thailand	3,526.32	24
5)	Phubai Nadda 1	Thailand	2,677.00	14
Total tonnage capacity			126,706.28	

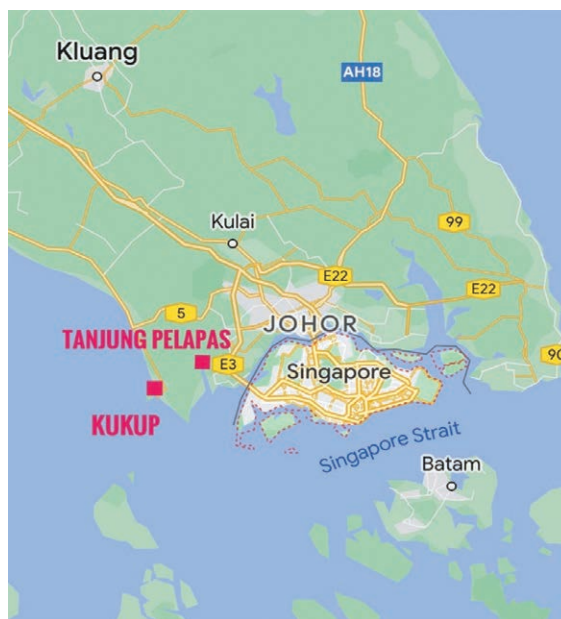
■ International Vessel

Vessel name		Contry of vessel registration	Maximum tonnage capacity (DWT)	Vessel age (Year)
Singha Tanker Company Limited				
1)	Radiant Star	Thailand	105,996.00	17
Protea Investments Group Company Limited				
1)	Tenki	Panama	313,987.00	15
2)	Taiga	Panama	311,141.00	15
3)	Tamba	Liberia	302,107.00	13
Total tonnage capacity			1,019,647.00	

Floating Storage Unit 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 2022, 5 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

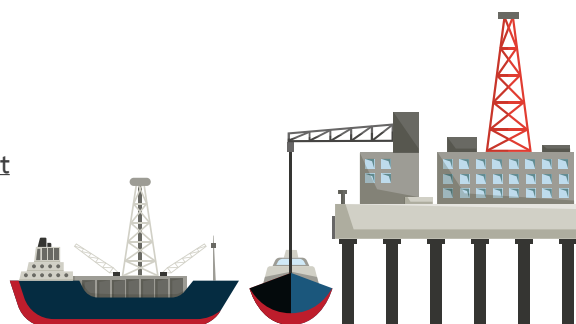
Crude oil and fuel oil

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, 2022, the Company owns 6 FSU in the FSU Business with the fleet average age of 21.7 years. The FSU details are as follows:



Vessel name		Contry of vessel registration	Maximum tonnage capacity (DWT)	Vessel age (Year)
Prima Marine Public Company Limited				
1)	Crystal Star	Thailand	298,570.00	22
2)	Aquarius Star	Thailand	298,641.00	21
3)	Phoenix Star	Thailand	307,151.00	23

Vessel name	Contry of vessel registration	Maximum tonnage capacity (DWT)	Vessel age (Year)
Singha Tanker Company Limited			
1) Grace Star	Thailand	312,638.00	21
Amity Asset Management Inc.			
1) Fortune Star	Thailand	298,023.00	23
Primier Tankers Limited			
1) Harmony Star	Panama	300,373.20	20
Total tonnage capacity		1,815,396.20	

Offshore Support Vessel Business (“Offshore 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, 2022, the Company has 1 Accommodation Work Barge, available to support up to 300 oil drilling platform stuffs and equipped with necessary facilities, such as kitchen, dining room, and recreation room, etc.

Vessel name	Contry of vessel registration	Maximum tonnage capacity (DWT)	Vessel age (Year)
Prima Marine Public Company Limited			
Nava Thanee	Thailand	13,207	12

Accommodation Work Barge service contract is TC contract, which the current contract shall be expired in February 2023 and in the bidding process of 18-month contract, since AWB must always be stationed at the area of oil drilling platform to be the accommodation of the oil drilling platform staffs.

(2) Crew boat

The Company has crew boat and vessel for passenger and product transportation to transport petroleum drilling platform staffs or cargo 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, 2022, the Company owns 13 crew boats, with the maximum tonnage capacity of 1,561.7-DWT and fleet average age of 8.6 year, for providing services to customer. The crew boat details are as follows:

Vessel name		Contry of vessel registration	Maximum tonnage capacity (DWT)	Vessel age (Year)
Truth Maritime Services Company Limited				
1)	TMS 1	Thailand	120.00	11
2)	TMS 2	Thailand	120.00	10
3)	TMS 4	Thailand	120.00	10
4)	TMS 5	Thailand	120.00	10
5)	TMS 7	Thailand	120.40	9
6)	TMS 8	Thailand	121.00	9
7)	TMS 9	Thailand	120.35	8
8)	TMS 10	Thailand	120.35	8
9)	TMS 11	Thailand	120.35	8
10)	TMS 12	Thailand	120.56	7
11)	TMS 14	Thailand	118.76	7
12)	TMS 111	Thailand	119.97	7
13)	TMS Andaman	Thailand	120.00	8
Total tonnage capacity			1,561.74	

The service contract of transportation the petroleum drilling platform staffs or cargo from the coast to the offshore drilling platform is TC contract. The term of such contract is long term period of 3 to 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.

Ship Management Business (“SM Business”)

The Company provides ship management service with the major scope of Technical Management, Crew Management for peration 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). 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”); and 4) Truth Maritime Co., Ltd. (“TM”) as per the following details:

Company	Business Operation
NMC	NMC provides domestic ship management service covering small vessel (capacity of not exceeding 10,000-DWT) and Accomodation Work Barge (“AWB”)
NSSG	NSSG was established in Singapore to operate the business of shipment, ship management, and crude oil and fuel oil storage for international customers.
TIM	TIM operates domestic and international ship management business covering small and large vessel, including crew boat.
TM	TM operate trading business and 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 they are unique, highly flammable and may have broad environmental impacts in the event of a contaminant spill, but also expertise in navigating various waters and in navigating vessels in different passageways to deliver petroleum and liquid petrochemical products 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 the fiscal year ended December 31, 2022, the Company has no additional research and development expenses with the details in the past 3 years as follows:

Year	Transaction	Amount (Baht)
2020	-	-
2021	1) Bridge Simulator for Bandon Channel 2) Vessel Development for Pyrolysis Gasoline Transport	999,000 1,190,000
2022	-	-

(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 Commercial Registration	28 MAY 2001	NTL
Notification for fuel transporter pursuant to Section 12	Department of Commercial Registration	11 NOV 2008	TMT
Notification for fuel transporter pursuant to Section 12	Department of Energy Business	13 DEC 2013	TLA

License	Issuer	Date of Issue	Licensed Company
Notification for fuel transporter pursuant to Section 12	Department of Energy Business	8 JUN 2015	SHT
Notification for fuel transporter pursuant to Section 12	Department of Energy Business	28 MAY 2001	NTL
Notification for fuel transporter pursuant to Section 12	Department of Commercial Registration	28 MAY 2001	TM

- **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 3 months and can be renewed with unlimited number of renewals. As of December 31, 2022, 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, 2022, 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 independants 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 nport 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 34: Dividends derived from the promoted business undertaking being exempted from corporate income tax pursuant to Section 31 shall be excluded from calculation of taxable income throughout the entire period of the Company's corporate income tax exemption.

The details of the Company Group'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 abroad such as PTT PLC., Shell (Thailand) Co., Ltd., Chevron (Thailand), Ltd., Esso (Thailand) PLC., Thaioil 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.
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. By the policy, 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 Business (“FSU Business”)

Target customer group

Domestic and international oil refinery and trading company

Price Policy

The Company determines the shipment and storage service rate 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 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 Support Vessel Business (“Offshore Business”)

Target Customer

Company’s customer target in Offshore 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 shall charge service fee under type of service as follows:

Type of Service	Charge of service fee
Offshore Support Vessel Business	Service fee is charged based on Time Charter

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 Trading Business for Cargoes and Oil, 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 2022, 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.

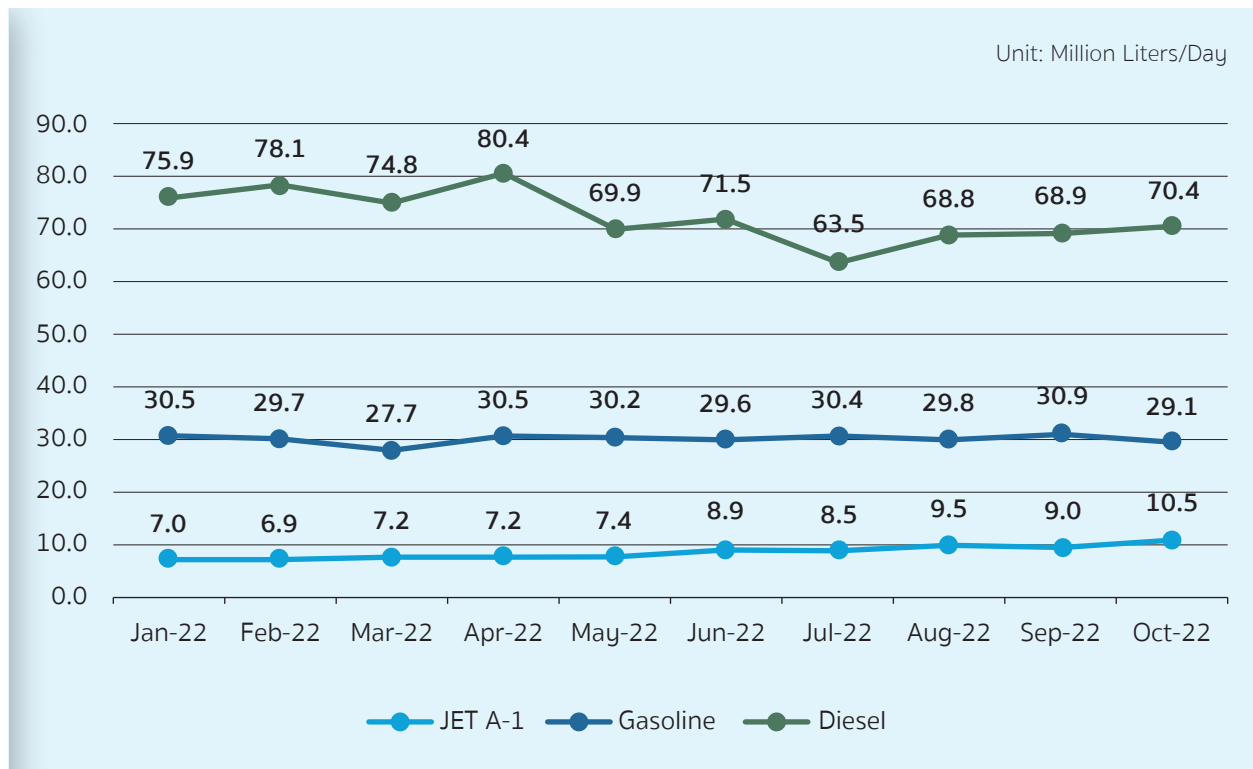
(3) Petroleum industry and petroleum transport and storage Situation

Overview of refined petroleum use in Thailand

In the first half of 2022, the consumption of all types of refined oil products in the country rose except gasoline which has high price pressure from Russia-Ukraine war. The consumption of diesel fuel has risen from maintaining diesel fuel price not exceeding 30-35 baht/liters by decrease the excise tax rate of diesel fuel and oil fuel fund mechanism. World fuel price is highly fluctuated. The consumption of the base diesel is risen from electric sector, while the consumption of JET A-1 fuel is recover from last year with the relief of the flight and immigration measure.

In the second half of 2022, the consumption of all petroleum products from the first half fell due to the spread of 6th wave of COVID-19, even with less intensity and widespread. The consumption of JET A-1 fuel is continuously recover, especially after the open border policy in last May with the foreign tourist number from JAN - DEC 2022 of 11,153,026 persons, while the tourist in 2021 is only 427,869 persons.

Quantity of the Refined Oil Consumption in Thailand during during JAN - OCT 2022



Source: Energy Policy and Planning Office, Ministry of Energy

Petroleum Price

Crude and fuel oil prices had been rising from the beginning-middle of 2022 with the trade barrier of western country toward Russia, who is the power supplier to Europe region, causing the oil price has been risen. Worldwide investors has been worried and insecured with the instable of Europe region political situation from Russia-Ukraine war. Fuel Oil demand has been risen after Russia has changed from pipe to vessel transportation. Low Sulphur fuel oil price has continuously been declined in the second half year until the price is almost at the rate before the war. From the worry of the worldwide economic situation has been slowed down from the inflation and the raise of interest rate policy from Federal Reserve banks with the COVID-19 spread in China causing the late open border policy in China.

Crude Oil for fuel and Petroleum Price of Brent and WTI in 2022



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) marine fuel for 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 the Company's brokers both in the country and abroad 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 Group 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 operatin 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 Group 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. Marine fuel for 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 Firefighting 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 transport 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's 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. The quality of the said docks is standard and the reasonable rate of service fee is charged. These docks can support dry docking for many vessels at the same times, resulting in no impact on the operation.

(5) Assets Used in Business Operations

1. Fixed Assets used for Business Operations

As of December 31, 2022, 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 9,440.9 million baht with details as follows:

Type/Characteristic of Assets	Net Book Value as of 31 December 2022 (million baht)	Nature of Proprietary
Land	15.8	Owned
Buildings and Improvements	39.8	Owned
Vessels and Dry-Docking Cost	9,136.8	Owned
Vessel during the Shipbuilding	134.4	Owned
Vessel Equipment	99.0	Owned
Furniture and Office Equipment	15.1	Owned
Total	9,440.9	

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

2. Lease Agreement

As of December 31, 2022, the Company has the lease agreement used for business operations after deducting accumulated depreciation as shown in the Company's statement of financial position with details as follows:

Type/Characteristic of Assets	Net Book Value as of 31 December 2022 (million baht)	Nature of Proprietary
Buildings and Improvements	36.1	Lease
Vessel	4,573.4	Lease and Lease-purchased
Vehicles	15.6	Lease
Total	4,625.1	

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 2022 (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.	13.3
Customer relationships	From the acquisition of a subsidiary	0.2
Long- term service agreements	From the acquisition of a subsidiary	83.2

4. Rights and Privileges from Investment Promotion

As of December 31, 2022, 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 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 Associate 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 associate 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

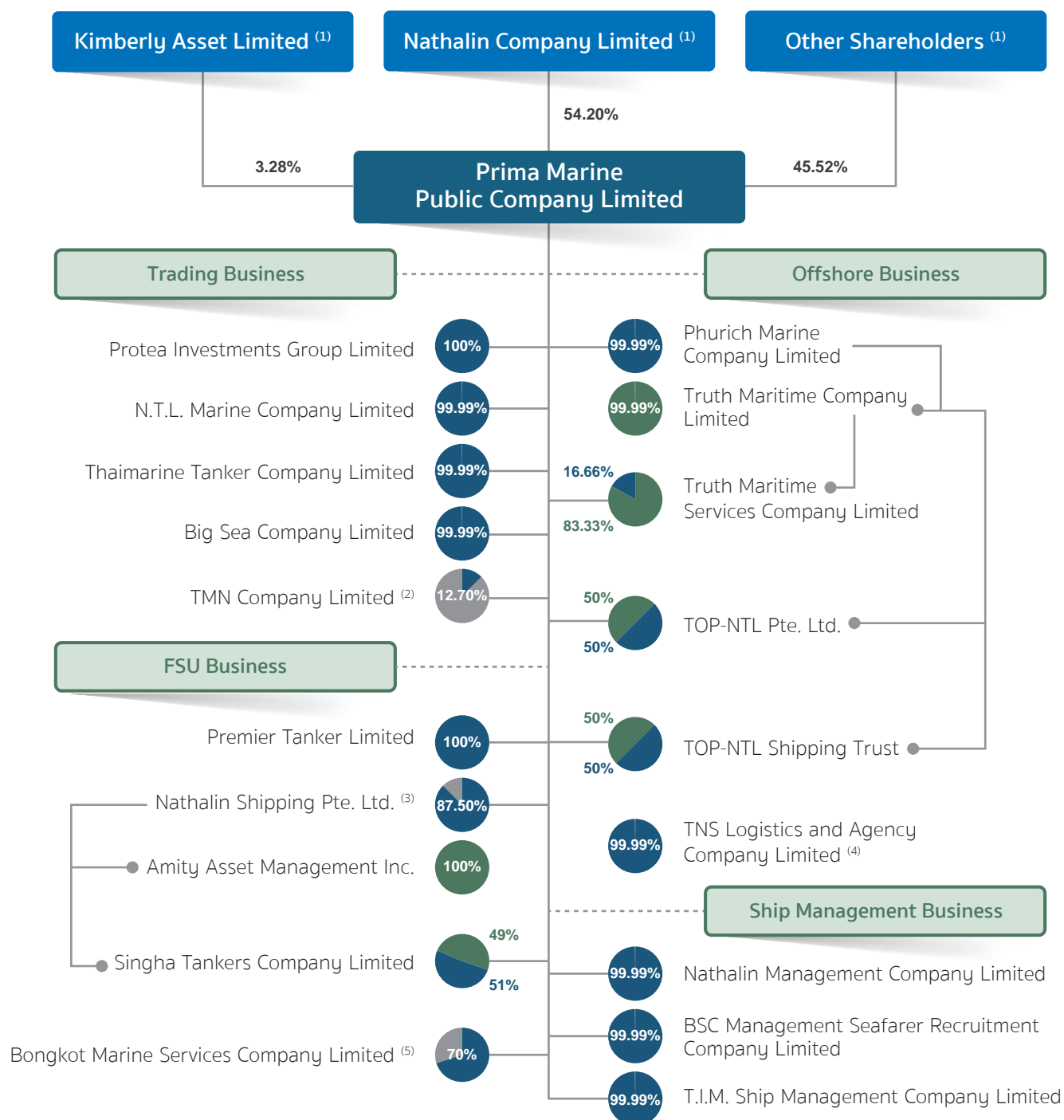
The details are shown in "Attachment 4: Assets for Business Operations and Details of Asset Appraisal".

(6) Under-Construction Projects

-None-

1.3 Company's Shareholding Structure

1.3.1 Company's Shareholding Structure



Remarks:

(1) Information as of November 25, 2022

(2) TMN Company Limited has been hold by Prima Marine PCL of 12.70%, N.T.L. Marine Co., Ltd. of 6.08%, Thaimarine Tanker Co., Ltd. 3.04%, and Singha Tankers Co., Ltd. of 3.04%

(3) Mr. Wang Wei holds shares of 12.50%

(4) Formerly name is TOP Notical Star Company Limited

(5) Bangchak Corporation Public Company Limited holds shares of 30.00%

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						
Protea Investments Group Limited (PRO) 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	100.00
Premier Tankers Limited (PMT) Totala Pier Park, Building 1, Wickhams Cay I, Second Floor, 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
N.T.L. Marine Company Limited (NTL) 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
Thaimarine Tanker Company Limited (TMT) 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
Big Sea Company Limited (Big Sea) 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
Phurich Marine Company Limited (PM) 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
Truth Maritime Company Limited (TM) 223/97 Country Complex Building A, 22 nd 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

Company Detail	Type of Business	Registered Capital	Number of shares issued	Par Value	Paid-up Capital	Total Shareholding ⁽²⁾ (%)
Truth Maritime Services Company Limited (TMS) 223/97 Country Complex Building A, 22 nd 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
TOP-NTL Pte. Ltd. (TNTL) 6 Temasek Boulevard, #32-03 Suntec Tower Four, Singapore (038986)	Ship management services	20,000 SGD	20,000 shares	1 SGD	20,000 SGD	100.00
TOP-NTL Shipping Trust (TST) Singapore	Funds for domestic and international transportation	1,894,000 SGD	-	-	-	100.00
TNS Logistics and Agency Company Limited ⁽³⁾ (TLA) 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
Nathalin Management Company Limited (NMC) 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
BSC Management Seafarer Recruitment Company Limited (BSC) 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
T.I.M. Ship Management Company Limited (TIM) 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

Company Detail	Type of Business	Registered Capital	Number of shares issued	Par Value	Paid-up Capital	Total Shareholding ⁽²⁾ (%)
Singha Tankers Company Limited (SHT) 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
Nathalin Shipping Pte. Ltd. (NSSG) 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
Amity Asset Management Inc. (AAM) 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	87.50
Joint Venture						
Bongkot Marine Services Company Limited (BMS) 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	240,000,000 Baht	2,400,000 shares	100 Baht	240,000,000 Baht	70.00
Associated Company						
TMN Company Limited (TMN) 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	24.67 ⁽⁴⁾

Remarks:

(1) Information as of December 31, 2022

(2) Total shareholding means Effective Shareholding by the Company's direct and/or indirect shareholding by its subsidiaries, joint venture, associate, and/or other companies.

(3) Formerly named TOP Notical Star Company Limited, name changed on December 22, 2022.

(4) Shares proportion held by Prima Marine PCL. of 12.70%, N.T.L. Marine Co., Ltd. of 6.08%, Thaimarine Tanker Co., Ltd. 3.04%, and Singha Tankers Co., Ltd. of 3.04%.

1.3.2 Conflict of Interest Person

-None-

1.3.3 Relationship with Major Shareholders' business

As of November 25, 2022, 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, 2022, 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 25 November 2022 are as follows:

Shareholder	Number of Shareholders	Total shares holding	Percentage
Thai Shareholder	19,611	2,345,376,324	93.82
Foreigner Shareholder	51	154,623,676	6.18
Total	19,662	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 25, 2022 are as follows:

List of Shareholders	Number of Shares	Shares Holding Proportion (%)
1. Panboonhom Group	1,438,139,800	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	1,310,000	0.05

List of Shareholders	Number of Shares	Shares Holding Proportion (%)
2. Thai NVDR Company Limited ⁽³⁾	89,853,249	3.59
3. Mr. Boonchai Kasemvilas	41,045,700	1.64
4. UOB KAY HIAN PRIVATE LIMITED	28,311,400	1.13
5. Bualuang Infrastructure RMF	20,080,500	0.80
6. Allianz Ayudhya Assurance Public Company Limited	18,500,000	0.74
7. Ms. Sunan Ngamakarukul	15,223,600	0.61
8. Mr. Nurak Mahattana-anon	15,000,000	0.60
9. Mrs. Sanyaluck Pakdisukchareon	13,400,000	0.54
10. THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	8,770,000	0.35

Source: Thailand Securities Depository Company Limited

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

Shareholders	Number of Shares	Shares Holding Proportion (%)
Panboonhom Group	1,438,139,800	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	1,310,000	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 holding stakes in the Company through Thai NVDR Company Limited of at least 0.50% of the total issued shares are as follows:

Shareholders	Number of Shares	Shares Holding Proportion (%)
1. STATE STREET BANK AND TRUST COMPANY	19,674,200	0.79
2. STATE STREET EUROPE LIMITED	18,639,719	0.75
3. SOUTH EAST ASIA UK (TYPE A) NOMINEES LIMITED	13,935,008	0.56

Source: www.set.or.th

(2) Major Shareholders' Agreement

- None -

1.4 Amount of Registered Capital and Paid-up Capital

1.4.1 Ordinary Shares

As of December 31, 2022, 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. 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	2022 ⁽¹⁾	2021	2020
Net profit margin per share (Baht)	0.44	0.47	0.45
Dividend paid per share (Baht)	0.34	0.26	0.25
Dividend paid per net profit (%)	76.65	55.84	55.68

Remarks:

- (1) The Board of Directors' Meeting No. 2/2023 held on 24 February 2023 has passed the resolution to propose the 2023 Annual General Shareholders Meeting for approval the dividend payment for the year 2022 to the Company's shareholders at the rate of 0.34 Baht per share. The Company paid an interim dividend to all shareholders at the rate of 0.09 Baht per share on 9 December 2022. Therefore, the remaining dividend to be paid to the shareholders at the rate of 0.25 Baht per share. The date of the dividend payment will be on May 26, 2023.

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 legal 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, Operation & Infrastructure Risk, and Financial Reporting Risk. To seek for the adequate and suitable risk management measure for the Company and Sustainable Risk Management (SRM). 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 and Thailand Greenhouse Gas Management Organization (Public Organization) or "TGO".

In 2022, the COVID-19 pandemic situation still has been carefully monitored and the close border of Asia-Pacific Region especially in China which is sporadically announced to close its border and the petroleum and petro-chemical production and consumption country which the border and the port is sporadically closed, causing the unstable of transportation and the raising expenses towards worldwide transporter. The Company has been aware of the potential to continuously operate without the Business Disruption. The Company has monitored Thailand and international situation and operate under the safety measures of the office employee to work from home and work from anywhere by the technology support the operation.

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.

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 5000 DWT such as BS Thepha of Big Sea Company Limited to replace the Company's old and expired vessel and invests on purchasing second handed vessel supporting the chemicals vessel business expansion and brings Harmony Star to service as Floating Storage Unit (FSU) in long-term agreement for the customer and replace the old FSU. The Company considers the sale of the Ivory Star and Bongkot 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 vessel 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. The Company consider to continuously expand the petroleum observation and production business to Company's customers.

Moreover, the Company has monitored the investment project risk in continuously investing Mergers and Acquisitions (M&A) such as the risk approval of acquisition of Thailo Marine Company Limited (Later named "Truth Maritime Company Limited") with long-term agreement for the Company's stable income (Recurring income) and profit and the operation result after the full acquisition of Truth Maritime Company Limited and its subsidiaries (Truth Maritime Services Company Limited) in 2018. The Company monitors the progress of the project invested such as the Diversification of Laem Chabang Port Construction Phase 3 Part 1 (Sea Construction) with the potential business partner.

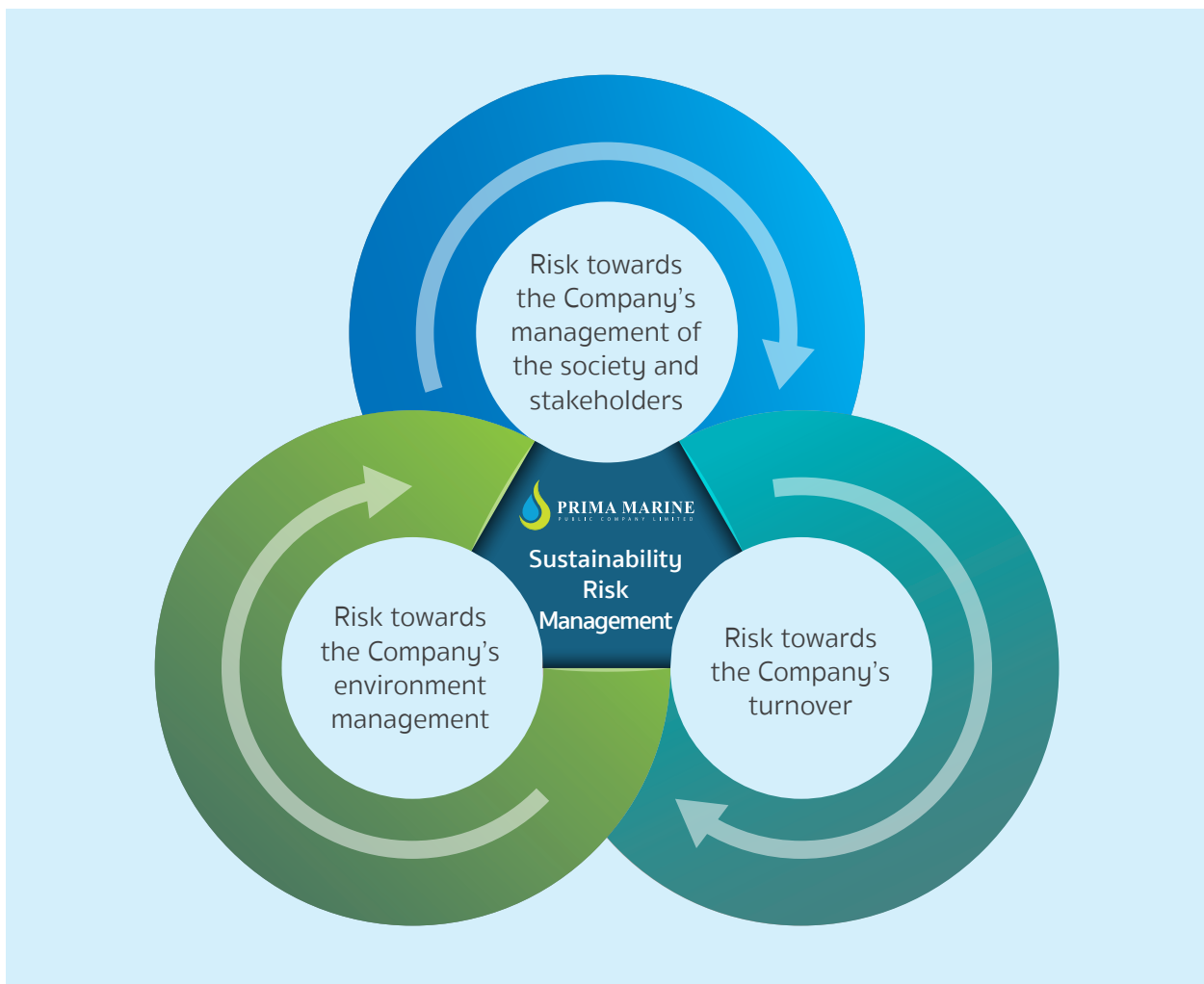
For the Company's operation, the risk monitoring of the crew operation may affect the accident on the Company's fleet. Attending with the Safety Committee meeting and report the summary to the Risk Management Committee in core detail of the accident and the prevention, solution, and management of the fleet. The 2022 operation result is good with the number of accident and damages is reduce. The management and integration such as training crew operation by simulator on Bandon, Surat Thani Area where is the main transportation route of domestic company and and support safety campaign of the Company and 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 2022, the Company organized the external training and seminars at Sofitel Bangkok Sukhumvit on November 26, 2022, whereas the external guest speaker from Marine Department and TGO with knowledge, competence, and expertise on climate change and greenhouse gas management affects 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 Thailand economy situation and world economic recession, which have both opportunity and unstability of countries, such as European Union, America, and China Region have economic recession, decrease of purchase and recruit demands, COVID-19 pandemic, 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 risk management strategy has been planned by 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 2022, 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 tensions

The Russia-Ukraine war, not only cause damages to life and property, but give pressure and tense to international. West countries have together use economic sanction to Russia and Russia has stopped transport energy product to European Union 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's reputation.

The China-Taiwan conflict of the cross-border in Korea Peninsula cause the tense in the peninsula between North Korea and South Korea. Even such area is not the main route of the Company, 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 geopolitic 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 2022, world crude oil price is highly fluctuated. The crude oil price is more than 100 USD per barrel since March – August 2022 resulting from Russia-Ukraine war and Organization of the Petroleum Exporting Countries (OPEC) and OPEC+ have reduced the production causing the crude oil price to remain in high level and fluctuated. This causes the oil business entrepreneur and transport service provider hardly forecast the situation. In 2022, fuel price raised affecting the domestic small trading business. 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.

However, the ease of COVID-19 pandemic measure causes the increase of domestic tourism and economic activity. The fuel oil demand has increased causing 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 that may affect the operation

The scope of the Company's operation is in Southeast Asia. The economic of this region shall affect the Company's operation. Economic Recession after the COVID-19 pandemic 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.

Moreover, the domestic lead refinery, in 2022, has been affected the fluctuation of the world oil demand and supply. Even with the economic recovery but still with the highly unstable recession, the increase of the inflation rate, and the world environment policy reducing carbon and greenhouse gas to be zero, which may affect world energy usage and the change of the oil demand, most of the domestic lead refinery reduce the production and investment. However, the Company has determined the strategy for preparedness of the 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 Cambodia, Laos, Myanmar and Vietnam (CLMV) covered 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 2022, Thailand prepares for the electioneering, which the election is designated in 2023 by Office of the Election Commission of Thailand (OECT), which is one of the major risk the world focus on political situation, economy of Thailand and region. The risk and unstablity of the politic is the major factor affecting wode 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 partnet 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, 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 awared 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. Thus, in 2020, the Company has installed BWMS for Siri Pipat and in 2022 the Company has installed for 4 vessel in Trading Business, which are Big Sea 104, Sri Donsak, Bhureemas, Phubai Nadda1, etc., whereas

there is 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 (Low Sulphur Fuel Oil: LSFO) on a continuous basis.

In terms of environment, in 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 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. By such major change, the Company gives precedence to such issue with the Company business operation as follows:

IMO has the policy on the reduction of Greenhouse Gas (GHG) emission from ships, stating the Energy Efficiency Existing Ship Index (EEXI) and Carbon Intensity Indicator (CII) effective in 2023. The Company's fleet is including as the IMO measures. In 2022, the Company has set the plan to operate according to IMO's policy. Any ships excluded from EEXI, the Company shall install Engine Power Limitation (EPL) to receive International Energy Efficiency Certificate (IEEC) according to each ship's International Air Pollution Prevention Survey (IAPP) from 2023 onwards.

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 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.

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, Venezuela 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, 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 in December 2022, considered to be 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 2022, Annual World Economic Forum (WEF) in Davos, Swiss Confederation, 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.

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.

In this regard, the Company is prepared in various areas, whereas the compliance unit of the Company performs 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 2022, 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).

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 16: TFRS 16 Business Combinations and Thai Accounting Standards 16: TFRS 16 Property, Plant, and Equipment

In 2022, 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 which is the Bound Volume 2022 Consolidated without early application, with the effective from January 1, 2023. To categorize and review the announcement in Royal Gazette and in 2022 Federation of Accounting Professions, which have the major details affect the Company's operation as follows:

Thai Financial Reporting Standard 3 (TFRS 3) Business Combinations, effective since January 1, 2023, has the major amendments on the current and contingent liabilities consideration from the combination and the contingent asset from the combination which could not be recognized while the past financial reporting standard did not state for the asset recognition. The Company has monitored financial reporting standard announcement by considering all aspect in detail to 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.

Thai Accounting Standard 16 (TAS 16) Property, Plant, and Equipment has the major amendments on the business is not allowed to deduct the return from the sale of the product before the useable asset from the Property, Plant, and Equipment cost, and the cost shall clarify in the profit or loss. During the Pre-Operation, the Company has controlled and monitored the revenue and expense gaining activities according to the project investment. This shall include the awareness, study, plan, and adjustment of the accounting record of the vessel cost in profit and loss report accurately and complete according to 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.

(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 2022, 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 from 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 scenario, such as the severe weather incidence from typhoon in anchor area or incidence of cargo transmission pipeline's breakage resulting in the oil spill, or incidence of oil spill from the cargo valve resulting the oil run back to the vessel, the oil enclosing and retaining buoy installing operation rehearsal avoiding the oil escape to outside in case of a spill, fire incidents during cargo operation at port event, or failure of the main electrical system and breakdown of the compass. 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”, 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.

Risk from lack of the personnel with special skills and experiences

In 2022, 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 a 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). 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, OFFSHORE, and others, which reduce the risk from the major income was from FSU fleet only.

To determine the Company's strategy plan in 2019-2022 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 boat. 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 Thai Oil 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. FSU Business is recovered in 2022 after the decelerate in 2021 resulting from worldwide economic situation after the COVID-19 pandemic. 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 2022, 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 2022, the Baht value is fluctuated. In the first half of 2022, the Baht value had continuously depreciated up to October 2022 (exchange rate as of October 31, 2022 was at 38.07 Baht). After the operation of the Federal Reserve System (FED), there may slow down an increase of interest rate according to the financial policy after the inflation USA rate signal the reduction causing Thai Baht exchange rate appreciation in the middle of November 2022 (exchange rate as of November 15, 2022 was at 35.56 Baht). China may release control measure of zero covid policy which benefits to the tourism, still unstable with major risk from worldwide economic and inflation trend.

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. 6/2022, November 2022, the BOT has a resolution to increase the interest rate of 0.25 percent per year from 1.00 percent, to be 1.25 percent per year with the immediate effect by the Thai economy seems to be recovered in tourism and consumption and relieve the effect of the worldwide economic deflation and constantly high inflation rate from the Thai energy price. BOT expect the general inflation rate to pass the peak in third quarter of 2022. In 2022, the general inflation rate is at the highest peak in 24 years (date as of December 2022, the inflation rate was at 5.89 percent) and the rate in 2023 is expect at 1.0-3.0 percent, which shall be closely monitored, especially the adjustment of unstable Thai energy price. BOT may increase the interest rate policy to the appropriate level with the long-term economy expansion under the highly unstable worldwide financial economy.

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. The Company establishes

the policy for applying the loan credit using fixed-rate, 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 2022, 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 strict financial 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 2022, after the shorten of the COVID-19 pandemic while the population in various countries receive the first and second vaccine and third, fourth, and fifth Booster vaccines, the most infected has less effect with chances of pandemic to repeat. 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 the year 2022 and 2023. For instance, marketing risk to monitor Thai Economic Measure that the government determine to open the border since 2021 and tourism promote and support measure throughout 2022. 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 2022, 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 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 Group'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

In 2022, 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 harbour and the preparedness the situations caused by severe weather and natural disasters by preparing an emergency plan, and continuously exercising annual emergency plan, for instance, virtual practice of accident affect the ship structure and parts by the severe current the fault of the tug boat from 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 vessels 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.

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 Satthahip, Chonburi or Conservation and Environment Sustainability especially mangrove forest, etc. 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 2022, BWMS has been installed with the group of Trading Business vessel, that are Big Sea 104, Sri Don Sak, Bhureemas, Phubai Nadda 1. 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.

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 preparation 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 for Sustainability Management

The Company is committed to be “Leader of the Petroleum and Petrochemical Traders” by driving business in Sustainability Development guideline. The sustainability guides in management and operation in economic, social, and environment. The Company has Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee, who determines sustainable development policy, strategy, and operation goals related to sustainable development, commit to create sustainable value for the business, 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.

In 2022, the Company has determined major sustainable assessment in 3 dimensions, which are economic, social, and environmental dimension for determining guideline and strategy driving sustainable development in line with the Company’s core goals. The goals are sustainable and continuous growth of the business, supporting the cooperation in the Company among all level employee, awareness construction in sustainable development objective to be part of corporate strategy and communication of the Company’s operation to the third person, including operate according to Good Corporate Governance focusing transparency and anti-corruption, constantly support and develop valuable human resources for the Company and society.

For the operation of the sustainable development policy, the Company is committed to continuously monitor and assess the operation economically, socially, and environmentally meet with the internal and external stakeholders’ expectation. The Company assured that such policy is applied by all level employees and management in the Company.

Operation Process



Goal and Operation Performance of Sustainable Development

Economic Dimension Policy

	2022 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.	Corporate Governance Assessment Result in level “Excellent” from an external organization.
Risk Management	Review the context of the risk, assessment, and internal control in line with the organization business strategy covering good governance, strategy and business plan, operation and basic organization chart system, and financial dimensions.	Manage risk in line with the business operation.
Customer Confidence Contruction in the service quality	Certified by ISO9001:2015 for 1 additional subsidiary company.	Certified the quality management system from an external organization. Implement and certified in ISO9001 in the subsidiaries.

Social Dimension Policy

	2022 Operation Performance	Goal
Anti-Corruption	No complaint or whistleblowing.	No complaint about the corruption brought to the court procedure.
Activities support of workplace safety	No accident in office area.	“0” Accident in office area
Human Rights Respect	No complaint or case of human rights violation.	No case about unfair treatment and human right violation.

Environmental Dimension Policy

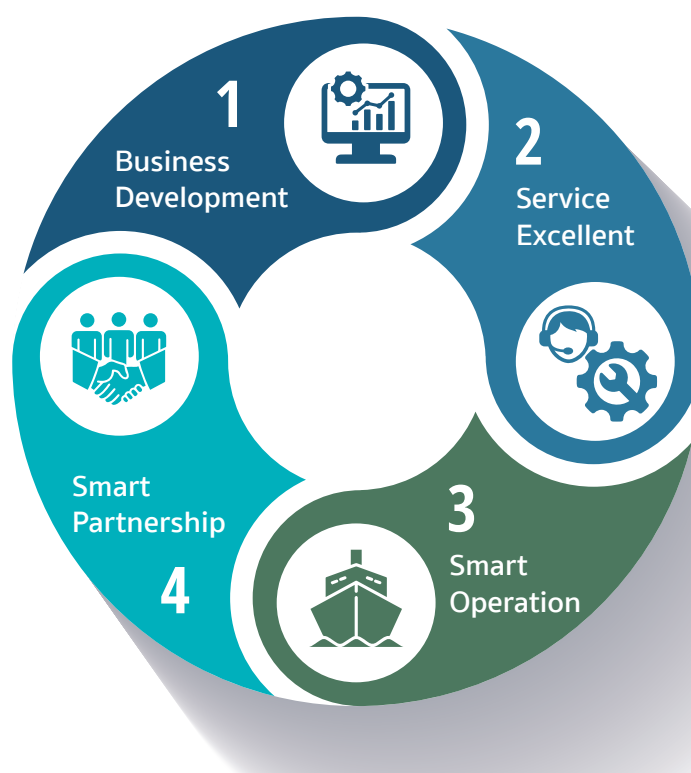
	2022 Operation Performance	Goal
The reduction of the environmental effect from the procedure or operation	Prepare the vessel availability by the qualification assessment and vessel type to be certified from Class and storage of each vessel energy usage information.	Follow the regulation of International Maritime Organization, which has goals of environmental effect reduction.
The responsibility toward the natural resources and environment	<ul style="list-style-type: none"> • Installation of the Ballsat Water Management System for additional 4 vessels. • The usage of the oil with sulphur no more than 0.5% for the sailing. 	Reduce marine pollution. Reduce the energy usage.

