

**Prima Marine Public Company Limited  
and its Subsidiaries**

Financial statements for the year ended  
31 December 2023  
and  
Independent Auditor's Report

## **Independent Auditor's Report**

### **To the Shareholders of Prima Marine Public Company Limited**

#### *Opinion*

I have audited the consolidated and separate financial statements of Prima Marine Public Company Limited and its subsidiaries (the "Group") and of Prima Marine Public Company Limited (the "Company"), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2023, the consolidated and separate statements of income and comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2023 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

#### *Basis for Opinion*

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

## Key Audit Matters

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

Impairment of goodwill, investment in subsidiaries and vessels	
Refer to Note 3(b), 3(i), 3(l), 9, 11 and 13 to the consolidated and separate financial statements.	
The key audit matter	How the matter was addressed in the audit
<p>As at 31 December 2023, the Group had a carrying amounts of goodwill of Baht 1,467.78 million. The Company's carrying amount of investment in subsidiaries is Baht 6,405.75 million.</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 2023, the Group had a carrying amount of vessels of Baht 8,884.94 million. During 2023, the Group's vessels provide several services. The service rates and volumes depend on the market condition. The current market is highly competitive, and it leads to a decrease in service rates and volumes for some types of vessel. These factors may be the indications that vessels may be impaired.</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"> <li>- 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;</li> <li>- 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;</li> <li>- Evaluating the key management assumptions for the residual value of vessels;</li> <li>- Performing sensitivity test by varying key assumptions; and</li> <li>- Considering the adequacy of the Group's and the Company's disclosures in accordance with Thai Financial Reporting Standards.</li> </ul>

### *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.

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- 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.

(Marisa Tharathornbunpakul)  
 Certified Public Accountant  
 Registration No. 5752

KPMG Phoomchai Audit Ltd.  
 Bangkok  
 23 February 2024

# Prima Marine Public Company Limited and its Subsidiaries

## Statement of financial position

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
		2023	2022	2023	2022
(in thousand Baht)					
<i>Current assets</i>					
Cash and cash equivalents	5	3,606,318	3,407,921	502,066	305,647
Trade and other current receivables	4, 6	967,002	732,505	59,459	74,580
Bunker and supplies		215,713	177,548	3,884	2,852
Derivative asset	24	1,226	12,017	-	12,017
Other current assets		111,501	99,459	1,193	123
<b>Total current assets</b>		<b>4,901,760</b>	<b>4,429,450</b>	<b>566,602</b>	<b>395,219</b>
<i>Non-current assets</i>					
Restricted deposits at financial institution	14	8,979	57,095	-	23,130
Long-term loans to subsidiaries	4	-	-	1,600,598	2,021,598
Investments in an associate and a joint venture	7	178,880	334,556	83,981	251,909
Investments in subsidiaries	9	-	-	6,405,750	5,756,386
Property, plant, equipment and vessels	11, 14	9,826,012	9,440,960	1,610,857	2,403,240
Right-of-use assets	12	4,057,929	4,625,095	7,829	9,919
Goodwill	13	1,467,784	1,467,784	-	-
Other intangible assets		87,942	96,696	306	376
Deferred tax assets	21	32,372	33,815	-	3,050
Other non-current assets	4	154,339	89,830	37,199	38,345
<b>Total non-current assets</b>		<b>15,814,237</b>	<b>16,145,831</b>	<b>9,746,520</b>	<b>10,507,953</b>
<b>Total assets</b>		<b>20,715,997</b>	<b>20,575,281</b>	<b>10,313,122</b>	<b>10,903,172</b>

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	2023	2022	2023	2022
		(in thousand Baht)			
<i>Current liabilities</i>					
Trade and other current payables	4	1,099,287	914,156	52,882	66,352
Current portion of					
- long-term loans from financial institutions	14	1,165,213	1,076,415	917,794	818,222
- lease liabilities	14	473,264	488,560	2,193	2,082
Corporate income tax payable		107,673	125,856	-	-
Other current liabilities		47,134	41,124	13,984	13,593
<b>Total current liabilities</b>		<b>2,892,571</b>	<b>2,646,111</b>	<b>986,853</b>	<b>900,249</b>
<i>Non-current liabilities</i>					
Long-term loans from financial institutions	14	1,847,133	2,650,509	1,078,523	2,261,292
Long-term loan from parent company	4, 14	75,968	101,173	-	-
Lease liabilities	14	3,696,340	4,208,811	6,156	8,349
Deferred tax liabilities	21	98,282	88,052	9,412	-
Non-current provisions for employee benefit	15	67,081	68,410	17,488	17,804
Other non-current liabilities		66	129	-	-
<b>Total non-current liabilities</b>		<b>5,784,870</b>	<b>7,117,084</b>	<b>1,111,579</b>	<b>2,287,445</b>
<b>Total liabilities</b>		<b>8,677,441</b>	<b>9,763,195</b>	<b>2,098,432</b>	<b>3,187,694</b>