3.2 Stakeholder Impact Management in the Business Value Chain

The Company has concerned all major factors for the operation according to the Good Governance and The Company's 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 transportation and the storage of crude oil, petroleum products, and liquefied petroleum 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	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Customers Employees Partners Broker/Agent
2. Service Excellent	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Customers Employees Partners Broker/Agent Public and private organizations Financial Institutes

Value Chain	Process	Stakeholders
3. Smart Operation	<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • Customers • Employees • Partners • Broker/Agent • Public and private organizations • Community, Society and Environment
4. Smart Partnership	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Customers • Employees • Partners • Broker/Agent • Compliance • Community, Society and Environment • Shareholders and investors • Competitors • Creditors

3.2.2 Analysis on the Stakeholders in Business Value Chain

Group of Stakeholders	Engagement Channels	Stakeholder Expectation	Response Guideline of the Stakeholder Expectation
Shareholders/ Investors	<ul style="list-style-type: none"> • Holding Annual Shareholder's meeting • Opportunity Day • Site Visit • Online Media/ Email • Whistle Blowing 	<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • 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.

Group of Stakeholders	Engagement Channels	Stakeholder Expectation	Response Guideline of the Stakeholder Expectation
Employees	<ul style="list-style-type: none"> Human Resources and Employees Communication Town Hall Meeting Online Media, Intranet, and Email Whistle Blowing Operating Line and Safety Training 	<ul style="list-style-type: none"> Good, appropriate, and fair return, welfare, and privilege Good and safe working atmosphere Fair appointment, removal, reward, and punishment Continuous development of the knowledge, competency, and internal potential of the employees based on 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 	<ul style="list-style-type: none"> 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 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 and neither threaten nor depress the employee's condition of the mind. Inform the useful news and information to the employees via the Company's e-mail.
Creditors	<ul style="list-style-type: none"> Analysts Meeting Meeting with creditors Site visit Online Media/ Email 	<ul style="list-style-type: none"> Fair, transparent, and accountable treatment process Strict compliance with the agreed terms and/or conditions Provision of the correct, complete, and factual information 	<ul style="list-style-type: none"> Not demand, accept, or agree to accept and 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.

Group of Stakeholders	Engagement Channels	Stakeholder Expectation	Response Guideline of the Stakeholder Expectation
Business Partner	<ul style="list-style-type: none"> • Supplier Day Meeting • Online Media/ Email • Whistle Blowing 	<ul style="list-style-type: none"> • 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 factual information • Share knowledge and mutual creation of new innovations for benefits of all parties 	<ul style="list-style-type: none"> • Prepare the systematic work procedure and review at least once a year. • Equal proposal of the partner under the Company's price comparison measures • Keep and protect the information between the Company and its partner. • Prepare Tanker Management and Self-Assessment (TMSA) once a year • Not demand, accept or agree to accept and 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 • Provide services and make payment on time.

Group of Stakeholders	Engagement Channels	Stakeholder Expectation	Response Guideline of the Stakeholder Expectation
Customers	<ul style="list-style-type: none"> • Direct Meeting with customers • Customer service email via PRMoperation@primamarine.co.th • Customer Satisfaction Survey • Online Media/ Email 	<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • 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.

Group of Stakeholders	Engagement Channels	Stakeholder Expectation	Response Guideline of the Stakeholder Expectation
Business Competitors	<ul style="list-style-type: none"> • Meetings of various industry-related groups • Network cooperate in accordance with government policies 	<ul style="list-style-type: none"> • Business operation under the framework of law and fair competition • Honest business operation • No damage of the business competitors' reputation 	<ul style="list-style-type: none"> • Operate and compete in business operation under the framework of fair competition laws and rules. • 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	<ul style="list-style-type: none"> • Supporting the projects that benefit the public • Disclosure or cooperation • Online Media/ Email 	<ul style="list-style-type: none"> • Compliance with the related laws, regulations of the government agencies • Collaboration with the government agencies 	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • Organizing activities with the community • Online Media/ Email • Whistle Blowing • Disclosing or report 	<ul style="list-style-type: none"> • Operate business under the social responsibility without cause of the community, society, and environment damage on the whole • 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 	<ul style="list-style-type: none"> • Perform field trip to visit the 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

The Company is aware of the risk and the coming effect from the environment involvement. The Company gives strictly precedence on the operation affecting and managing environment for the fleet operation according to the International Maritime Organization (IMO). The Company has duty in determining standard and guideline for the sailing safety and protect marine environment and in line with United Nation Sustainability Development Goals (UN SDGs) No. 13: Climate Action.

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 according to IMO covering the energy management, water management, waste management, and greenhouse gas emission management. The pollution prevention manual is prepared to determine water and other pollution management such as waste oil, garbage, and waste.

Moreover, in 2022, the Company has been executed the sustainability development policy, with the significant details in the full potential operation on the basis of the social and environment responsibility. The operation guidelines is stated in the CO₂ emission reduction in line with the IMO goals to slow down the climate change and the effect from the greenhouse gas emission reduction. The Company has goal in joining both water and electricity usage within each year budget.

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 aware of reducing the energy usage, so that the Company could manage valuable and efficient energy management. In 2022, the Company promoted the employee to use the energy by setting 25-degree air condition campaign and turn off the lights during 1 hour lunch break, including solar cell installation for the natural alternative energy and eco-friendly. The goal of the electricity usage shall not be more than 15% from the 2022 usage. The electricity usage of the office for the year of 2020, 2021, and 2022 of 228,000 M.kWh, 209,000 M.kWh and 196,700 M.kWh, respectively.

Moreover, the Company's energy usage record operation which to scope for keep record stated of 49 vessels, showing the usage of Heavy Fuel Oil and Marine Diesel Oil at approximately 23,006 and 28,266 metric tons, respectively, with the total CO₂ emission rate of approximately 162,269 tons. The Company has an appropriate oil usage management to effectively reduce the CO₂ emission from the Company's marine transportation.

Water Management

To reduce the environment effect, the Company is aware of the operation that may affect marine environment. 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 according to the waste management from the service procedure guideline. In 2023, the Company has the office water usage goal to be increase not more than 10% from the 2022 usage. The Company's office has the water usage for the year of 2020, 2021, and 2022 of 2,131 cubic meter, 1,337 cubic meter and 1,533 cubic meter, respectively.

- **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 vessels within 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 2022, the Company has installed BWMS for 4 vessels, resulting the total of 6 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 bilge 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 bilge water purify process will be waste oil and sludge, which shall be store in the oil separation for the disposal. In 2022, the Company shall operate according to the regulation.

Waste Management

- **Waste Oil and Sludge Management**

In 2022, the Company has determined 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 waste product, reuse metal equipment, and separate every office and vessel, plastic, food, household appliances, cooking oil, ash from garbage incinerator, operation waste, carcass, fishing equipment, and other electricity appliance. In 2022, the Company has prepared Garbage Management Plan on the vessel by categorized recycle or incinerated waste. In 2022, the Company has set 0 waste incineration goal not caused air pollution from the vessel including hard disposal material to reduce the waste from the Company's operation.

Green House Gas Emission Management

- **Low Sulphur Energy Usage**

To reduce the greenhouse gas emission and dust from the sailing, the Company announced the usage of the oil with sulphur not more than 0.5% of the vessel weight for the sailing since December 25, 2019. Every Company's international trading vessels were inspected and received international certificate of the prevention of air pollution. In 2022, the Company is strictly complied with the policy and no action against environment law.

- **CO₂ Emission**

International Maritime Organization (IMO) has goals to reduce the environment effect by the IMO plan setting the tools for the efficiency of the trading vessel energy usage indicator mechanism consists of Energy Efficiency Existing Ship Index (EEXI) and Carbon Intensity Indicator (CII). In 2023, such tools indicated efficient standard of each vessel energy management. To operate according to IMO plan, in 2022, the Company has prepared the vessel by qualification assessment and vessel type to receive International Energy Efficiency Certificate (IEEC) according to each ships International Air Pollution Prevention Survey (IAPP) from 2023 onwards and energy usage storage preparedness of each vessel for IMO Carbon Intensity Indicator (CII) in the late 2023.

In 2022, the Company has goal and long-term operation plan in greenhouse gas emission reduction from the marine transportation according to IMO criteria and concept of Thailand compliance organization. The Company has appointed the technical working team supporting the Company Group's greenhouse gas emission reduction in order to study and prepare guideline or procedure for the reduction goals.

Green Procurement

The Company has an operation guideline leading the organization to operate and support the eco-friendly procurement. In 2022, the Company has set the guideline for the procurement of the eco-friendly business partner or products in line with the sustainability development policy. The survey of the product procured for the office equipment or tools for acknowledging the type and quantity needed by the Company and consider the mass orders starting from the procurement of the eco-friendly products.

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.

- **Respect on Human Rights**

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 under Thai and international law. We also monitor our business to prevent it from getting involved in human rights violations between the Company and the employee, community, society, partner, or stakeholder. Human Rights Guidelines in the business operation shall cover labour law performance, no child labor, no bias on the female, fair remuneration, safety and hygiene.

- **Fair Treatment of Labor**

Human resources development and fair treatment of labor are factors that increase the values of business and enhance the competitiveness and sustainable growth. For this reason, the Company Group has, therefore, established following policies and guidelines:

- Respecting the rights of employees based on human rights principles and complying with labor laws.
- Providing fair employment process and conditions including compensation and consideration of performance and merits under a fair performance evaluation process.
- Promoting human resources development with training, seminars, and sending personnel to attend seminars and training in various fields related to the development of knowledge, competency, and potential of personnel, and also cultivating good attitude, morality, ethics, and teamwork among personnel.
- Providing employees with benefits as required by laws such as social security, and benefits other than those required by laws including health insurance and accident insurance, provident fund and subsidies to employers, i.e. scholarships for employees' children, and funeral aid, etc.
- Providing personnel at all levels with annual health check-up, taking into account risk factors based on individual level, age, gender and working environment.
- Enabling employees to safely work under good and hygienic workplace by providing measures to prevent accidents, and encouraging employees to have safety consciousness, as well as organizing training and encouraging employees to have good hygiene and taking care of the workplace to be hygienic with safety all the time.
- Providing employees with opportunities to express their opinions or complaints about unfair treatment or improper acts in the Company and protecting employees who report complaints.

- **Responsibility toward the Customer**

The Company is committed to develop the services of the Company and its subsidiaries for the highest satisfaction and benefit of customers and to adhere to treat customers with responsibility, honesty and take care of customers as if they are family members of the Company as follows:

- The Company focuses on providing quality and standard services, so that the customers can use services with quality, hygiene, and the highest satisfaction. In addition, the Company recognizes the importance of providing knowledge and understanding about the services, employees are responsible in providing accurate and complete information about the services.
- The Company ensure that customers is provided of information about the Company's services with correctness, not distorted, ambiguous, or the exaggerating advertisements, so that the customers obtain accurate and sufficient information for decision making.

- The Company considers the safety of customers and is committed to providing customers with quality and safe services in accordance with international safety standards and regulations, and as required by law. We have always designed, created, and developed services to make our customers to be confident in the quality, standards and safety of our services.
- The Company establishes the customer relationship system to be used for communication with customers and effectively receiving complaints about the quality of services through the Company's website, so that the needs of customers will be quickly responded and holds activities to build the sustainable relation between customers and between the Company and the customers.
- The Company will keep the customer's information confidential and will not misuse such information.

- **Contributions to community or social development**

The Company is aware of its responsibility to the community and society to strengthen the community 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. In addition, the Company has also encouraged its employees to have awareness and responsibility to the environment and society.

- **Innovation and dissemination of innovations derived from operation, with responsibility on society, environment, and stakeholders**

The Company emphasizes creative activities and services that are motivated by responsibility to society, environment, and stakeholders, as appropriate, with the first aim on creating innovations in the Company's operations. The innovation on the process and social services is based on "new concept" to respond to the needs of society in various aspects. In 2022, 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

- **Anti-Corruption**

The Company is the member of the CAC project since 2019 and has been re-certified to extend the membership from CAC Committee No.1 on December 30, 2022.

Moreover, in 2022, the Company has not received any complaints or whistleblowing of any misconduct or corruption.



- **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 organizational drive and give the sustainable value. Every employee shall have equal opportunity in employment, appointment, remove without discrimination on race, religion, gender, status, or body disability 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 2022, the Company has female employment ratio to male employment (per person) at 2.4:1. No disabled or disadvantage person employment as the Company and its subsidiaries are not in the criteria for such employment by the law.

- **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. In 2022, the employee's survey and suggestion presentation are used to prepare the plan and activity building the good relation between the employee and executives. The amount of voluntary resigned of 16 person (s), and the average Company's turnover rate at 1.39% with the target not more than 2%.

- **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 and held both internal and external training programme, in total of 306 programmes with the average employee training hour at 40.56 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 2022, the Company has held the safety training such as basic fire fighter, annual fire drill, Cyber Security training, etc. The Company has supported the employee to have good health project, such as OR & PRM Together for Better Health 2022, which coordinate with PTT Public Company Limited, oil and retailing company, who is the Company's customer, encouraging the employee to workout by collecting burned calories during the activities period.

For the fleet, the Company has strictly and continuously complied with the international regulation on the safety and marine security, such as International Convention for the Safety of Life at Sea (SOLAS), The International Convention for the Prevention of Pollution from Ships (MARPOL), International Convention on Standards of Training, Certification and Watchkeeping (STCW), Maritime Labour Convention (MLC), and International Safety Management (ISM) Code & Guidelines.

- **5S Committee**

The Company appointed 5S Committee for workplace cleaning and organizing. In 2022, the Company invited external speaker for “5S for the workplace operators” training for the office employee for annual 5S policy and create awareness the continuous 5S participation and create the organized activities according to 5S Policy. 5S Audit activities are held every quarter to ensure the operate 5S in workplace. Road Show advertisement was held to advertise and emphasize the importance to the employee at Truth Maritime Company Limited (TM), Truth Maritime Services Company Limited (TMS) and T.I.M. Ship Management Company Limited (TIM) office.

Moreover, the Company Group has expanded the 5S operation to the Company Group’s fleet. In 2022 Nathalin Management Company Limited (NMC) and T.I.M. Ship Management Company Limited (TIM) vessel has trained 5S for the seafarers in almost every vessel and held monthly 5S audit in every vessel. In 2023, scope of 5S work shall expand to Big Sea Company Limited (Big Sea), Truth Maritime Company Limited (TM), and Truth Maritime Services Company Limited (TMS) fleet.

- **Safety Statistic**

In 2022, the Company has determined the safety goal for the 0 accident for the office, with the achievement in the result. For the safety in vessel management, the Company has determined 0 Incident in Tier 2 and Tier 3, with the achievement in the result at 1 incident. Moreover, the Company has held basic safety, health, and environment programme, basic fire fighter and fire drill programme, first aid programme, with 100% of the employee attended.

Stakeholders’ life quality along value chain Support

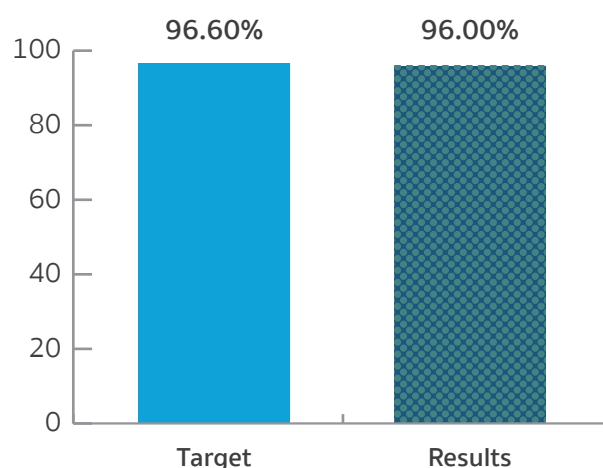
- **COVID Prevention Measures**

Even though the improvement of the COVID-19 pandemic, the Company has measures and related project to reduce the possible risk, such as the employee shall receive the COVID-19 detection by standard ATK after 1st and 16th of every month, cleaning and disinfectant spray in workplace to reduce the pandemic, supporting the alternative vaccines for the employee, providing health information and news from the responsible authorities.

- **Customer Satisfaction Assessment**

The Company has the strategy focusing the excellent customer service by annual survey on the customer satisfaction to assess the efficiency of the Company’s service. The Company has opened for customers’ opinion hearing to adjust and develop the future service. In 2022, the Company has adjusted the customers’ satisfaction survey by having 2 parts of the overall service, ship management and marketing management. The Company has determined 2022 operation goal to receive overall customer satisfaction not less than 96%, which result was at 96.6%.

**Results of Customer Satisfaction Survey
Annual 2022**



Social Responsibility

• Mangroove Forest Activity

The Company gives precedence to environmental conservation, especially CO₂ emission reduction, the most greenhouse gas emission to the atmosphere. The Company held mangrove forest activity continue from 2021. Mangroove is the place for nursing animals and preventing the erosion along the shores. The mangrove activity is important to maintain the various biology in the shore, resulting the balance ecosystem. Moreover, the specialist assessment shows that mangrove forest absorbs carbon average of 6-4 tonnage of CO₂ to hectare, compared to other tropical forest that absorb carbon at 2-4 times. Mangroove activity supports potential carbon storage.

The mangrove activity is continued from 2021. In 2022, the Company held the activity at angrove Research Center, Bang Khun Thien. The Company support the reduction of the carbon emission. The activity held in low carbon emission by using electric bus for the transportation and non-plastic food carriage.



• Turtle-Shark Release Activity

The Company appreciates the importance of the various biology conservation for marine ecosystem balance with the turtle-shark release activity, which is the threaten marine animal. Turtle and shark species in this activity consist of hawksbill and green turtle, which is nearly extinct in Thailand, and sand shark, which is affected from the fishery.

The Company held the turtle-shark release activity: turtle release at Sea Turtles Conservation Center, Chonburi Province, together with the turtle pond cleaning for nursing baby turtles and donation of the table-chair set and umbrella to the center using to greet the tourist having the turtle information; shark release at Tawan Ron beach, Chonburi and the participated employees has joined to collecting garbage the beach.

Moreover, the Company supported Low Carbon Society by not using plastic containers and chose the shirt made from recycled plastic to reduce and upcycle the plastic, one shirt made from 20 plastic bottle, in total of 2,400 plastic bottles used for the activity shirts.



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 2022 (CGR 2022), 4th consecutive year, presenting the devotion to develop the standard and operate fairly and ethically.



- Certified of the quality management system ISO9001

The Company has certificate on quality management system from the external organization, ISO 9001:2015, which is the international standard in quality assurance and efficient internal operation, to ensure the stakeholders that the procedure is in control and cross-check. The Company has goals to implement and its subsidiaries to be certified by ISO9001. In 2022, Truth Maritime Company Limited has already certified with ISO 9001:2015.

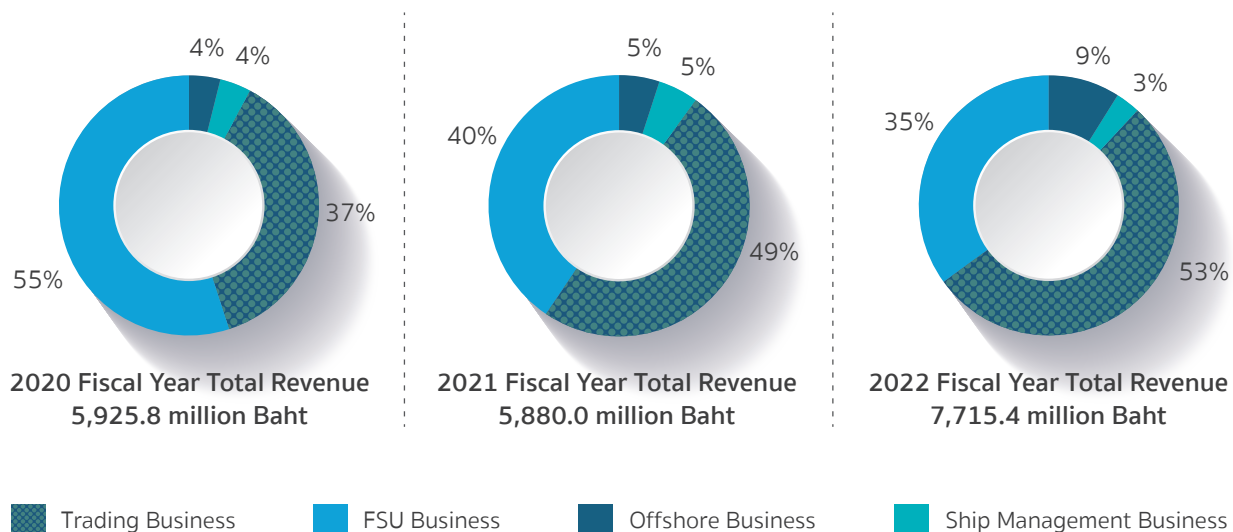
4. Management Discussion and Analysis (MD&A)

The following analysis and explanation were created for the consolidated financial statement of the years 2019, 2020 and 2021 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 2019, 2020 and 2021. The information provided herein are in form of consolidated basis.

4.1 Overview of past operational result and financial position

Overview of operational result in accounting years of 2020 - 2022

The Company Group provides 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) FSU Business, 3) Offshore Business, and 4) Ship Management Business. The income shares based on each business in 2020 - 2022 are as follows:



In 2022 is the year of “Harvest Success from the Investment” of Prima Marine Public Company Limited from the acquisition of Truth Maritime Company Limited Group in April 2021 from Thailoil Public Company Limited. The Company could expand to petrochemical transport in Asia Pacific Region with the fleet of 5 vessels. The Company, in the same time, could expand to the 13 transportation vessel for the offshore oil exploration and production (Crew Boat) by entering long-term agreement with oil the exploration and production in Gulf of Thailand concessionaire. This will construct stable long-term base of the revenue in Company’s Offshore Support Business.

Moreover, the Company could agree on the 3 VLCC international crude oil trading vessel to Thailoil Public Company Limited by entering long-term agreement, first vessel gave service in May 2021, second vessel gave service in June 2021, and third gave service in September, resulting the Company to expand for the stable international Trading Business. While the Floating Storage Unit (FSU) Business was decelerated in 2021, it has been recovered in 2022 from the demand of fuel oil storage and blending due to the world economic situation after the COVID-19 pandemic. Adjusting the fleet in the appropriate time causes the Company to recognize the profit from the sale of the aged vessel in the support market situation.

In 2022, the Company succeed in operation performance both the increasing of the total revenue of 31.2% and highest net profit of 2,327.0 million Baht, including the success in management for balanced income distribution in all business group without rely on one business.

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

Particular (Million Baht)	Accounting year 2020	Accounting year 2021	Accounting year 2022
Revenue from Services	5,925.8	5,880.0	7,715.4
Gross profit	2,458.4	1,813.4	2,561.5
Gross profit margin (%)	41.5	30.8	33.2
Selling and administrative expenses	485.5	498.1	563.3
Net profit	1,701.6	1,526.5	2,327.0
Net profit margin (%)	28.7	26.0	30.2
Net profit attributable to owners of major company*	1,533.1	1,402.8	2,214.9

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

The revenue from the service for the year 2020, 2021, and 2022 was 5,925.8 million Baht, 5,880.0 million Baht, and 7,715.4 million Baht, respectively. The 2021 revenue has slightly decreased at 0.8% compared with 2020 as the effect of the severe COVID-19 pandemic causing the major decrease of the consumption of JET A-1 and the effect of the fluctuation of the crude oil price in world market resulting the demand of FSU usage to store and blend the fuel oil. 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.

For the service cost, in 2021, the Company is affected from the constantly raise of the crude oil price in the world market, resulting the Company's cost on the increased fuel for sailing cost (Bunker price), expense on the detecting and preventing of COVID-19 on the seafarers due to the COVID-19 pandemic, and the expense on the preparation of AWB in Q1/2021. This caused, in 2021, the Company has higher cost from the service than 2020, resulting the gross profit and net profit in 2021 is less than 2020. In 2022, the Company is still affected from the cost of the high fuel sailing price and dry dock cost according to the plan, with the adjustment of the plan by focusing to execute Time Charter with the customer of the domestic trading business and support offshore exploration and production trading business shall be responsible on the fuel 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 57.9, respectively.

The expense on sale and management of the Company Group for the year 2020, 2021, and 2022 were 438.5 million Baht, 498.1 million Baht, and 563.3 million Baht, respectively. The expense on sale and management in 2021 was high compared with 2020 from the expense on the detecting and preventing COVID-19 on the seafarers and the management related to the acquisition of Truth Maritime Company Limited. While the expense on sale and management in 2022 was higher than in 2021, but such raise is lower than the raise on the revenue. The ratio of the expense on sale and management on sale rate 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.

Net profit for the year 2020, 2021, and 2022 was 1,701.6 million Baht, 1,526.5 million Baht, and 2,327.0 million Baht, respectively or the rate of 28.7%, 26.0%, and 30.2%, respectively. The reduction of the net profit rate in 2021 was caused by the reduction of the gross profit from the deflation of FSU Business; the increase of the fuel oil cost in line with the sharp increase crude oil price in 2021; the decrease of the profit from the investment on the associated company and joint venture; the expense on the management for the expanded business; and the increased financial consultant fee of the acquisition of Truth Maritime Company Limited. The increase of the net profit in 2022 was caused by the success on the expansion of the domestic trading business, support offshore exploration and production trading business and market situation analysis and be able to sell the aged vessel in an appropriate time as mentioned.

4.2 Performance Analysis

4.2.1 Analysis of Operating Results for fiscal years 2020, 2021 and 2022

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 2020, 2021 and 2022, representing 5,925.8 million Baht, 5,880.0 million Baht, and 7,715.4 million Baht, respectively. The revenue mostly came from Trading Business and FSU Business.

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 Business as details shown in below table:

Revenue from services (Million Baht)	Accounting Year 2020		Accounting Year 2021		Accounting Year 2022	
	Value	%	Value	%	Value	%
Revenue from Trading Business	2,203.3	37.2	2,888.4	49.1	4,104.2	53.2
Revenue from FSU Business	3,248.6	54.8	2,374.2	40.4	2,693.5	34.9
Revenue from Offshore Business	225.5	3.8	307.3	5.2	682.2	8.8
Revenue from Ship Management Business	248.4	5.2	310.1	5.3	235.5	3.1
Total Revenue from Services	5,925.8	100.0	5,880.0	100.0	7,715.4	100.0

1) Revenue from Trading Business

The revenue from Trading Business has continuously expanded for accounting years of 2020, 2021 and 2022, amounting 2,203.3 million Baht, 2,888.4 million Baht and 4,104.2 million Baht, respectively, or representing 37.2%, 49.1% and 53.2% of total revenues from services, respectively. The revenue from Trading Business was varied in accordance with the shipment volume of the domestic Trading Business and international Trading vessel service ratio as follows:

Domestic Trading Business	Accounting Year 2020	Accounting Year 2021	Accounting Year 2022
Shipment volume (million litres)	9,880.3	9,188.8	10,593.5

International Trading Business	Accounting Year 2020	Accounting Year 2021	Accounting Year 2022
Average Aframax Service Ratio (%)	80.2	69.6	89.1
Average VLCC Service Ratio (%)	-	99.6	88.5

- For the accounting year of 2021 compared to the accounting year of 2020, the Company earned increasing revenue from Trading Business by 685.1 million Baht or increasing 31.1% due to: (1) additional 5 vessels have served in the domestic trading business after the acquisition of Truth Maritime Co., Ltd.; (2) efficient fleet management in altering routes and shipping products, as well as expanding the services to customers in Indian Subcontinent; (3) one VLCC vessel from the acquisition of Truth Maritime Company Limited earned revenue for international trading by providing services to Thailoil Group under a long-term time charter contract.

- 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 2021, resulting in 2022 the Company acquired 3 VLCC in service, providing service for Thailoil Group under long-term Time Charter.

2) Revenue from FSU Business

For the accounting years of 2020, 2021 and 2022, the revenues from FSU Business were 3,248.6 million Baht, 2,374.2 million Baht and 2,693.5 million Baht, respectively, representing 54.8 %, 40.4% and 34.9% of total revenues from services, respectively. However, the revenues from FSU Business changed its utilization rates as follows:

FSU Business	Accounting Year 2020	Accounting Year 2021	Accounting Year 2022
Average Utilization Rate (%)	99.90	74.39	85.16

- For the accounting year of 2021 compared to the accounting year of 2020, the Company earned the decreasing revenue from FSU Business by 874.4 Million Baht or 26.9% mainly due to: (1) the reduction of service rate since Q2/2021, in line with the market situation where the demand for FSU transportation and storage vessels has decreased due to the impact of the continuously rising crude oil price in the world market; (2) three vessels of FSU Business were decreased in 2021 due to sales of vessels to make profits from the sharply rising steel price of the world market, to maintain a high level of utilization rate of remaining FSU fleet.

- 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.

3) Revenue from Offshore Business

The revenues from Offshore Business have consisted of the revenue from Floating Storage and Offloading Unit (FSO) Business, the revenue from Accommodation Work Barge (AWB), and the revenue from Crew Boat. For the accounting years of 2020, 2021 and 2022, the revenues from Offshore Business were 225.5 million Baht, 307.3 million Baht and 682.2 million Baht, respectively, or representing 3.8%, 5.2% and 8.8% of total revenues from services, respectively. However, the revenues from Offshore Business were changed in accordance with a number of utilization days as shown below:

Offshore Business	Accounting Year 2020	Accounting Year 2021	Accounting Year 2022
Number of Utilization Days of Offshore Support Vessels (days)	468.0	2,863.7	4,909.6

- For the accounting year of 2021 compared to the accounting year of 2020, the Company earned the increasing revenue from Offshore Business by 81.8 million baht or 36.3% due to the AWB vessel under the time charter contract is resumed to serve customers from 26 April 2021, under the contract with higher service rates and longer term than the contract of previous year, in line with the better situation of petroleum exploration and production business in the Gulf of Thailand, and 13 vessels have been added into the fleet of crew boats after the acquisition of Truth Maritime Co., Ltd. That started to recognize the revenue from 30 April 2021.

- 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.

4) Revenue from Ship Management Business

For the accounting years of 2020, 2021 and 2022, the revenues from Ship Management Business were 248.4 million Baht, 310.1 million Baht and 235.5 million Baht, respectively, or representing 5.2%, 5.3% and 3.1% of total revenues from services, respectively.

- For the accounting year of 2021 compared with the accounting year of 2020, the Company earned the increasing revenue from Ship Management Business by 61.7 million Baht or representing 24.8%, as a result of the acquisition of Truth Maritime Company Limited, causing the Company acquiring and continuing the Shipping/Ship Agent business, which is one of the businesses expertised by Truth Maritime Group. At the end of 2021, there are 36 vessels in total under the management of the Company, 4 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 2021, the Company earned the 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.

4.2.1.2 Cost of Services

For the accounting years of 2020, 2021 and 2022, the cost of services for the Company were 3,467.4 million Baht, 4,066.6 million Baht and 5,153.9 million Baht, respectively, increasing by 599.2 million Baht or 17.3% in 2021, and increasing by 1,087.30 million Baht or 26.7% in 2022. The cost of services for the Company has been classified by the type of businesses as follows:

Cost of Services (Million Baht)	Accounting Year 2020		Accounting Year 2021		Accounting Year 2022	
	Value	%	Value	%	Value	%
Cost of Trading Vessel Services	1,776.0	51.2	2,397.6	59.0	3,091.0	60.0
Cost of FSU Vessel Services	1,356.8	39.1	1,268.5	31.2	1,469.0	28.5
Cost of Offshore Vessel Services	201.2	5.8	215.7	5.3	433.4	8.4
Cost of Ship Management Services	133.4	3.8	184.8	4.5	160.5	3.1
Total Cost of Services	3,467.4	100.0	4,066.6	100.0	5,153.9	100.0

The proportion of the Company's cost of services have been classified by the types of expenses in the accounting years of 2020, 2021 and 2022 as below summary:

Cost of Services (Million Baht)	Accounting Year 2020	Accounting Year 2021	Accounting Year 2022
	%	%	%
Fuel Oil for Sailing	22.9	26.1	28.4
Depreciation and Amortization	20.2	22.2	22.6
Affreightment expense of Trading Vessels under Time Charter	2.8	-	-
Cost of Ship Management ¹	7.9	8.3	9.9
Cost of Trading Business ²	46.1	43.3	38.8
Other Expenses	0.1	0.1	0.3
Total Cost of Services	100.0	100.0	100.0

Remarks: ¹Costs of Ship Management such as seafarer expense, maintenance expense, etc.

²Costs of Trading Business such as Port Due and Port Charge, operational agent expense, insurance fee, and affreightment expense of other vessels under spot charter.

1) Cost of Trading Vessel Services

The cost of trading vessel services consists of main costs such as fuel oil expense, depreciation and amortization, affreightment expense of trading vessels under time charter, and cost of ship management. For the accounting years of 2020, 2021 and 2022, the costs of trading vessel services were 1,776.0 million Baht 2,397.6 million Baht and 3,091.0 million Baht, respectively, or representing 51.2%, 59.0% and 60.0% of total cost of services, respectively.

- For the accounting year of 2021 compared with the accounting year of 2020, the Company's cost of trading vessel services was increased by 621.6 million Baht or 35.0% due to the increase in fuel oil prices for vessels in 2021 compared to 2020, in line with the continuously increasing prices of crude oil in the world market throughout the year.

- For the accounting year of 2022 compared with the accounting year of 2021, the Company's cost of trading vessel services was increased by 693.4 million Baht or 28.9% 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.

2) Cost of FSU Vessel Services

For the accounting years of 2020, 2021 and 2022, the costs of services for FSU Business were 1,356.8 million Baht, 1,268.5 million Baht and 1,469.0 million Baht, respectively, or representing 39.1%, 31.2% and 28.5% of total costs of services, respectively.

- For the accounting year of 2021 compared to the accounting year of 2020, the Company's cost of FSU vessel services was decreased by 88.3 million Baht, or representing 6.5%, mainly due to: the lower cost of services in line with the decreasing three FSU vessels which were sold in Q2 and Q3 of 2021 during the highest global steel prices in the past 10 years, 3 vessels sold included Darin Star, Energy Star and Jubilee Star.

- For the accounting year of 2022 compared to the accounting year of 2021, the Company's cost of FSU vessel services was increased by 200.5 Million Baht, or representing 28.9%, 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.

3) Cost of Offshore Vessel Services

For the accounting years of 2020, 2021 and 2022, the costs of Offshore Support Vessel services were 201.2 million Baht, 215.7 million Baht and 433.4 million Baht, respectively, representing 5.8%, 5.3% and 8.4% of total costs of services, respectively.

- For the accounting year of 2021 compared to the accounting year of 2020, the costs of Offshore Support Vessel services were slightly increased after the acquisition of Truth Maritime Company Limited.

- For the accounting year of 2022 compared to the accounting year of 2021, the costs of Offshore Support Vessel services were increased by 217.7 million Baht, or representing 100.9%, 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.

4) Cost of Ship Management Services

For the accounting years of 2020, 2021 and 2022, the costs of Ship Management services were 133.4 million Baht, 184.8 million Baht and 160.5 million Baht, respectively, representing 3.8%, 4.5% and 3.1% of total costs of services, respectively.

- For the accounting year of 2021 compared to the accounting year of 2020, the Company's cost of ship management service was increased by 51.4 million Baht or representing 38.5% due to the cost of Shipping/ Ship Agent business which has started to recognize the revenue after the acquisition of Truth Maritime Company Limited, in line with the increase in business revenue and the rising cost of seafarers in testing and preventing the spread of COVID-19, compared to previous year.

- For the accounting year of 2022 compared to the accounting year of 2021, the Company's cost of ship management service was decreased by 24.3 million Baht or representing 13.1% due to the termination of 2 FSU vessel, vessel No. 1 is terminated the service since the second half of 2021 and No. 2 is terminated in the middle of Q3/2022, causing the decreasing of the ship management cost with the reduced vessels.

4.2.1.3 Gross Profit and Gross Profit Margin

For the accounting years of 2020, 2021 and 2022, total gross profits were 2,458.4 million Baht, 1,813.4 million Baht and 2,561.5 million Baht, respectively, or the gross profit margins were 41.5%, 30.8% and 33.2%, respectively. However, the gross profit and gross profit margin are classified by business as follows:

Gross Profit (Million Baht)	Accounting Year 2020		Accounting Year 2021		Accounting Year 2022	
	Value	Gross Profit Margin	Value	Gross Profit Margin	Value	Gross Profit Margin
Gross Profit from Trading Business	427.3	19.4	490.8	17.0	1,013.2	24.7
Gross Profit from FSU Business	1,891.8	58.2	1,105.7	46.6	1,224.5	45.5
Gross Profit from Offshore Business	24.2	10.8	91.6	29.8	248.8	36.5
Gross Profit from Ship Management Business	115.0	46.3	125.3	40.4	75.0	31.8
Total Gross Profit	2,458.4	41.5	1,813.4	30.8	2,561.5	33.2

(1) Gross Profit from Trading Business

For the accounting years of 2020, 2021 and 2022, the gross profit from the Trading Business were 427.3 million Baht, 490.8 million Baht and 1,013.2 million Baht, respectively, representing the gross profit margins of 19.4%, 17.0%, and 24.7% respectively.

The gross profit of Trading Business in 2021 was slightly increased compared to 2020, due to: (1) efficient fleet management in altering routes and shipping products as well as expanding services to customers in Indian Subcontinent region; (2) the increased number of 5 vessels serving customers in the domestic trading business after the acquisition of Truth Maritime Company Limited; (3) additional 1 VLCC vessel in the international trading business, resulting from the business expansion during 2Q/2021. However, the gross profit margin was slightly decreased from 2020 due to the increased fuel cost of only Aframax vessel under SPOT contract under the entire fleet of the Company Group, in line with oil prices in the world market.

While the gross profit of Trading Business in 2022 was increased compared to 2021 on 522.4 million Baht or increasing 106.4% 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.

(2) Gross Profit from FSU Business

For the accounting years of 2020, 2021 and 2022, the gross profits from FSU Business were 1,891.8 million Baht, 1,105.7 million Baht, and 1,224.5 million Baht, respectively, representing a gross profit margin of 58.2%, 46.6% and 45.5%, respectively.

For the accounting year 2021 compared to accounting year 2020, the Company Group's gross profit from FSU Business was decreased from the year 2020 by 786.1 million baht, or decreasing 41.6%, mainly due to: the increase of crude oil prices in the world market while the price of oil futures was lower than the current oil price (backwardation), resulting in lower demand of FSU vessels for storage and mixture of low-sulfur fuel oil, and then causing a continual slowdown in the FSU Business. In addition, the increase of crude oil prices in the world market has caused the increasing cost of low sulfur fuel oil (LSFO) used as fuel for the Company's vessels throughout the year 2021.

While in 2022 compared to 2021, the Company Group's gross profit from FSU Business was increased by 118.8 million baht, or increasing 10.7% due to: (1) the increasing of the demand on FSU to store and blend the fuel 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.

(3) Gross Profit from Offshore Business

For the accounting years of 2020, 2021 and 2022, the gross profit from Offshore Business were 24.2 million Baht, 91.6 million Baht and 248.8 million Baht, respectively, representing a gross profit margin of 10.8%, 29.8% and 36.5%, respectively.

Meanwhile, the gross profit of 2021 was increased compared to 2020 due to the increase of serving in crew boat fleet after the acquisition of Truth Maritime Co., Ltd. since Q2 of 2021. The AWB vessel serving under the contract with higher service rate made the gross profit of Offshore Business higher compared to previous year. At the end of 2021, the Company's Offshore business has 1 AWB vessel and 13 crew boats operated.

While the gross profit of 2022 was increased compared to 2021 by 157.2 million Baht or 171.6% 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 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 service rate of Crew Boat since late Q2/2022

(4) Gross Profit from Ship Management Business

For the accounting years of 2020, 2021 and 2022, the gross profits from Ship Management Business were 115.0 million Baht, 125.3 million Baht and 75.0 million Baht, respectively, representing a gross margin of 46.3%, 40.4% and 31.8%, respectively.

Meanwhile, the gross profit of Ship Management Business in 2021 was increased from that of 2020 due to the service provision of Ship Agent business acquired from the business expansion as mentioned above, while the gross profit margin in 2021 was declined compared to 2020 as a result of the reduction of one VLCC vessel not owned by the Company but managed by the Company, the Company purchased the said vessel and used it as FSU vessel; therefore, the said vessel changed its status from vessel not owned by the Company Group to be a vessel owned by the Company Group.

While the gross profit of 2022 was decreased compared to 2021 by 50.3 million Baht or decreasing 40.1% 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 second half 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.

4.2.1.4 Other Incomes

Other incomes consist of dividend received, interest received, and other incomes. For the accounting years of 2020, 2021 and 2022, the Company's other incomes were 54.3 million Baht, 591.6 million Baht and 590.6 million Baht, respectively. The details of other incomes are as follows:

Other Incomes (Million Baht)	Accounting Year 2020	Accounting Year 2021	Accounting Year 2022
Interest Received	4.4	3.4	10.2
Gain from Disposal of Equipment and Seagoing Vessel	0.3	439.6	523.3
Demurrage	5.5	41.4	32.0
Other income from reversal of accrued shares debt	-	63.0	-
Others ¹	44.1	44.2	25.1
Total Other Incomes	54.3	591.6	590.6

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

For the accounting year of 2021 compared to the accounting year of 2020, the Company's other incomes were increased by 537.3 million Baht or 989.5%, mainly due to gains from the sale of 3 FSU vessels during the highest increase of steel prices in the world market for the past 10 years, amounting 439.6 million Baht.

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 2021, mainly from the sale of a VLCC, at 522.9 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 2020, 2021 and 2022, the Company Group's administrative expenses were 485.5 million Baht, 498.1 million Baht and 563.3 million Baht, respectively. However, the Company Group's administrative expenses are classified into following types of transactions:

Administrative Expenses (Million Baht)	Accounting Year 2020		Accounting Year 2021		Accounting Year 2022	
	Value	%*	Value	%*	Value	%*
Salary and Compensation of the Executives and Employees	315.8	5.3	320.9	5.5	378.4	4.9
Entertainment Expense, Travelling Expense, Consulting Fee and Management Fee	42.4	0.7	49.4	0.8	82.0	1.1
Rent and Common Service Charge	12.6	0.2	9.5	0.2	6.3	0.1
Depreciation and Amortization	35.4	0.6	50.9	0.9	41.1	0.5
Impairment from Investment and Sea-Going Vessels	-	-	13.2	0.2	39.5	0.5
Loss from assets disposal	45.4	0.8	-	-	1.5	0.0
Others	33.9	0.6	54.2	0.9	14.5	0.2
Total Administrative Expenses	485.5	8.2	498.1	8.5	563.3	7.3

Remarks: *Percentage of revenues from services

For the accounting year of 2021, the Company's administrative expenses were 8.5% slightly increased from 2020 with the administrative expenses at 8.2% of revenues from services, due to the increasing administrative expenses for business expansion after the acquisition of Truth Maritime Company Limited and financial consultant fee for such acquisition. However, the Company could better control the expenses in terms of entertainment expenses, travel expenses, rental fees and common service fees, resulting in a slight increase in overall administrative expenses.

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. When compare with 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.

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 2020, 2021 and 2022:

For the accounting year of 2020, the Company Group's loss from exchange rate was 11.2 million Baht due to the slight depreciation of Baht when compared to US currency and compared to previous year.

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.

4.2.1.7 Financial Cost

For the accounting years of 2020, 2021 and 2022, the Company Group's financial cost were 214.1 million Baht, 248.8 million Baht and 303.0 million Baht, respectively.

For the accounting year of 2021 compared to the accounting year of 2020, the Company Group's financial cost was increased by 34.7 million Baht or representing 16.2%, due to the loan for the acquisition of Truth Maritime Company Limited and financial cost under lease agreement of VLCC No. 1 according to Thai Financial Report Standards No. 16 (TFRS16) Leases.

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.

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

For the accounting years of 2020, 2021 and 2022, the Company Group's shares of profit (loss) from the investments in associates and joint ventures were 90.1 million Baht, 26.9 million Baht and 216.1 million Baht, respectively. In 2020, the Company's associated companies are TIM and TMN, and the Company's joint ventures are TNTL, TST, TLA, and BMS.

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 associated companies and joint ventures of the Company Group as follows: TIM, TNTL, TST and TLA, as a result, the associated companies and joint ventures of the Company Group become the subsidiaries of the Company Group, therefore, in 2021, the Company's associated companies, consequently, consist of TMN while its joint venture consists of BMS. In 2022, the Company's associated company consists of TMN and joint venture consists of BMS as in 2021.

In 2020, the Company's shares of profit (loss) from the investment in associated companies and joint ventures mostly were (3.8) Million Baht from TLA, 2.4 million Baht from TST, 3.4 million Baht from TNTL, 70.0 million Baht from BMS, 3.2 million Baht from TIM, and 14.9 million Baht from TMN.

In 2021, the Company's shares of profit (loss) from the investment in associated companies and joint ventures mostly were 3.2 million Baht from TLA, (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 Group's shares of profit (loss) from the investment in associated companies 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.

4.2.1.9 Net Profit and Net Profit Margin

For the accounting years of 2019, 2020 and 2021, the Company's net profits were 1,701.6 million Baht, 1,526.5 million Baht and 2,327.0 million Baht, respectively.

While in the accounting year of 2021, the Company's net profit was declined by 10.3% when comparing to the accounting year of 2020, mainly due to the slowdown in FSU Business and the increase of bunker prices throughout the year 2021 as mentioned above.

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.

4.2.1.10 Net Profit Sharing

The net profit sharings for the accounting year of 2020, 2021 and 2022 were as follows:

Net Profit Sharing (Million Baht)	Accounting Year 2020		Accounting Year 2021		Accounting Year 2022	
	Value	%	Value	%	Value	%
Net Profit in Portion of the Owners of the Holding Company	1,533.0	90.1	1,402.8	91.9	2,214.9	95.2
Net Profit in Portion of Non-Controlling Interests	168.6	9.9	123.7	8.1	112.1	4.8
Net Profit	1,701.6	100.0	1,526.5	100.0	2,327.0	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 2021, it was 1,402.8 million Baht, decreasing 130.2 million Baht compared to 2020 or 8.5% due to the declining performance of the FSU Business which the demand of fuel oil storage and mixing has slowed down from previous year.

For the accounting year 2022, the net profit in portion of the holding company was increased at 2,214.9 million Baht or increasing 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 major increase of the net profit of the holding company.

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 SHT, NSSG, Big Sea and AAM based on the shareholding proportion at that time as follows:

Company	Accounting Year 2020	Accounting Year 2021	Accounting Year 2022
SHT	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	September 16 - December 31: 12.5%	January 1 - December 31: 12.5%	January 1 - December 31: 12.5%
Big Sea	January 1 - December 31: 20.0%	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 SHT. In 2021, SHT had special net profit from selling Jubilee Star while in 2022 SHT has no special profit.

4.3 Analysis of Financial Position

Overview of Assets

As of December 31, 2020, 2021 and 2022, the Company's total assets were 13,642.8 million Baht, 17,348.9 million Baht and 20,575.3 million Baht, respectively. The core assets include cash and cash equivalents, account receivables and other receivables, property, building and sea-going vessels, right-of-use asset, goodwill, and investments in associated companies and joint ventures, etc.

As of December 31, 2021, compared to the accounting year of 2020, total assets was increased by 3,706.1 Million Baht or 27.2% mainly due to an increase in the acquisition of assets of a subsidiary under long-term lease of crude oil tankers by 1,588.6 Million Baht. The Company's cash and cash equivalents were increased by 392.8 Million Baht, mainly due to cash received from 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, while account receivables and other receivables were increased by 376.5 Million Baht due to the acquisition of the TM Business Group, the increase in land, buildings, equipment, and sea-going vessel from the acquisition of the TM Business Group, and the decrease from selling sea-going vessel, netting with the increase of 753.0 Million Baht. The investments in associated companies and joint ventures were decreased due to the transfer of status to be a subsidiary by 214.9 million Baht.

The deposit in financial institutions with drawing limitation was increased due to using deposit as collateral for loans from financial institutions by 226.3 million Baht. The goodwill was increased due to the acquisition of TM Business Group by 445.5 million Baht; therefore, a total net asset was increased by 3,706.1 million Baht.

As of December 31, 2022, compared to the accounting year of 2021, total assets was 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 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.

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 2020, 2021 and 2022, the Company's account receivables and other receivables were 364.4 million Baht, 740.9 million Baht and 732.5 million Baht, respectively, as follows:

Account Receivables (Million Baht)	Accounting Year 2020	Accounting Year 2021	Accounting Year 2022
Account Receivables			
Account Receivables - Other Parties	178.4	366.3	398.8
Account Receivables - Related Parties	17.3	17.2	11.3
Account Receivables not yet issued for Invoice	82.4	184.7	178.5
Total Account Receivables	278.1	568.2	588.6
Other Receivables			
Other Receivables - Related Parties	36.5	1.3	0.1
Prepaid Expenses	31.3	101.3	132.2
Other Receivables - Other Parties	-	-	-
Accrued VAT Receivable	3.9	6.3	-
Accrued Corporate Income Tax Receivable from Joint Ventures	-	21.0	-
Advance Payment and Others	14.6	42.8	11.6
Account Receivables and Other Receivables	364.4	740.9	732.5

As of December 31, 2021, the Company's account receivables and other receivables were increased from the accounting year of 2020 mostly due to the acquisition of the TM group and the increase from accrued account receivables from the proportional recognition of joint operations on behalf of CNC Joint venture and the decrease in account receivables in the FSU Business, in line with the decline in revenue. Meanwhile, other receivables were increased due to the advance payments to the contractor on the proportional recognition of joint operations on behalf CNNC Joint venture and accrued dividend from joint ventures. The average collection period of 2021 was 26 days.

As of December 31, 2022, the Company's account receivables and other receivables were slightly increased without significant meaning from 2021. The prepaid expenses were increased at 30.9 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 and accrued dividend from joint ventures. The average collection period of 2022 was 27 days.

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

Account Receivables (Million Baht)	Accounting Year 2020	Accounting Year 2021	Accounting Year 2022
Not yet due for payment or outstanding not exceeding 3 months	278.1	497.6	583.1
Outstanding for payment from 3 to 6 months	-	62.0	0.4
Outstanding for payment from 6 to 12 months	-	8.6	5.1
Total Account Receivables	278.1	568.2	588.6

The period of granting credit to customers of the Company Group is ranged from 30 days to 60 days.

Inventory

Inventories 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 2020, 2021 and 2022, inventories of the Company were 163.1 million Baht, 166.2 million Baht and 177.5 million Baht, respectively as follows:

Inventory (Million Baht)	Accounting Year 2020	Accounting Year 2021	Accounting Year 2022
Oil Remaining on Board	161.5	163.8	173.9
Consumables	1.6	2.4	3.6
Inventory Balance	163.1	166.2	177.5

While in 2021, inventories were increased by 3.1 million Baht or 1.9% when comparing to 2020, without significant change from the previous year.

While in 2022, inventories were increased by 10.1 million Baht or 6.2% when comparing to 2021 because the Company purchased oil remaining on board in the last quarter of 2021 to support consumption in 2023, resulting in storing oil remaining on board in bigger volume than previous year.

Non-Current Assets

Investment in Associated Companies and Joint Ventures

For the accounting years of 2019, 2020 and 2021, the Company's investments in associated companies and joint ventures were 672.9 million Baht, 457.9 million Baht and 334.6 million Baht, respectively. The changes of investments in the Company Group's associated companies and joint ventures were as follows:

In 2020, the Company's investment was increased due to: (1) the recognition of profits from investments in associated companies and joint ventures for 90.1 Million Baht, and the decrease of investment fund as well with (1) dividend received of 61.2 million Baht; and (2) the recognition of comprehensive loss from the conversion of financial statements for 0.9 million Baht.

In 2021, the Company's investment was decreased due to: (1) the dividend received in an amount of 25.1 million Baht, (2) the transfer to be a subsidiary for 219.7 million Baht, and the increase of investments by (1) recognizing profit from investments in associated companies and joint ventures in an amount of 26.9 million Baht, and (2) recognizing a comprehensive loss from converting financial statements in an amount of 3.0 million Baht.

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

Goodwill

For accounting years of 2020, 2021 and 2022, the Company's goodwills were 1,022.2 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 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, the said transaction was not changed during the year.

Right-of-use Assets

For the accounting years of 2020, 2021 and 2022, the Company's right-of-use assets were 147.2 million Baht, 1,735.8 million Baht and 4,625.1 million Baht. The changes in the right-of-use assets of the Company are as follows:

For the accounting year of 2021, the Company's right-of-use asset was increased by 1,588.6 million Baht or 1,079.2% compared to previous year, due to: (1) the acquisition of right-of-use asset of a subsidiary in a crude oil tanker lease contract amounting 1,643.5 million Baht; (2) an increase in rental fee for 22.6 million Baht during the year; (3) the difference from the conversion of financial statement for 69.2 million Baht and decreased from depreciation for the year amounting 146.7 million Baht.

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.

Long-Term Loans to Related Parties

For the accounting years of 2019, 2020 and 2021, the Company had no long-term loans to related parties.

Properties, Buildings and Sea-Going Vessels

The Company's properties, buildings and sea-going vessels mostly include sea-going vessels and sea-going vessels under vessel building. For the accounting years of 2020, 2021 and 2022, the Company's properties, buildings and sea-going vessels were 8,852.6 million Baht, 9,605.6 million Baht and 9,441.0 million Baht, respectively as follows:

Properties, Buildings and Sea-Going Vessels (Million Baht)	Accounting Year 2020		Accounting Year 2021		Accounting Year 2022	
	Value	%	Value	%	Value	%
Sea-Going Vessels	8,549.8	96.6	9,251.7	96.3	8,892.8	94.2
Asset under construction and installation	11.1	0.1	38.8	0.4	134.4	1.4
Buildings and Improvement of Buildings	41.5	0.5	43.5	0.5	39.8	0.4
Major Overhaul Expense	179.5	2.0	178.5	1.8	244.0	2.6
Equipment Used on Board	49.1	0.6	68.5	0.7	99.0	1.0
Others	21.6	0.2	24.6	0.3	31.0	0.4
Total Properties, Buildings and Sea-Going Vessels	8,852.6	100.0	9,605.6	100.0	9,441.0	100.0

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

For the accounting year of 2021, the properties, buildings and sea-going vessel were increased by 753.0 million Baht or 8.5% when compared to previous year, main reasons were: in 2021, the Company Group (1) purchased additional equipment and sea-going vessels for 907.8 million Baht, (2) the merger of TM Group for 1,995.6 million Baht, (3) had the difference from the conversion of financial statement for 170.7 million Baht, netting with the decrease from amortization of depreciation for 783.6 million Baht, loss from impairment for 13.2 million Baht, and the disposal of sea-going vessels and equipment for 1,524.3 million Baht.

For the accounting year of 2021, the properties, buildings and sea-going vessel 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 sea-going vessels for 1,135.3 million Baht, (2) the transfer of right-of-use asset to sea-going 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 sea-going vessels and equipment for 561.4 million Baht.

Analysis of Fund Source

Liabilities

For the accounting years of 2020, 2021 and 2022, the Company's total liabilities were 5,319.0 million Baht, 8,238.9 million Baht and 9,763.2 million Baht, respectively.

For the accounting year of 2021 compared to the accounting year of 2020, total liabilities were increased by 2,919.9 million Baht or 54.9% as a result of long-term loan from financial institutions, long-term loan from related parties based on the proportional recognition of joint operations on behalf of CNNC Joint venture and the increase in lease liabilities.

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.

Overdraft and Short-Term Loans

The overdraft and short-term loans consist of overdraft and promissory notes for accounting year 2020, 2021 and 2022. The overdraft and short-term loans from financial institutions of the Company were 0.0 million Baht, 0.0 million Baht and 0.0 million Baht, respectively.

For the accounting year of 2021, the Company withdrew short-term loans from financial institutions during the year in an amount of 770.0 million Baht and acquired from the merger of the TM group for 162.5 million Baht. The Company already repaid to the bank during the year.

For the accounting year of 2022, the Company withdrew short-term loans from financial institutions during the year in an amount of 470.0 million Baht, The Company 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 2020, 2021 and 2022, the Company's account payables and other payables were 660.8 million Baht, 890.4 million Baht and 914.2 million Baht, respectively as following details:

Account Payables and Other Payables (Million Baht)	Accounting Year 2020	Accounting Year 2021	Accounting Year 2022
Account Payables and Other Payables - Other Parties	223.0	298.1	313.1
Account Payables and Other Payables - Related Parties	46.9	140.4	160.8
Accrued Expenses	118.5	100.0	168.4
Account Payable for Asset Purchase	2.2	3.0	37.1
Unearned Incomes	207.2	348.9	234.8
Estimate of Compensations transferred for Business Acquisition	63.0	-	-
Total Account Payables and Other Payables	660.8	890.4	914.2

For the accounting year of 2021 compared to the accounting year of 2020, the Company's account payables and other payables were increased by 229.6 million Baht or 34.7%, mainly due to the main factor that account payables and other payables were recognized, unearned income from the acquisition on the CNNC joint venture in consolidated financial statements.

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 by 114.1 million Baht.

Non-Current Liabilities

Long-Term Loan from Financial Institution

For the accounting years of 2020, 2021 and 2022, the Company's long-term loans were 4,169.6 million Baht, 5,234.0 million Baht and 3,726.9 million Baht, respectively as per detail of loan balance and important condition of loans of the Company for the accounting years of 2020, 2021 and 2022 as follows:

Long-Term Loan (Million Baht)	Accounting Year 2020	Accounting Year 2021	Accounting Year 2022
Long-Term Loan from Financial Institutions with 1-year term (Current Portion)	1,171.9	1,384.5	1,076.4
Long-Term Loan from Financial Institutions (Non - Current Portion)	2,997.7	3,858.5	2,650.5
Total Long-Term Loan from Financial Institution	4,169.6	5,243.0	3,726.9

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, 2022 ²	Defined by the Lender	As of December 31, 2022	Defined by the Lender	As of December 31, 2022
Company	More than 1.0 - 1.2 times	1.76 - 2.11 times	Not more than 2.0 - 3.0 times	0.90 time	Not more than 1.75 times	0.34 time
NTL	More than 1.0 - 1.2 times	1.50 times	Not more than 2.5 - 3.0 times	0.36 time	No Condition	-
Big Sea	More than 1.1 - 1.25 times	1.81 times	Not more than 2.0 - 2.5 times	0.29 time	No Condition	-

Remark:

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.

For the accounting year of 2021 compared to the accounting year of 2020, the long-term loans were increased by 1,073.4 million Baht or 25.7 %. In 2021, the Company paid long-term loans for 3,279.4 million Baht, withdrew loans for additional business expansion of 2,972.2 million Baht, gained from the merger of TM Group for 1,222.5 million Baht, and gained difference from foreign exchange by 158.1 million Baht.

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, SHT, 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 2022, 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, TM, 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.

Liabilities under Lease Agreement

For the accounting years of 2020, 2021 and 2022, the Company's liabilities under lease agreements were 106.0 million Baht, 1,698.7 million Baht and 4,694.4 million Baht, respectively. The liabilities under lease agreements have been mostly used for renting sea-going vessels.

For the accounting year of 2021 compared to the accounting year of 2020, the liabilities under lease agreements were increased by 1,592.7 million Baht due to the acquisition of liabilities under lease agreements of the subsidiaries in crude oil vessel lease agreements for 1,643.5 million Baht and the decrease of payment according to the lease agreements.

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.

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, 2020, 2021 and 2022, the Company's shareholders' equities were 8,323.8 million Baht, 9,110.0 million Baht and 10,812.1 million Baht, respectively.

For the accounting year of 2021 compared to the accounting year of 2020, the owner's equity was increased by 786.2 million Baht or 9.4% due to: (1) a total comprehensive gain and loss for the period in an amount of 1,779.7 million Baht, (2) a decrease from the acquisition of non-controlling interests and unchanged controlling power in an amount of 260.2 million Baht, and (3) the Company paid a total dividend of 733.3 million Baht.

For the accounting year of 2022 compared to the accounting year of 2021, the owner's equity was increased by 1,702.0 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.

4.4 Liquidity Analysis

Cash Flow from Operating Activities

For the accounting year of 2020, the Company's cash flow received from operating activities was 3,020.7 million Baht mainly due to profit before income tax of 1,893.1 million Baht which was added back with depreciation and amortization of 734.9 million Baht. However, the Company's cash flow used from change in operating assets and liabilities was 203.9 million Baht mainly due to increase (decrease) of account receivables and other receivables, and account payables and other payables of 131.6 million Baht, and (7.4) Million Baht, respectively, and income tax payment of 94.7 million Baht, and increase (decrease) of change recognition in other payables in proportion to the joint operation on behalf of CNNC Joint Venture in the consolidated financial statements for 193.9 million Baht, resulting in the Company's net cash flow from operating activities of 3,020.7 million Baht.

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 which was added back with depreciation and amortization of 952.9 million Baht. However, the Company's cash flow used from change in operating assets and liabilities was 430.3 million Baht mainly due to 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 which was added back with depreciation and amortization of 1,215.6 million Baht. However, the Company's cash flow used from change in operating assets and liabilities was 134.8 million Baht mainly due to 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.

Cash Flow from Investment Activities

For the accounting year of 2020, the Company's net cash flow used in investment activities was 71.5 million Baht, mainly due to (1) cash paid for purchase of sea-going vessel and equipment for 387.2 million Baht, (2) cash paid for the investment in joint ventures of 51.0 million Baht, (3) cash received from sale of equipment and sea-going vessel of 145.8 million Baht, (4) dividend received from joint venture of 26.4 Million Baht, and (5) the cash paid from long-term bank deposit of the related parties for 88.0 Million Baht, and (6) cash from interest received for 4.5 million Baht.

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.

Cash Flow from Financing Activities

For the accounting year of 2020, the Company's net cash flow received from financing activities was 1,639.8 million Baht mainly due to: (1) net cash received from long-term loans from financial institutions for 582.5 million Baht for investment in fleet expansion, (2) payment of long-term loans from financial institutions and liabilities under financial lease agreements for 1,424.9 million Baht, (3) dividend paid for 625.9 million Baht, and (4) interest expense of 211.1 million Baht. (5) cash received from the issuance of ordinary shares of subsidiary with non-controlling interests for 39.6 million Baht.

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.

4.5 Key Financial Ratios

Liquidity Ratio

For the accounting years of 2020, 2021 and 2022, the Company's liquidity ratios were 1.32 times, 1.39 times and 1.67 times, respectively, and the Company's quick ratios were 1.24 time, 1.29 times and 1.56 times, respectively. The Company's liquidity ratio and quick ratio were over 1.0

While in 2020, the Company's liquidity ratio and quick ratio were increased from previous year because the Company paid cash for the investment of fleet expansion for 1 vessel only, and due to a substantial improvement in operating performance of FSU Business, the cash was therefore increased when compared to 2019.

While in 2021, the Company's liquidity ratio and quick ratio were increased from previous year because the Company received cash from selling vessel, the cash was therefore increased when compared to 2020.

While in 2022, the Company's liquidity 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.

Profitability Ratio

For the accounting year of 2021, the Company's gross profit margin was 30.8%, decreasing from the gross profit in 2020, mainly due to the decrease of gross profit margin in FSU Business from decreasing number of serving vessels, the continuously rising price of crude oil in the world market, while the price of oil futures was lower than the current oil price (backwardation), resulting in lower demand of FSU vessels for storage and mixture of low-sulfur fuel oil, and then causing the Company decides to sell 3 vessels during 2021, as well as the increasing cost of low sulfur fuel oil (LSFO) used as fuel for the Company's vessels.

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.

For the accounting year of 2021, the Company's net profit margin was 26.0%, decreasing from the net profit in 2020, mainly due to the decreasing number of FSU vessels in service, the continuously rising price of crude oil in the world market, while the price of oil futures was lower than the current oil price (backwardation), resulting in lower demand of FSU vessels for storage and mixture of low-sulfur fuel oil, and then causing the Company Group to decide to sell 3 vessels during 2021, as well as the increasing cost of low sulfur fuel oil (LSFO) used as fuel for the Company's vessels as mentioned above.

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.

For the accounting years of 2020, 2021 and 2022, the Company's return on equity were 20.76%, 16.86% and 23.08%, respectively. In 2021, the Company's return on equity was decreased, mainly due to: (1) the decrease of the Company's net profit as mentioned above, (2) the Company's dividend payment for 733.3 million Baht. In 2022, the Company's return on equity was increase, mainly due to: (1) the increase of the Company's net profit as mentioned above, (2) the Company's dividend payment for 719.0 million Baht.

Operating Efficiency Ratio

For the accounting years of 2020, 2021 and 2022, the returns on assets were 15.78%, 12.32% and 14.64%, respectively, and the returns on fixed assets were 22.92%, 20.69% and 29.15%, respectively.

In 2021, the return on assets and return on fixed assets were decreased from 2020, mainly due to the decrease in net profit margins as mentioned above.

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

Financial Policy Analysis Ratio

For the accounting years of 2020, 2021 and 2022, the Debt-to-Equity Ratios were 0.68 time, 0.94 time and 0.94 time, respectively, and the Interest Bearing Debts to Equity Ratios were 0.54 time, 0.61 time and 0.36 time, respectively.

For 2021, the debt-to-equity ratio was increased to 0.94 time and the Interest Bearing Debts to Equity Ratio was increased to 0.61 time, mainly due to the increase of total debt because the Company's long term loans have been increased from the business acquisition of Truth Maritime Company Limited.

For 2022, the debt-to-equity ratio was 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 the accounting years of 2020, 2021 and 2022, the Company's proportions on the ability to pay its obligations were 1.07 time, 0.35 time and 0.77 time, respectively. In 2022, the Company's proportions on the ability to pay its obligations were below than 1.0 time because the Company was under investment phase in the purchase the vessel and entering in long-term vessel lease agreement to expand the business according to the strategic plan.

5. General Information and Other Important Information

5.1 Other 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	: Mr. Thanit Osathalert Certified Public Accountant Registration Number 5155 KPMG Phoomchai Audit Company Limited 1 Empire Tower, 48 th -51 st 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 whereof 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

Bangkok Bank Public Company Limited

333 Silom Road, Silom Sub-District, Bang Rak District, Bangkok 10500

Tel. : 0-2231-4333

Fax : 0-2231-4890

www.bangkokbank.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>



Section

2

Corporate Governance



6. Corporate Governance Policy

6.1 Overview of the Policy and Guidelines Governance

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 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 awares of the role, duty, and responsibility under Corporate Governance Policy for Listed Company by having transparent, efficient, and socially responsible governance system. The Company brings the Corporate Governance to lead the Company's operation for the Company's benefit and support the transparency of the Company, which shall gain trust among shareholder, investors, and related persons. The Company's Corporate Governance has covered 5 sections which are Section 1 The Right of Shareholders, Section 2 The Equality of Shareholders, Section 3 The Role of Stakeholders, Section 4 Information Disclosure and Transparency, and Section 5 Responsibilities of the Board of Directors.

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 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

Evaluation Results on Corporate Governance

In 2022, the Company was assessed on corporate governance by the related agencies with the results as follows;

- The Company was scored of full 100 points from the 2022 AGM Checklist for Listed Companies by the Thai Investors Association (TIA).
- The Company was rated of "Excellent" or "Five Stars" level in Corporate Governance for the 4th year (2019 - 2022) in a row from the 2022 Corporate Governance Report of Thai Listed Companies (CGR 2022) by the Thai Institute of Directors (IOD).



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

(1) Nomination and Appointment of Directors and Executives

Directors

- (1) The Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee determines the qualifications and criteria for nominating directors and independent directors as well as member of sub-committee in accordance with laws and related regulations.
- (2) The Company shall recruit personnel with 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 Board of Directors in accordance with the Company's business strategy and to nominate the directors according to qualifications and skills that are still lacking in the Board of Directors.
- (3) The Board of 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. 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. Propose for the Board of Directors/Shareholder's meeting for an appointment (as a case may be).
- (4) The Board of Directors/Shareholder's meeting shall consider the appointment for the re-elected or new appointment, the director who vacates office by term may be re-elected. In other case, the Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee shall consider and select the individual and propose the the Board of Director for approval. If the term of the vacant director is less than 2 months, the term of the replaced director, shall be as the remaining term of such position.

Executives

- (1) 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). The Board of Executives was empowered by the Board of Directors to determine the qualifications and criteria for nominating other Function Director to be in line with laws and related regulations.
- (2) Executives shall be 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.

(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 Stock Exchange of Thailand and the same industry.

The Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee will consider, analyze and determine the form and payment criteria for directors' remuneration to be proper, fair and in compliance with the relevant laws, and propose them to the Board of Directors and the Meeting of Shareholders for approval.

The 2022 Annual General Meeting of Shareholders, held on April 27, 2022 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. Details of the remuneration payment policy are as follows;

Position	Monthly Remuneration (Baht/Month)	Meeting Allowance (Baht/Meeting)
The Board of Directors		
Chairman	64,000	35,000
Director	34,000	29,000
The Audit Committee		
Chairman	-	35,000
Member	-	29,000
The Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee		
Chairman	-	35,000
Member	-	29,000
The Risk Management Committee		
Chairman	-	35,000
Member	-	29,000
The Board of Executives		
Chief Executive Officer	-	35,000
Executive	-	29,000

The Board of Directors is authorized to determine the necessary conditions, set out the details and payout ratio of annual compensation (bonus) and other benefits as appropriate

(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 developing 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. Mr. Bowon Vongsinudom, the Chairman of the Board, has scope of roles and responsibilities as the Board of Directors' leader and Chairman of the Shareholders' and Board's Meeting, while Mr. Prompong Chaisrisawatsuk, 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

- (5.1) The Board of Directors has set a meeting schedule throughout the year in advance and informs each director to allocate time for the meeting.
- (5.2) 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.
- (5.3) 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.

- (5.4) 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 Board of Directors has a policy to promote and facilitate the training and education for those involved in the Company's corporate governance system, such as directors, audit committee, executives, and company secretary, etc., for continuous improvement of the operation. The training and education are possible to be organized within the Company or use the services of external institutions.

The Board of Directors will conduct the rotation of assigned work based on the aptitude of executives and employees by considering the appropriateness of work and time. The Chief Executive Officer will set the period and consider the said performance to be the Company's development and succession plan and to develop executives and employees to have more working knowledge and ability and can replace each other.

(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 annually both in form of entire the Board or Committee and individual to apply the assessment result in improvement of the operation to be more efficient. The clear topics shall be determined prior to measurement of such assessment result, and the opinions shall be gathered and proposed to the Board of Directors' Meeting. In addition, the rule, procedure, and assessment result shall be disclosed in overview in the Form 56-1 One Report with the criteria and procedure as follows:

- (8.1) The Board of Directors assigned the Company Secretary and Compliance Department to submit a Self-Assessment form 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.
- (8.2) 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, Remuneration, Corporate Governance, and Sustainable Development Committee together with the assessment procedures and criteria for consideration.
- (8.3) The Nomination, Remuneration, Corporate Governance, and Sustainable Development 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) Supervision of Subsidiaries and Associates Companies

The Company establishes the policies to control and govern the operation of its subsidiaries and associates to set the important guideline for governing the operations of subsidiaries and associates so that the Company can manage its business and govern its subsidiaries and associates 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. Please see details on Clause 8.1.3 Supervision of Subsidiaries and Associated 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 at least 7 days in advance or any other period as prescribed by relevant laws or regulations 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.

From the COVID-19 pandemic in 2022, the Company held the electronic Shareholder Meeting (E-AGM) only for the concern of the shareholder's safety. For the accuracy and in time registration and vote counting, the Company invents the computer system and QR Code for the registration and voting in each agenda. The shareholder may make an advance registration.

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. In every shareholder meeting, the Company shall ensure that all shareholders have an equal opportunity. 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 and policy on the use and prevention of internal information and the securities trading. 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

(4.1) According to the Securities and Exchange Act B.E. 2535, 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, including the criteria and procedure of the directors' and executives' gain and loss. Any actions causing the conflict of interests should be avoided. The procedures are followed with due diligence within the principles of reason and independence. The transparent process for approving transactions is in place. The directors or executives shall disclose any gain or loss which may cause the Company's conflict-of-interest. The stakeholder shall not be part of the decision making on such transaction. The Company has a policy to establish the organization structure by separating departments and employees who have duties or responsibilities that may cause the conflict of interests. In 2022, none of the conflict-of-interest transaction is occurred.

(4.2) The Company has established a policy for the Company's connected transactions. In the connected transactions between the Company & its subsidiaries and persons who may have the conflict of interests, benefits or may have conflict of interests with the Company in the future, such as major shareholders, directors, executives, controlling persons or connected persons, the Company will comply with the Law on Securities and Exchange, regulations, notifications and orders of the Capital Market Supervisory Board and the Stock Exchange of Thailand and the regulation to disclose the connected transactions. The stakeholders are unable to engage in the consideration and approval of such transactions. In the event of the law requires the connected transactions to be approved by the Board of Directors' meeting, the Company will assign the Audit Committee to attend the meeting to consider and comment on the necessity of the transactions and the reasonableness of those transactions.

Transactions related to the trade agreement with general trading conditions

The Board of Directors approved the principle for the management to approve the connected transactions which are trade agreements with general trading conditions between the Company & its subsidiaries, and directors, executives, or related persons. If the said transactions have a trade agreement in the same manner as the person of ordinary prudence should do with general agreement parties in the same situation with the bargaining trade power without the influence of having a status as a director, executive or related person (as the case may be).

Transactions related to the trade agreement without general trading conditions

The transactions related to the trade agreement without general trading conditions must be considered and commented by the Audit Committee before proposing to the Board of Directors or the shareholders' meeting. (As the case may be) for further consideration and approval, and complied with the Securities and 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.

(4.3) The Company requires all directors and executives to report the interests of their own selves and their relative persons according to the criteria and procedure specified by the Board of Directors. The Company has required to notify their interests in any meeting agenda at least prior to considering the relevant agenda in the Board of Directors' meeting and record such interests in the minutes. The director who has any conflict of interests is not permitted to take part in the consideration and approval of such a matter.

(5) Responsibilities to Stakeholders

The Company places 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 Company's personnel management and development, anti-corruption measures have been implemented, as well as training for all employees on how to comply with applicable laws and regulations. Furthermore, the Company is responsible for the safety, occupational health, and working environment of its employees, 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. All business partners accept to comply with the practice and procedure of the Company for information verification before any agreement made.

(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 will strictly comply 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. For year 2022, there is no any dispute or claim from the Competitors to the Company.

(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 not 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 against 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 as follows;

- (6.1) The Board of Directors and Executives has focus on anti-corruption by support internal culture for the employees. All level of employees shall be acknowledged that any bribe and corruption is an unacceptable action. The Company's Board of Directors, Executives, and employees shall operate the business with honesty, accuracy, transparency, and verifiable.
- (6.2) The Company's Board of Directors, Executives, and employees are prohibited to request, operate, or accept any corruption in public and private sector, for the benefit of the Company, himself/herself, family member, or acquaintance, also prohibited to participate in corruption, provide or accept all type of bribery. Anti-corruption Policy shall be executed.
- (6.3) The Company has audit process and operation procedure of the payment, procurement, and entering the contract, including the financial document and record filing system, to prevent the risk of the corruption and be able to audit for the accuracy.
- (6.4) The Company shall not demote, punish or cause any negative effects to its staff who reject the corruption, even though the said act has caused the Company to lose its business' opportunity. The Company has clear communication about such policy.
- (6.5) The Company has communicate Anti-Corruption Policy and Guideline to acknowledge and execute to the Board of Directors, Executives, and employee of the Company, its subsidiaries, its associates, the company under control, business partners, and stakeholders.
- (6.6) 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.

Participation in Thailand's Private Sector Collective Action Coalition Against Corruption ("CAC")

To express the standpoint in focusing on the anti-corruption and supporting and promoting the Company's employees in all levels to have consciousness against the corruption in all forms and intent to operate with anti-corruption guideline.

The Company has been certified as the member of Thailand's Private Sector Collective Action Coalition Against Corruption ("CAC Project") in 2017 and received first renewal of the certificate from CAC Project committee on December 31, 2022.

(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 Audit Committee will provide a 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. 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 continuously 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 gain and loss 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 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

(1) Review on the Good Corporate Governance Policy

The Board of Directors have considered 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 for Listed Companies 2017 or CG Code of the Office of the Securities and Exchange Commission, and the criteria of assessment based on CGR of Thai Institute of Directors (IOD). At the Board of Directors’ resolved to approve the revision of the good corporate governance policy of the Company in the following matters.

- The Meeting of the Board of Directors, 8/2022 on August 10, 2022, has reviewed and approved to revise 1) Anti-Corruption Policy, 2) Conflict of Interest Policy, and 3) Whistleblowing Policy.
- The Meeting of the Board of Directors, 12/2022 on October 20, 2022, has reviewed and approved to add Sustainable Development Policy.

(2) Review on the Charter of the Board of Directors and the Sub-Committees

- The Meeting of the Board of Directors, 2/2022 on February 24, 2022, has reviewed and approved to revise Charter of the Nomination, Remuneration and Corporate Governance, and Sustainable Development to support the roles, duties, and responsibilities in sustainable development.
- The Secretary of the Board of Directors and Sub-Committees have reviewed the four Charters of the Board of Directors and the Sub-Committees, which are Charter of the Audit Committee, Charter of the Risk Management Committee, and Charter of the Executive Committee. However, there has been no proposal for updating the said Charters due to their completeness covering the Company’s tasks, and update.

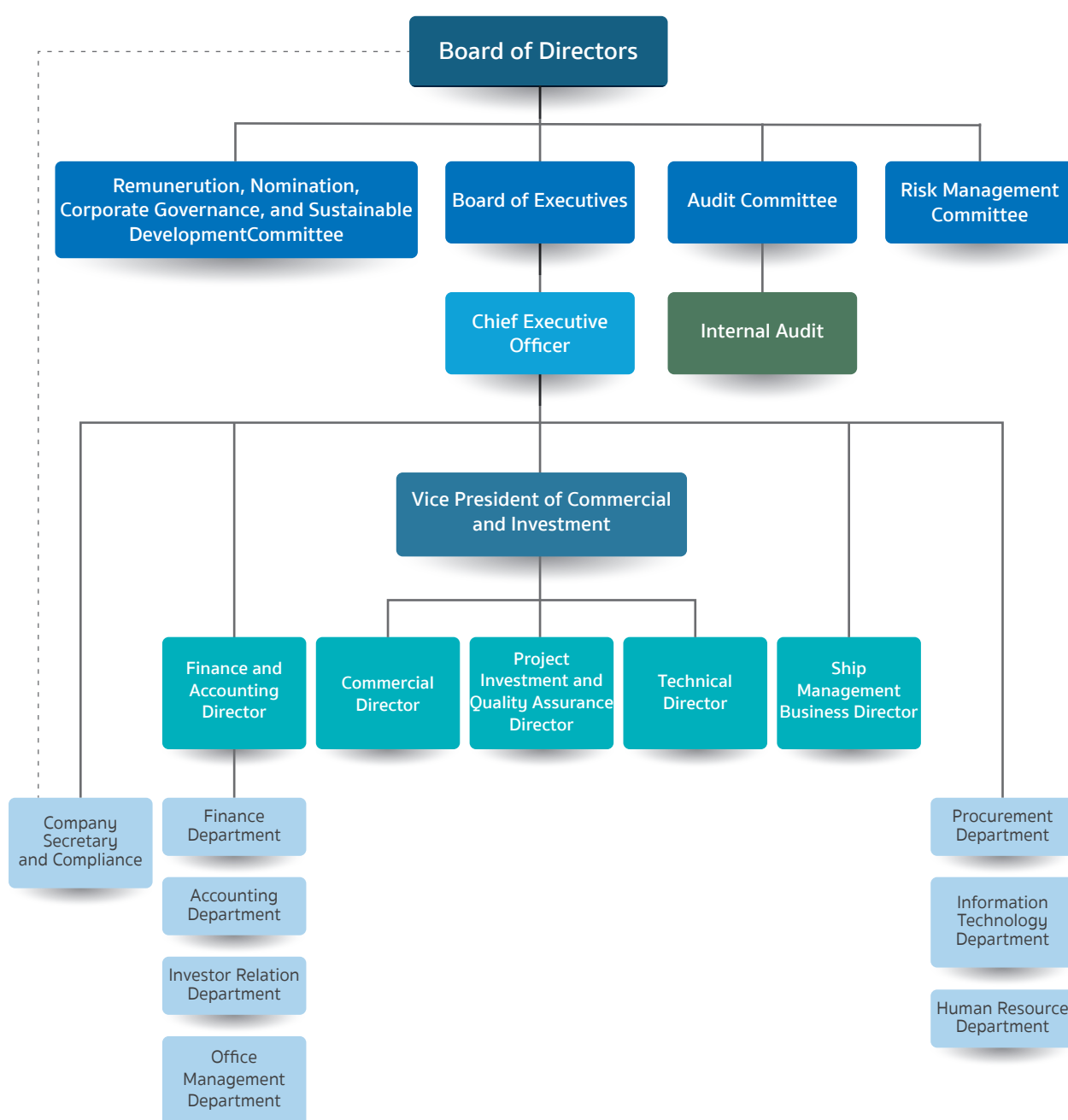
6.3.2 Compliance with the Corporate Governance Code in other aspects

- (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) The Company’s Board of Directors has established the Nomination, Remuneration, 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.

7. Corporate Governance Structure and Material Facts Related to the Board, Subcommittees, Executives, Employees and Others

7.1 Corporate Governance Structure

As of December 31, 2022, the Company's organization structure consists of the Board of Directors and 4 Sub-Committees in order to screen core operation, such as (1) Audit Committee (2) Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee (3) Risk Management Committee and (4) Board of Executives. The Company's top management is led by the Chief Executive Officer (CEO).

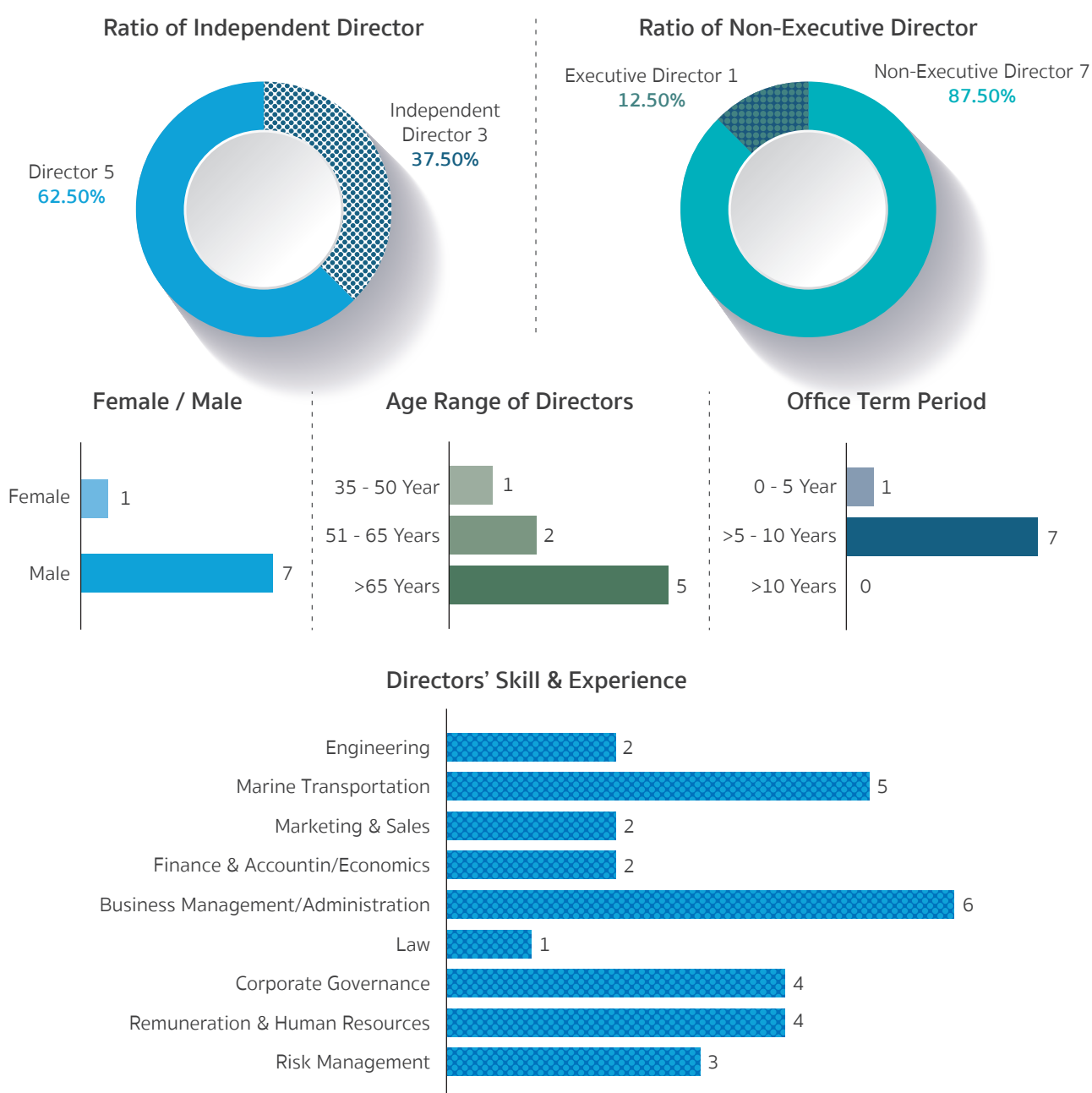


7.2 Details of the Board of Directors

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 required. 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.



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, 2022, the Board of Directors comprises the following 8 directors:

Name of Directors	Position	Date of Appointment ⁽¹⁾
1. Mr. Bowon Vongsinudom	Chairman / Independent Director / Member of the Audit Committee	22 January 2016
2. Admiral Nibhon Chagsudulya	Vice Chairman / Chairman of the Nomination, Remuneration, Corporate Governance, and Sustainable Development 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, Remuneration, Corporate Governance, and Sustainable Development Committee	22 January 2016
4. Mr. Somchai Kuvijitsuwan	Independent Director / Member of the Audit Committee / Member of the Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee	22 January 2016

Name of Directors	Position	Date of Appointment ⁽¹⁾
5. Mr. Suraphon Meesathien	Director / Chairman of the Risk Management 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, Remuneration, Corporate Governance, and Sustainable Development Committee / Member of the Board of Executives	22 January 2016
8. Ms. Neeracha Panboonhom	Director	1 February 2020

Remarks:

(1) Date of Appointment means the first date appointed as a Director of the Company.

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 connected transaction (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 President 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 respond to all questions raised by shareholders.

(2.5) Promoting the Company's Corporate Governance Policy among directors, executives, and employees.

(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 acknowledges.

(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 into 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) Have the authority to employ, appoint, remove, discharge, and dismiss the staff of the Company in the position below the level of Function Director

(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, 2022 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

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

7.3.1 The Audit Committee

The Audit Committee consists of 3 members whereas at least one audit director 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.

As of December 31, 2022, the Audit Committee consists of 3 members as follows

Name List	Position
1. Mr. Chainoi Puankosoom	Chairman / Independent Director
2. Mr. Somchai Kuvijitsuwan	Member / Independent Director
3. Mr. Bowon Vongsinudom	Member / Independent Director

Mr. Chainoi Puankosoom is the person with adequate knowledge and experiences that can perform the duty of review on the reliability of financial statements.

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.

(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) Consider connected transactions or transactions that may have conflict of interests in accordance with the Law on Securities and Exchange, as well as regulations and notifications of the Stock Exchange of Thailand/relevant laws which are effective for the Company and/or Company's business to ensure that the said transactions are reasonable and maximally beneficial to the Company. Prepare the Audit Committee's Report in order to propose to the Board of Directors by disclosing in the Company's Annual Report. Such report shall be signed by the Chairman of the Audit Committee and at least contained information together with the opinions as follows; 1) Accuracy, completeness, reliability of the Company's financial reports, 2) Adequacy of the Company's internal control system, 3) Compliance with the Law Securities and Exchange, regulations and notifications of the SET, and other relevant laws which are effective for the Company and/or the Company's business, 4) Appropriateness of the auditor, and 5) Transactions that may have conflict of interests. Giving overall opinion or observation that the Audit Committee acquired from the function under the Charter, number of the Audit Committee Meeting, attendance of each member, and any other transaction that the shareholders

and general investor shall be acknowledged under the scope of authorities, duties, and responsibilities of the Audit Committee assigned by the Board of Directors.

(6) 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.

(7) 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.

(8) 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.

(9) 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.

(10) Consider for regular review the Company's anti-corruption policy to improve the policies and propose to the Board of Directors for approval.

(11) 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.

7.3.2 The Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee

The Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee consists of at least 3 members, which at least half of members must be independent directors. The Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee shall select 1 member to be the Chairman of the Committee. Secretary of the Committee will be appointed to help the operation of the Nomination Remuneration, Corporate Governance, and Sustainable Development Committee.

The term of the Nomination, Remuneration, Corporate Governance, and Sustainable Development 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, Remuneration, Corporate Governance, and Sustainable Development Committee whose term ended may be appointed to resume the office of the Committee members.

As of December 31, 2022, the Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee consists of 4 members as follows;

Name List	Position
1. Admiral Nibhon Chagsudulya	Chairman / Non-executive Director
2. Mr. Chainoi Puankosoom	Member / Independent Director
3. Mr. Somchai Kuvijitsuwan	Member / Independent Director
4. Mr. Surasak Chaiyen	Member / Non-executive Director

Scope of Duties and Responsibilities of the Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee

(1) 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.

(2) 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.

(3) 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 to be proper, fair and in line with the relevant laws. Propose such matter to the Board of Directors and/or the Meeting of Shareholders (as the case may be) for consideration and approval.

(4) 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.

(5) 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.

(6) Formulate and review the Company's significant criteria and practices in accordance with the good corporate governance principles.

(7) Suggest the requirements for the Code of Conduct for business operation and good practices to the Company's directors, executives, and employees.

(8) Approve the activity plan to promote the Corporate Governance with the objectives to maintain standard and develop the corporate governance as well as upgrade the corporate governance to be the corporate culture by regularly communicating the Corporate Governance to directors, executives, and employees.

(9) Report the Company's Corporate Governance to the Board of Directors along with opinions on practical guideline and suggestions for correction and improvement as appropriate.

(10) 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.

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

(12) Consider and determine the business's value chain, relevant stakeholders, sustainability materiality topics, and sustainability framework including the implementation of sustainability activities or initiatives.

(13) Evaluate and review sustainability's policies, goals, strategies, and action plans to ensure that it's consistent with the Company's and its subsidiaries' business conditions and compliance with laws and international best practices.

(14) Ensure that sustainability performance is reported and disclosed in the business sustainability report or annual registration statement/annual report (Form 56-1 One Report)

(15) Review and propose the correction on scope of authorities, duties and responsibilities of the Nomination, Remuneration and Corporate Governance Committee in consistency with situation.

(16) 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, Remuneration, Corporate Governance, and Sustainable Development Committee shown in Attachment 6: Charter of the Board of Director and Sub-Committee.

7.3.3 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.

As of December 31, 2022, the Risk Management Committee consists of 3 members as follows;

Name List	Position
1. Mr. Suraphon Meesathien	Chairman / Non-executive Director
2. Admiral Nibhon Chagsudulya	Member / Non-executive Director
3. Mr. Prompong Chaisrisawatsuk	Member / Executive Director

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 or expected to be happened and affect the Company (Identification of Risk) 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.

(4) 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.

(5) Consider and establish the structure and appoint the risk management working team to assess, monitor risk management, and prepare risk reports.

(6) Consider and set the method to respond the actual and potential risk for being used as an operational guideline in accordance with the situation of each type of risk and propose to the Board of Directors for approval.

(7) 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.

(8) Report risks and risk management to the Board of Directors.

(9) 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.

7.3.4 The Board of Executives

The Board of Executive 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 to be the Chairman of The Board of Executive. Secretary of the Board of Executive will be appointed to help the operation of the Board of Executive.

The term of the Board of Executive members shall not more than 3 years and in accordance with the office term of the Company's director (in case any of them holds the position of the Company's director). Any Board of Executive member whose term ended may be appointed to resume the office of the Board of Executive members.

As of December 31, 2022, the Company's Board of Executive consists of 5 members as follows;

Name List	Position
1. Mr. Prompong Chaisrisawatsuk	Chairman
2. Mr. Surasak Chaiyen	Member
3. Mr. Wang Wei	Member

Name List	Position
4. Ms. Suthasinee Muenlamay	Member
5. Mr. Viritphol Churaisin	Member

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.

(2) Manage and control the business operation related to the operation based on normal affairs.

(3) 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 under the regulation of the criteria prescribed by the Office of SEC and the Stock Exchange of Thailand on connected transactions and asset acquisition transactions.

(4) 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.

(5) Approve the appointment of advisors required by the Company's operation under the budget framework approved by the Board of Directors in each year.

(6) Approve the employment, appointment, transfer, or termination of staffs in the level of Function Director except the person holding the highest position in the accounting and finance field.

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

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

(9) Authorize one or several persons to take any action in lieu of the Board of Executive.

(10) Monitor the performance and progress of the investment project for each business and report actual results, problems or obstacles, and guideline of improvement to the Board of Directors for acknowledgment

The delegation of powers, duties and responsibilities of the Board of Executive shall not be in the form of authorization or sub-authorization that the Board of Executive or the attorney of the Board of Executive can approve transactions that he/she or person that may have conflict (as defined in the notification of the Securities and Exchange Commission or the notification of the Capital Market Supervisory Board) may have gain

and loss or may benefit in any nature or may have any other conflict of interests with the Company or its subsidiaries unless it is the approval of transactions in accordance with the policy and criteria approved by the Meeting of 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.

7.4 Details of Executives

7.4.1 Name and Position of Executives

As of December 31, 2022, 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 Eamsiriwat	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, Remuneration, Corporate Governance, and Sustainable Development 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 Evaluation of Exeutives

The Nomination, Remuneration, Corporate Governance, and Sustainable Development 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 2022, the Nomination, Remuneration, Corporate Governance, and Sustainable Development 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 following by strategy Indicator and sustainable long term plan (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, Remuneration, Corporate Governance, and Sustainable Development Committee and the Board of Directors for the approval.

7.4.4 Remuneration for Executives

Monetary Remuneration: In 2022, the total remuneration, under the definition of Securities and Exchange Commission, for the 6 executives of the Company was 34.41 million Baht, consisting of salary and bonus related to the Company's operations and performance as well as each executive's performance.

Other Remuneration: The Company has implemented a Provident Fund. In 2022, the Company paid a total of 1.24 million Baht into the provident fund for 6 executives.

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.

Principles of Succession Plan

- (1) Specifying the key and critical positions
- (2) Determinating the qualification and skill of specified positions
- (3) Recruiting the candidate from the internal organization / Assess the recruitment channel
- (4) Assessing the Candidate from the qualification of each position
- (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

Principles of Successor Selection

- (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, 2022, the number of employees of the Company⁽²⁾ and its subsidiaries was 1,344 people (excluding directors and executives) can be divided into departmental as follows;

Remarks : Executives means the executives as defined by the Notification of the Securities and Exchange Commission

Department / Division	Number of Employees (persons)
Marketing / Commercial and Operation	36
Human Resources (Ship)	22
Office Management	10
Project Investment and Quality Management	10
Compliance and Company Secretary	5
Ship Technical	40
Seafaring	12
Seafarer	1,096 ⁽¹⁾
General Service	8
Procurement	17
Internal Audit	4
Information Technology	4
Executives Office	19
Accounting and Finance	58
Investor Relations	1
Health, Safety, Security, Environment and Quality (HSSEQ)	3
Total	1,344

Remarks:

(1) Seafarer is classified into 302 regular staffs and 794 staffs under employment contract

(2) The Company has the total employment of 102 person (s), consists of male employee of 30 person (s) and female employee of 72 person (s).

7.5.2 Significant Change 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 Employees' Remuneration

The Company's employee remuneration (excluded the executives) in 2022 is 118.20 million Baht. The Company's employee remuneration and its subsidiaries' shall be in total of 1,277.37 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 manage 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;

Company Name	Yes/ No PVD	Total Employees	Employees that are participating in PVD	Participating in PVD
Prima Marine Public Company Limited	Yes	102	84	82.35%
Big Sea Company Limited	Yes	35	21	60%
Nathalin Management Company Limited	Yes	22	11	50%
BSC Management Seafarer Recruitment Company Limited	Yes	10	7	70%
Truth Maritime Company Limited	Yes	35	30	86%
Truth Maritime Services Company Limited	Yes	14	10	71%
T.I.M. Ship Management Company Limited	Yes	20	14	70%

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 Supervising Accounting

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 Accounting and Finance, 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. Udomrat 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. Udomrat 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 Accounting and Finance, 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. Ms. Sirimapan Phaichalerm has acted as the Internal Audit Manager since November 1, 2016. In the opinion of the Audit Committee, Miss 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, Fax: 02-016-0199, Email: prima-ir@primamarine.co.th

7.6.5 Remuneration for the Auditor

In 2022, 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	5,938,643.28
Total Audit Fee	8,238,643.28
Out-of-pocket	203,855.00
Total amount of Audit Fee and Out-of-pocket	8,442,498.28

Non-Audit Fees

The Company and its subsidiaries paid KPMG Phoomchai Audit Limited in the amount of 674,254.92 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 124,254.92 Baht.

The persons or related businesses to the auditor and the audit firm are not the persons or businesses related to the Company, without relationships or transactions that may cause conflict of interests with the Company at all.

8. Key Operating Results Report related to Corporate Governance

8.1 Summary Performance of the Board of Directors in the past 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, Remuneration, Corporate Governance, and Sustainable Development Committee will consider and select appropriate person with knowledge, abilities, experience, and specific expertise in support of the Company's business strategy Board, 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 in respect to trustworthiness in managing business with shares held by public shareholders as specified by law on securities and exchange. In this regard, the Committee takes into account the Board's ratio, diversity, and structure. 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).

Independent directors shall have the following qualifications

- 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 management, employee, staff, or advisor who receives salary or a controlling person of the 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 more 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 more 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. Is 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

A 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, Remuneration, Corporate Governance, and Sustainable Development 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 2022

In 2022, there are 3 directors who shall be retired by rotation, who are Mr. Suraphon Meesathien (Director) Mr. Surasak Chaiyen (Director) and Ms. Neeracha Panboonhom (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 11 November - 31 December 2021. However, nobody nominated the candidates for election as the director.

The Nomination, Remuneration, and Corporate Governance Committee, with exception of the member who have conflicts of interest, has considered nominating and selecting the appropriate person for proposing to the Board of Directors and the 2022 Annual General Meeting of Shareholders for approval Mr. Suraphon Meesathien (Director) Mr. Surasak Chaiyen (Director) and Ms. Neeracha Panboonhom (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 2022, the Company's directors and executives attended training program and seminars to improve their knowledge as follows;

Admiral Nibhon Chagsudulya	Director Leadership Certification Program - (DLCP), Class 6/2022
Mr. Suraphon Meesathien	Risk Management Program for Corporate Leaders (RCL), Class 26/2022
Ms. Suthasinee Muenlamay	Director Accreditation Program (DAP), Class 198/2022
Miss Nipat Eamsiriwat	Director Accreditation Program (DAP), Class 198/2022
Mr. Pakasit Kamsang	Corporate Sustainability Strategy, Class 4 th by Sustainable Business Development Institute developed in collaboration with the Stock Exchange of Thailand

(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 2022, 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;

Performance Assessment List of the Company's Directors 2022

Board of Director	Subcommittee	Individual Director
<ul style="list-style-type: none">• Structure and Qualitication of Dircetor• Role, Duty and Responsibility• Meeting• Performance• Management Relation• Director's Development	<ul style="list-style-type: none">• Structure and Qualitication• Meeting Attendance• Role, Duty and Responsibility• Performance Report	<ul style="list-style-type: none">• Individual Qualitication• Knowledge, Ability, and Availability• Meeting Participation• Role, Duty and Responsibility• Cooperation with the management

Performance Assessment Result of the Board of Director 2022		
Type of committee	Type of Assessment	ผลการประเมิน
Board of Directors	Committee	3.92 / 4.00
	Individual	3.95 / 4.00
Audit Committee	Committee	3.92 / 4.00
	Individual	3.92 / 4.00
Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee	Committee	3.90 / 4.00
	Individual	3.78 / 4.00
Risk Management Committee	Committee	3.95 / 4.00
	Individual	4.00 / 4.00
Board of Executives	Committee	3.85 / 4.00
	Individual	3.85 / 4.00

8.1.2 Meeting Attendance and Individual Directors' Remuneration

(1) Board Meeting Attendance

In 2022, the Board of Directors held 16 meetings which is hybrid meeting (both physical and electronic meeting) and 2 meetings between Independent Directors (ID), with the details of attendance of each director shown below;

Name of Directors	Meeting Attendance / Total Meetings (Times)		
	AGM 2022	Board of Directors' Meeting	Independent Directors' Meeting
1. Mr. Bowon Vongsinudom	1/1	16/16	2/2
2. Admiral Nibhon Chagsudulya	1/1	16/16	-
3. Mr. Chainoi Puankosoom	1/1	16/16	2/2
4. Mr. Somchai Kuvijitsuwan	1/1	16/16	2/2
5. Mr. Suraphon Meesathien	1/1	16/16	-
6. Mr. Prompong Chaisrisawatsuk	1/1	16/16	-
7. Mr. Surasak Chaiyen	1/1	16/16	-
8. Ms. Neeracha Panboonhom	1/1	16/16	-

(2) Subcommittee Meeting Attendance

In 2022, member of the subcommittee attended the meeting with details as follows;

Name of Member	Meeting Attendance / Total Meetings (Times)			
	Audit Committee	Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee	Risk Management Committee	Board of Executive
1. Mr. Chainoi Puankosoom	7/7	6/6		
2. Mr. Somchai Kuvijitsuwan	7/7	6/6		
3. Mr. Bowon Vongsinudom	7/7			
4. Admiral Nibhon Chagsudulya		6/6	5/5	
5. Mr. Surasak Chaiyen		6/6		12/12
6. Mr. Suraphon Meesathien			5/5	
7. Mr. Prompong Chaisrisawatsuk			5/5	12/12
8. Mr. Wang Wei				12/12
9. Ms. Suthasinee Muenlamay				12/12
10. Mr. Viritphol Churaisin				12/12

(3) Directors' Remuneration Payment

In 2022, the Company paid the remuneration to (1) Board of Directors (2) Audit Committee (3) Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee (4) Risk Management Committee and (5) Board of Executives consisting of monthly allowances, meeting allowances and bonus in the amount of 19,852,000 Baht with the details as follows;

Name of Directors and Subcommittee Member	Directors' Remuneration	Remuneration				Bonus	Total Remuneration
		Audit Committee	Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee	Risk Management Committee	Board of Executives		
1. Mr. Bowon Vongsinudom	1,328,000	203,000	-	-	-	2,803,200	4,334,200
2. Admiral Nibhon Chagsudulya	872,000	-	210,000	145,000	-	2,277,600	3,504,600
3. Mr. Chainoi Puankosoom	872,000	245,000	174,000	-	-	1,839,600	3,130,600

Name of Directors and Subcommittee Member	Directors' Remuneration	Remuneration				Bonus	Total Remuneration
		Audit Committee	Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee	Risk Management Committee	Board of Executives		
4. Mr. Somchai Kuvijitsuan	872,000	203,000	174,000	-	-	1,839,600	3,088,600
5. Mr. Suraphon Meesathien	872,000	-	-	175,000	-	-	1,047,000
6. Mr. Prompong Chaisrisawatsuk	872,000	-	-	145,000	420,000	-	1,437,000
7. Mr. Surasak Chaiyen	872,000	-	174,000	-	348,000	-	1,394,000
8. Ms. Neeracha Panboonhom	872,000	-	-	-	-	-	872,000
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	7,432,000	651,000	732,000	465,000	1,812,000	8,760,000	19,852,000

8.1.3 Supervision of Subsidiaries and Associated Companies

The Company establishes the policies to control and govern its subsidiaries and associates to set the important guideline for governing the operations of subsidiaries and associates for the Company to manage its business and govern its subsidiaries and associates 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 associate 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 associated company based on the appropriateness of each business.

(2) The Company's Board of Directors has duty to govern each subsidiary and associates under following scopes;

(2.1) Govern the Board of Directors of each subsidiary and associates to function in accordance with laws, objectives, and Articles of Association, 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 associates and give advices to ensure that the operation of subsidiaries and associates 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 associates 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 associates suitable with the business condition.

(3) The Company shall determine work plans and execute to ensure that the subsidiaries and associates 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 associates to perform any connected transaction or transaction that may cause conflict of interests, the Company shall monitor the subsidiaries and associates 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 associates 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 2022, the company has operated in protecting its shareholders' rights as follows;

(1.1) The right to buy, sell, transfer the Company's securities holding individually

The Company's shares are listed on the Stock Exchange of Thailand, which shareholders or investors can buy, sell, and transfer them conveniently. Thailand Securities Depository Co., Ltd. was appointed as the company's securities registrar

(1.2) The right to receive dividend from the company

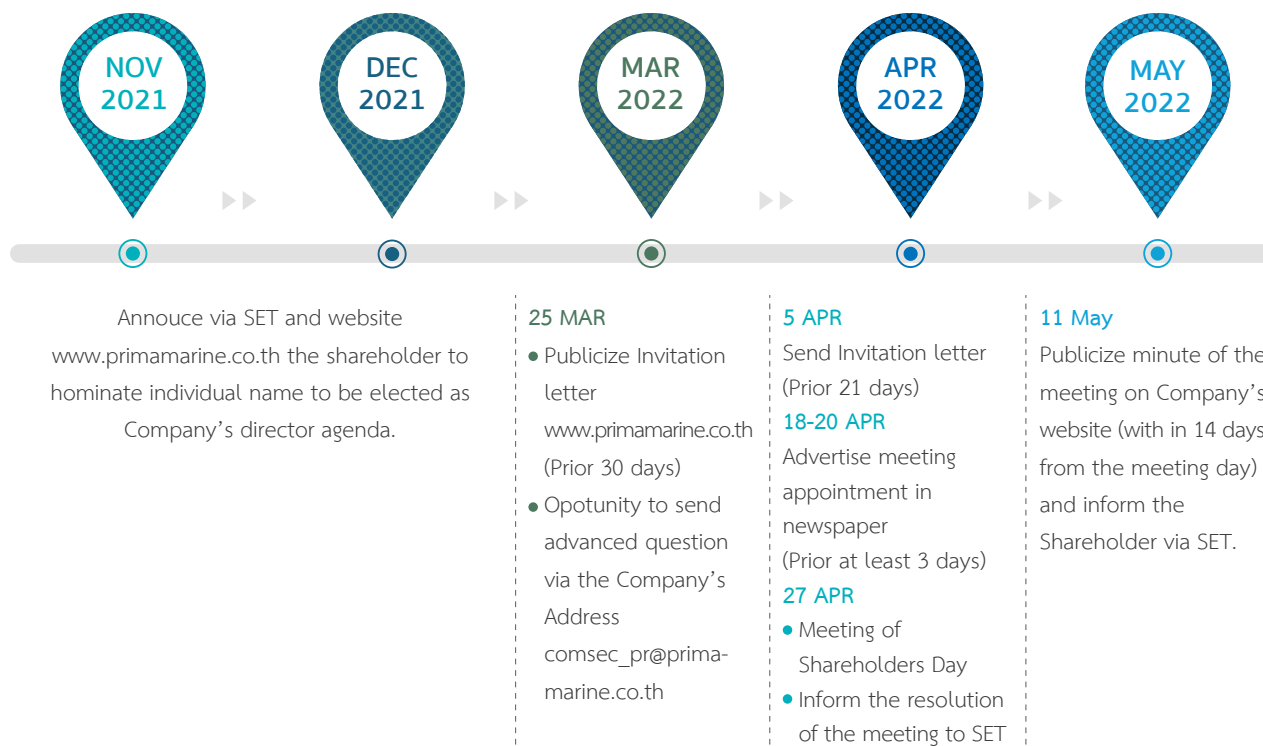
All shareholders entitled to receive a share of the Company's profits as a dividend. The Company will inform the shareholders of the record date for specifying the list of shareholders who are entitled to receive the dividend and the date of dividend payment via the Stock Exchange of Thailand's channel

(1.3) The right to receive adequate information

The Company ensure that significant financial and non-financial information is disclosed to shareholders in time, accurate, adequate manner, and in accordance with regulations, standards, and related guideline

(1.4) The right to attend the shareholders meeting, express their opinions, and make decisions on important matters of the Company

In 2022, the Company has arranged the 2022 Annual General Meeting of Shareholders (E-meeting) on April 27, 2022. The Company implemented the Corporate Governance for the right of shareholders in attending the meeting as follows;



- The Company delivered the invitation letter with details of meeting all information related to subjects to be decided in the meeting in both Thai and English. The Proxy Form A, Form B and Form C were also attached to the invitation letter 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, by following process and conditions mentioned in the proxy forms.
- Shareholder may attend the meeting and vote via E-meeting. The Company provide adequate staff and technology to hold the meeting. Document review, registration, authorization, vote counting, and vote presentation in each agenda. For fast, accurate, and correct meeting, the company has received the meeting system service from Inventech system (Thailand) Co., Ltd.
- The Company organizes voting in every agenda using the Webex Meeting system for attending and Inventech Connce System for voting and separated in each issue in case of various issues in that agenda, for example, the appointment of directors, for transparency and accountability.
- All directors shall attend the shareholders' meeting together with the Chairman of all Subcommittee, Chief Executive Officer, Executives and Auditor so that shareholders can inquire relevant subjects.
- The Company provided external legal advisors 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 Company clearly described the details of the meeting procedure, voting method, voting counting, and presenting voting results for each agenda to all shareholders for an acknowledgment before proceeding the meeting.
- The Chairman of the meeting appropriately allocated time 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.
- 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 2022, the Company has treated the shareholders equally as follows;

- (2.1) The Company has prepared and disseminated the invitation letter for the 2022 Annual General Meeting of Shareholders both in Thai and English versions to allow all Thai and foreign shareholders to equally access information.
- (2.2) 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.
- (2.3) During 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 advanced without necessity, especially the important agenda that shareholders require time to study information before making a decision.
- (2.4) The Company's shareholders and institutional investors are provided of opportunities to exercise their rights in appointing 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;

- (3.1) At each Board of Directors meeting, the Chairman notified 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.

- (3.2) The Company strictly complied with all securities and exchange laws for entering the connected transaction between the Company or its subsidiaries and connected persons, the related party's transaction were reported in the Form 56-1 One Report.
- (3.3) 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 2022, none of report or commitment on the conflict of interests was notified to the Company.

(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 established and communicated the Inside Information and Securities Trading Policy for the Company's directors, executives and employees for acknowledgement and strict compliance 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) Designated person is prohibited to trade 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 2022, 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.

Designated person(s) means the person(s) with position or duty that knows or possesses the Company's and/or its subsidiaries' internal information (including 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) as follows Director, Executive, staff, employees of the Company and its subsidiaries of the department responsible or accessible on internal information, such as Project Investment and Quality Assurance Department, Commercial Department, Accounting and Finance Department, Investor Relations Department, Company Secretary and Compliance Department, Internal Audit Department, Legal Department, and Chief Executive Officer Office, All executives and employees who attend the meetings of the Board of Directors and/ or the meetings of Sub-Committees, and any other persons specified by the Company.

(3) Designated person shall report their possession of the Company's securities and derivatives contract related to the Company's securities (including 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) as follows;

The Report of initial securities holding: The report must be signed and submitted to the Company Secretary as follows;

- The directors and executives shall report within 7 working days from the appointment date by filling in the form of the Conflict-of-Interest Report (Form 89/14) and attaching their personal profile.
- Any designated person, other than directors and executives, shall report within 7 working days from the date notified by the Company Secretary by filling the form of the Company's Securities Holding Report.

The Report of Changes: The report must be signed and submitted to the Company Secretary within 3 working days from the securities trading date as follows;

- The directors and executives shall use the form of the Conflict-of-Interest Report (Form 89/14) and attaching their personal profile.
- Any designated person, other than directors and executives, shall use the form of the Company's Securities Holding Change Report.

(4) 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 in accordance with Section 59 of the Securities and Exchange Act B.E. 2535 (1992) (As Amended) and related notifications

(5) 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.

(6) 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 2022, none of the director, executive or employee violates the policy of the Company.

As of 31 December 2022, the securities holdings by the directors and executives are as follows;

Name of Directors and Executives	Common Share (Share)		
	As of 31 Dec 2021	As of 31 Dec 2022	Increase / Decrease
1. Mr. Bowon Vongsinudom	-	-	-
Relationship Persons	1,500,000	1,500,000	-
2. Admiral Nibhon Chagsudulya	500,000	500,000	-
Relationship Persons	-	-	-
3. Mr. Chainoi Puankosoom	1,500,000	1,500,000**	-
Relationship Persons	-	-	-

Name of Directors and Executives	Common Share (Share)		
	As of 31 Dec 2021	As of 31 Dec 2022	Increase / Decrease
4. Mr. Somchai Kuvijitsuwan	-	-	-
Relationship Persons	800,000	800,000	-
5. Mr. Suraphon Meesathien	600,000	600,000	-
Relationship Persons	100,000	100,000	-
6. Mr. Prompong Chaisrisawatsuk	100	100	-
Relationship Persons	-	-	-
7. Mr. Surasak Chaiyen	200,000	200,000	-
Relationship Persons	200,000	200,000	-
8. Ms. Neeracha Panboonhom	5,761,000	5,761,000	-
Relationship Persons	-	-	-
9. Ms. Suthasinee Muenlamay	-	-	-
Relationship Persons	-	-	-
10. Ms. Nipat Eamsirawat	-	-	-
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

** On January 11, 2023, Mr. Chainoi Puankosoom has transferred his securities of 800,000 shares to his legal age child, the remaining proportion of his securities holding is 700,000 shares.

(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 2022, 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 for 226 in-house training courses and 80 external training courses, which cover on the Code of Conduct on the conflict of interest, anti-corruption, prevention of the Information Technology safety system, business sustainable strategy, reduction of greenhouse gas with training hours averaged 40.56 hours per person with details as follows;

Year	2022	2021	2020
Training hour per year	40.56	51.20	35.94

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 Quality, Safety, Security, Health, and Environment (QSSHE) Policy with details 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 prevent 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 2022, the Company has specified the target of safety, security, health, and environment at workplace, and the results are shown as follows;

Safety Statistics	Target	Duration	Result
Number of accidents in office buildings at the level of employees are injured	0 Time	365 days	0 Time
Number of accidents in vessel at the level of employees are injured	0 Time	365 days	1 Time

(6) Anti-Corruption

The Company has been certified as a member in CAC in 2017. The Company has been renewed the certificate from the Council, CAC Project, 1st Renewal, on December 30th 2022.

The Implementation of the Anti-Corruption Policy in 2022

- The Company has arranged a training on an anti-corruption and corporate governance course via electronic media from 14 - 22 December 2022, 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 2023 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 Clue

1. The complaint or whistle-blowing receiver shall send complaint or clue to the Internal Audit Unit or the entrusted work unit within 7 (seven) days from the received date of complaint or clue.

2. Upon the Internal Audit Unit or the entrusted work unit's receipt of the complaint or clue 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 clue for offence or corruption.

3. After examining and detecting an unavailability of the ground of fact from the received complaint or clue 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 clue 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 2022, the Company has not received any complaints or whistleblowing from the employee, creditors, partners, or competitors on the wrong doing or corruption or 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) Selection of Suppliers

The Company prepared the work manual for the Procurement Department to set clear procedures for procurement including the business partner selection. In addition, the Company also set the criteria for recruiting vendors and service providers by defining 13 items in selection based on quality, price, reputation and service as follows: (1) Test Sample; (2) Test Results; (3) Past Performance; (4) Performance of Past Employment; (5) Certification of Quality System; (6) Certificates; (7) Performance Warranty; (8) Price Consistency; (9) Payment Terms; (10) Security; (11) Reputation Acceptance; (12) Bid Period (13) Clarity and Accuracy in Product Details. The vendors or service providers are required to pass the selection by obtaining score of 70 points or more.

(9) Investor Relations Activities

In 2022, the Investor Relations Department held the events to meet shareholders and analysts as follows;

Events to meet shareholders and analysts	Time / Year
Analyst Meeting	4
Interview with mass media	3
Non-Deal Roadshow/1-1 Meeting	10
Opportunity Day	4

(10) Review of the Company's vision, Mission, and Strategy

The Board of Directors has reviewed the Company's vision and mission. In 2022, the business operation of the Company is in accordance with the strategic plan. The 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 2022

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. The Audit Committee has knowledge, skills, expertise, and experiences in transportation business, energy, law, accounting & finance, and management, and full qualification according to the requirements of the Office of the Securities and Exchange Commission (SEC), and the Stock Exchange of Thailand (SET).

In 2022, the Audit Committee independently performed its duties according to the Charter of the Audit Committee by holding 7 meetings attended by the Management, the internal auditor and all of three members of the Audit Committee every time.

Member Name List	Position	Meeting Attendance / Total Meetings (Time)
1. Mr. Chainoi Puankosoom	Chairman of the Audit Committee	7/7
2. Mr. Somchai Kuvijitsuwan	Member of the Audit Committee	7/7
3. Mr. Bowon Vongsinudom	Member of the Audit Committee	7/7

The Audit Committee’s Meeting in last year covered the issues as per the following summary

(1) 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 2022 of the Company and its subsidiaries, which have been reviewed and audited 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.

(2) Review of the adequacy of internal control system and the oversight of internal audit: The Audit Committee quarterly reviewed the adequacy of internal control system of the Company and its subsidiaries 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.

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.

(3) The Compliance with Laws, Rules and Regulations: The Audit Committee reviewed the 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; and remarked that the Company has completely complied with the relevant laws, and the requirements of the SEC and the SET.

(4) Consideration Appointing the Auditor for the Year: Consideration and Appointment of the Auditor for the Year: The Audit Committee considered selecting and nominating the Auditors of the Company for the accounting year 2022 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 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. Mr. Thanit Osathalert, Certified Public Accountant Registration No. 5155, or Miss Marisa Tharathornbunpakul, Certified Public Accountant Registration No. 5752, or Miss Pornthip Rimdusit, Certified Public Accountant Registration No. 5565, have been determined to be the auditors and certify the financial reports for the year 2022

(5) Review of the related party transactions with potential conflict of interest: The Audit Committee regularly reviewed the Company and its subsidiaries' related party transactions with potential conflict of interest by considering the reasonableness of entering into the transactions that shall be in line with the principle of general trade and the operating procedure 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. The Audit Committee has remarked that the operating procedure for the related party transactions in 2022 has been circumspect and reasonable according to all prescribed rules and requirements

Conclusively, in 2022, the Audit Committee independently performed its duties according to the authority to govern the internal audit as aforementioned, and periodically reported the Board of Directors for acknowledgement. In its opinion, the Company and its subsidiaries have properly prepared and disclosed the data in the financial statements according to the Auditing Standards and the relevant laws; have had the work process with the internal control system that is appropriate and adequate for the business operations; have had the independent internal audit system according to the Internal Audit Standards; and have completely complied with the laws, rules, and regulations relating to the Company's business operations. The entry into all related party transactions with potential conflict of interest has been reasonable through the circumspect and prudent operating procedure according to the requirements of the SEC and the SET for the maximum benefits of the Company



(Mr. Chainoi Puankosoom)
Chairman of the Audit Committee

8.3 Other Report of Subcommittee

8.3.1 Annual Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee Report for 2022

To All Shareholders of Prima Marine Public Company Limited

The Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee (the “NRCS Committee”) consists of 4 members including Admiral Nibhon Changsudulya as the Chairman of the NRCS Committee, Mr. Chainoi Puankosoom (Independent Director), Mr. Somchai Kuvijitsuwan (Independent Director) and Mr. Surasak Chaiyen as the members of the NRCS Committee. Miss Udornrat Sitthikorn, Company Secretary and Compliance Manager, acts as the Secretary of the NRCS Committee. The committee has its scope, duties and responsibilities under framework of the NRCS Committee’s Charter, and as delegated by the Board of Directors to be consistent with Best Practice of the Stock Exchange of Thailand

In 2022, the NRCS Committee convened total of 6 meetings to perform its duty in accordance with the scope and responsibilities pursuant to the NRCS Committee’s Charter. Each member of the NRCS Committee attended the meeting as follows;

Member Name List	Position	Meeting Attendance/ Total Meetings (Time)
1. Admiral Nibhon Changsudulya	Chairman of the NRCS Committee	6/6
2. Mr. Chainoi Puankosoom	Member of the NRCS Committee	6/6
3. Mr. Somchai Kuvijitsuwan	Member of the NRCS Committee	6/6
4. Mr. Surasak Chaiyen	Member of the NRCS Committee	6/6

The summary of the NRCS Committee’s responsibilities in 2022 are as follows;

Nomination Consideration

- Approving to nominate 3 directors who retired by rotation consisting of Mr. Suraphon Meesathien, Mr. Surasak Chaiyen and Ms. Neeracha Panboonhom to the Board of Directors for considering and proposing to the 2022 Annual General Meeting of Shareholders for considering the election of all of 3 directors to resume the director office for another term. The Committee has considered the ratio, diversity and structure of the Board members, including their knowledge, abilities, experience, and specific expertise in pursuance to the Company’s business strategy as well as dedication their time to fully performing their role on the Board, together with the appropriate qualifications and do not possess disqualifying characteristics as specified by laws and corporate governance principles for listed companies.
- Approving Mr. Viritphol Churaisin (Chief Financial Officer) for a one-year extension after his retirement, beginning January 1 to December 31, 2023, and proposing to the Board of Directors for approval

Remuneration Determination

- Approving the bonus payment for the directors for 2021 in the amount of 7,320,000 Baht, consisting of 2,342,400 Baht for the Chairman of the Board, 1,903,200 Baht for the Vice Chairman of the Board, and 3,074,400 Baht for 2 Independent Directors (1,537,200 Baht per person), and proposed to the Board of Directors for consideration and approval.
- Approving the determination of the director and the subcommittee member's remuneration for 2022 in the amount not exceeding 30 million Baht, consisting of monthly remuneration, meeting allowance, annual compensation (bonus), and other benefits, i.e., life and health insurance and proposed to the Board of Directors for consideration and proposing to the 2022 Annual General Meeting of Shareholders for consideration and approval. The NRCS Committee considered by taking into account the business size and turnover of the Company, number of directors, duties and responsibilities, and performance of each director. In addition, the said remuneration has been in the appropriate level comparable to the leading companies in the Stock Exchange of Thailand and the same group of industry.
- Approving the performance assessment of the Chief Executive Officer (CEO), Vice President (VP), and Chief Financial Officer (CFO) for 2021 and to be proposed to the Board of Directors for considering and approving.
- Approving the criteria and Performance Appraisal Indicator of the Chief Executive Officer (CEO), Vice President (VP), and Chief Financial Officer (CFO) for 2022, and proposed to the Board of Directors for consideration and approval
- Approving bonus payment for 2022 of Chief Executive Officer, Vice President, and Chief Financial Officer.
- Approving the salary adjustment of Vice President for 2022.

Corporate Governance

- Approving the adoption of the Corporate Governance Code 2017 for the Listed Companies (CG Code 2017) issued by the Office of the Securities and Exchange Commission, under the opinion that the Company's overview has policies and guidelines that are in line with the CG Code 2017. Furthermore, the NRCS has acknowledged the CGR score for the year 2022 and corporate governance improvement suggestions under the CG Code 2017.
- Approving the criteria of the representative assigned to be the director of the Company's subsidiaries and associates.
- Reviewing and revising the Nomination, Remuneration, Corporate Governance, Sustainable Development Committee's Charter and proposing to the Board of Directors for consideration and approval.

- Approving the review by proposing to revise the Company's Corporate Governance Policy to comply with the Corporate Governance Code 2017 for listed companies (CG Code 2017) and CGR criteria, and proposed to the Board of Directors for consideration and approval.
- Approving the review by proposing to revise the Securities Trading of Directors, Executives, and Employees Policy to comply with laws and regulations regarding insider trading protection and reporting on securities and derivatives contract holding, and proposed to the Board of Directors for consideration and approval.
- Acknowledging the annual self-assessment of the Board of Directors and the Subcommittees for 2021

Sustainable Development

- Acknowledging the operation on Carbon Capture and Storage (CCS) Project.

However, with the commitment of the Company in operating businesses with efficient, transparent, and verifiable management in accordance with the corporate governance, also the NRCS Committee has continuously performed its duties on good corporate governance. This has caused the Company's rank of "excellent" or "5-star" companies in 2022 from the Project of Corporate Governance Report of Thai Listed Companies for the year 2022 (CGR 2022) organized by the Thai Institute of Directors (IOD) for four consecutive years (2019-2022).

The NRCS Committee reviewed and assessed the performance of its entrusted duties and deemed that the structure and composition of the NRCS Committee is appropriate, and the NRCS Committee can completely and continuously perform its duties

Admiral 

(Nibhon Changsudulya)
Chairman of the Nomination, Remuneration,
Corporate Governance, and Sustainable
Development Committees

8.3.2 Annual Risk Management Committee Report for 2022

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, therefore, 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 2022, 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.

Member Name List	Position	Meeting Attendance/ Total Meetings (Time)
1. Mr. Suraphon Meesathien	Chairman of the Risk Management Committee	5/5
2. Mr. Prompong Chaisrisawatsuk	Member of the Risk Management Committee	5/5
3. Admiral Nibhon Changsudulya	Member of the Risk Management Committee	5/5

The Risk Management Committee has recognized the sharp chages and fluctuation in worldwide such as COVID-19 pandemic, inflation causing by the effect of the supply chain and Ukraine war, 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 2022 as follows;

1. To consider and approve project risk by concerning on Strategy & Planning Risk, Portfolio Management by purchasing second handed vessel with 5000 DWT such as BS Thepha of Big Sea Company Limited to replace Company Group's old and expired vessel, and purchase second handed vessel for supporting the business expansion of Company Group chemical vssel, including the project of Harmony Star to give the service of Floating Storage Unit (FSU), focusing on long-term storage agreement and replace old FSU. To consider the strategy risk or discission making on the current situation of the Company. To consider not to over dependent on one business for the sustainable of the strategy and business plan operation. To consider the sale of Company's vessel, Ivory Star and Bongkot 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 approv the project risk on Strategy & Planning Risk, Offshore Business by investing on 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. To consider continuously expanding Petroleum observation and production business to Company's customers.

3. To consider and monitor the past project risk which are the investment expansion by Mergers and Acquisitions (M&A) such as the risk approval on the acquisition of Thai oil Marine Company Limited (Later named “Truth Maritime Company Limited”) by focus on long-term agreement for stable income (Recurring Income) profit for Company Group and the past year operation result after the acquisition of Truth Maritime Company Limited and its subsidiaries (Truth Maritime Services Company Limited), and monitoring the operation result of Big Sea Company Limited 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 2022 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 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 2022 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 control of 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. To consider installing Ballast Water Management System (BWMS), which has been installed in the vessel in oil and liquefied petroleum transportation (“Trading Business”), Big Sea 104, Sri Don Sak, Bhureemas, and Phubai Nadda 1, 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 handles the situations in 2022, relevant functions have continuously controlled and monitored to consider the risks, effects, and a comprehensive management approach, such as marketing risk management to monitor transportation of jet fuel (JET A-1) and diesel oil to southern part, economic performance, measures of Thai government, demand of oil after COVID-19 pandemic and the situation of business partners customers, suppliers to plan and adjust the action plan accordingly. To manage the financial risk from the fluctuation exchange rate, interest rate, and Company cash flow management to be adequate and emergency rate, in order to prevent the impact on short-term debt repayment or the financial credibility of the Company. To remain the measures on operation risk reduction by continuously determining the Covid-19 preventive measures on the vessel and in the office, such as screening those involved in the operations on vessel by Antigen Test Kit (ATK), security measures, social distancing and adequate preventive equipment, and employee and crew shall always be vaccinated, as well as strictly comply with the law, regulation, and rules of the regulatory authorities. To consider safety measure of the office employee to be able to work from home and work from anywhere, along with the preparation of information technology to support their working all the time and the establishment of Business Continuity Plan (BCP), resulting in the good performance of the Company Group.

7. To consider and acknowledge the training on Enterprise Risk Management. The Risk Management Committee invites external lecturer from The Marine Department and Thailand Greenhouse Gas Management Organization (Public Organization) who has knowledge, ability, and expertise on the Climate Change and greenhouse gas management, which affect the adjustment of the Company Group's trading business. The employee and management of the Company Group shall have basic knowledge and be aware of the importance of being a sustainable organization, corporate social and sustainable responsibility, and Corporate Sustainability Management in the strategy to meet the goals and other risks related to the corporate risk. To support being a member of Climate Action Initiator in Thailand Carbon Neutral Network (TCNN) project with Thailand Greenhouse Gas Management Organization (Public Organization) in December 2022. The Risk Management Committee suggests and supports a 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 employees to be acknowledged and to have basic knowledge and be aware of Risk Awareness Culture such as Economic Recession in 2023, which may cause Business Disruption from inflation and the rise of the interest rate in world leader economic 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 factors that may affect 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 2022 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 Policy 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), which bring the factors on Environment, Social, Governance into the consideration with the risk analysis and assessment that affect the business' opportunity and threat.

(2) Strategy & Planning Risk: Risk Management Committee acknowledged the Strategy & Planning Risk report to 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, human rights has been focused, with the management, employee, and crew to be treated equally 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 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's project investment; and Financial Reporting Risk to manage the Company'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, 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, ba able to control at the corporate level, determine Key Risk Indicator (KRI) to continuously cover all rish movements, and comply the principles and practices of good corporate governance of ISO 9001:2015 and COSO ERM 2017 standards, including Sustainable Risk Management (SRM).



(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 importance of an 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) Internal Corporate Control

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 self-assessment, and the assessment conducted by the independent expert from the external organization. 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 is 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, operating procedure, including the Company's 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, for instance, preparation of the false financial report, account adjustment, loss of properties, corruption, misuse of the asset, breach of the internal control system, etc. The Company has assessed the change in the external factors of the organization, business pattern, and corporate leaders that may affect the business operations, internal control of operating process, and achievement of the Company's goals by formulating the operating measures and procedures to support the changes adequately and appropriately in various areas.

(3) Operation Control

The Company has formulated policy, regulation and operating methods and 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 collection of data of all major shareholders, directors, executives, related parties, and connected parties as supporting data in reviewing the entry into the cross-transactions or 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 in all levels of the organization and segregated the duties and responsibilities into 3 areas for reviewing the working power among them, consisting of approval, entry of account and data and information, and maintenance and storage of property.

(4) Information Technology & Communication

The Company focuses on information and communication system of the data from the internal and external organizations to ensure that the Company's directors and related person have acquired the necessary and adequate data as the consideration support by preparing invitation letter and attachment of the meeting in advanced; 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. The Board of Directors can access the source of the said data, whereas the contact person can provide the key data to the Board of Directors whether being the executives, Company Secretary, auditor, internal auditor, and employees who are related to the said matters, and 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) without any impact on the informant's operation.

(5) Monitoring System

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 for at least 4 times a year. In addition, 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 from 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 2022, 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 proposed 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. Miss 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 Related Transactions

Cross-transactions between the Company and its subsidiaries, and the parties that may have conflict of interests as of December 31, 2021 and December 31, 2022.

Related Person/ juristic person in a relation with the Company	Characteristics of Cross-Transaction	Transaction Value as of December 31, 2021	Transaction Value as of December 31, 2022	Necessity / reasonability of transaction	Opinion of the Audit Committee
1. Nathalin Company Limited (“Nathalin”) <i>(Marine Oil Trading and Holding Company)</i> The major shareholder of the Company at 54.20 percent.	1.1Nathalin, as an agent, hires NTL’s vessels for customer service			<ul style="list-style-type: none"> 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 transaction is the regular business and the Company Group receives benefits with/at a reasonable price.
<ul style="list-style-type: none"> Mutual directors with the Company are; (1) Mr. Prompong Chairsrisawatsuk (2) Mr. Suraphon Meesathien (3) Ms. Neeracha Panboonhom (4) Mr. Surasak Chaiyen 	<ul style="list-style-type: none"> 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) 	100,640,856.03 19,942,088.12 109,802,366.00 931,104.15 -	115,606,641.29 18,870,047.48 101,172,890.43 3,358,171.16 4,289,275.31	<ul style="list-style-type: none"> 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 4.57% without guarantee for the loan or any fee to withdraw the loan 	The transaction is the receive of the financial statement.
	1.2BSC as an agent to sale the airplane ticket to Nathalin			<ul style="list-style-type: none"> Nathalin employs BSC as an agent to contact with a customer and provide airplane ticket for the Nathalin’s employee which the service fee can compare with the other agent. 	The transaction is the supporting regular business, which the Company Group receives benefits with/at a reasonable price.
	<ul style="list-style-type: none"> Service revenue BSC receives the following services: Expense for employee’s lunch welfare 	- 94,555.00	28,520.00 136,650.00		

Related Person/ juristic person in a relation with the Company	Characteristics of Cross-Transaction	Transaction Value as of December 31, 2021	Transaction Value as of December 31, 2022	Necessity / reasonability of transaction	Opinion of the Audit Committee
	<ul style="list-style-type: none"> Management Information System (MIS) fee ERP software and E-mail system service fee Human Resource Management service fee Employee's activity welfare Other Creditors Accounts payable 	<p>309,600.00</p> <p>87,338.00</p> <p>391,996.00</p> <p>12,000.00</p> <p>97,370.00</p> <p>-</p>	<p>309,600.00</p> <p>85,129.00</p> <p>395,318.00</p> <p>12,180.00</p> <p>-</p> <p>99,841.70</p>	<ul style="list-style-type: none"> 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, 2022 to December 31, 2022. Management Information System monthly fee is 2,580 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, 2022 to December 31, 2022. 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, 2022 to December 31, 2022. 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, 2022 to December 31, 2022. 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, 2022 to December 31, 2022. 	

Related Person/ juristic person in a relation with the Company	Characteristics of Cross-Transaction	Transaction Value as of December 31, 2021	Transaction Value as of December 31, 2022	Necessity / reasonability of transaction	Opinion of the Audit Committee
	<p>1.3NSSG provides ship management consultant and other services to Nathalin</p> <ul style="list-style-type: none"> • Service Revenue <p>NSSG receives the following services from Nathalin:</p> <ul style="list-style-type: none"> • Management Information System (MIS) service fee • ERP software and E-mail system service fee • Human Resource Management service fee • Fitness and Employee's lunch welfare expense 	<p>1,151,305.20</p> <p>820,782.36</p> <p>5,446,814.01</p> <p>65,064.00</p> <p>542.50</p>	<p>809,188.25</p> <p>830,553.09</p> <p>4,891,975.67</p> <p>35,032.69</p> <p>-</p>	<ul style="list-style-type: none"> • NSSG provides ship management service to the Company. • 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, 2022 to December 31, 2022. • 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, 2022 to December 31, 2022. • 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, 2022 to December 31, 2022. • 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, 2022 to December 31, 2022. 	<p>The transaction is the supporting regular business, which the Company receives benefits with /at a reasonable price.</p>

Related Person/ juristic person in a relation with the Company	Characteristics of Cross-Transaction	Transaction Value as of December 31, 2021	Transaction Value as of December 31, 2022	Necessity / reasonability of transaction	Opinion of the Audit Committee
	<p>1.4 The Company rent out the roof of the building which located on the lessor land to Nathalin.</p> <ul style="list-style-type: none"> The roof rental fee <p>the Company's building receives the following services from Nathalin.</p> <ul style="list-style-type: none"> Office Management (OM) service fee Fitness and Employee's lunch welfare expense Employee's 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 Special Employment fee Employee's activity welfare fee Other creditors 	<p>36,000.00</p> <p>2,071,872.00</p> <p>842,830.00</p> <p>-</p> <p>2,786,400.00</p> <p>3,067,603.00</p> <p>3,828,022.00</p> <p>850,500.00</p> <p>612,000.00</p> <p>42,000.00</p> <p>16,500.00</p> <p>250,614.00</p> <p>117,600.00</p> <p>1,657,199.95</p>	<p>36,000.00</p> <p>2,838,456.00</p> <p>-</p> <p>1,357,125.00</p> <p>3,034,080.00</p> <p>2,532,079.00</p> <p>3,940,970.00</p> <p>840,000.00</p> <p>612,000.00</p> <p>42,000.00</p> <p>14,000.00</p> <p>-</p> <p>126,672.00</p> <p>1,625,434.86</p>	<ul style="list-style-type: none"> 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, 2019 to December 31, 2022. Nathalin provides office Management (OM) service with 1 year term, expired on December 31, 2022 with monthly service fee of 236,538.00 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, 2022 to December 31, 2022. 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, 2022 to December 31, 2022. 	<ul style="list-style-type: none"> 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.

Related Person/ juristic person in a relation with the Company	Characteristics of Cross-Transaction	Transaction Value as of December 31, 2021	Transaction Value as of December 31, 2022	Necessity / reasonability of transaction	Opinion of the Audit Committee
				<ul style="list-style-type: none"> Management Information System (MIS) has monthly service fee at 2,580 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, 2022 to December 31, 2022. 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, 2022 to December 31, 2022. 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, 2022 to December 31, 2022. 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, 2022 to December 31, 2022. 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, 2022 to December 31, 2022. 	

Related Person/ juristic person in a relation with the Company	Characteristics of Cross-Transaction	Transaction Value as of December 31, 2021	Transaction Value as of December 31, 2022	Necessity / reasonability of transaction	Opinion of the Audit Committee
				<ul style="list-style-type: none"> Common car rental fee, to support administrative tasks as a transportation for executives and employees. Nathalin's car rental services with driver is 51,000 THB per month. A container 2.4 x 6.0 x 2.6 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 October 1, 2019 to September 30, 2022. There is a renewal agreement for 3 years since January 1 2023 - 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. 	
	1.5NMC receives the following services: <ul style="list-style-type: none"> Fitness and Employee's lunch welfare expense Employee's lunch welfare fee Management Information System (MIS) fee ERP software and E-mail system service fee Human Resource Management service fee Employee's activity welfare fee Meeting Room Fee Employee's activity welfare fee Non-current assets Other creditors 	161,257.50 - 1,026,816.00 2,090,179.00 893,618.00 27,600.00 - - 1,055,982.00 415,463.88	- 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	<ul style="list-style-type: none"> 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 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, 2022 to December 31, 2022. Management Information System (MIS) monthly service fee is 2,580 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, 2022 to December 31, 2022. 	The transaction is the supporting regular business, which the Company receives benefits with /at a reasonable price.

Related Person/ juristic person in a relation with the Company	Characteristics of Cross-Transaction	Transaction Value as of December 31, 2021	Transaction Value as of December 31, 2022	Necessity / reasonability of transaction	Opinion of the Audit Committee
				<ul style="list-style-type: none"> 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, 2022 to December 31, 2022. Bassnet program fee shall be calculated from the vessel size which is 1) not exceed 7000DWT monthly rate at THB 13,200 and 2) not exceed 3000DWT monthly rate at THB 6,800. 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, 2022 to December 31, 2022. 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, 2022 to December 31, 2022. The meeting room fee is THB 2,000 per day and can compare rate with the third party. 	
	1.6 TIM receives the following services; <ul style="list-style-type: none"> Management Information System (MIS) fee ERP software and E-mail system service fee 	780,216.00 1,292,777.00	661,536.00 1,132,575.00	<ul style="list-style-type: none"> TIM receives Management Information System (MIS) with monthly service fee at 2,297 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, 2022 to December 31, 2022. 	The transaction is the supporting regular business, which the Company receives benefits with /at a reasonable price.

Related Person/ juristic person in a relation with the Company	Characteristics of Cross-Transaction	Transaction Value as of December 31, 2021	Transaction Value as of December 31, 2022	Necessity / reasonability of transaction	Opinion of the Audit Committee
	<ul style="list-style-type: none"> Human Resource Management service fee Employee's activity welfare fee Other service fee Employee's activity welfare fee Creditors Account payable 	311,220.00 1,500.00 - 228,856.95 -	288,732.00 - 24,360.00 - - 215,125.64	<ul style="list-style-type: none"> 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, 2022 to December 31, 2022. Bassnet program fee shall be calculated from the vessel size which is 1) not exceed 7000DWT monthly rate at THB 13,200 and 2) not exceed 3000DWT monthly rate at THB 6,800. 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, 2022 to December 31, 2022. 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, 2022 to December 31, 2022. 	
	1.7 Nathalin employs TM to act as an Agent for customer service. <ul style="list-style-type: none"> Agent service fee TM receives the following services from Nathalin: <ul style="list-style-type: none"> ERP software and E-mail system service fee 	 9,800.00 432,273.00	 230,302.80 1,908,696.00	<ul style="list-style-type: none"> 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, 2022 to December 31, 2022. 	The transaction is the supporting regular business, which the Company receives benefits with /at a reasonable price.

Related Person/ juristic person in a relation with the Company	Characteristics of Cross-Transaction	Transaction Value as of December 31, 2021	Transaction Value as of December 31, 2022	Necessity / reasonability of transaction	Opinion of the Audit Committee
	<ul style="list-style-type: none"> Human Resource Management service fee Management Information System (MIS) fee Common Car's rental fee Employee's activity welfare fee Account payable Other creditors 	381,780.00 - 1,800.00 - - 112,552.23	579,792.00 461,448.00 9,150.00 42,630.00 42,800.00 265,450.95	<ul style="list-style-type: none"> Bassnet program fee shall be calculated from the vessel size which is 1) not exceed 7000DWT monthly rate at THB 13,200 and 2) not exceed 3000DWT monthly rate at THB 6,800. 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, 2022 to December 31, 2022. 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, 2022 to December 31, 2022. TM receives Management Information System (MIS) with monthly service fee at 1,131 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, 2022 to December 31, 2022. Common car rental fee, to support administrative tasks as a transportation for executives and employees. Nathalin's car rental services with driver is THB 1,800 per day. 	

Related Person/ juristic person in a relation with the Company	Characteristics of Cross-Transaction	Transaction Value as of December 31, 2021	Transaction Value as of December 31, 2022	Necessity / reasonability of transaction	Opinion of the Audit Committee
	<p>1.8TMS receives the following services:</p> <ul style="list-style-type: none"> ERP software and E-mail system service fee Human Resource Management service fee Management Information System (MIS) fee Common car rental fee Employee's activity welfare fee Other creditors 	<p>19,673.00</p> <p>129,780.00</p> <p>-</p> <p>-</p> <p>-</p> <p>21,735.98</p>	<p>564,589.00</p> <p>230,772.00</p> <p>176,436.00</p> <p>4,335.00</p> <p>17,052.00</p> <p>108,455.20</p>	<ul style="list-style-type: none"> 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, 2022 to December 31, 2022. 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, 2022 to December 31, 2022. TMS receives Management Information System (MIS) with monthly service fee at 1,131 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, 2022 to December 31, 2022. 	<p>The transaction is the supporting regular business, which the Company receives benefits with /at a reasonable price.</p>
	<p>1.9BIG SEA receives the following services:</p> <ul style="list-style-type: none"> ERP software and E-mail system service fee Human Resource Management service fee Management Information System (MIS) fee Cleaning with alcohol spray Other creditors 	<p>40,301.00</p> <p>211,000.00</p> <p>-</p> <p>20,400.00</p> <p>50,059.95</p>	<p>1,142,166.00</p> <p>433,848.00</p> <p>610,740.00</p> <p>15,300.00</p> <p>194,581.64</p>	<ul style="list-style-type: none"> BIG SEA, 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, 2022 to December 31, 2022. 	<p>The transaction is the supporting regular business, which the Company receives benefits with /at a reasonable price.</p>

Related Person/ juristic person in a relation with the Company	Characteristics of Cross-Transaction	Transaction Value as of December 31, 2021	Transaction Value as of December 31, 2022	Necessity / reasonability of transaction	Opinion of the Audit Committee
				<ul style="list-style-type: none"> 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, 2022 to December 31, 2022. Other services (cleaning with alcohol spray) fee is 5 THB per square meter. The contract period is January 1, 2022 to December 31, 2022. BIG SEA receives Management Information System (MIS) with monthly service fee at 1,131 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, 2022 to December 31, 2022. 	
	1.10Nathalin, as an agent, hires PM's vessels for customer service. <ul style="list-style-type: none"> Transportation Revenue 	-	3,137,053.28	<ul style="list-style-type: none"> Nathalin is a customer contacting agent. The transaction is the regular business, which provide service to its customer regarding the agreement between Nathalin and its customer. The Company Group receives benefits with/ at a reasonable price. The agreed shipment rate is based on shipment rate, which is provided by the End User, minus agent service fee which is corresponding with the general agent service fee in the industry. 	

Related Person/ juristic person in a relation with the Company	Characteristics of Cross-Transaction	Transaction Value as of December 31, 2021	Transaction Value as of December 31, 2022	Necessity / reasonability of transaction	Opinion of the Audit Committee
2. Sea Oil Public Company Limited (“Sea Oil”) <i>(Marine Oil Sale and Purchase Business)</i> Nathalin is the indirect major shareholder at 45.04 percent.	2.1 The Company purchases fuel oil and receives other services <ul style="list-style-type: none"> • Cost of fuel oil • Catering service fee • Account payable 	27,583,322.64 5,072,286.94 10,628,791.42	759,635.00 27,816,256.85 5,400,656.75	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 purchase fuel oil and lubricating oil for the Company’s vessel from Sea Oil. The price is based on market price and general commercial term.	The transaction is the regular business, with general commercial conditions at a reasonable price.
	2.2 NTL purchases fuel oil for sailing <ul style="list-style-type: none"> • Cost of fuel oil • Catering service fee • Account payable 	233,290,640.11 6,049,091.08 55,923,307.43	357,376,060.00 15,769,236.59 78,682,197.54	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.	
	2.3 BSC provide service management for salary information of staffs on accommodation work barge. <ul style="list-style-type: none"> • Service fee • Account receivable 	870,900.00 157,718.00	866,100.00 163,068.00	BSC provided the service of managing salary information for the staffs on accommodation work barge. Such service fee is 1 st -100 th persons at rate of 350 THB per person, and for the 101 st and above at rate of 300 THB per person. The contract period is June 1, 2022 to May 31, 2023.	
	2.4 BIGSEA purchases fuel oil for sailing. <ul style="list-style-type: none"> • Cost of fuel oil • Account payable 	109,949,400.00 32,802,112.60	235,468,944.00 42,672,916.10	BIG SEA purchases fuel oil and lubricating oil for BIG SEA’s vessels from Sea Oil. The price is based on market price and general commercial term.	
• Mutual directors with the Company are; 1) Mr. Suraphon Meesathien 2) Mr. Prompong Chaisrisawatsuk 3) Ms. Neeracha Panboonhom • Mr. Churdchoo Panboonhom, the controlling person of the Company, holds Sea Oil’s share of 10.60 percent. • Ms. Neeracha Panboonhom is the daughter of Mr. Churdchoo Panboonhom who is the major shareholder of Nathalin.					

Related Person/ juristic person in a relation with the Company	Characteristics of Cross-Transaction	Transaction Value as of December 31, 2021	Transaction Value as of December 31, 2022	Necessity / reasonability of transaction	Opinion of the Audit Committee
	2.5 TIM purchases fuel oil for sailing and other services. <ul style="list-style-type: none"> • Cost of fuel oil 7,955,739.74 • Catering service fee - • Account payable 2,365,641.36 	836,170.00	11,328,926.32	TIM purchases fuel oil and lubricating oil for T.I.M.'s vessels from Sea Oil. The price is based on market price and general commercial term. TIM 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 transaction is the regular business, with general commercial conditions at a reasonable price.
	2.6 TM is an agent for Sea Oil's customer service <ul style="list-style-type: none"> • Agent service fee 316,300.00 • Account receivable 244,923.00 • Cost of fuel oil 8,849,321.52 • Catering service fee - • Account payable 3,408,913.06 • Other creditors - 	708,400.00	101,596.50	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 purchases catering for TM's vessel from Sea Oil. The price is based on market price and general commercial terms.	The transaction is the regular business, with general commercial conditions at a reasonable price.
	2.7 TMS purchases fuel oil for sailing and other services. <ul style="list-style-type: none"> • Cost of fuel oil 4,144,005.00 • Catering service fee - • Other service fee - • Account payable 1,028,847.80 	7,541,789.00	17,719,542.55	<ul style="list-style-type: none"> • 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. 	The transaction is the regular business, with general commercial conditions at a reasonable price.
	2.8 NMC hires Sea Oil for catering service. <ul style="list-style-type: none"> • Catering service fee - • Account payable - 	1,184,226.10	103,374.98	NMC purchases catering for NMC's vessel from Sea Oil. The price is based on market price and general commercial terms.	The transaction is the regular business, with general commercial conditions at a reasonable price.

Related Person/ juristic person in a relation with the Company	Characteristics of Cross-Transaction	Transaction Value as of December 31, 2021	Transaction Value as of December 31, 2022	Necessity / reasonability of transaction	Opinion of the Audit Committee
	2.9PM purchases fuel oil for sailing from SEA Oil. • Cost of fuel oil	-	7,395,000.00	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 regular business, with general commercial conditions at a reasonable price.
	2.10TMT 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 regular business, with general commercial conditions at a reasonable price.
3. Sea Oil Petroleum Pte. Ltd. ("SOP") (Marine Oil Sale and Purchase Business) Nathalin is the indirect shareholder at 45.04 percent via Sea Oil.	3.1NTL purchases fuel oil for sailing. • Cost of fuel oil • Account payable	107,879,506.71 22,955,357.23	178,197,447.20 15,775,235.33	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.	The transaction is the regular business, with general commercial conditions at a reasonable price.
	3.2NSSG purchases fuel oil for sailing. • Cost of fuel oil	-	19,102,104.26	NSSG purchases fuel oil and lubricating oil for NSSG's vessels from Sea Oil. The price is based on market price and general commercial term.	The transaction is the regular business, with general commercial conditions at a reasonable price.
	3.3BIG SEA purchas- es fuel oil for sailing. • Cost of fuel oil • Account payable	7,280,713.78 -	15,578,567.95 2,488,464.24	BIGSEA purchases fuel oil and lubricating oil for BIGSEA's vessels from Sea Oil. The price is based on market price and general commercial term.	The transaction is the regular business, with general commercial conditions at a reasonable price.
	3.4PM purchases fuel oil for sailing. • Cost of fuel oil	-	14,299,829.91	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 regular business, with general commercial conditions at a reasonable price.

Related Person/ juristic person in a relation with the Company	Characteristics of Cross-Transaction	Transaction Value as of December 31, 2021	Transaction Value as of December 31, 2022	Necessity / reasonability of transaction	Opinion of the Audit Committee
	3.5 TMT purchases fuel oil for sailing • Cost of fuel oil	11,160,789.12	2,776,759.57	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 regular business, with general commercial conditions at a reasonable price.
	3.6 TM purchases fuel oil for sailing • Cost of fuel oil • Account payable	35,822,351.81 8,365,003.30	- -	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 regular business, with general commercial conditions at a reasonable price.
4. Thai Shipowners' Association • Mutual director is Mr. Suraphon Meesathien	4.1 The Company pays membership fee. • Other expenses	80,000.00	80,000.00	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	34,999.98	35,000.01	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	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	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	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	TIM pays membership fee to Thai Shipowners' Association at the normal membership fee rate.	The transaction is at the normal membership fee rate.

Related Person/ juristic person in a relation with the Company	Characteristics of Cross-Transaction	Transaction Value as of December 31, 2021	Transaction Value as of December 31, 2022	Necessity / reasonability of transaction	Opinion of the Audit Committee
	4.8BIG SEA pays membership fee. <ul style="list-style-type: none"> Other expenses Other Creators 	- -	75,000.00 32,100.00	BIG SEA pays membership fee to Thai Shipowners' Association at the normal membership fee rate.	The transaction is at the normal membership fee rate.
	4.9TMS pays membership fee. <ul style="list-style-type: none"> Other expenses 	-	23,750.00	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 <i>(Holding Company Business)</i> <ul style="list-style-type: none"> Mr. Churdchoo Panboonhom, the controlling person of the Company, holds Nathalin Corporation Company Limited's share of 99.98 percent. 	BSC is an agent for contacting customers and providing plane ticket. <ul style="list-style-type: none"> Agent service fee Ticket fee 	- -	12,000.00 17,622.00	Nathalin Corporation Company Limited hires BSC to be an agent for contacting customers and providing plane ticket for the ship inspector, operation officer, technician, and staffs. Such fee is comparable to service by other service providers.	The transaction is the regular business, with general commercial conditions at a reasonable price.
6. Tate Offshore Company Limited ("TATE") <i>(Bareboat Charter Business)</i> <ul style="list-style-type: none"> Mr. Rungnirun Tangsurakit is the director of Tate Offshore Company Limited and Nathalin's subsidiary (9 Element Company Limited) 	PMT purchases fuel oil for sailing. <ul style="list-style-type: none"> 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 regular business, with general commercial conditions at a reasonable price.

Related Person/ juristic person in a relation with the Company	Characteristics of Cross-Transaction	Transaction Value as of December 31, 2021	Transaction Value as of December 31, 2022	Necessity / reasonability of transaction	Opinion of the Audit Committee
7. Speed Production Company Limited <i>(Advertisement and Production Business)</i> <ul style="list-style-type: none"> 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. 	The Company paid the production service for Annual General Meeting videos. <ul style="list-style-type: none"> Other Expense Other Creators 	100,000.0 -	950,947.50 921,213.83	<ul style="list-style-type: none"> Company introduction and Annual General Meeting videos of public relation. Service fee for video production is comparable to service by other service providers. 	The transaction is the regular business, with general commercial conditions at a reasonable price.
8. Oriental Merchant Express Company Limited <i>(Import and Export of the agricultural products Business)</i> <ul style="list-style-type: none"> Nathalin is the indirect shareholder at 50 percent via Associate Holding Co., Ltd. 	BSC is an agent for contacting customers and providing plane ticket. <ul style="list-style-type: none"> Sale Revenue Service Revenue 	- -	13,699.35 55,060.00	Oriental Merchant Express Company Limited hires BSC to be an agent for contacting customers and providing plane ticket for staff. Such fee is comparable to service by other service providers.	The transaction is the regular business, with general commercial conditions at a reasonable price.
9. Asia Express Logistics Company Limited <i>(Trading Business)</i> <ul style="list-style-type: none"> Nathalin is the indirect shareholder at 50 percent via Associate Holding Co., Ltd. 	BSC is an agent for contacting customers and providing plane ticket. <ul style="list-style-type: none"> Sale Revenue Service Revenue 	- -	1,457.25 3,665.00	Asia Express Logistics Company Limited hires BSC to be an agent for contacting customers and providing plane ticket for staff. Such fee is comparable to service by other service providers.	The transaction is the regular business, with general commercial conditions at a reasonable price.

Related Person/ juristic person in a relation with the Company	Characteristics of Cross-Transaction	Transaction Value as of December 31, 2021	Transaction Value as of December 31, 2022	Necessity / reasonability of transaction	Opinion of the Audit Committee
10. Kemaman Bitumen Company Sdn Bhd <i>(Production and Sale of Bitumen and Petroleum Products)</i> <ul style="list-style-type: none"> • Mutual director is Mr. Chainoi Puankosoom. • Service Agreement has expired on April 2021. 	NSSG provides services of Time Charter Shipment <ul style="list-style-type: none"> • Shipment Revenue 	107,137,842.69	-	NSSG provides shipment services. The contract period is 1 year with the monthly service fee of 750,000 USD.	The transaction is the regular business, which the Company Group receives benefits with/at a reasonable price.
11. Mr. Tinnakorn Terdwikran <ul style="list-style-type: none"> • Big Sea Company Limited's Director • Resigned on April 1, 2021 	BIG SEA pays the office rent. <ul style="list-style-type: none"> • Office Service Expense 	300,000.0	-	BIG SEA's director leases out the office. The contract period is 3 years, ended on July 1, 2021, with the monthly service fee of 100,000 THB. Such fee is determined by the actual cost plus the difference that covers all director's service and relevant to external provider's fee.	The asset lease transaction is the supporting BIG SEA business, with general commercial conditions at a reasonable price.

Necessity and Reasonability of the Related Transactions

The Meeting of the Audit Committee No. 1/2023 held on February 23, 2023, considered the information of the cross-transaction of the Company in the accounting year ended December 31, 2022, in accompany pass with the transparency proceed approval and 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, 2022 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.

Measure and procedure of the approval on the Related Transactions

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, and director, executive or related person. 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 director, executive, or related person (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 Related Transactions performing in the future

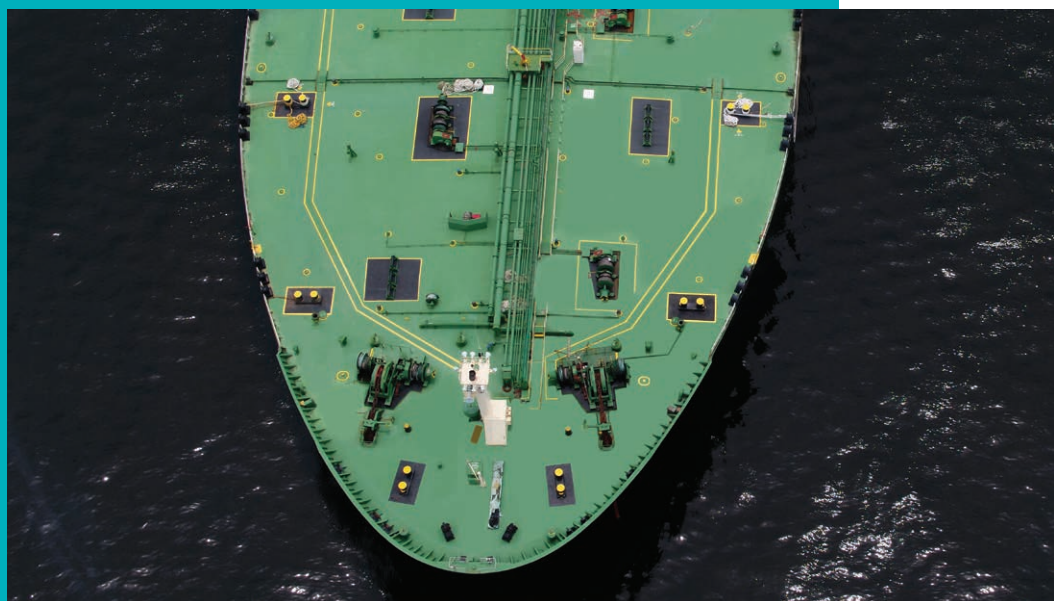
According to the contingent cross-transaction, the Board of Directors shall comply with Securities and Exchange Law as well as regulations, announcements and orders of the Capital Market Supervisory Board, and Stock Exchange of Thailand, and comply with the requirement for disclosure of the related party 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.



Section

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 One Report Year 2022. 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 One Report Year 2022.

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, 2022, 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 2022
and
Independent auditor's report



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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 2022, 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 2022 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.

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), 10, 12 and 14 to the consolidated and separate financial statements.	
The key audit matter	How the matter was addressed in the audit
<p>As at 31 December 2022, 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 5,756.39 million.</p> <p>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.</p> <p>As at 31 December 2022, the Group had a carrying amount of vessels of Baht 8,893 million. During 2022, 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.</p> <p>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.</p> <p>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.</p>	<p>My audit procedures included:</p> <ul style="list-style-type: none"> - 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.

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.
- 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.

(Thanit Osathalert)
Certified Public Accountant
Registration No. 5155

KPMG Phoomchai Audit Ltd.
Bangkok
24 February 2023

Prima Marine Public Company Limited and its Subsidiaries
Statement of financial position

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
Assets		2022	2021	2022	2021
		<i>(in thousand Baht)</i>			
<i>Current assets</i>					
Cash and cash equivalents	5	3,407,921	2,611,581	305,647	624,972
Trade and other current receivable	4, 6	732,505	740,960	74,580	162,150
Bunker and supplies	7	177,548	166,212	2,852	2,625
Derivative asset	24	12,017	-	12,017	-
Other current assets		99,459	96,218	123	193
Total current assets		4,429,450	3,614,971	395,219	789,940
<i>Non-current assets</i>					
Restricted deposits at financial institution	15	57,095	266,733	23,130	487
Long-term loans to subsidiaries	4	-	-	2,021,598	2,345,598
Investments in associate and joint venture	8	334,556	457,940	251,909	251,909
Investments in subsidiaries	10	-	-	5,756,386	5,205,249
Property, plant, equipment and vessels	12	9,440,960	9,605,654	2,403,240	2,616,559
Right-of-use assets	13	4,625,095	1,735,845	9,919	12,553
Goodwill	14	1,467,784	1,467,784	-	-
Other intangible assets		96,696	95,347	376	446
Deferred tax assets	21	33,815	41,967	3,050	12,602
Other non-current assets	4	89,830	62,731	38,345	41,533
Total non-current assets		16,145,831	13,734,001	10,507,953	10,486,936
Total assets		20,575,281	17,348,972	10,903,172	11,276,876

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

Prima Marine Public Company Limited and its Subsidiaries

Statement of financial position

		Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
Liabilities and equity	Note	2022	2021	2022	2021
<i>(in thousand Baht)</i>					
Current liabilities					
Trade and other current payables	4	914,156	890,444	66,352	115,718
Current portion of long-term loans					
from financial institutions	15	1,076,415	1,384,553	818,222	808,413
Current portion of lease liabilities	15	488,560	202,178	2,082	2,481
Current income tax payable		125,856	80,758	-	-
Other current liabilities		41,124	36,603	13,593	12,098
Total current liabilities		2,646,111	2,594,536	900,249	938,710
Non-current liabilities					
Long-term loans from financial institutions	15	2,650,509	3,858,531	2,261,292	3,035,789
Long-term loan from parent company	4, 15	101,173	109,802	-	-
Lease liabilities	15	4,208,811	1,496,582	8,349	10,431
Deferred tax liabilities	21	88,052	94,277	-	-
Non-current provisions for employee benefit	16	68,410	70,021	17,804	17,404
Derivative liabilities	24	-	15,201	-	13,334
Other non-current liabilities		129	-	-	-
Total non-current liabilities		7,117,084	5,644,414	2,287,445	3,076,958
Total liabilities		9,763,195	8,238,950	3,187,694	4,015,668

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	
		2022	2021	2022	2021
(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		4,398,586	2,858,684	1,548,376	1,114,386
Other components of equity		107,530	19,089	9,613	(10,667)
Equity attributable to owners of the parent		10,411,413	8,783,070	7,715,478	7,261,208
Non-controlling interests	11	400,673	326,952	-	-
Total equity		10,812,086	9,110,022	7,715,478	7,261,208
Total liabilities and equity		20,575,281	17,348,972	10,903,172	11,276,876

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

Prima Marine Public Company Limited and its Subsidiaries

Statement of income

		Consolidated		Separate	
		financial statements		financial statements	
		Year ended		Year ended	
		31 December		31 December	
	Note	2022	2021	2022	2021
		<i>(in thousand Baht)</i>			
Revenue from rendering of services	18	7,715,402	5,879,981	1,162,952	1,336,146
Cost of rendering of services	20	(5,153,882)	(4,066,557)	(855,586)	(1,115,501)
Gross profit		2,561,520	1,813,424	307,366	220,645
Dividend income	4, 10	-	-	1,011,034	980,392
Gain on measuring the previously held interests before business combination		-	5,344	-	-
Net gain on sales of plant, equipment and vessels		520,640	462,486	8	189,083
Other income		69,937	129,144	116,967	139,818
Profit before expenses		3,152,097	2,410,398	1,435,375	1,529,938
Administrative expenses	20	(563,344)	(498,102)	(158,635)	(211,317)
Net loss on foreign exchange		(28,695)	(30,016)	(22,542)	(25,508)
Profit from operating activities		2,560,058	1,882,280	1,254,198	1,293,113
Finance costs		(303,029)	(248,812)	(140,445)	(125,394)
Share of profit of associates and joint ventures accounted for using equity method	8	216,067	26,883	-	-
Profit before income tax expense		2,473,096	1,660,351	1,113,753	1,167,719
Tax expense	21	(146,088)	(133,811)	(4,763)	(3,718)
Profit for the year		2,327,008	1,526,540	1,108,990	1,164,001

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 31 December		Year ended 31 December	
	Note	2022	2021	2022	2021
		(in thousand Baht)			
Profit for the year		2,327,008	1,526,540	1,108,990	1,164,001
Other comprehensive income					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Exchange differences on translating financial statements		72,309	222,675	-	-
Gains on cash flow hedges, net of tax	21	21,775	17,004	20,280	11,888
Share of other comprehensive income of associates and joint ventures accounted for using equity method		-	6,800	-	-
Total items that will be reclassified subsequently to profit or loss		94,084	246,479	20,280	11,888
<i>Items that will not be reclassified to profit or loss</i>					
Gain on remeasurements of defined benefit plans, net of tax	21	-	6,655	-	-
Total items that will not be reclassified to profit or loss		-	6,655	-	-
Other comprehensive income for the year, net of tax		94,084	253,134	20,280	11,888
Total comprehensive income for the year		2,421,092	1,779,674	1,129,270	1,175,889
Profit attributable to:					
Owners of parent		2,214,902	1,402,844	1,108,990	1,164,001
Non-controlling interests	11	112,106	123,696	-	-
		2,327,008	1,526,540	1,108,990	1,164,001
Total comprehensive income attributable to:					
Owners of parent		2,303,343	1,639,430	1,129,270	1,175,889
Non-controlling interests	11	117,749	140,244	-	-
		2,421,092	1,779,674	1,129,270	1,175,889
Earnings per share (in Baht)	22	0.89	0.56	0.44	0.47

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													
		Retained earnings		Other components of equity									
				Share of other comprehensive income of associates and joint ventures using equity method		Translation reserve		Cash flow hedge reserve		Total other components of equity			
										Equity attributable to owners of the parent			
										Non-controlling interests			
										Total equity			
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	Legal reserve	Unappropriated reserve	(in thousand Baht)						
	2,500,000	3,407,489	(316,135)	(124,091)	211,400	2,388,484	(175,283)	(6,800)	(28,760)	(210,843)	7,856,304	467,575	8,323,879
11, 23	-	-	-	-	-	(650,000)	-	-	-	-	(650,000)	(83,327)	(733,327)
	-	-	-	-	-	(650,000)	-	-	-	-	(650,000)	(83,327)	(733,327)
Changes in ownership interests in subsidiaries													
	-	-	-	-	-	-	-	-	-	-	-	6,607	6,607
	-	-	-	(64,489)	-	-	-	-	-	-	(64,489)	(195,511)	(260,000)
	-	-	-	1,825	-	-	-	-	-	-	1,825	(8,636)	(6,811)
Total changes in ownership interests in subsidiaries													
	-	-	-	(62,664)	-	-	-	-	-	-	(62,664)	(197,540)	(260,204)
Total transactions with owners, recorded directly in equity													
	-	-	-	(62,664)	-	(650,000)	-	-	-	-	(712,664)	(280,867)	(993,531)
Comprehensive income for the year													
	-	-	-	-	-	1,402,844	-	-	-	-	1,402,844	123,696	1,526,540
	-	-	-	-	-	6,654	206,441	6,800	16,691	229,932	236,586	16,548	253,134
	-	-	-	-	-	1,409,498	206,441	6,800	16,691	229,932	1,639,430	140,244	1,779,674
Transfer to retained earnings													
	-	-	250,698	-	-	(250,698)	-	-	-	-	-	-	-
Transfer to legal reserve													
	-	-	-	-	38,600	(38,600)	-	-	-	-	-	-	-
Balance at 31 December 2021													
	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

Prima Marine Public Company Limited and its Subsidiaries

Statement of changes in equity

Consolidated financial statements													
		Retained earnings				Other components of equity							

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					
	Retained earnings			Other components of equity		
	Issued and paid-up share capital	Share premium on ordinary shares	Difference arising from common control transactions	Legal reserve (in thousand Baht)	Unappropriated	Cash flow hedge reserve
Note						
Year ended 31 December 2021						
Balance at 1 January 2021	2,500,000	3,407,489	(250,698)	211,400	889,683	(22,555)
						6,735,319
Transactions with owners, recorded directly in equity						
<i>Distributions to owners of the parent</i>						
Dividends	-	-	-	-	(650,000)	-
Total transactions with owners, recorded directly in equity	-	-	-	-	(650,000)	-
						(650,000)
Comprehensive income for the year						
Profit	-	-	-	-	1,164,001	-
Other comprehensive income	-	-	-	-	-	11,888
Total comprehensive income for the year	-	-	-	-	1,164,001	11,888
						1,175,889
Transfer to retained earnings	-	-	250,698	-	(250,698)	-
Transfer to legal reserve	-	-	-	38,600	(38,600)	-
Balance at 31 December 2021	2,500,000	3,407,489	-	250,000	1,114,386	(10,667)
						7,261,208

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	Other components of equity	
Note			Legal reserve	Unappropriated	Cash flow hedge reserve
			(in thousand Baht)		
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					
<i>Distributions to owners of the parent</i>					
Dividends	-	-	-	(675,000)	-
Total transactions with owners, recorded directly in equity	-	-	-	(675,000)	-
					(675,000)
Comprehensive income for the year					
Profit	-	-	-	1,108,990	-
Other comprehensive income	-	-	-	-	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 cash flows

		Consolidated		Separate	
		financial statements		financial statements	
		Year ended		Year ended	
		31 December		31 December	
	Note	2022	2021	2022	2021
		(in thousand Baht)			
Cash flows from operating activities					
Profit for the year		2,327,008	1,526,540	1,108,990	1,164,001
<i>Adjustments to reconcile profit to cash receipts (payments)</i>					
Taxes expense		146,088	133,811	4,763	3,718
Finance costs		303,029	248,812	140,445	125,394
Depreciation and amortisation	20	1,215,629	952,203	261,863	226,839
(Gain) loss on sales of plant, equipment and vessels		(520,640)	(462,486)	8	(189,083)
Reversal of contingent consideration paid		-	(63,041)	-	(63,041)
Gain on measuring the previously held interests before business combination		-	(5,344)	-	-
Impairment loss recognised in profit or loss	12	39,526	13,169	-	-
Share of profit of associates and joint ventures accounted for using equity method, (net of tax)		(216,067)	(26,883)	-	-
Employee benefit obligations expense	16	9,031	10,457	2,742	2,269
Net unrealised loss on exchange rate		90,413	105,452	93,454	114,393
Interest income		(10,241)	(3,401)	(88,717)	(58,550)
Dividend income	4, 10	-	-	(1,011,034)	(980,392)
		3,383,776	2,429,289	512,514	345,548
<i>Changes in operating assets and liabilities:</i>					
Trade and other current receivables		(70,520)	(484,600)	34,168	(62,211)
Bunker and supplies		(8,160)	20,515	(227)	35
Other current assets		928	(84,488)	70	2,668
Other non-current assets		2,415	19,710	12,660	13,003
Trade and other current payables		86,787	350,440	(31,756)	(1,210)
Other current liabilities		6,029	11,221	1,495	6,403
Other non-current liabilities		130	(73)	-	-
Payment of employee benefit	16	(10,642)	(12,197)	(2,342)	(815)
Net cash generated from operations		3,390,743	2,249,817	526,582	303,421
Taxes paid		(141,766)	(260,874)	(9,752)	(7,427)
Net cash from operating activities		3,248,977	1,988,943	516,830	295,994
Cash flows from investing activities					
Net decrease (increase) in restricted deposits at banks		209,319	(266,313)	(22,643)	(268)
Acquisition of subsidiaries, net of cash acquired		-	(153,784)	-	-
Payment for investment in subsidiaries	10	-	-	(551,137)	(610,300)
Proceeds from sale of plant, equipment and vessels		1,167,007	2,007,401	482	1,477,362
Acquisition of plant, equipment and vessels		(1,154,433)	(896,631)	(63,127)	(756,450)

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

Prima Marine Public Company Limited and its Subsidiaries

Statement of cash flows

	Note	Consolidated financial statements		Separate financial statements	
		Year ended		Year ended	
		31 December		31 December	
		2022	2021	2022	2021
<i>(in thousand Baht)</i>					
<i>Cash flows from investing activities (Cont'd)</i>					
Acquisition of other intangible assets		(15,412)	(1,094)	(22)	(37)
Proceeds from repayment of short-term loans to subsidiaries	4	-	-	586,432	-
Short-term loan to a subsidiaries	4	-	-	(586,432)	-
Proceeds from repayment of long-term loan to subsidiaries	4	-	-	414,000	67,500
Long-term loan to subsidiaries	4	-	-	(90,000)	(2,413,098)
Dividend received	8, 10	360,448	39,135	1,032,025	994,385
Interest received		5,213	2,673	121,005	5,175
Net cash from (used in) investing activities		572,142	731,387	840,583	(1,235,731)
<i>Cash flows from financing activities</i>					
Payment of change in ownership interest in subsidiaries without a change in control		-	(266,812)	-	-
Proceeds from short-term loans from financial institutions		470,000	770,000	450,000	770,000
Repayment of short-term loans from financial institutions		(470,000)	(932,500)	(450,000)	(770,000)
Proceeds from long-term loans from parent company	4	32,803	109,802	-	-
Repayment of long-term loans from parent company	4	(41,432)	-	-	-
Proceeds from long-term loans from financial institutions		99,000	2,972,242	-	2,922,242
Repayment of long-term loans from financial institutions		(1,687,339)	(3,279,424)	(825,223)	(1,406,222)
Repayment of other long-term loans		-	(700,000)	-	-
Payment of lease liabilities	15	(347,907)	(139,576)	(2,481)	(2,287)
Dividends paid to owners of the Company		(674,881)	(650,000)	(674,881)	(650,000)
Dividends paid to non-controlling interests	11	(44,028)	(83,327)	-	-
Interest paid		(302,416)	(253,820)	(138,656)	(126,865)
Net cash (used in) from financing activities		(2,966,200)	(2,453,415)	(1,641,241)	736,868
Net increase (decrease) in cash and cash equivalents, before effect of exchange rates		854,919	266,915	(283,828)	(202,869)
Effect of exchange rate on changes on cash and cash equivalents		(58,579)	125,868	(35,497)	(5,156)
Net increase (decrease) in cash and cash equivalents		796,340	392,783	(319,325)	(208,025)
Cash and cash equivalents at 1 January		2,611,581	2,218,798	624,972	832,997
Cash and cash equivalents at 31 December	5	3,407,921	2,611,581	305,647	624,972
<i>Non-cash transactions</i>					
Outstanding payables for purchase of equipment and vessels		37,197	23,358	1,296	18,115
Addition in right-of-use assets	13	3,359,344	1,654,990	-	6,999
Dividend payables		1,021	-	1,021	-
Dividend receivables		-	20,997	-	20,991

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

Prima Marine Public Company Limited and its Subsidiaries
Notes to the financial statements
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Prima Marine Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2022

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 24 February 2023.

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 2022 and 2021 are given in notes 10.

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.

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.

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.

The Group accounts 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.

(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.

(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 4(d.4)*).

(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 30 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.

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); or
- the financial asset is more than 90 days past due.

(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 and other costs incurred in bringing the inventories to their present location and condition. Bunker and supplies are measured at the lower of cost and net realisable value.

(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.

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.

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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 - 28 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.

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.

(l) *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.

(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.

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) 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 and volume rebates.

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.

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. For the advances that contain a significant financing component, they include the interest expense accreted on the contract liability under the effective interest method. The Group uses the practical expedient which is to not adjust the consideration for any effects of a significant financing component for the contract for which the period is 12 months or less.

(q) 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.

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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.

(r) 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.

(s) 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, joint operation, associates and joint ventures are described in notes 1, 8, 9 and 10. 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	
		2022	2021	2022	2021
<i>(in thousand Baht)</i>					
Parent					
Revenue from rendering of services		119,032	100,651	-	-
Other income		845	1,187	36	36
Office rental and service expense		2,838	2,072	2,838	2,072
Other service expense		31,933	27,485	12,499	12,414
Interest expense		3,358	931	-	-

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Significant transactions with related parties Year ended 31 December	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Subsidiaries				
Revenue from rendering of services	-	-	903,993	736,595
Interest income	-	-	86,593	56,952
Other income	-	-	19,959	1,443
Purchases of goods and receiving of services	-	-	80,800	341,317
Management expense	-	-	388,525	369,958
Other service expense	-	-	2,236	1,763
Joint ventures				
Revenue from rendering of services	101,724	138,426	-	-
Other income	8,692	15,656	8,185	13,708
Dividend income	339,451	20,997	339,354	20,991
Purchases of goods and receiving of services	-	4,885	-	-
Associates				
Revenue from rendering of services	5,799	4,297	-	-
Other income	19	579	-	572
Dividend income	-	4,141	-	2,115
Purchases of goods and receiving of services	53,226	22,452	-	-
Management expense	-	4,248	-	-
Key management personnel				
Short-term employee benefits	75,028	69,937	52,502	45,796
Post-employment benefits	663	3,672	663	834
Other related parties				
Revenue from rendering of services	1,648	108,325	-	-
Purchases of goods and receiving of services	946,686	587,487	28,576	32,656
Purchases of fixed asset	68,987	-	-	-
Other service expense	1,273	260	1,031	180
Office rental and service expense	-	300	-	-
Balances with related parties At 31 December				
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Trade accounts receivable				
Parent	18,870	19,942	-	-
Joint venture	-	94	-	-
Associate	240	54	-	-
Other related parties	264	403	-	-
Total	19,374	20,493	-	-
Other current receivables				
Subsidiaries	-	-	25,118	53,610
Joint venture	60	22,234	60	22,228
Total	60	22,234	25,178	75,838

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Balances with related parties		Consolidated		Separate	
At 31 December		2022	2021	2022	2021
		<i>(in thousand Baht)</i>			
Long-term loans to subsidiaries		-	-	2,021,598	2,345,598
Movement of loans to subsidiaries	Interest rate	At 1	Increase	(Decrease)	At 31
	<i>(% per annum)</i>	January	<i>(in thousand Baht)</i>		December
2022					
Short-term loans	5.0	-	586,432	(586,432)	-
Long-term loans	3.6 - 5.0	2,345,598	90,000	(414,000)	2,021,598
2021					
Long-term loans	3.6 - 3.7	-	2,413,098	(67,500)	2,345,598
Balances with related parties		Consolidated		Separate	
At 31 December		2022	2021	2022	2021
		<i>(in thousand Baht)</i>			
Other non-current assets					
Parent		1,056	1,056	-	-
Subsidiaries		-	-	19,414	19,414
Total		1,056	1,056	19,414	19,414
Trade accounts payable					
Parent		258	229	-	-
Subsidiaries		-	-	8,401	36,304
Associate		44	351	-	-
Other related parties		159,448	137,477	5,401	10,629
Total		159,750	138,057	13,802	46,933
Other current payables					
Parent		7,011	2,354	1,625	1,657
Subsidiaries		-	-	1,610	18,386
Associate		-	48	-	-
Other related parties		1,539	-	921	-
Total		8,550	2,402	4,156	20,043
Long-term loan from parent company		101,173	109,802	-	-
Movement of loan from parent company	Interest rate	At 1	Increase	(Decrease)	At 31
	<i>(% per annum)</i>	January	<i>(in thousand Baht)</i>		December
2022					
Long-term loans	4.57	109,802	32,803	(41,432)	101,173
2021					
Long-term loans	4.57	-	109,802	-	109,802

Significant agreements with related parties

Loans to subsidiaries

The Company entered into unsecured loan agreements with subsidiaries, bearing interest at fixed interest rate as stipulated in the agreement 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 2022.

Loan 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. The loan bears fixed interest rate as stipulated in the agreement 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.

Service agreements

The Company had entered into 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 subsidiaries are committed to pay the service fees at the rates as stipulated in the agreements.

Transportation service agreements

The Company had entered into transportation service agreements with related companies, which those related companies provide marine transportation service of petrochemical products. The agreements have service period from 2 days to 1 year.

Ship management agreements

The Company had entered into ship management agreements with related companies, which those related companies provide technical and crewing management services. The agreements have service period for 1 year and can be extended for an additional period of one year, unless notice of termination is issued by either party to the other party.

Transportation service provider agreements

The Company had entered into transportation service provider agreements with related companies, which the Company provides marine transportation, technical and crewing management services. The agreements have service period for 1 year and can be extended for an additional period of one year, unless notice of termination is issued by either party to the other party.

Ship management agreements

Subsidiaries had entered into ship management agreements with related companies, which the subsidiaries provide technical and crewing management. The agreements have service period for 1 year and can be extended for an additional period of one year, unless notice of termination is issued by either party to the other party.

Transportation service provider agreements

Subsidiaries had entered into transportation service provider agreements with related companies, which the subsidiaries provide marine transportation service of petrochemical products, technical and crewing management. The agreements have service period for 1 year and can be extended for an additional period of one year, unless notice of termination is issued by either party to the other party.

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Transportation service provider agreements

Subsidiaries had entered into transportation service provider agreements with related companies, which the subsidiaries provide marine transportation service of petrochemical products. The agreements have service period for 1 year and can be extended for an additional period of one year, unless notice of termination is issued by either party to the other party.

Bank Guarantees

The Group and the Company have guaranteed credit facilities of subsidiaries with several financial institutions. The purposed is liquidity for operation.

5 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Cash on hand	4,349	4,227	-	-
Cash at banks	3,230,847	2,606,854	305,647	624,972
Highly liquid short-term investments	172,725	500	-	-
Cash and cash equivalents in the statement of financial position	3,407,921	2,611,581	305,647	624,972

6 Trade and other current receivables

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<i>At 31 December</i>				
Within credit terms	529,815	490,337	47,104	75,449
Overdue:				
1-30 days	50,188	63,466	1,014	1,970
31-60 days	3,055	1,750	-	-
61-90 days	-	4,100	-	-
More than 90 days	5,494	8,628	-	-
Total	588,552	568,281	48,118	77,419
Less allowance for expected credit loss	-	-	-	-
Net trade accounts receivable	588,552	568,281	48,118	77,419
Other current receivables	143,953	172,679	26,462	84,731
Total trade and other current receivables	732,505	740,960	74,580	162,150

The normal credit term granted by the Group ranges from 15 days to 60 days.

Information of credit risk is disclosed in note 24 (b.1.1).

7 Bunker and supplies

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Bunker	173,928	163,853	2,710	2,529
Supplies	3,620	2,359	142	96
Total	177,548	166,212	2,852	2,625

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8 Investments in associate and joint venture

	Ownership interest		Consolidated financial statements		Separate financial statements	
	2022	2021	Equity		Cost- Net	
	(%)		2022	2021	2022	2021
			(in thousand Baht)			
<i>Associate</i>						
TMN Co., Ltd.*	24.87	24.87	149,332	131,817	83,981	83,981
<i>Joint venture</i>						
Bongkot Marine Services Company Limited	70.00	70.00	185,224	326,123	167,928	167,928
Total			334,556	457,940	251,909	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%.

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.

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.

	Note	Bongkot Marine Services Company Limited		TMN Co., Ltd.	
		2022	2021	2022	2021
		(in thousand Baht)			
Ownership interest		70.00	70.00	24.87	24.87
Revenue		201,328	408,266	342,279	274,802
Profit (loss) from continuing operations	a	283,646	91,664	70,428	(171,141)
Other comprehensive income		-	-	-	-
Total comprehensive income (100%)		283,646	91,664	70,428	(171,141)
Group's share of total comprehensive income		198,552	64,165	17,515	(42,563)
Dividend income from associate and joint venture for the year		339,451	20,997	-	4,141
Current assets	b	257,269	102,616	55,943	238,075
Non-current assets		7,596	555,941	857,334	897,491
Current liabilities	c	(432)	(179,481)	(152,673)	(349,827)
Non-current liabilities	d	-	(13,234)	(160,153)	(255,716)
Net assets (100%)		264,433	465,842	600,451	530,023
Group's share of net assets		185,224	326,123	149,332	131,817
Carrying amount of interest in associate and joint venture		185,224	326,123	149,332	131,817

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	Bongkot Marine Services Company Limited		TMN Co., Ltd.	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Remark:				
a. Includes:				
- depreciation and amortisation	71,840	122,121	93,618	93,216
- interest expense	2,078	9,661	14,246	10,934
- income tax (benefit) expense	(13,094)	3,322	758	3,970
b. Includes cash and cash equivalents	257,252	87,443	41,582	214,161
c. Includes current financial liabilities (excluding trade and other payables and provisions)	-	124,895	134,766	331,898
d. Includes non-current financial liabilities (excluding trade and other payables and provisions)	-	-	89,612	250,603

9 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.

On 10 September 2020, a commercial bank issued letters of guarantee to a subsidiary and other two joint operators totalling Baht 3,198 million as collaterals for construction contract and advance received from the Port Authority of Thailand for the construction project.

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	
	2022	2021
	<i>(in thousand Baht)</i>	
Current assets	201,993	299,353
Non-current assets	24,836	7,370
Current liabilities	(122,766)	(203,111)
Non-current liabilities	(101,303)	(109,802)
Net assets (liabilities)	2,760	(6,190)

Net profit (loss) from the joint operation which are included in statement of comprehensive income based on its interest for the year ended 31 December are as follows

	Consolidated financial statements	
	2022	2021
	<i>(in thousand Baht)</i>	
Net profit (loss) for the year	8,950	(6,131)

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10 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	
		2022	2021	2022	2021	2022	2021	2022	2021
(in thousand Baht)									
Direct subsidiaries									
Singha Tankers Co., Ltd. ⁽¹⁾	Thailand*	51.00	51.00	612,001	612,001	612,001	612,001	102,000	204,000
Nathalin Shipping Pte. Ltd.	Singapore	87.50	87.50	651,902	651,902	651,902	651,902	305,302	583,286
N.T.L. Marine Co., Ltd.	Thailand	99.99	99.99	1,614,705	1,614,705	1,614,705	1,614,705	100,000	150,000
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	20,000	-
BSC Management Seafarer Recruitment Co., Ltd.	Thailand	99.99	99.99	7,159	7,159	7,159	7,159	10,000	-
Big Sea Co., Ltd.	Thailand	99.99	99.99	2,028,490	2,028,490	2,028,490	2,028,490	-	20,000
Phurich Marine Co., Ltd	Thailand	99.99	99.99	1,000	1,000	1,000	1,000	-	-
Protea Investments Group Limited	British Virgin Islands	100.00	100.00	302	302	302	302	102,193	-
T.I.M. Ship Management Co., Ltd.	Thailand	99.99	33.33 ⁽²⁾	6,125	1,000	6,125	1,000	6,665	-
TOP-NTL Pte. Ltd. ⁽³⁾	Singapore	50.00	50.00	7,824	7,824	7,824	7,824	25,520	-
TOP-NTL Shipping Trust ⁽³⁾	Singapore	50.00	50.00	38,675	38,675	38,675	38,675	-	-
TNS Logistics and Agency Co., Ltd. (formerly "TOP Nautical Star Co., Ltd.")	Thailand	99.99	35.00 ⁽⁴⁾	235,674	52,500	235,674	52,500	-	-
Premier Tankers Limited	British Virgin Islands	100.00	-	338	-	338	-	-	-
Indirect subsidiaries									
Truth Maritime Co., Ltd	Thailand	17.97 ⁽⁵⁾	-	212,500	-	212,500	-	-	-
Truth Maritime Services Co., Ltd.	Thailand	16.67 ⁽⁶⁾	-	150,000	-	150,000	-	-	-
Total				5,756,386	5,205,249	5,756,386	5,205,249	671,680	957,286

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*Mainly operates in Singapore.

⁽¹⁾ As at 31 December 2022, share capital is held by the Company and Nathalin Shipping Pte. Ltd. by 51.00% and 49.00%, respectively.

⁽²⁾ As at 31 December 2021, share capital was held by the Company, Truth Maritime Co., Ltd and N.T.L. Marine Co., Ltd., by 33.33% each.

⁽³⁾ As at 31 December 2022 and 2021, share capital is held by the Company and Truth Maritime Co., Ltd., by 50.00% each.

⁽⁴⁾ As at 31 December 2021, share capital was held by the Company, Truth Maritime Co., Ltd. and TOP-NTL Shipping Trust by 35.00%, 35.00% and 30.00%, respectively.

⁽⁵⁾ As at 31 December 2022, share capital is held by the Company and Phurich Marine Co., Ltd., by 17.97% and 82.03%, respectively.

⁽⁶⁾ As at 31 December 2022, share capital is held by the Company and Truth Maritime Co., Ltd., by 16.67% and 83.33%, respectively.

Type of business	Ownership interest	
	2022	2021
	(%)	
Indirect subsidiaries		
Amity Asset Management Inc. ⁽¹⁾ Marine transportation of petroleum products	87.50	87.50

⁽¹⁾ The share capital of 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	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Invested in subsidiaries	-	-	551,137	610,300
Transferred from investment in associates	-	6,493	-	1,000
Transferred from investment in joint ventures	-	213,207	-	98,999

(a) Invested in subsidiaries

On 2 September 2022, the Company additionally invested in share capital of Truth Maritime Co., Ltd., a subsidiary of the Company, totaling Baht 212.50 million, resulting in its ownership interest of 17.97%.

On 23 November 2022, the Company additionally invested in share capital of TNS Logistics and Agency Co., Ltd. (formerly "TOP Nautical Star Co., Ltd."), a subsidiary of the Company, totaling Baht 183.17 million, resulting in its ownership interest of 99.99%.

On 23 November 2022, the Company additionally invested in share capital of T.I.M. Ship Management Co., Ltd., a subsidiary of the Company, totaling Baht 5.12 million, resulting in its ownership interest of 99.99%.

On 23 November 2022, the Company additionally invested in share capital of Truth Maritime Services Co., Ltd., a subsidiary of the Company, totaling Baht 150 million, resulting in its ownership interest of 16.67%.

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(b) Incorporation of a subsidiary

On 24 February 2022, the Board of Directors approved to set up a direct foreign subsidiary in British Virgin Island, Premier Tankers Limited. The main business of the subsidiary is to provide marine transportation and storage of petroleum products services. The subsidiary was incorporated on 24 March 2022 with USD 10,000 or equivalent to Baht 0.34 million authorized share capital.

(c) Guarantee

The Group has issued guarantees to a certain bank in respect of the loan credit facilities of Baht 1,500 million granted to the Company. The Company has issued guarantees to certain banks in respect of the loan credit facilities of Baht 410 million granted to a subsidiary.

11 Non-controlling interests

The following table summarises the information relating to each of the Group's subsidiaries that has a material non-controlling interest:

	Nathalin Shipping Pte. Ltd.	Singha Tankers Co.,Ltd.	31 December 2022 Amity Asset Management Inc. (in thousand Baht)	Intra-group eliminations	Total
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	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 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)		

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	Nathalin Shipping Pte. Ltd.	Singha Tankers Co.,Ltd.	31 December 2021 Amity Asset Management Inc. (in thousand Baht)	Intra-group eliminations	Total
Non-controlling interest percentage	12.50	6.12	12.50		
Current assets	721,103	493,112	9,235		
Non-current assets	1,040,390	1,371,971	440,166		
Current liabilities	(271,442)	(107,119)	(14,492)		
Non-current liabilities	(2,280)	(133,532)	(283,755)		
Net assets	1,487,771	1,624,432	151,154		
Carrying amount of non-controlling interest	185,972	99,415	18,894	22,671	326,952
Revenue	3,416,326	678,206	219,452		
Profit	560,611	466,261	127,574		
Other comprehensive income	90,968	168,428	(43,625)		
Total comprehensive income	651,579	634,689	83,949		
Profit allocated to non-controlling interest	70,076	28,535	15,947	9,138	123,696
Other comprehensive income allocated to non-controlling interest	11,371	10,308	(5,453)	322	16,548
Dividends to non-controlling interest	(83,327)	-	-		
Cash flows from operating activities	201,967	342,982	231,809		
Cash flows from investing activities	186,516	742,057	(258,307)		
Cash flows from financing activities	(744,613)	(709,094)	(2,212)		

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12 Property, plant, equipment and vessels

	Land	Building and building improvements	Vessels	Consolidated financial statements (in thousand Baht)					Vehicles	Assets under construction and installation	Total
				Dry docking	Vessel equipment	Furniture and office equipment					
Cost											
At 1 January 2021	15,840	92,471	11,928,639	355,039	102,780	28,695			1,843	11,136	12,536,443
Additions	-	90	735,807	21,395	12,296	3,337			-	134,904	907,829
Transfers	-	-	-	98,804	9,398	(730)			-	(107,472)	-
Acquisitions through business combination	-	6,029	1,921,700	39,585	24,995	3,248			-	-	1,995,557
Disposals	-	-	(2,246,172)	(82,509)	(22,700)	(259)			(660)	-	(2,352,300)
Effect of movements in exchange rates	-	812	240,715	8,227	1,562	345			-	295	251,956
At 31 December 2021 and 1 January 2022	15,840	99,402	12,580,689	440,541	128,331	34,636			1,183	38,863	13,339,485
Additions	-	-	561,045	32,600	32,122	12,917			-	496,636	1,135,320
Transfers	-	-	217,588	164,298	19,183	-			-	(401,069)	-
Transfers from right-of-use asset (see note 13)	-	-	99,466	-	-	-			-	-	99,466
Disposals	-	(7,382)	(561,045)	(179,646)	(505)	(9,352)			(543)	-	(758,473)
Effect of movements in exchange rates	-	280	49,165	2,813	256	130			-	-	52,644
At 31 December 2022	15,840	92,300	12,946,908	460,606	179,387	38,331			640	134,430	13,868,442

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	Land	Building and building improvements	Vessels	Consolidated financial statements (in thousand Baht)					Assets under construction and installation	Total
				Dry docking	Vessel equipment	Furniture and office equipment	Vehicles			
Depreciation										
At 1 January 2021	-	50,941	3,378,886	175,576	53,688	23,379	1,362	-	-	3,683,832
Depreciation charge for the year	-	4,209	641,019	118,110	17,211	3,076	-	-	-	783,625
Disposals	-	-	(758,932)	(55,813)	(12,296)	(254)	(660)	-	-	(827,955)
Effect of movements in exchange rates	-	750	54,789	24,187	1,193	241	-	-	-	81,160
At 31 December 2021 and 1 January 2022	-	55,900	3,315,762	262,060	59,796	26,442	702	-	-	3,720,662
Depreciation charge for the year	-	3,235	682,650	133,170	20,942	5,886	-	-	-	845,883
Disposals	-	(6,952)	(851)	(179,553)	(492)	(9,134)	(62)	-	-	(197,044)
Effect of movements in exchange rates	-	280	3,853	953	110	90	-	-	-	5,286
At 31 December 2022	-	52,463	4,001,414	216,630	80,356	23,284	640	-	-	4,374,787
Impairment										
At 1 January 2021	-	-	-	-	-	-	-	-	-	-
Impairment losses	-	-	13,169	-	-	-	-	-	-	13,169
At 31 December 2021 and 1 January 2022	-	-	13,169	-	-	-	-	-	-	13,169
Impairment losses	-	-	39,526	-	-	-	-	-	-	39,526
At 31 December 2022	-	-	52,695	-	-	-	-	-	-	52,695
Net book value										
At 31 December 2021	15,840	43,502	9,251,758	178,481	68,535	8,194	481	38,863	9,605,654	
At 31 December 2022	15,840	39,837	8,892,799	243,976	99,031	15,047	-	134,430	9,440,960	

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	Separate financial statements (in thousand Baht)							Total	
	Land	Building and building improvements	Vessels	Dry docking	Vessel equipment	Furniture and office equipment	Vehicles		Assets under construction and installation
Cost									
At 1 January 2021	15,840	83,767	4,020,609	28,184	55,226	18,303	481	5,328	4,227,738
Additions	-	-	735,807	-	2,871	617	-	35,200	774,495
Transfers	-	-	-	6,397	-	-	-	(6,397)	-
Disposals	-	-	(1,370,494)	(26,945)	(7,739)	-	-	-	(1,405,178)
At 31 December 2021 and 1 January 2022	15,840	83,767	3,385,922	7,636	50,358	18,920	481	34,131	3,597,055
Additions	-	-	-	-	126	1,848	-	44,334	46,308
Transfers	-	-	-	17,975	-	-	-	(17,975)	-
Disposals	-	-	-	(7,636)	(277)	(274)	(481)	-	(8,668)
At 31 December 2022	15,840	83,767	3,385,922	17,975	50,207	20,494	-	60,490	3,634,695
Depreciation									
At 1 January 2021	-	43,200	1,036,500	8,587	28,028	15,212	-	-	1,131,527
Depreciation charge for the year	-	2,772	205,412	8,072	6,692	1,229	-	-	224,177
Disposals	-	-	(361,873)	(10,933)	(2,402)	-	-	-	(375,208)
At 31 December 2021 and 1 January 2022	-	45,972	880,039	5,726	32,318	16,441	-	-	980,496
Depreciation charge for the year	-	2,772	246,066	4,467	4,800	1,031	-	-	259,136
Disposals	-	-	-	(7,636)	(277)	(264)	-	-	(8,177)
At 31 December 2022	-	48,744	1,126,105	2,557	36,841	17,208	-	-	1,231,455
Net book value									
At 31 December 2021	15,840	37,795	2,505,883	1,910	18,040	2,479	481	34,131	2,616,559
At 31 December 2022	15,840	35,023	2,259,817	15,418	13,366	3,286	-	60,490	2,403,240

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(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 2022 amounted to Baht 602.31 million and Baht 69.13 million respectively. (2021: Baht 497.10 million and Baht 62.84 million respectively).

(b) Addition of vessels

On 30 March 2022, a subsidiary entered into a purchase agreement to acquire a vessel at the purchase price of USD 3.10 million or equivalent to Baht 106.65 million. The vessel was delivered to the Company on 17 May 2022.

On 21 April 2022, a subsidiary entered into a purchase agreement to acquire a vessel at the purchase price of USD 2 million or equivalent to Baht 68.99 million. The vessel was delivered to the Company on 6 June 2022.

On 11 August 2022, a subsidiary entered into a purchase agreement to acquire a vessel at the purchase price of USD 16 million or equivalent to Baht 577.52 million. The vessel was delivered to the Company on 22 August 2022.

(c) Sale of vessel

On 30 September 2022, a subsidiary sold and delivered a vessel at the price of USD 33.05 million or equivalent to Baht 1,166.46 million. The Company recognised gain on sale of a vessel of Baht 522.86 million in the consolidated statement of income.

13 Leases

<i>Right-of-use assets</i>	Consolidated financial statements				
	Building	Vessels	Office equipment (in thousand Baht)	Vehicles	Total
At 1 January 2021	22,331	111,347	-	13,524	147,202
Additions	3,815	1,643,561	-	7,614	1,654,990
Acquisitions through business combination	9,273	-	292	4,306	13,871
Disposals	-	-	-	(2,746)	(2,746)
Depreciation charge for the year	(19,252)	(123,325)	(78)	(4,004)	(146,659)
Effect of movements in exchange rates	1,573	67,046	-	568	69,187
At 31 December 2021 and 1 January 2022	17,740	1,698,629	214	19,262	1,735,845
Additions	36,396	3,322,292	-	656	3,359,344
Disposals	(1,056)	-	-	(435)	(1,491)
Transfers to property, plant, equipment and vessels	-	(99,466)	-	-	(99,466)
Depreciation charge for the year	(22,026)	(334,506)	(116)	(4,139)	(350,787)
Effect of movements in exchange rates	5,019	(23,550)	-	181	(18,350)
At 31 December 2022	36,073	4,573,399	98	15,525	4,625,095

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<i>Right-of-use assets - Vehicles</i>	Separate financial statements (in thousand Baht)
At 1 January 2021	8,129
Additions	6,999
Depreciation charge for the year	(2,575)
At 31 December 2021 and 1 January 2022	12,553
Depreciation charge for the year	(2,634)
At 31 December 2022	9,919

(a) *Addition of right-of-use assets*

On 5 June 2022, Protea Investments Group Limited (“Protea”), a subsidiary, entered into a lease agreement for a crude oil carrier vessel with a foreign lessor for 10 years. The total value of right-of-use assets is USD 48.86 million or equivalent to Baht 1,679.99 million.

On 9 September 2022, Protea Investments Group Limited (“Protea”), a subsidiary, entered into a lease agreement for a crude oil carrier vessel with a foreign lessor for 10 years. The total value of right-of-use assets is USD 45.25 million or equivalent to Baht 1,642.67 million.

(b) *Transfer from right-of-use assets*

During 2022, vessel’s lease agreement of a subsidiary has been matured and lessor agreed to transfer a vessel from right-of-use assets by the carrying amount of Baht 99.47 million.

	Consolidated financial statements		Separate financial statements	
<i>Year ended 31 December</i>	2022	2021	2022	2021
	(in thousand Baht)			
<i>Amounts recognised in profit or loss</i>				
Depreciation of right-of-use assets	350,787	146,659	2,634	2,575
Interest on lease liabilities	120,987	40,194	954	966
Expenses relating to leases of low-value assets: Furniture and office equipment	742	688	199	199

In 2022, total cash outflow for leases of the Group and the Company were Baht 468.90 million and Baht 3.43 million, respectively. (2021: Baht 179.77 million and Baht 3.25 million, respectively).

14 Goodwill

	Consolidated financial statements	
	2022	2021
	(in thousand Baht)	
<i>Cost /Net book value</i>		
At 1 January	1,467,784	1,022,246
Addition from business combination	-	445,538
At 31 December	1,467,784	1,467,784

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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	
	2022	2021
	<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.

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	
	2022	2021
	<i>(%)</i>	
Discount rate	6.22 - 9.58	5.22
Terminal growth rate	0	0
Projected growth rate of EBITDA (the 5-year average yield)	(1.55) - 1.00	(5.91)

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 3.13% - 3.61% at a market interest rate of 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 to 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.
- Estimated cash flows related to a restructuring that is expected to be carried out in 2023 were reflected in the budgeted EBITDA.

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15 Interest-bearing liabilities

Consolidated financial statements						
	2022			2021		
	Secured	Unsecured	Total	Secured	Unsecured	Total
	(in thousand Baht)					
Long-term loans						
- Financial institutions	3,726,924	-	3,726,924	5,243,084	-	5,243,084
- Parent company (see note 4)	-	101,173	101,173	-	109,802	109,802
Lease liabilities	-	4,697,371	4,697,371	-	1,698,760	1,698,760
Total interest-bearing liabilities	3,726,924	4,798,544	8,525,468	5,243,084	1,808,562	7,051,646
Separate financial statements						
	2022			2021		
	Secured	Unsecured	Total	Secured	Unsecured	Total
	(in thousand Baht)					
Long-term loans from financial institutions	3,079,514	-	3,079,514	3,844,202	-	3,844,202
Lease liabilities	-	10,431	10,431	-	12,912	12,912
Total interest-bearing liabilities	3,079,514	10,431	3,089,945	3,844,202	12,912	3,857,114
Assets pledged as security for liabilities						
At 31 December			Consolidated financial statements	Separate financial statements		
			2022	2021	2022	2021
			(in thousand Baht)			
Cash at financial institutions			57,095	266,733	23,130	487
Property, plant, equipment, and vessels			5,701,206	7,919,606	2,309,806	2,558,503
Total			5,758,301	8,186,339	2,332,936	2,558,990

Unutilised credit facilities

As at 31 December 2022, the Group and the Company had unutilised credit facilities totalling Baht 1,200 million and Baht 830 million, respectively (2021: Baht 1,120 million and Baht 750 million, respectively).

Long-term loans from financial institutions

As at 31 December 2022, the Group has long-term loans from local financial institutions as follows:

- (a) Loans for the purchases and constructions of vessels are granted by local financial institutions denominated in US dollars with repayment terms within 5 years. The principal is repayable every 3 months. The interest rates are fixed interest rate and LIBOR plus interest rate as stipulated in the agreement. These loans are currently secured by a corporate guarantee by the Company, the collateral of subsidiary's vessels, and pledge over bank accounts.

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- (b) Loans for the purchases, constructions of vessels are granted by local financial institutions denominated in Baht with repayment terms within 5 to 9 years. The principal is repayable every 1-3 months. The interest rates are fixed interest rate, MLR less interest rate as stipulated in the agreement per annum, Prime rate less interest rate as stipulated in the agreement per annum and THBFIX plus interest rate as stipulated in the agreement per annum per annum. These loans are currently secured by corporate guarantee by Parent company and the Company, the collateral of subsidiary's vessels, and pledge over letter guarantee.
- (c) Loans for shares purchasing of a subsidiary are granted by local financial institutions denominated in Baht with repayment terms within 5 to 7 years. The principal is repayable every 3 months. The interest as stipulated in the agreement. These loans are currently secured by the Company's land and buildings, the Group's vessels, a subsidiary's bank account, and guarantee by certain subsidiaries.
- (d) Loan for using as working capital is granted by a local financial institution denominated in Baht with repayment terms within 2 to 7 years. The principal is repayable every month. The interest rates are fixed interest rate and BIBOR as stipulated in the agreement. These loans are currently secured by a corporate guarantee the Company and the Group's vessels.

The Group and the Company 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").

Changes in liabilities arising from financing activities

	Consolidated financial statements			
	Long-term loans from related party	Long-term loans from financial institutions	Lease liabilities	Total
	<i>(in thousand Baht)</i>			
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 13)	-	-	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
2021				
At 1 January 2021	-	4,169,634	106,038	4,275,672
Acquisitions through business combination	-	1,222,500	14,939	1,237,439
Changes from financing cash flows	109,802	(307,182)	(139,576)	(336,956)
The effect of changes in				
foreign exchange rates	-	158,708	65,115	223,823
Other changes				
- Recognition of lease liabilities (see note 13)	-	-	1,654,990	1,654,990
- Disposals of lease liabilities	-	-	(2,746)	(2,746)
- Others	-	(576)	-	(576)
At 31 December 2021	109,802	5,243,084	1,698,760	7,051,646

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	Separate financial statements		
	Long-term loans from financial institutions	Lease liabilities <i>(in thousand Baht)</i>	Total
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
2021			
At 1 January 2022	2,219,796	8,200	2,227,996
Changes from financing cash flows	1,516,020	(2,287)	1,513,733
The effect of changes in foreign exchange rates	108,982	-	108,982
Other changes			
- Recognition of lease liabilities <i>(see note 13)</i>	-	6,999	6,999
- Others	(596)	-	(596)
At 31 December 2021	3,844,202	12,912	3,857,114

16 Non-current provisions for employee benefits

	Consolidated financial statements		Separate financial statements	
At 31 December	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Defined benefit plan	68,410	70,021	17,804	17,404

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.

	Consolidated financial statements		Separate financial statements	
Present value of the defined benefit obligations	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
At 1 January	70,021	61,933	17,404	15,950
Recognised in profit or loss:				
Current service cost	8,007	9,315	2,534	2,085
Interest on obligation	1,024	1,142	208	184
	9,031	10,457	2,742	2,269
Recognised in other comprehensive income:				
Actuarial gain (loss)				
- Demographic assumptions	-	(13,696)	-	-
- Financial assumptions	-	(1,771)	-	-
- Experience adjustment	-	7,306	-	-
	-	(8,161)	-	-

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<i>Present value of the defined benefit obligations</i>	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Benefit paid	(10,642)	(12,197)	(2,342)	(815)
Acquisitions through business combination	-	17,989	-	-
At 31 December	68,410	70,021	17,804	17,404

<i>Principal actuarial assumptions</i>	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(%)</i>			
Discount rate	0.36 - 3.59	0.36 - 3.59	0.36 - 2.82	0.36 - 2.82
Future salary growth	3.50 - 8.50	3.50 - 8.50	5.00 - 8.50	3.50 - 8.50
Employee turnover	0.00 - 16.00	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 2022, the weighted-average duration of the defined benefit obligation was 14.25 years (2021: 14.25 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 At 31 December</i>	Consolidated financial statements			
	Increase in assumption		Decrease in assumption	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Discount rate (1% change in assumption)	(6,400)	(6,132)	7,280	6,915
Future salary growth (1% change in assumption)	7,862	6,860	(6,891)	(6,031)
Employee turnover (20% change in assumption)	(7,278)	(6,413)	9,276	8,158

<i>Effect to the defined benefit obligation At 31 December</i>	Separate financial statements			
	Increase in assumption		Decrease in assumption	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Discount rate (1% change in assumption)	(1,710)	(2,843)	1,903	3,148
Future salary growth (1% change in assumption)	2,076	3,159	(1,819)	(2,777)
Employee turnover (20% change in assumption)	(2,374)	(3,410)	3,266	4,518

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 and support and assistance in business operation, general administration, business coordination, financial consulting, 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.

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<i>For the year ended 31 December</i>	Consolidated financial statements							
	Segment 1		Segment 2		Segment 3		Segment 4	
	2022	2021	2022	2021	2022	2021	2022	2021
	<i>(in thousand Baht)</i>							
Disaggregation of revenue								
Primary geographical markets								
Thailand	3,702,715	2,922,614	-	-	682,277	307,266	573,115	416,790
Singapore	462,337	340,092	3,985,052	3,830,256	-	-	775,612	925,881
Others	817,137	300,199	82,635	-	-	-	-	-
Total revenue	4,982,189	3,562,905	4,067,687	3,830,256	682,277	307,266	1,348,727	1,342,671
Information about reportable segments								
External revenue	4,104,157	2,888,416	2,693,518	2,374,168	682,277	307,266	235,450	310,131
Inter-segment revenue	878,032	674,489	1,374,169	1,456,088	-	-	1,113,277	1,032,540
Total revenue	4,982,189	3,562,905	4,067,687	3,830,256	682,277	307,266	1,348,727	1,342,671
Segment profit before income tax after elimination	1,360,418	412,857	985,507	1,280,285	250,990	93,471	23,695	81,261
Unallocated amounts:								
- Other income								19,917
- Share of profit of investments in associates and joint ventures								26,883
- Administrative expenses								(349,699)
- Gain on exchange rate								98,944
- Interest expense								(81,211)
- Tax expense								(133,811)
Net profit							2,327,008	1,526,540
Significant transactions:								
- Depreciation and amortisation	(768,790)	(541,924)	(313,239)	(313,788)	(86,478)	(61,687)	(17,481)	(22,329)
- Gains (losses) on sale of vessels and vessel equipment	522,865	(10,683)	-	448,409	-	-	-	-
- Impairment losses	(39,526)	(13,169)	-	-	-	-	-	-
							1,512	1,301
							(1,184,476)	(938,427)
							522,865	437,726
							(39,526)	(13,169)

Total

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	Consolidated financial statements									
	Segment 1		Segment 2		Segment 3		Segment 4		Eliminate	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	<i>(in thousand Baht)</i>									
Segment assets										
- Vessels	4,246,720	4,374,765	3,186,742	3,362,268	1,462,998	1,519,900	-	-	8,892,799	9,251,758
- Vessel under construction	-	-	5,328	5,328	-	-	-	-	5,328	5,328
- Right-of-use assets	4,573,399	1,698,630	-	-	-	-	-	-	4,573,399	1,698,630
- Goodwill	1,407,159	1,407,159	-	-	52,377	52,377	8,248	8,248	1,467,784	1,467,784
Unallocated amounts:										
- Property, plants, equipment and vessels									542,833	348,568
- Right-of-use assets									51,696	37,215
- Other assets									5,041,442	4,539,689
Total									20,575,281	17,348,972
Segment liabilities										
- Long-term loans from financial institutions	615,731	1,016,383	1,330,675	1,575,375	-	-	-	-	1,946,406	2,591,758
- Lease liabilities	4,643,760	1,662,556	-	-	-	-	-	-	4,643,760	1,662,556
Unallocated amounts:										
- Long-term loans from financial institutions									1,780,518	2,651,326
- Lease liabilities									53,611	36,204
- Other liabilities									1,338,900	1,297,106
Total									9,763,195	8,238,950

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	Segment 1		Segment 2		Segment 3		Segment 4		Eliminate		Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
<i>For the year ended 31 December</i>												
<i>Disaggregation of revenue</i>												
Primary geographical markets												
Thailand	75,647	467,463	-	-	183,312	132,088	43,176	-	-	-	302,135	599,551
Singapore	-	-	839,735	736,595	-	-	-	-	-	-	839,735	736,595
Others	-	-	-	-	-	-	21,082	-	-	-	21,082	-
Total revenue	75,647	467,463	839,735	736,595	183,312	132,088	64,258	-	-	-	1,162,952	1,336,146
<i>Information about reportable segments</i>												
External revenue	75,647	467,463	-	-	183,312	132,088	-	-	-	-	258,959	599,551
Inter-segment revenue	-	-	839,735	736,595	-	-	64,258	-	-	-	903,993	736,595
Total revenue	75,647	467,463	839,735	736,595	183,312	132,088	64,258	-	-	-	1,162,952	1,336,146

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Major customers

Revenues from ten customers of the Group's segment 1, 2 and 3 represents approximately Baht 4,368.76 million (2021: Baht 4,013.04 million) of the Group's total revenue.

Promotional privileges

The Group has been granted promotional certificates by the Office of the Board of Investment for marine transportation business. The Group 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.

Consolidated financial statements						
<i>Year ended</i>		2022			2021	
<i>31 December</i>	Promoted businesses	Non-promoted businesses	Total	Promoted businesses	Non-promoted businesses	Total
			(in thousand Baht)			
Oversea revenue	1,323,058	4,799,715	6,122,773	1,429,952	3,966,476	5,396,428
Local revenue	1,892,900	3,065,207	4,958,107	1,570,463	2,076,207	3,646,670
Eliminations	(1,654,870)	(1,710,608)	(3,365,478)	(1,717,225)	(1,445,892)	(3,163,117)
Total	1,561,088	6,154,314	7,715,402	1,283,190	4,596,791	5,879,981

Separate financial statements						
<i>Year ended</i>		2022			2021	
<i>31 December</i>	Promoted businesses	Non-promoted businesses	Total	Promoted businesses	Non-promoted businesses	Total
			(in thousand Baht)			
Oversea revenue	839,735	21,082	860,817	736,595	-	736,595
Local revenue	-	302,135	302,135	-	599,551	599,551
Total	839,735	323,217	1,162,952	736,595	599,551	1,336,146

19 Employee benefit expenses

		Consolidated financial statements		Separate financial statements	
	<i>Note</i>	2022	2021	2022	2021
		(in thousand Baht)			
Wages, salaries and bonus		1,220,664	1,130,451	185,149	173,601
Defined contribution plans		26,703	26,248	4,355	4,717
Defined benefit plans	16	9,031	10,457	2,742	2,269
Others		30,006	29,168	8,318	8,903
Total		1,286,404	1,196,324	200,564	189,490

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.

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20 Expenses by nature

		Consolidated financial statements		Separate financial statements	
	Note	2022	2021	2022	2021
		(in thousand Baht)			
Employee benefit expenses	19	1,286,404	1,196,324	200,564	189,490
Bunker consumption		1,465,082	1,067,452	566	8,797
Depreciation and amortisation		1,215,629	952,203	261,863	226,839
Charter hire		729,069	599,498	102,534	471,436
Management fees		569,737	415,533	434,749	411,111
Maintenance fees		270,253	194,264	9,496	13,161
Insurance of fixed assets		118,182	104,737	4,002	4,253
Impairment losses of a vessel	12	39,526	13,169	-	-
Lease related expenses		4,590	6,981	447	1,045
Other expenses		18,754	14,498	-	686
Total cost of service and administrative expenses		5,717,226	4,564,659	1,014,221	1,326,818

21 Income tax

	Consolidated financial statements		Separate financial statements	
<i>Income tax recognised in profit or loss</i>	2022	2021	2022	2021
	(in thousand Baht)			
Current tax expense				
Current year	148,078	99,094	281	-
Adjustment for prior years	1,526	1,225	-	-
	149,604	100,319	281	-
Deferred tax expense				
Movements in temporary differences	(3,516)	33,492	4,482	3,718
Total income tax expense	146,088	133,811	4,763	3,718

	Consolidated financial statements					
	2022		2021			
<i>Income tax</i>	Before tax	Tax expense	Net of tax	Before tax	Tax expense	Net of tax
	(in thousand Baht)					
Recognised in other comprehensive income						
Defined benefit plan						
actuarial gain (see note 16)	-	-	-	8,161	(1,506)	6,655
Cash flow hedge reserve	27,218	(5,443)	21,775	21,256	(4,252)	17,004
Total	27,218	(5,443)	21,775	29,417	(5,758)	23,659

	Separate financial statements					
	2022		2021			
<i>Income tax</i>	Before tax	Tax expense	Net of tax	Before tax	Tax expense	Net of tax
	(in thousand Baht)					
Recognised in other comprehensive income						
Cash flow hedge reserve	25,350	(5,070)	20,280	14,860	(2,972)	11,888
Total	25,350	(5,070)	20,280	14,860	(2,972)	11,888

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Reconciliation of effective tax rate

	Consolidated financial statements			
	2022	2021	2022	2021
	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)
Profit before income tax expense		2,473,096		1,660,351
Income tax using the Thai corporation tax rate	20.00	494,619	20.00	332,070
Effect of different tax rates in foreign jurisdictions		(20,184)		(11,187)
Share of profit of joint ventures and associates accounted for using Equity method		(43,214)		(5,377)
Income not subject to tax		(262,163)		(176,774)
Expenses not deductible for tax purposes		48,891		7,383
Expenses with additional deduction for tax purpose		(14,874)		(7,206)
Recognition of previously unrecognised tax losses		(58,815)		(11,471)
Current year losses for which no deferred tax asset was recognized		302		5,148
Under provided in prior years		1,526		1,225
Total	5.91	146,088	8.06	133,811

Reconciliation of effective tax rate

	Separate financial statements			
	2022	2021	2022	2021
	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)
Profit before income tax expense		1,113,753		1,167,719
Income tax using the Thai corporation tax rate	20.00	222,751	20.00	233,544
Income not subject to tax		(220,289)		(216,999)
Expenses not deductible for tax purposes		25,390		257
Expenses with additional deduction for tax purpose		(5,617)		(4,630)
Recognition of previously unrecognised tax losses		(17,472)		(8,454)
Total	0.43	4,763	0.32	3,718

Deferred tax
At 31 December

	Consolidated financial statements			
	Assets		Liabilities	
	2022	2021	2022	2021
		(in thousand Baht)		
Total	47,705	58,217	(101,942)	(110,527)
Set off of tax	(13,890)	(16,250)	13,890	16,250
Net deferred tax assets (liabilities)	33,815	41,967	(88,052)	(94,277)

Deferred tax
At 31 December

	Separate financial statements			
	Assets		Liabilities	
	2022	2021	2022	2021
		(in thousand Baht)		
Total	5,453	12,602	(2,403)	-
Set off of tax	(2,403)	-	2,403	-
Net deferred tax assets	3,050	12,602	-	-

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	At 1 January	Consolidated financial statements (Charged) / credited to		At 31 December
		Profit or loss	Other comprehensive income	
		<i>(in thousand Baht)</i>		
Deferred tax				
2022				
Deferred tax assets				
Property, plant, equipment and vessels	38,801	(5,082)	-	33,719
Derivatives				
(Interest rate swaps used for hedging)	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				
(Interest rate swaps used for hedging)	-	-	(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)

	At 1 January	Consolidated financial statements (Charged) / credited to			At 31 December
		Profit or loss	Other comprehensive income	Acquired in business combination	
		<i>(in thousand Baht)</i>			
Deferred tax					
2021					
Deferred tax assets					
Property, plant, equipment and vessels	42,151	(3,350)	-	-	38,801
Other long-term investments	4,855	(4,855)	-	-	-
Derivatives (Interest rate swaps used for hedging)	7,292	-	(4,252)	-	3,040
Tax losses carry forward	1,548	1,674	-	-	3,222
Non-current provisions for employee benefits	12,336	(912)	(1,506)	3,236	13,154
Total	68,182	(7,443)	(5,758)	3,236	58,217
Deferred tax liabilities					
Property, plant, equipment and vessels	(56,550)	(29,751)	-	(516)	(86,817)
Right-of-use assets	(7,859)	(3,444)	-	-	(11,303)
Other intangible assets	(17,473)	7,147	-	(2,081)	(12,407)
Total	(81,882)	(26,048)	-	(2,597)	(110,527)

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	At 1 January	Separate financial statements (Charged) / credited to		At 31 December
		Profit or loss (in thousand Baht)	Other comprehensive income	
Deferred tax				
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)
2021				
Deferred tax assets				
Property, plant, equipment and vessels	10,463	(3,993)	-	6,470
Derivatives (Interest rate swaps used for hedging)	5,639	-	(2,972)	2,667
Non-current provisions for employee benefits	3,190	275	-	3,465
Total	19,292	(3,718)	(2,972)	12,602

22 Earnings per share

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	(in thousand Baht / thousand shares)			
Profit attributable to ordinary shareholders of the Company	2,214,902	1,402,844	1,108,990	1,164,001
Number of ordinary shares outstanding during the year	2,500,000	2,500,000	2,500,000	2,500,000
Earnings per share (in Baht)	0.89	0.56	0.44	0.47

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23 Dividends

	Approval date	Payment schedule	Dividend rate per share (Baht)	Amount (in million Baht)
2022				
2021 Annual dividend	27 April 2022	May 2022	0.18	450
2022 Interim dividend	11 November 2022	December 2022	0.09	225
2021				
2020 Annual dividend	23 April 2021	May 2021	0.18	450
2021 Interim dividend	11 November 2021	December 2021	0.08	200

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.

	Consolidated financial statements					
		Carrying amount Financial instrument measured at amortised cost			Fair value	
<i>At 31 December</i>	Hedging instrument		Total (in thousand Baht)	Level 2	Level 3	Total
2022						
Financial asset						
Derivative asset						
- Interest rate swaps used for hedging	12,017	-	12,017	12,017	-	12,017
Financial liabilities						
Long-term loans from						
- Financial institutions	-	(3,726,924)	(3,726,924)	(636,642)	(3,086,928)	(3,723,570)
- Parent company	-	(101,173)	(101,173)	-	(100,501)	(100,501)
Lease liabilities	-	(4,697,371)	(4,697,371)	-	(4,697,371)	(4,697,371)
Total financial liabilities	-	(8,525,468)	(8,525,468)			
2021						
Financial liabilities						
Long-term loans from						
- Financial institutions	-	(5,243,084)	(5,243,084)	(1,162,672)	(4,034,274)	(5,196,946)
- Parent company	-	(109,802)	(109,802)	-	(115,044)	(115,044)
Derivative liability						
- Interest rate swaps used for hedging	(15,201)	-	(15,201)	(15,201)	-	(15,201)
Lease liabilities	-	(1,698,760)	(1,698,760)	-	(1,698,760)	(1,698,760)
Total financial liabilities	(15,201)	(7,051,646)	(7,066,847)			

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<i>At 31 December</i>	Carrying amount		Separate financial statements			
	Hedging instrument	Financial instrument measured at amortised cost	Total	Level 2	Level 3	Total
			(in thousand Baht)			
2022						
Financial assets						
Long-term loan to subsidiaries	-	2,021,598	2,021,598	-	2,052,602	2,052,602
Derivative asset						
- Interest rate swaps used for hedging	12,017	-	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)	(384,152)	(2,690,610)	(3,074,762)
Lease liabilities	-	(10,431)	(10,431)	-	(10,431)	(10,431)
Total financial liabilities	-	(3,089,945)	(3,089,945)			
2021						
Financial asset						
Long-term loan to subsidiaries	-	2,345,598	2,345,598	-	2,362,583	2,362,583
Financial liabilities						
Long-term loans from financial institutions	-	(3,844,202)	(3,844,202)	(495,151)	(3,313,335)	(3,808,486)
Derivative liability						
- Interest rate swaps used for hedging	(13,334)	-	(13,334)	(13,334)	-	(13,334)
Lease liabilities	-	(12,912)	(12,912)	-	(12,912)	(12,912)
Total financial liabilities	(13,334)	(3,857,114)	(3,870,448)			

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.

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 has no significant concentrations of credit risk. The Group has appropriate policies in order to ensure that services are provided to customers who has an appropriate credit history. The Group manages this risk by having an appropriate credit control policy and procedure. The Group therefore does not anticipate material losses from credit risk.

Information relevant to trade accounts receivables is disclosed in note 6.

(b.1.2) Cash and cash equivalent

The Group's exposure to credit risk arising from cash and cash equivalents 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 and Company's policy is to provide financial guarantees only for subsidiaries' and joint operation's liabilities. (see note 9 and 10).

(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.

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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					
At 31 December	Carrying amount	1 year or less	Contractual cash flows		Total
			More than 1 years but less than 5 years (in thousand Baht)	More than 5 years	
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>
2021					
Non-derivative financial liabilities					
Trade and other current payables	890,444	890,444	-	-	890,444
Long-term loans from					
- Financial institutions	5,243,084	1,574,523	4,039,938	56,250	5,670,711
- Parent company	109,802	-	127,358	-	127,358
Lease liabilities	1,698,760	251,559	1,022,899	677,149	1,951,607
	<u>7,942,090</u>	<u>2,716,526</u>	<u>5,190,195</u>	<u>733,399</u>	<u>8,640,120</u>
Derivative financial liabilities					
Interest rate swaps used for hedging					
-Cash outflow	<u>15,201</u>	<u>(29,215)</u>	<u>(26,423)</u>	<u>-</u>	<u>(55,638)</u>
Separate financial statements					
At 31 December	Carrying amount	1 year or less	Contractual cash flows		Total
			More than 1 years but less than 5 years (in thousand Baht)	More than 5 years	
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>

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<i>At 31 December</i>	Carrying amount	1 year or less	Separate financial statements Contractual cash flows		Total
			More than 1 years but less than 5 years (in thousand Baht)	More than 5 years	
2022					
Derivative financial liabilities					
Interest rate swaps used for hedging					
-Cash outflow	(12,017)	(16,294)	(6,393)	-	(22,687)
2021					
Non-derivative financial liabilities					
Trade and other current payables	115,718	115,718	-	-	115,718
Long-term loans from financial institutions	3,844,202	930,273	3,188,375	56,250	4,174,898
Lease liabilities	12,912	3,435	12,332	-	15,767
	3,972,832	1,049,426	3,200,707	56,250	4,306,383
Derivative financial liabilities					
Interest rate swaps used for hedging					
-Cash outflow	13,334	(20,234)	(21,942)	-	(42,176)

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.

(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 quarterly and collaborates with other business functions as needed. It provides periodic reports to management of interest rate risk and risks arising from IBOR reform.

The Group's main IBOR exposure at 31 December 2022 was indexed to LIBOR and THBFIX. The Group has not finished the process of amending contractual terms for all of the LIBOR indexed exposures by 31 December 2022. In respect of THBFIX exposures, the Group has not been a party to agreements into all such instruments.

The Group holds interest rate swaps for risk management purposes that are designated in cash flow hedging relationships. The interest rate swaps have floating legs that are indexed to THBFIX. The Group's derivative instruments are governed by contracts based on the International Swaps and Derivatives Association (ISDA)'s master agreements.

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The Group will monitor the progress of transition from IBOR to new benchmark rate by reviewing the total amounts of contracts that have not yet to transition to an alternative benchmark rate and the amounts of such contracts that include an appropriate fallback clause.

The following table shows the total amounts of financial instruments that have yet to transition to alternative benchmark rates. The amounts of financial assets and financial liabilities are shown at their carrying amounts and derivatives are shown at their notional amounts.

Key reference rate under the existing contracts	Consolidated financial statements		Separate financial statements	
	LIBOR	THBFIX	LIBOR	THBFIX
	<i>(in million Baht)</i>			
At 31 December 2022				
Long-term loans from financial institutions	-	37,300	-	-

(b.3.1) Foreign currency risk

The Group is exposed to foreign currency risk relating to purchases, sales and loans from financial institutions which are denominated in foreign currencies.

Consolidated financial statements					
Exposure to foreign currency At 31 December	SGD	USD	MYR	JPY	Total
	(in thousand Baht)				
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)
2021					
Financial assets	-	576,115	-	-	576,115
Financial liabilities	(4,299)	(1,611,903)	(5,311)	(484)	(1,621,997)
Net statement of financial position exposure	(4,299)	(1,035,788)	(5,311)	(484)	(1,045,882)
Separate financial statements					
Exposure to foreign currency At 31 December	SGD	USD	JPY	Total	
	(in thousand Baht)				
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)	
2021					
Financial assets	-	539,810	-	539,810	
Financial liabilities	(1,529)	(1,580,307)	-	(1,581,836)	
Net statement of financial position exposure	(1,529)	(1,040,497)	-	(1,042,026)	

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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.

Impact to profit or loss	Movement (%)	Consolidated financial statements		Separate financial statements	
		Strengthening	Weakening <i>(in thousand Baht)</i>	Strengthening	Weakening
2022					
SGD	3.21	(1,095)	1,095	-	-
USD	4.47	(566,020)	566,020	(632,360)	632,360
JPY	(9.18)	902	(902)	216	(216)
2021					
SGD	5.38	(1,422)	1,422	(506)	506
USD	6.27	(1,133,890)	1,133,890	(1,139,045)	1,139,045
MYR	4.05	(1,722)	1,722	-	-
JPY	0.43	(61)	61	-	-

(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 15*). The Group mitigates this risk by ensuring that the majority of its borrowings are at fixed interest rates and uses derivatives, principally interest rate swaps, to manage exposure to fluctuations in interest rates on specific borrowings.

Exposure to interest rate risk At 31 December	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Financial instruments with variable interest rates				
Financial liabilities	(646,216)	(775,119)	(395,006)	(479,941)
Net statement of financial position exposure	(646,216)	(775,119)	(395,006)	(479,941)
Interest rate swaps	395,006	720,299	395,006	479,941
Net exposure	(251,210)	(54,820)	-	-

Interest rate swap contract

As at 31 December 2022, the Group has interest rate swap agreements for long-term loans amounted of USD 21.60 million swapping a floating interest rate of LIBOR+2.125% per annum, to a fixed interest rate of 4.50% per annum, with settlement quarterly starting in 2016 to 2024.

Prima Marine Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2022

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
	<i>(in thousand Baht)</i>			
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)
2021				
Financial instruments with variable interest rate	(7,751)	7,751	(4,799)	4,799
Swap interest contract	7,203	(7,203)	4,799	(4,799)

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	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Capital commitments				
Vessel	337,698	-	-	-
Deferred dry docking	9,394	6,694	-	-
Total	347,092	6,694	-	-
Other commitments				
Short-term lease commitments and leases of low-value assets	3,219	2,740	616	645
Bank guarantees				
- Construction contract (see note 9)	2,132,000	2,132,000	-	-
- Advance received (see note 9)	1,066,000	1,066,000	-	-
- Marine transportation service	110,074	71,058	10,486	10,390
Total	3,311,293	3,271,798	11,102	11,035

Bank guarantees

As at 31 December 2022, commercial banks issued letters of guarantee to the Group totalling Baht 110 million (2021: Baht 71 million) 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 24 February 2023, the directors approved to propose the appropriation of dividends from annual net profit for the year 2022 of Baht 0.34 per share, amounting to Baht 850 million. The interim dividend of Baht 225 million was paid to the shareholders in December 2022. The remaining dividend of Baht 625 million will be paid to the shareholders in May 2023. The dividend payment is subject to the shareholders' meeting for approval.



Attachment



Attachment 1

Details of Directors, Executives, Controlling Persons, Person assigned with Highest Responsible in Accounting and Finance, Person Supervising Accounting, and Company Secretary

1. Directors, Executives, Controlling Persons, Person assigned with Highest Responsible in Accounting and Finance, Person Supervising Accounting, and Company Secretary Information
- 1.1 Details of Directors, Executives, Controlling Persons, Person assigned with Highest Responsible in Accounting and Finance, Person Supervising Accounting, and Company Secretary are as follows:





Mr. Bowon Vongsinudom

Chairman / Independent Director / Member of the Audit Committee

Age 68 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 45/2562
- Advance Audit Committee Program (AACP), Class 28/2561
- Director Certification Program (DCP), Class 209/2558
- Director Accreditation Program (DAP), Class 76/2551

Other Training / Seminars

- The Joint State - Private Sector Course (NDJC), Class 17/2004, National Defense College

Working experiences

2019 - Present Member of the Audit Committee
Prima Marine Public Company Limited

2016 - Present Chairman and Independent Director
Prima Marine Public Company Limited

Position in other listed companies

2021 - Present Chairman
Peerapat Technology
Public Company Limited

2015 - Present Director / Member of the Executive
Committee
WP Energy Public Company Limited

Position in other non-listed companies or organizations

2016 - Present Director
Bangkok Industrial Gas Company Limited

2015 - Present Chairman
UAC Advance Polymer & Chemicals
Company Limited

2015 - Present Director
ASEAN Potash Chaiyaphum Public
Company Limited

2015 - Present Member of PTIT Council
Petroleum Institute of Thailand

Last 5 Years Working Experiences

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

2017 - 2018 Director
State Railway of Thailand

2014 - 2018 Director
Metropolitan Waterworks Authority

2016 - 2017 Independent Director / Member of
the Audit Committee
Suthakan Public Company Limited



Admiral Nibhon Chagsudulya

Vice Chairman (Authorized Director) / Chairman of the Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee / Member of the Risk Management Committee

Age 71 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 12/2561
- Director Certification Program (DCP), Class 104/2551

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

Working experiences

- 2020 - Present Member of the Risk Management
Committee
Prima Marine Public Company Limited
- 2016 - Present Vice Chairman / Chairman of the
Nomination, Remuneration,
Corporate Governance, and
Sustainable Development Committee
Prima Marine Public Company Limited

Position in other listed companies

-None-

Position in other non-listed companies or organizations

- 2006 - Present Chairman
TMN Company Limited

Last 5 Years Working Experiences

-None-



Mr. Chainoi Puankosoom

Independent Director / Chairman of the Audit Committee / Member of Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee

Age 72 Years old

Date of first appointment as director : 22 January 2016

Proportion of shareholding in the Company

• Owned share : 1,500,000 shares
(0.060% of total issued shares)

• Relationship Persons* : None

Family relationship between director and executive : None

Remarks: On January 11, 2023, 800,000 shares had been transferred to his legal age child and his remaining proportion assets shall be total 700,000 shares.

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-

Working Experiences

2016 - Present Independent Director / Chairman of the Audit Committee / Member of Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee Prima Marine Public Company Limited

Position in other listed companies

2017 - Present Chairman / Independent Director / Member of the Audit Committee / Chairman of the Compensation 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

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 Limited

Last 5 Years 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 Compensation 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 / Member of Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee

Age 72 Years old

Date of first appointment as director : 22 January 2016

Proportion of shareholding in the Company

- Owned share : None
- Relationship Persons* : 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

Training Programs by the Thai Institute of Directors Association (IOD)

- 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 Course (CMA 9), The Capital Market Academy
- Senior Executive in Energy Science Program (TEA 2), Thailand Energy Academy
- Provincial Chief Public Prosecutor Course, Class 9/1987

Working Experiences

2016 - Present Independent Director / Member of the Audit Committee / Member of Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee Prima Marine Public Company Limited

Position in other listed companies

2020 - Present Independent Director / Member of the Audit Committee Eastern Power Group Public Company Limited

2018 - Present Advisor Asian Sea Corporation 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

2020 - Present Advisor Precise Corporation Public Company Limited

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

2017 - 2021 Independent Director / Chairman of the Audit Committee Kingsford Holdings Public Company Limited

2018 - 2022 Chairman Eastern Power Group Public Company Limited

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

Age 70 Years old

Date of first appointment as director : 22 January 2016

Proportion of shareholding in the Company

- Owned share : 600,000 shares
(0.024% of total issued shares)
- Relationship Persons* : 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

Working Experiences

2020 - Present Chairman of the Risk Management Committee
Prima Marine Public Company Limited

2016 - Present Director / Member of the Risk Management Committee
Prima Marine Public Company Limited

Position in other non-listed companies or organizations

2020 - Present Chairman
Thai Shipowners' Association

2007 - Present Chief Executive Officer
Nathalin Company Limited

Present Director
Nathalin Company Limited

Last 5 Years 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.

2011 - 2017 Director
Khunnathee Company Limited

Position in other listed companies

2013 - Present Director / Member of Nomination, Remuneration, and Corporate Governance Committee
Sea Oil Public Company Limited



Mr. Prompong Chaisrisawatsuk

Director (Authorized Director) / Member of the Board of Executives /
Member of the Risk Management Committee / Chief Executive Officer

Age 56 Years old

Date of first appointment as director : 22 January 2016

Date of first appointment as executive : 1 January 2020

Proportion of shareholding in the Company

- Owned share : 100 shares
(0.000% of total issued shares)
- Relationship Persons* : 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-

Position in other non-listed companies or organizations

2020 - Present	Director	Singha Tankers Company Limited
2012 - Present	Director	Nathalin Company Limited
2012 - Present	Director	TATE Offshore Company Limited
2011 - Present	Director	Nathalin Shipping Pte. Ltd.

Working Experiences

2020 - Present	Chief Executive Officer / Chairman of the Board of Executives Prima Marine Public Company Limited
2016 - Present	Director / Member of the Board of Executives / Member of the Risk Management Committee Prima Marine Public Company Limited

Last 5 Years 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

Position in other listed companies

2013 - Present	Director Sea Oil Public Company Limited
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Mr. Surasak Chaigen

Director (Authorized Director) / Member of the Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee / Member of the Board of Executives

Age 52 Years old

Date of first appointment as director : 22 January 2016

Proportion of shareholding in the Company

- Owned share : 200,000 shares
(0.008% of total issued shares)
- Relationship Persons* : 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)

Working Experiences

- 2019 - Present Member of the Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee
Prima Marine Public Company Limited
- 2016 - Present Director / Member of the Board of Executives
Prima Marine Public Company Limited

Position in other listed companies

-None-

Position in other non-listed companies or organizations

- Present Director / Chief Operating Officer (COO)
Nathalin Corporation Company Limited
Director
Black Dolphin Company Limited
Gold Dolphin Company Limited
Dolphin Group Company Limited
- 2020 - Present Chief Executive Officer
Savan Power Development Company Limited
- 2020 - Present Chief Executive Officer
Muang Khong Clean Energy Company Limited
- 2013 - 2021 Chief Corporate Planning Officer
Nathalin Company Limited
- 2014 - 2022 Director
Nathalin Company Limited

Last 5 Years Working Experiences

- 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
- 2008 - 2021 Director / Vice Chairman
NISSAN MOTOR THAILAND



Ms. Neeracha Panboonhom

Director (Authorized Director)

Age 41 Years old

Date of first appointment as director : 1 February 2020

Proportion of shareholding in the Company

- Owned share : 5,761,000 shares
(0.23% of total issued shares)
- Relationship Persons* : 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

- Industrial and Investment Development for Executive (IBID) Class 2/2015
- 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
- The Young Executive Program in Energy Literacy for a Sustainable Future YTEA, Class 7
- Anti-corruption: The practical guide
- Financial reporting Standards that effective in 2020
- Corporate Sustainability and Sustainability Risks

Working Experiences

2020 - Present Director
Prima Marine Public Company Limited

Position in other listed companies

2011 - Present Director / Chairman of the Executive Committee and President & Chief Executive Officer
Sea Oil Public Company Limited

Position in other non-listed companies or organizations

2020 - Present Director
Sea Oil Petroleum AS

2020 - Present Director
Amity Asset Management Inc.

2020 - Present Director
Orion Twenty Company Limited

2020 - Present Director
Vega Twenty Company Limited

2020 - Present Director
Titan Twenty Company Limited

2019 - Present Director / Secretary
Oab-Boon Foundation

2019 - Present Director
Energon Pte. Ltd.

2016 - Present Director
Sea Oil Petrochemical Company Limited

2015 - Present Director
Sea Oil Petroleum Pte. Ltd. (Singapore)

2014 - Present Director
Sea Oil Energy Limited

2012 - Present Director
Nathalin Company Limited

Last 5 Years Working Experiences

2017 - 2020 Director
Living Energy Co., Ltd. and its subsidiaries*

2015 - 2022 Director
Sea Oil Offshore Limited

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 39 Years old

Date of appointment as executive : 1 January 2021

Proportion of shareholding in the Company

- Owned share : None
- Relationship Persons* : 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 4th by Sustainable Business Development Institute developed in collaboration with the Stock Exchange of Thailand
- Fundamentals of Petroleum Economics by Petroleum Institute of Thailand, February 2018
- 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

Working Experiences

- 2021 - Present Vice President of Commercial and Investment
Prima Marine Public Company Limited
- 2021 - Present Acting Director of Project Investment and Quality Assurance
Prima Marine Public Company Limited
- 2020 - Present Member of the Board of Executives
Prima Marine Public Company Limited

Position in other listed companies

-None-

Position in other non-listed companies or organizations

- 2022 - Present Director
Premier Tankers Limited
- 2021 - Present Director / Acting Managing Director
Truth Maritime Company Limited
- 2021 - Present Director
Truth Maritime Services Company Limited
- 2021 - Present Director
TOP NTL PTE.LTD.
- 2021 - Present Director
Protea Investments Group Limited
- 2020 - Present Director
Phurich Marine Company Limited
- 2020 - Present Director
Amity Asset Management Inc.
- 2020 - Present Director
N.T.L. Marine Company Limited
- 2020 - Present Director
Bongkot Marine Services Company Limited
- 2020 - Present Director
Nathalin Shipping Pte. Ltd.
- 2018 - Present Director
Thaimarine Tanker Company Limited
- 2018 - Present Director
Singha Tankers Company Limited
- 2018 - Present Director
TNS Logistic and Agency Company Limited

Last 5 Years Working Experiences

- 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 45 Years old

Date of appointment as executive : 1 September 2015

Proportion of shareholding in the Company

- Owned share : None
- Relationship Persons* : 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

Working Experiences

2015 - Present Commercial Director
Prima Marine Public Company Limited

Position in other listed companies

-None-

Position in other non-listed companies or organizations

2022 - Present Director
Premier Tankers Limited

2021 - Present Director
Truth Maritime Company Limited

2021 - Present Director
Protea Investments Group Limited

2021 - Present Managing Director
Big Sea Company Limited

2020 - Present Director
Phurich Marine Company Limited

2020 - Present Managing Director
N.T.L. Marine Company Limited

2020 - Present Managing Director
Thaimarine Tanker Company Limited

2018 - Present Director
Big Sea Company Limited

2016 - Present Director
N.T.L. Marine Company Limited

2016 - Present Director
Nathalin Management Company Limited

Present Director
Thaimarine Tanker Company Limited

Last 5 Years Working Experiences

2018 - 2021 Director
BSC Management Recruitment Company Limited



Mr. Anantachai Auttama

Ship Management Business Director

Age 55 Years old

Date of appointment as executive : 3 August 2020

Proportion of shareholding in the Company

- Owned share : None
- Relationship Persons* : None

Family relationship between director and executive : None

Education

- 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)

-None-

Other Training / Seminars

- 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

2020 - Present Ship Management Business Director
Prima Marine Public Company Limited

Position in other listed companies

-None-

Position in other non-listed companies or organizations

2021 - Present Director
Big Sea Company Limited

2021 - Present Director
Thaimarine Tanker Company Limited

2021 - Present Director
N.T.L. Marine Company Limited

2020 - Present Director
Nathalin Management Company Limited

2020 - Present Director
BSC Management Recruitment Company Limited

2020 - Present 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

2559 - 2562 Fleet Director
Double A & NPS Group - NPS Ocean Star Company Limited



Mr. Pakasit Kamsang

Technical Director

Age 42 Years old

Date of appointment as executive : 1 January 2022

Proportion of shareholding in the Company

- Owned share : None
- Relationship Persons* : 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 4th 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

Working Experiences

2022 - Present Technical Director
Prima Marine Public Company Limited

Position in other listed companies

-None-

Position in other non-listed companies or organizations

2021 - Present Director
T.I.M. Ship Management Company 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 62 Years old

Date of appointment as executive : 1 January 2017

Proportion of shareholding in the Company

- Owned share : None
- Relationship Persons* : 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

- CFO Refresher
- Strategic CFO In Capital Markets Program, Class 5/2017
- Orientation Course CFO (Focus on Financial Reporting)
- TLCA CFO Professional Development Program

Working Experiences

2017 - Present Chief Financial Officer / Member of
the Board of Executives
Prima Marine Public Company Limited

Position in other listed companies

-None-

Position in other non-listed companies or organizations

2022 - Present Director
Premier Tankers Limited

2021 - Present Director
Bongkot Marine Company Limited

2021 - Present Director
Truth Maritime Company Limited

2021 - Present Director
Truth Maritime Services Company Limited

2021 - Present Director
Protea Investments Group Limited

2020 - Present Director
Phurich Marine Company Limited

2017 - Present Director
N.T.L. Marine Company Limited

2017 - Present Director
Thaimarine Tanker Company Limited

2017 - Present Director
Nathalin Management Company Limited

Last 5 Years Working Experiences

2017 - 2019 Director
Orchard Navee Company Limited

Ms. Supattra Sertkratok

Accounting Manager (Accounting Supervision)

Age 40 Years old

Date of appointment as the person supervising accounting : 1 May 2021

Proportion of shareholding in the Company

- Owned share : None
- Relationship Persons* : 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 (6 Hours)
- Insights into international withholding tax and VAT payments. (P.N.D. 53 and P.P. 36) (6.30 Hours)
- Seminar on Financial Reporting for the Year 2015 (Class 1) (6.30 Hours)
- Issues and exercises Deferred Income tax is recorded (6 Hours)
- Criteria and methods of withholding tax under business agreement and contract (6 Hours)
- Financial statements filing for accountants via DBD e-Filing (6 Hours)
- What should to know about the new financial reporting standards in the future (6 Hours)
- Update the financial reporting standards that will take effect in 2017 as well as the direction of future financial reporting standards (6 Hours)
- MS PowerPoint & Excel for presentation of accounting and financial information (6 Hours)
- Keeping up with upcoming new financial reporting standards that will be implemented in 2019 and 2020, Class 2/2017 (6 Hours)
- Effective Accounting & Financial Reporting and Presentation Technique (6 Hours)

- How to pay in a foreign currency for maximum tax saving? (7 Hours)
- Tax planning techniques for the maximum benefit of the BOI business (7 Hours)
- (Draft) TERS 16 Lease Agreement (7 Hours)
- Discussion on the direction of Thai financial reporting standards (TFRSs / TFRS for NPAEs) (7 Hours)
- What impact does the new TFRS have on financial statements? (Analysis perspective) (7 Hours)
- Basic Deferred Tax (6 Hours)
- Tax Mapping (6 Hours)
- Transformative Accounting (6 Hours)
- Transfer Pricing (6 Hours)

Continuing Professional Development in 2022

- CFO 2022 (7 Hours)
- Accountancy, the risk prevention and example for understanding (7 Hours)
- TFRS 2023 (7 Hours)

Working Experiences

2021 - Present Accounting Manager
Prima Marine Public Company Limited

Position in other listed companies

-None-

Position in other non-listed companies or organizations

-None-

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 47 Years old

Date of appointment as company secretary : 2 July 2018

Proportion of shareholding in the Company

- Owned share : None
- Relationship Persons* : 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 4th
- 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 4th, 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

Working Experiences

2018 - Present Company Secretary and Compliance Manager / Company Secretary
Prima Marine Public Company Limited

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) Take any other action 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
			AAM	BGS	BMS	BSC	NMC	NSSG	NTL	PM	PRO	PMT	SHT	TIM	TM	TMN	TMS	TMT	TLA
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						/					/						
7. Mr. Surasak Chaiyen*		/																	
8. Ms. Neeracha Panboonhom	/	/	/																
9. Ms. Suthasinee Muenlamay		E	/		/			/	/	/	/	/	/		/		/	/	/
10. Ms. Nipat Eamsiriwat		E		/			/		/	/	/	/			/			/	
11. Mr. Anantachai Auttama		E		/		/	/		/					/				/	
12. Mr. Pakasit Kamsang		E												/					
13. Mr. Viritphol Churaisin		E			/		/		/	/	/	/			/		/	/	

C = Chairman VC = Vice Chairman / = Director E = Executive

Remark: Mr. Surasak Chaiyen has resigned from director of Nathalin Company Limited. since April 26, 2022

List of the Company

AAM	Amity Asset Management Inc.	NTL	N.T.L. Marine Company Limited	TM	Truth Maritime Company Limited
BGS	Big Sea Company Limited	PM	Phurich Marine Company Limited	TMN	TMN Company Limited
BMS	Bongkot Marine Services Company Limited	PMT	Premier Tankers Limited	TMS	Truth Maritime Services Company Limited
BSC	BSC Management Seafarer Recruitment Company Limited	PRO	Protea Investments Group Limited	TMT	Thaimarine Tanker Company Limited
NAT	Nathalin Company Limited	PRM	Prima Marine Public Company Limited	TLA	TNS Logistics and Agency Company Limited
NMC	Nathalin Management Company Limited	SHT	Singha Tankers 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

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, 2022 are as follows:

Name of Directors	Subsidiaries and Associates																		
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
	AAM	BGS	BMS	BSC	NMC	NSSG	NTL	PM	PRO	PMT	SHT	TIM	TM	TMN	TMS	TMT	TLA	TNTL	TST
1. Admiral Nibhon Chagsudulya														C					
2. Mr. Suraphon Meesathien																			
3. Mr. Prompong Chaisrisawatsuk						/					/								
4. Ms. Neeracha Panboonhom	/																		
5. Ms. Suthasinee Muenlamay	/		/			/	/	/	/	/	/		/		/	/	/	/	
6. Ms. Nipat Eamsirawat		/			/		/	/	/	/			/			/			
7. Mr. Anantachai Auttama		/		/	/		/					/				/			
8. Mr. Pakasit Kamsang												/							
9. Mr. Viritphol Churaisin			/		/		/	/	/	/			/		/	/			
10. Ms. Mok Soo Keow Irene	/					/					/								
11. Mr. Mohamad Emdad Hossain	/					/													
12. Mr. Chumpol Promprasit		/																/	
13. Mr. Pochara Senavinin		/										/							
14. Ms. Nadee Meesathien			/											/					
15. Mr. Bundit Hansapaiboon			/																
16. Mr. Pativat Tivasasit			/																
17. Ms. Ruengrat Thongdeenok				/															
18. Mr. Seksit Pratoomsri				/															
19. Mr. Santi Tokhem					/														
20. Mr. Wang Wei											/								
21. Mr. Bowonsak Somchitskul												/							
22. Mr. Thanin Pa-Em														/					
23. Mr. Prateep Tiewtranon														/					
24. Mr. Bhumindr Harinsuit														/					
25. Mr. Voravit Visitkijkam														/					
26. Mr. Chaiya Phaisuwat														/					
27. Mr. Praphan Lohaviriyasiri														/					
28. Mr. Chula Sukmanop														/					
29. Mr. Boonrux Leeprakobboon															/				
30. Mr. Suvit Sompak																	/		
31. Mr. Pachara Rodsomboon																	/		
32. Mr. Sompot Khongsamran																		/	
33. Mr. Li Ke																		/	
34. Mr. Kampanart Vinitumkul																		/	

C = Chairman / = Director

List of the Company

AAM	Amity Asset Management Inc.	PM	Phurich Marine Company Limited	TMS	Truth Maritime Services Company Limited
BGS	Big Sea Company Limited	PRO	Protea Investments Group Limited	TMT	Thaimarine Tanker Company Limited
BMS	Bongkot Marine Services Company Limited	PMT	Premier Tankers Limited	TLA	TNS Logistics and Agency Company Limited
BSC	BSC Management Seafarer Recruitment Company Limited	SHT	Singha Tankers Company Limited	TNTL	TOP-NTL Pte. Ltd.
NMC	Nathalin Management Company Limited	TIM	T.I.M. Ship Management Company Limited	TST	TOP-NTL Shipping Trust
NSSG	Nathalin Shipping Pte. Ltd.	TM	Truth Maritime Company Limited		
NTL	N.T.L. Marine Company Limited	TMN	TMN Company Limited		

Attachment 3

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

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

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. Neither been shared of interest nor involved in the corporate operations in the activities of which the audit or assessment of the internal auditor is required, whereas the assessment on his/her previous responsibilities is omitted, but he/she can provide the counselling services in the works used to be responsible by him/her.
3. 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.
4. Review the accuracy of the operating procedure according to the Operating Manual, policies, ordinance, rules, and regulations of the Company in order to ensure that the work process has the adequate and efficient internal control system.
5. 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 internal control system is adequate and can rapidly manage the risks arisen with the information technology system, without a significant operating impact or creation of loss to the Company.
6. 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.
7. 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.
8. Give advices on the internal control system for all work units to have the efficient operating procedure under the requirement of concern on the need and expectation of the advisee focus to the completion of works and not affect to the operation, except the counselling or advice in case where the internal auditor is lack of other knowledge, skills and competences required for the said services.
9. 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.
10. 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.
11. 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.
12. Operate other works as entrusted by the executives and the Audit Committee

2. Details of the Head of Compliance

Name - Surname: Ms. Udornrat Sitthikorn
Position: Company Secretary and Compliance Manager / Company Secretary
Educations: Master of Business Systems, Monash University
 Bachelor of Accountancy, Chulalongkorn University

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

Training / Seminars:

- Corporate Sustainability Strategy, Class 4th
- 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 4th, by Sustainable Business Development Institute developed in collaboration with the Stock Exchange of Thailand

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 for acknowledgement 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, 2022 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 9,440.9 million baht with details as follows:

Type/Nature of Assets	Net Book Value as of December 31, 2022 (Million baht)	Nature of Proprietary	Obligation
Land	15.8	Owned	Please refer to Clause 1.1.1.1 for further information
Buildings and Improvements	39.8	Owned	Please refer to Clause 1.1.1.2 for further information
Vessels and Dry-Docking Cost	9,136.8	Owned	Please refer to Clause 1.1.1.3 for further information
Assets during Construction and Installation	134.4	Owned	Please refer to Clause 1.1.1.4 for further information
Vessel Equipment	99.0	Owned	Please refer to Clause 1.1.1.5 for further information
Furniture and Office Equipment	15.1	Owned	Please refer to Clause 1.1.1.6 for further information
Total	9,440.9		

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

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, 2022 (Million baht)	Obligation
The Company	Land No. (566/567) Title Deed No. 108761, 108762 Bangna Tai Sub-district, Bangna District, Bangkok Total area 1 Ngan 98 Square Wa	Location of the Company'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 31 December 2022 (million baht)	Obligation
The Company	Varin Building, Bangna Tai Sub-district, Bangna District, Bangkok	The Company's head office and used as a commercial building	Owned	35.0	Mortgages as collateral with financial institutions
TM	Improvements to the rented office building	To support the business operations	Owned	4.4	None
TMS	Improvements to the rented office building	To support the business operations	Owned	0.4	None
Total				39.8	

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, 2022 (million baht)	Obligation	Vessel Age ¹
The Company	Navathanee Accommodation Barge Capacity 300 persons 13,207 DWT	Accommodation Barge services	Owned	321.0	Mortgages as collateral with financial institutions	12
The Company	Aquarius Star FSU Vessel Capacity 298,641 DWT	Marine transportation and storage services	Owned	664.2	Mortgages as collateral with financial institutions	21
The Company	Crystal Star FSU Vessel Capacity 298,570 DWT	Marine transportation and storage services	Owned	646.5	Mortgages as collateral with financial institutions	22
The Company	Phoenix Star FSU Vessel Capacity 307,151 DWT	Marine transportation and storage services	Owned	624.5	Mortgages as collateral with financial institutions	23

Owner	Assets Name/ Vessel Type/Capacity	Objective of Possession	Nature of Proprietary	Net Book Value as of December 31, 2022 (million baht)	Obligation	Vessel Age ¹
NTL	Sri Nara Tanker Capacity 4,999 DWT	Marine transportation services	Owned	21.4	None	30
NTL	Siri Thana Tanker Capacity 4,999.42 DWT	Marine transportation services	Owned	20.4	None	37 ²
NTL	Sri Tapee Tanker Capacity 3,022 DWT	Marine transportation services	Owned	151.5	None	6
NTL	Sri Tah Chana Tanker Capacity 2,975 DWT	Marine transportation services	Owned	98.2	Mortgages as collateral with financial institutions	10
NTL	Sri Phuket Tanker Capacity 4,999 DWT	Marine transportation services	Owned	21.1	None	30
NTL	Sri Bandon Tanker Capacity 3,138.83 DWT	Marine transportation services	Owned	96.4	Mortgages as collateral with financial institutions	10
NTL	Sri Khiri Chad Tanker Capacity 4,988 DWT	Marine transportation services	Owned	248.2	Mortgages as collateral with financial institutions	5
NTL	Sri Don Sak Tanker Capacity 3,020.76 DWT	Marine transportation services	Owned	173.6	Mortgages as collateral with financial institutions	5

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. The Company Group will operate the vessel till it is worn out for the highest value and benefit.

² According to the Company's inspection, the vessel is in good working order and may be used. In the future, the Company Group will seek for a replacement ship.

Owner	Assets Name/ Vessel Type/Capacity	Objective of Possession	Nature of Proprietary	Net Book Value as of December 31, 2022 (million baht)	Obligation	Vessel Age ¹
NTL	Sri Kanchanadit Tanker Capacity 2,911 DWT	Marine transportation services	Owned	179.1	None	5
NTL	Siri Pipat Tanker Capacity 3,497.15 DWT	Marine transportation services	Owned	25.5	Mortgages as collateral with financial institutions	22
NTL	Sri Surat Tanker Capacity 3,000 DWT	Marine transportation services	Owned	194.6	Mortgages as collateral with financial institutions	4
NTL	Sri Chaiya Tanker Capacity 3,066 DWT	Marine transportation services	Owned	153.0	None	4
NTL	Sri Tahphet Tanker Capacity 2,998.20 DWT	Marine transportation services	Owned	152.5	Mortgages as collateral with financial institutions	4
NTL	Sri Phumriang Tanker Capacity 2,998.80 DWT	Marine transportation services	Owned	149.2	None	4
NTL	Sri Phunpin Tanker Capacity 2,998.90 DWT	Marine transportation services	Owned	151.7	Mortgages as collateral with financial institutions	4
NTL	Sri Lamphu Tanker Capacity 2,998.90 DWT	Marine transportation services	Owned	165.9	Mortgages as collateral with financial institutions	3
TMT	Bhureemas Tanker Capacity 7,099 DWT	Marine transportation services	Owned	93.7	None	13

Owner	Assets Name/ Vessel Type/Capacity	Objective of Possession	Nature of Proprietary	Net Book Value as of December 31, 2022 (million baht)	Obligation	Vessel Age ¹
SHT	Radiant Star Tanker Capacity 105,996 DWT	Marine transportation services	Owned	553.1	None	17
SHT	Grace Star FSU Vessel Capacity 312,638 DWT	Marine transportation and storage services	Owned	705.0	None	21
BIG SEA	Big Sea 9 Tanker Capacity 1,929 DWT	Marine transportation services	Owned	7.7	None	34 ²
BIG SEA	Big Sea 10 Tanker Capacity 1,830 DWT	Marine transportation services	Owned	9.6	None	34 ²
BIG SEA	Big Sae 14 Tanker Capacity 2,473 DWT	Marine transportation services	Owned	12.2	Mortgages as collateral with financial institutions	31 ²
BIG SEA	Big Sea 17 Tanker Capacity 2,412 DWT	Marine transportation services	Owned	19.2	Mortgages as collateral with financial institutions	28
BIG SEA	Big Sea 20 Tanker Capacity 1,907 DWT	Marine transportation services	Owned	17.8	None	28
BIG SEA	Big Sea 21 Tanker Capacity 1,940 DWT	Marine transportation services	Owned	19.9	None	27
BIG SEA	Big Sea 101 Tanker Capacity 3,200 DWT	Marine transportation services	Owned	83.6	Mortgages as collateral with financial institutions	12
BIG SEA	Big Sea 102 Tanker Capacity 2,300 DWT	Marine transportation services	Owned	115.2	None	8
BIG SEA	Big Sea 103 Tanker Capacity 2,300 DWT	Marine transportation services	Owned	117.1	None	8

Owner	Assets Name/ Vessel Type/Capacity	Objective of Possession	Nature of Proprietary	Net Book Value as of December 31, 2022 (million baht)	Obligation	Vessel Age ¹
BIG SEA	Big Sae 104 Tanker Capacity 6,400 DWT	Marine transportation services	Owned	164.6	Mortgages as collateral with financial institutions	10
BIG SEA	Big Sea 105 Tanker Capacity 3,187 DWT	Marine transportation services	Owned	118.5	Mortgages as collateral with financial institutions	5
BIG SEA	Big Sea 106 Tanker Capacity 4,999 DWT	Marine transportation services	Owned	203.8	Mortgages as collateral with financial institutions	4
BIG SEA	BS Thepha Tanker Capacity 4,999 DWT	Marine transportation services	Owned	119.1	Mortgages as collateral with financial institutions	20
AAM	Fortune Star FSU Vessel Capacity 298,023 DWT	Marine transportation and storage services	Owned	449.5	None	23
PMT	Harmony Star FSU Capacity 300,373 DWT	Marine transportation and storage services	Owned	93.3	None	20
TM	Phubai Pattra 1 Tanker Capacity 7,177 DWT	Marine transportation services	Owned	211.5	Mortgages as collateral with financial institutions	15
TM	Phubai Pattra 2 Tanker Capacity 7,156 DWT	Marine transportation services	Owned	221.2	None	13
TM	Phubai Pattra 4 Tanker Capacity 2,584 DWT	Marine transportation services	Owned	16.3	Mortgages as collateral with financial institutions	27

Owner	Assets Name/ Vessel Type/Capacity	Objective of Possession	Nature of Proprietary	Net Book Value as of December 31, 2022 (million baht)	Obligation	Vessel Age ¹
TM	Phubai Pattra 5 Tanker Capacity 3,526.32 DWT	Marine transportation services	Owned	47.0	None	24
TM	Phubai Nadda 1 Tanker Capacity 2,677 DWT	Marine transportation services	Owned	93.6	None	14
TMS	TMS 1 Crew Boat Capacity 90 persons 120 DWT	Passengers and luggage transportation services	Owned	71.8	Mortgages as collateral with financial institutions	11
TMS	TMS 2 Crew Boat Capacity 90 persons 120 DWT	Passengers and luggage transportation services	Owned	71.8	Mortgages as collateral with financial institutions	10
TMS	TMS 4 Crew Boat Capacity 90 persons 120 DWT	Passengers and luggage transportation services	Owned	80.6	Mortgages as collateral with financial institutions	10
TMS	TMS 5 Crew Boat Capacity 90 persons 120 DWT	Passengers and luggage transportation services	Owned	80.6	Mortgages as collateral with financial institutions	10
TMS	TMS Andaman Crew Boat Capacity 90 persons 120 DWT	Passengers and luggage transportation services	Owned	87.6	Mortgages as collateral with financial institutions	8
TMS	TMS 7 Crew Boat Capacity 90 persons 120.40 DWT	Passengers and luggage transportation services	Owned	89.7	Mortgages as collateral with financial institutions	9
TMS	TMS 8 Crew Boat Capacity 90 persons 121 DWT	Passengers and luggage transportation services	Owned	89.6	Mortgages as collateral with financial institutions	9

Owner	Assets Name/ Vessel Type/Capacity	Objective of Possession	Nature of Proprietary	Net Book Value as of December 31, 2022 (million baht)	Obligation	Vessel Age ¹
TMS	TMS 9 Crew Boat Capacity 90 persons 120.35 DWT	Passengers and luggage transportation services	Owned	89.8	Mortgages as collateral with financial institutions	8
TMS	TMS 10 Crew Boat Capacity 90 persons 120.35 DWT	Passengers and luggage transportation services	Owned	89.9	Mortgages as collateral with financial institutions	8
TMS	TMS 11 Crew Boat Capacity 90 persons 120.35 DWT	Passengers and luggage transportation services	Owned	90.0	Mortgages as collateral with financial institutions	8
TMS	TMS 12 Crew Boat Capacity 90 persons 120.56 DWT	Passengers and luggage transportation services	Owned	99.2	Mortgages as collateral with financial institutions	7
TMS	TMS 14 Crew Boat Capacity 90 persons 118.76 DWT	Passengers and luggage transportation services	Owned	99.2	Mortgages as collateral with financial institutions	7
TMS	TMS 111 Crew Boat Capacity 90 persons 119.97 DWT	Passengers and luggage transportation services	Owned	102.1	Mortgages as collateral with financial institutions	7
The Company and its subsidiaries	Dry-Docking Cost			243.9		
	Total			9,136.8		

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, 2022 (million baht)	Obligation
The Company	FSU Vessel	Marine transportation and storage services	Owned	60.5	None
NTL	Trading Vessel	Marine transportation services	Owned	9.9	None
TM	Trading Vessel	Marine transportation services	Owned	37.8	None
TMS	Passengers and Luggage Transportation Vessel	Passengers and luggage transportation services	Owned	10.7	None
BIG SEA	Trading Vessel	Marine transportation services	Owned	15.5	None
Total				134.4	

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, 2022 (million baht)	Obligation
The Company	Vessel Equipment	Used in vessel	Owned	13.4	None
NTL	Vessel Equipment	Used in vessel	Owned	12.8	None
SHT	Vessel Equipment	Used in vessel	Owned	2.7	None
TMT	Vessel Equipment	Used in vessel	Owned	10.8	None
BIG SEA	Vessel Equipment	Used in vessel	Owned	19.9	None
TM	Vessel Equipment	Used in vessel	Owned	10.7	None
TMS	Vessel Equipment	Used in vessel	Owned	28.7	None
Total				99.0	

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, 2022 (million baht)	Obligation
The Company	Furniture and Office Equipment	Used in office	Owned	3.3	None
NMC	Furniture and Office Equipment	Used in office	Owned	0.1	None
BIGSEA	Furniture and Office Equipment	Used in office	Owned	0.4	None
NSSG	Furniture and Office Equipment	Used in office	Owned	0.7	None
TIM	Furniture and Office Equipment	Used in office	Owned	0.4	None
TM	Furniture and Office Equipment	Used in office	Owned	2.0	None
TMS	Furniture and Office Equipment	Used in office	Owned	1.6	None
CNNC	Furniture and Office Equipment	Used in office	Owned	6.9	None
Total				15.4	

1.2 Lease Agreement

As of December 31, 2022, 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 4,625.1 million baht with details as follows:

Type/Nature of Assets	Net Book Value as of December 31, 2022 (Million baht)	Nature of Proprietary	Obligation
Buildings and Improvements	36.1	Lease	Please refer to Clause 1.2.1.1 for further information
Vessels	4,573.4	Lease and Lease-purchase	Please refer to Clause 1.2.1.2 for further information
Vehicles	15.6	Lease and Lease-purchase	Please refer to Clause 1.2.1.3 for further information
Total	4,625.1		

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, 2022 (Million baht)	Obligation
NSSG	The rented office building	To support the Business operations	Lease	21.1	None
BIG SEA	The rented office building	To support the Business operations	Lease	1.7	None
TIM	The rented office building	To support the Business operations	Lease	0.5	None
TM	The rented office building	To support the Business operations	Lease	11.4	None
TMS	The rented office building	To support the Business operations	Lease	1.4	None
Total				36.1	

1.2.1.2 Vessels

Owner	Assets Name/ Vessel Type/Capacity	Objective of Possession	Nature of Proprietary	Net Book Value as of December 31, 2022 (Million baht)	Obligation	Vessel Age
PRO	TENKI Tanker Capacity 313,987 DWT	Marine transportation services	Lease	1,468.7	-	15
PRO	TAIGA Tanker Capacity 311,141 DWT	Marine transportation services	Lease	1,591.1	-	15
PRO	TAMBA Tanker Capacity 302,107 DWT	Marine transportation services	Lease	1,513.6	-	13
Total				4,573.4		

1.2.1.3 Vehicles

Owner	Asset Name/ Vessel Type/Capacity	Objective of Possession	Nature of Proprietary	Net Book Value as of December 31, 2022 (Million baht)	Obligation
The Company	Vehicle	To support the Business operations	Lease-purchase	9.9	None
NSSG	Vehicle	To support the Business operations	Lease-purchase	4.4	None
TM	Vehicle	To support the Business operations	Lease	1.1	None
TMS	Vehicle	To support the Business operations	Lease	0.2	None
Total				15.6	

1.3 Intangible Assets

Assets	Objective of Possession	Net Book Value as of December 31, 2022 (Million baht)
Software License	Software license rights for use in the Company's general business operations, such as accounting software, executive reporting software, inventory management software, and general operating software.	13.3
Customer relationships	Result from the acquisition of a subsidiary	0.2
Long- term service agreements	Result from the acquisition of a subsidiary	83.2

1.4 Rights and Privileges from Investment Promotion

As of December 31, 2022 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	Remarks
1	62-0209-1-00-1-0 Aquarius Star	February 28, 2019	May 1, 2019	8 years	<ul style="list-style-type: none"> 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	62-0547-1-00-1-0 Crystal Star	May 30, 2019	July 6, 2019	8 years	<ul style="list-style-type: none"> Exemption from corporate income tax of up to 913,938,030.94 Baht Dividends received from promoted businesses are tax-free. 	The Company has received this Promotion Certificate.
3	64-0752-1-00-1-0 Phoenix Star	July 29, 2021	September 15, 2021	8 years	<ul style="list-style-type: none"> Exemption from corporate income tax of up to 792,000,000 Baht Dividends received from promoted businesses are tax-free. 	The Company has received this Promotion Certificate.
4	1264(2)/2558 Sri Tapee	March 10, 2015	March 25, 2016	8 years	<ul style="list-style-type: none"> 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.

No.	Promotion Certificate No.	Issuance Date	Full Operation Start Up Date	Period of Promotion from Full Operation Start Up Date	Significant Conditions and Privileges	Remarks
5	1966(2)/2557 Sri Phuket	August 8, 2014	October 1, 2014	8 years	<ul style="list-style-type: none"> Exemption from corporate income tax of up to 104,781,814.12 Baht Dividends received from promoted businesses are tax-free. 	NTL has received this Promotion Certificate.
6	1267(2)/2558 Sri Don Sak	March 10, 2015	September 9, 2017	8 years	<ul style="list-style-type: none"> 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.
7	60-0241-1-00-1-0 Sri Khiri Chad	February 23, 2017	June 21, 2017	8 years	<ul style="list-style-type: none"> 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.
8	1265(2)/2558 Sri Kanchanadit	March 10, 2015	March 1, 2018	8 years	<ul style="list-style-type: none"> 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.
9	61-0952-1-00-1-0 Siri Pipat	August 8, 2018	September 1, 2018	8 years	<ul style="list-style-type: none"> 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.

No.	Promotion Certificate No.	Issuance Date	Full Operation Start Up Date	Period of Promotion from Full Operation Start Up Date	Significant Conditions and Privileges	Remarks
10	1266(2)/2558 Sri Surat	March 10, 2015	March 5, 2019	8 years	<ul style="list-style-type: none"> 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.
11	62-0104-1-00-1-0 Sri Chaiya	February 4, 2019	May 21, 2019	8 years	<ul style="list-style-type: none"> 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.
12	62-0170-1-00-1-0 Sri Tahphet	February 15, 2019	May 30, 2019	8 years	<ul style="list-style-type: none"> 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.
13	62-0521-1-00-1-0 Sri Phumriang	May 23, 2019	August 8, 2019	8 years	<ul style="list-style-type: none"> 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.

No.	Promotion Certificate No.	Issuance Date	Full Operation Start Up Date	Period of Promotion from Full Operation Start Up Date	Significant Conditions and Privileges	Remarks
14	62-0522-1-00-1-0 Sri Phunpin	May 23, 2019	September 1, 2019	8 years	<ul style="list-style-type: none"> 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.
15	63-0595-1-00-1-0 Sri Lumphu	June 5, 2020	November 15, 2020	8 years	<ul style="list-style-type: none"> Exemption from corporate income tax of up to 176,230,000 Baht Dividends received from promoted businesses are tax-free. 	NTL has received this Promotion Certificate.
16	59-0519-1-00-1-0 Radiant Star	April 19, 2016	April 13, 2016	8 years	<ul style="list-style-type: none"> Exemption from corporate income tax of up to 932,818,411.83 Baht Dividends received from promoted businesses are tax-free. 	SHT has received this Promotion Certificate.
17	59-1463-1-00-1-0 Grace Star	November 27, 2016	November 1, 2016	8 years	<ul style="list-style-type: none"> Exemption from corporate income tax of up to 1,090,483,897.42 Baht Dividends received from promoted businesses are tax-free. 	SHT 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	Remarks
18	2279(2)/2556 Big Sea 20	September 13, 2013	June 4, 2014	8 years	<ul style="list-style-type: none"> Exemption from corporate income tax of up to 71,226,409.65 Baht Dividends received from promoted businesses are tax-free. 	BIG SEA has received this Promotion Certificate.
19	59-0380-1-00-1-0 Big Sea 21	March 16, 2016	September 19, 2016	8 years	<ul style="list-style-type: none"> Exemption from corporate income tax of up to 40,786,424.78 Baht Dividends received from promoted businesses are tax-free. 	BIG SEA has received this Promotion Certificate.
20	1504(2)/2557 Big Sea 102 and Big Sea 103	April 17, 2014	January 28, 2015	8 years	<ul style="list-style-type: none"> Exemption from corporate income tax of up to 347,913,026.82 Baht Dividends received from promoted businesses are tax-free. 	BIG SEA has received this Promotion Certificate.
21	1012(2)/2558 Big Sea 104	January 6, 2015	December 28, 2015	8 years	<ul style="list-style-type: none"> Exemption from corporate income tax of up to 241,926,272.59 Baht Dividends received from promoted businesses are tax-free. 	BIG SEA has received this Promotion Certificate.
22	1011(2)/2558 Big Sea 105	January 6, 2015	May 10, 2019	8 years	<ul style="list-style-type: none"> Exemption from corporate income tax of up to 173,734,526.59 Baht Dividends received from promoted businesses are tax-free. 	BIG SEA 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	Remarks
23	59-0379-1-00-1-0 Big Sea 106	March 16, 2016	May 10, 2019	8 years	<ul style="list-style-type: none"> Exemption from corporate income tax of up to 230,076,929.94 Baht Dividends received from promoted businesses are tax-free. 	BIG SEA has received this Promotion Certificate.
24	65-0430-1-00-1-0 BS Thepha	April 11, 2022	August 12, 2022	8 years	<ul style="list-style-type: none"> Exemption from corporate income tax of up to 82,500,000 Baht Dividends received from promoted businesses are tax-free. 	BIG SEA has received this Promotion Certificate.
25	1230(2)/2558 Phubai Pattrra 4	February 25, 2015	February 9, 2015	8 years	<ul style="list-style-type: none"> 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.
26	59-0670-1-00-1-0 Phubai Pattrra 5	May 23, 2016	May 10, 2016	8 years	<ul style="list-style-type: none"> 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.

No.	Promotion Certificate No.	Issuance Date	Full Operation Start Up Date	Period of Promotion from Full Operation Start Up Date	Significant Conditions and Privileges	Remarks
27	61-1501-1-00-0 Phubai Nadda 1	December 21, 2018	December 11, 2018	8 years	<ul style="list-style-type: none"> Exemption from corporate income tax of up to 148,500,000 Baht Dividends received from promoted businesses are tax-free. 	TM has received this Promotion Certificate.
28	2299(2)/2557 TMS 10 and TMS 11	October 14, 2014	September 5, 2014	8 years	<ul style="list-style-type: none"> Exemption from corporate income tax of up to 285,000,000 Baht Dividends received from promoted businesses are tax-free. 	TMS has received this Promotion Certificate.
29	58-2122-1-00-1-0 TMS 12, TMS 14 and TMS 111	September 2, 2015	July 21, 2015	8 years	<ul style="list-style-type: none"> Exemption from corporate income tax of up to 459,000,000 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 insurance contract as follows:

Type of Insurance	Insured Person	Policy Beneficiary	Period of Insurance		Important Sum Insured ^{/1}
H&M Insurance	The Company and its subsidiaries	The Company Group, Mortgagee, and Charterer	Vessel Name	Period of Insurance	<ul style="list-style-type: none">• Small Trading Vessel (Capacity not more than 10,000 DWT) The total insured limit is approximately 4,073.6 million Baht.• Aframax Size Vessel (Capacity ranges from 80,000 to 120,000 DWT) The total insured limit is approximately USD 18.5 million or 619.8 million Baht.• FSU Vessel The total insured limit is approximately USD 130.9 million or 4,155.7 million Baht.• Accommodation Work Barge (AWB) The total insured limit is approximately USD 10.2 million or 342.4 million Baht.• Crew Boat The total insured limit is approximately USD 42.3 million or 1,416.6 million Baht
			1) Small Trading Vessel (Capacity not more than 10,000 DWT)		
			Siri Thana	1 Year (January 1, 2022 - December 31, 2022)	
			Sri Nara	1 Year (January 1, 2022 - December 31, 2022)	
			Sri Phuket	1 Year (January 1, 2022 - December 31, 2022)	
			Sri Bandon	1 Year (January 1, 2022 - December 31, 2022)	
			Sri Tah Chana	1 Year (January 1, 2022 - December 31, 2022)	
			Sri Tapi	1 Year (January 1, 2022 - December 31, 2022)	
			Sri Khiri Chad	1 Year (January 1, 2022 - December 31, 2022)	
			Siri Pipat	1 Year (January 1, 2022 - December 31, 2022)	
			Sri Kanchanadit	1 Year (January 1, 2022 - December 31, 2022)	
			Sri Don Sak	1 Year (January 1, 2022 - December 31, 2022)	
			Sri Surat	1 Year (January 1, 2022 - December 31, 2022)	
			Sri Chaiya	1 Year (January 1, 2022 - December 31, 2022)	
			Sri Phumriang	1 Year (January 1, 2022 - December 31, 2022)	
			Sri Phunpin	1 Year (January 1, 2022 - December 31, 2022)	
			Sri Tahphet	1 Year (January 1, 2022 - December 31, 2022)	

Type of Insurance	Insured Person	Policy Beneficiary	Period of Insurance		Important Sum Insured ¹
			Vessel Name	Period of Insurance	
			Sri Lumphu	1 Year (January 1, 2022 - December 31, 2022)	
			Bhureemas	1 Year (January 1, 2022 - December 31, 2022)	
			Big Sea 9	1 Year (July1, 2022 - July 1, 2023)	
			Big Sea 10	1 Year (July1, 2022 - July 1, 2023)	
			Big Sea 14	1 Year (August 26, 2022 - August 26, 2023)	
			Big Sea 17	1 Year (August 26, 2022 - August 26, 2023)	
			Big Sea 20	1 Year (July1, 2022 - July 1, 2023)	
			Big Sea 21	1 Year (July1, 2022 - July 1, 2023)	
			Big Sea 101	1 Year (August 26, 2022 - August 26, 2023)	
			Big Sea 102	1 Year (August 26, 2022 - August 26, 2023)	
			Big Sea 103	1 Year (August 26, 2022 - August 26, 2023)	
			Big Sea 104	1 Year (August 26, 2022 - August 26, 2023)	
			Big Sea 105	1 Year (August 26, 2022 - August 26, 2023)	
			Big Sea 106	1 Year (August 26, 2022 - August 26, 2023)	
			BS Thepha	1 Year (August 26, 2022 - August 26, 2023)	
			Phubai Pattra 1	1 Year (July1, 2022 - July 1, 2023)	
			Phubai Pattra 2	1 Year (July1, 2022 - July 1, 2023)	

Type of Insurance	Insured Person	Policy Beneficiary	Period of Insurance		Important Sum Insured ^{/1}
			Vessel Name	Period of Insurance	
			Phubai Pattra 4	1 Year (July1, 2022 - July 1, 2023)	
			Phubai Pattra 5	1 Year (July1, 2022 - July 1, 2023)	
			Phubai Nadda 1	1 Year (July1, 2022 - July 1, 2023)	
			2) Aframax Size Vessel (Capacity ranges from 80,000 to 120,000 DWT)		
			Radiant Star	1 Year (September 21, 2022 - September 20, 2023)	
			3) FSU Vessel		
			Aquarius Star	1 Year (September 21, 2022 - September 20, 2023)	
			Crystal Star	1 Year (September 21, 2022 - September 20, 2023)	
			Phoenix Star	1 Year (September 21, 2022 - September 20, 2023)	
			Fortune Star	1 Year (September 21, 2022 - September 20, 2023)	
			Grace Star	1 Year (September 21, 2022 - September 20, 2023)	
			4) Accomodation Work Barge (AWB)		
			Nava Thanee	1 Year (January 1, 2022 - December 31, 2022)	
			5) Crew Boat		
			TMS 1	1 Year (July1, 2022 - July 1, 2023)	
			TMS 2	1 Year (July1, 2022 - July 1, 2023)	
			TMS 4	1 Year (July1, 2022 - July 1, 2023)	

Type of Insurance	Insured Person	Policy Beneficiary	Period of Insurance		Important Sum Insured ¹
			Vessel Name	Period of Insurance	
			TMS 5	1 Year (July1, 2022 - July 1, 2023)	
			TMS Andaman	1 Year (July1, 2022 - July 1, 2023)	
			TMS 7	1 Year (July1, 2022 - July 1, 2023)	
			TMS 8	1 Year (July1, 2022 - July 1, 2023)	
			TMS 9	1 Year (July1, 2022 - July 1, 2023)	
			TMS 10	1 Year (July1, 2022 - July 1, 2023)	
			TMS 11	1 Year (July1, 2022 - July 1, 2023)	
			TMS 12	1 Year (July1, 2022 - July 1, 2023)	
			TMS 14	1 Year (July1, 2022 - July 1, 2023)	
			TMS 111	1 Year (July1, 2022 - July 1, 2023)	
P&I Insurance	The Company and its subsidiaries	The Company Group and Mortgagee	Vessel Name	Period of Insurance	<ul style="list-style-type: none">• Small Trading Vessel (Capacity not more than 10,000 DWT) The insured limit per vessel is approximately USD 1,000 million or 33,500 million Baht.
			1) Small Trading Vessel (Capacity not more than 10,000 DWT capacity)		
			Siri Thana	1 Year (February 20, 2022 - February 20, 2023)	
			Sri Nara	1 Year (February 20, 2022 - February 20, 2023)	
			Sri Phuket	1 Year (February 20, 2022 - February 20, 2023)	

Type of Insurance	Insured Person	Policy Beneficiary	Period of Insurance		Important Sum Insured ^{/1}
			Vessel Name	Period of Insurance	<ul style="list-style-type: none"> • Aframax Size Vessel (Capacity ranges from 80,000 to 120,000 DWT) <ul style="list-style-type: none"> » The insured limit in the case of cargo pollution. The insured limit per vessel is approximately USD 1,000 million or 33,500 million Baht. » The insured limit in the case of damage to passenger/ seafarer. The insured limit per vessel is approximately USD 3,000 million or 100,500 million Baht or the amount specified in the insurance contract. » The insured limit in the case of war. The amount insured per vessel is approximately USD 500 million or 16,750 million Baht. • FSU Vessel <ul style="list-style-type: none"> » The insured limit in the case of cargo pollution. The amount insured per vessel is approximately USD 1,000 million or 33,500 million Baht.
			Sri Bandon	1 Year (February 20, 2022 - February 20, 2023)	
			Sri Tah Chana	1 Year (February 20, 2022 - February 20, 2023)	
			Sri Tapi	1 Year (February 20, 2022 - February 20, 2023)	
			Sri Khiri Chad	1 Year (February 20, 2022 - February 20, 2023)	
			Siri Pipat	1 Year (February 20, 2022 - February 20, 2023)	
			Sri Kanchanadit	1 Year (February 20, 2022 - February 20, 2023)	
			Sri Don Sak	1 Year (February 20, 2022 - February 20, 2023)	
			Sri Surat	1 Year (February 20, 2022 - February 20, 2023)	
			Sri Chaiya	1 Year (February 20, 2022 - February 20, 2023)	
			Sri Phumriang	1 Year (February 20, 2022 - February 20, 2023)	
			Sri Phunpin	1 Year (February 20, 2022 - February 20, 2023)	
			Sri Tahphet	1 Year (February 20, 2022 - February 20, 2023)	
			Sri Lumphu	1 Year (February 20, 2022 - February 20, 2023)	
			Bhureemas	1 Year (February 20, 2022 - February 20, 2023)	
			Big Sea 9	1 Year (February 20, 2022 - February 20, 2023)	
			Big Sea 10	1 Year (February 20, 2022 - February 20, 2023)	

Type of Insurance	Insured Person	Policy Beneficiary	Period of Insurance		Important Sum Insured ¹
			Vessel Name	Period of Insurance	<p>» The insured limit in the case of damage to passenger/ seafarer.</p> <p>The insured limit per vessel is approximately USD 3,000 million or 100,500 million Baht or the amount specified in the insurance contract.</p> <p>» The insured limit in the case of war.</p> <p>The insured limit per vessel is approximately USD 500 million or 16,750 million Baht.</p> <p>• Accommodation Work Barge (AWB)</p> <p>The insured limit per vessel is approximately USD 500 million or 16,750 million Baht.</p> <p>• Crew Boat</p> <p>The insured limit per vessel is approximately USD 500 million or 16,750 million Baht.</p> <p>» The insured limit in the case of damage to passenger/ seafarer.</p> <p>The insured limit per vessel is approximately USD 3,000 million or 100,500 million Baht or the amount specified in the insurance contract.</p>
			Big Sea 14	1 Year (February 20, 2022 - February 20, 2023)	
			Big Sea 17	1 Year (February 20, 2022 - February 20, 2023)	
			Big Sea 20	1 Year (February 20, 2022 - February 20, 2023)	
			Big Sea 21	1 Year (February 20, 2022 - February 20, 2023)	
			Big Sea 101	1 Year (February 20, 2022 - February 20, 2023)	
			Big Sea 102	1 Year (February 20, 2022 - February 20, 2023)	
			Big Sea 103	1 Year (February 20, 2022 - February 20, 2023)	
			Big Sea 104	1 Year (February 20, 2022 - February 20, 2023)	
			Big Sea 105	1 Year (February 20, 2022 - February 20, 2023)	
			Big Sea 106	1 Year (February 20, 2022 - February 20, 2023)	
			BS Thepha	1 Year (February 20, 2022 - February 20, 2023)	
			Phubai Pattra 1	1 Year (February 20, 2022 - February 20, 2023)	
			Phubai Pattra 2	1 Year (February 20, 2022 - February 20, 2023)	
			Phubai Pattra 4	1 Year (February 20, 2022 - February 20, 2023)	
			Phubai Pattra 5	1 Year (February 20, 2022 - February 20, 2023)	
			Phubai Nadda 1	1 Year (February 20, 2022 - February 20, 2023)	

Type of Insurance	Insured Person	Policy Beneficiary	Period of Insurance	Important Sum Insured ^{/1}
			Vessel Name Period of Insurance	
			2) Aframax Size Vessel (Capacity ranges from 80,000 to 120,000 DWT)	
			Radian Star 1 Year (February 20, 2022 - February 20, 2023)	
			3) FSU Vessel	
			Aquarius Star 1 Year (February 20, 2022 - February 20, 2023)	
			Crystal Star 1 Year (February 20, 2022 - February 20, 2023)	
			Phoenix Star 1 Year (September 15, 2022 - February 20, 2023)	
			Fortune Star 1 Year (February 20, 2022 - February 20, 2023)	
			Grace Star 1 Year (February 20, 2022 - February 20, 2023)	
			4) Accomodation Work Barge (AWB)	
			Nava Thanee 1 Year (February 20, 2022 - February 20, 2023)	
			5) Crew Boat	
			TMS 1 1 Year (February 20, 2022 - February 20, 2023)	
			TMS 2 1 Year (February 20, 2022 - February 20, 2023)	
			TMS 4 1 Year (February 20, 2022 - February 20, 2023)	
			TMS 5 1 Year (February 20, 2022 - February 20, 2023)	
			TMS Andaman 1 Year (February 20, 2022 - February 20, 2023)	
			TMS 7 1 Year (February 20, 2022 - February 20, 2023)	

Type of Insurance	Insured Person	Policy Beneficiary	Period of Insurance		Important Sum Insured ^{/1}
			Vessel Name	Period of Insurance	
			TMS 8	1 Year (February 20, 2022 - February 20, 2023)	
			TMS 9	1 Year (February 20, 2022 - February 20, 2023)	
			TMS 10	1 Year (February 20, 2022 - February 20, 2023)	
			TMS 11	1 Year (February 20, 2022 - February 20, 2023)	
			TMS 12	1 Year (February 20, 2022 - February 20, 2023)	
			TMS 14	1 Year (February 20, 2022 - February 20, 2023)	
			TMS 111	1 Year (February 20, 2022 - February 20, 2023)	

Remark: ^{/1} Insurance coverage for certain vessels which are at risk in such cases.

1.6 Investment in Subsidiaries and Associates Policy

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% and 49.99%, 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)	Significant Condition
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")).	3 - 6 months	Most of the contracts specify that the customers shall give notice in writing to extend or terminate such contract to NSSG on behalf of the Ship Owner, according to each contract clause.
2. Time Charter Contract	3 - 6 months	Most of the contracts specify that the customers shall give notice in writing to extend or terminate such contract to NSSG on behalf of the Ship Owner, according to each contract clause.
3. Very Large Crude Carrier (VLCC) Time Charter	10 years	The contract specifies that the Lessor shall provide the vessel according to the contract clause for 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, 2022)	<ul style="list-style-type: none"> • The Company - The total loan amount is USD 38.3 million and 1,754 million Baht with the final repayment is due in December 2026 • NTL - The total loan amount is 467.5 million Baht with the final repayment is due in October 2027 • Big Sea - The total loan amount is 180 million Baht with the final repayment is due in October 2027
Significant Loan Covenants	<p>The following are the requirements for maintaining important financial ratios in any loan agreement:</p> <ul style="list-style-type: none"> • The borrowers must maintain the debt service coverage ratio (DSCR1) at the ratio not less than 1.0 - 1.25 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 Ratio 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.
- The borrower must notify the bank in writing within 15 days after the changing date and attach the supporting documents.
 - » The borrower's authorized person or
 - » Amendment of Memorandum of Association, Articles of Association, or the Company's seal

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

Corporate Governance Policy and Code of Conduct (Full Version)

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 below



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 below



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, associates and/or joint venture company
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
NMC	means	Nathalin Management Company Limited
NSSG	means	Nathalin Shipping Pte Ltd.
AAM	means	Amity Assey Management Inc.
BSC	means	BSC Management Seafarer Recruitment Company Limited
Big Sea	means	Big Sea Company Limited
SHT	means	Singha Tankers Company Limited
BMS	means	Bongkot Marine Services Company Limited
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	is 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 Vessel for crude oil and refined oil product

FSO Vessel	means	Floating Storage and Offloading Vessel 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 that has double layers of hull
Single Hull Vessel	means	Vessel that has single layer 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
VLCC	means	Very Large Crude Carrier in size of 160,000 - 320,000 Deadweight Tonnage
Cargo	means	Crude oil, refined oil product, and Liquefied Petroleum Gas
Seaman	means	All staffs who operate on 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
STC	means	Srithai Capital Company Limited
STCW	means	Convention of Standard of Training, Certification and Watchkeeping for Seafarers (STCW)



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