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

# Prima Marine Public Company Limited and its Subsidiaries

## Statement of financial position

Liabilities and equity	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
		2023	2022	2023	2022
		(in thousand Baht)			
<b>Equity</b>					
Share capital:					
Authorised share capital					
(2,500 million ordinary shares, par value at Baht 1 per share)		2,500,000	2,500,000	2,500,000	2,500,000
Issued and paid-up share capital					
(2,500 million ordinary shares, par value at Baht 1 per share)		2,500,000	2,500,000	2,500,000	2,500,000
Share premium on ordinary shares		3,407,489	3,407,489	3,407,489	3,407,489
Difference arising from common control transactions		(65,437)	(65,437)	-	-
Change in parent's ownership interests in subsidiary		(186,755)	(186,755)	-	-
Retained earnings					
Appropriated Legal reserve	17	250,000	250,000	250,000	250,000
Unappropriated		5,652,938	4,398,586	2,057,201	1,548,376
Other components of equity		62,670	107,530	-	9,613
<b>Equity attributable to owners of the parent</b>		<b>11,620,905</b>	<b>10,411,413</b>	<b>8,214,690</b>	<b>7,715,478</b>
Non-controlling interests	10	417,651	400,673	-	-
<b>Total equity</b>		<b>12,038,556</b>	<b>10,812,086</b>	<b>8,214,690</b>	<b>7,715,478</b>
<b>Total liabilities and equity</b>		<b>20,715,997</b>	<b>20,575,281</b>	<b>10,313,122</b>	<b>10,903,172</b>

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



# Prima Marine Public Company Limited and its Subsidiaries

## Statement of income

		Consolidated financial statements		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
	Note	2023	2022	2023	2022
		<i>(in thousand Baht)</i>			
Revenue from rendering of services	4, 18	8,086,923	7,715,402	807,864	1,162,952
Cost of rendering of services	4, 20	(5,250,975)	(5,153,882)	(589,583)	(855,586)
<b>Gross profit</b>		<b>2,835,948</b>	<b>2,561,520</b>	<b>218,281</b>	<b>307,366</b>
Dividend income	4, 7, 9	-	-	1,115,292	1,011,034
Interest income	4	59,847	10,241	78,456	88,717
Gain on sales of equipment and vessels	11	311,742	520,640	258,348	8
Other income	4	80,255	59,696	45,280	28,250
<b>Profit before expenses</b>		<b>3,287,792</b>	<b>3,152,097</b>	<b>1,715,657</b>	<b>1,435,375</b>
Administrative expenses	4, 20	(586,047)	(563,344)	(208,293)	(158,635)
Net loss on foreign exchange		(15,056)	(28,695)	(4,381)	(22,542)
<b>Profit from operating activities</b>		<b>2,686,689</b>	<b>2,560,058</b>	<b>1,502,983</b>	<b>1,254,198</b>
Finance costs	4	(320,437)	(303,029)	(104,728)	(140,445)
Share of profit of an associate and a joint venture accounted for using equity method	7	26,298	216,067	-	-
<b>Profit before income tax expense</b>		<b>2,392,550</b>	<b>2,473,096</b>	<b>1,398,255</b>	<b>1,113,753</b>
Tax expense	21	(178,557)	(146,088)	(14,867)	(4,763)
<b>Profit for the year</b>		<b>2,213,993</b>	<b>2,327,008</b>	<b>1,383,388</b>	<b>1,108,990</b>
<b>Profit attributable to:</b>					
Owners of parent		2,125,389	2,214,902	1,383,388	1,108,990
Non-controlling interests	10	88,604	112,106	-	-
		<b>2,213,993</b>	<b>2,327,008</b>	<b>1,383,388</b>	<b>1,108,990</b>
<b>Earnings per share (in Baht)</b>	22	<b>0.85</b>	<b>0.89</b>	<b>0.55</b>	<b>0.44</b>

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	2023	2022	2023	2022
<i>(in thousand Baht)</i>					
<b>Profit for the year</b>		<b>2,213,993</b>	<b>2,327,008</b>	<b>1,383,388</b>	<b>1,108,990</b>
<b>Other comprehensive income</b>					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Exchange differences on translating financial statements		(36,657)	72,309	-	-
(Loss) gain on cash flow hedges, net of tax	21	(9,614)	21,775	(9,613)	20,280
<b>Total items that will be reclassified subsequently to profit or loss</b>		<b>(46,271)</b>	<b>94,084</b>	<b>(9,613)</b>	<b>20,280</b>
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Gain on remeasurements of defined benefit plans, net of tax	21	3,963	-	437	-
<b>Total items that will not be reclassified to profit or loss</b>		<b>3,963</b>	<b>-</b>	<b>437</b>	<b>-</b>
<b>Other comprehensive income (loss) for the year, net of tax</b>		<b>(42,308)</b>	<b>94,084</b>	<b>(9,176)</b>	<b>20,280</b>
<b>Total comprehensive income for the year</b>		<b>2,171,685</b>	<b>2,421,092</b>	<b>1,374,212</b>	<b>1,129,270</b>
<b>Total comprehensive income attributable to:</b>					
Owners of parent		2,084,492	2,303,343	1,374,212	1,129,270
Non-controlling interests	10	87,193	117,749	-	-
		<b>2,171,685</b>	<b>2,421,092</b>	<b>1,374,212</b>	<b>1,129,270</b>

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

# Prima Marine Public Company Limited and its Subsidiaries

## Statement of changes in equity

Consolidated financial statements												
Note	Issued and paid-up share capital	Share premium on ordinary shares	Difference arising from common control transactions	Change in parent's ownership interests in subsidiary	Retained earnings		Other components of equity			Equity attributable to owners of the parent	Non-controlling interests	Total equity
					Legal reserve	Unappropriated	Translation reserve	Cash flow hedge reserve	Total other components of equity			
(in thousand Baht)												
Year ended 31 December 2022												
	2,500,000	3,407,489	(65,437)	(186,755)	250,000	2,858,684	31,158	(12,069)	19,089	8,783,070	326,952	9,110,022
Transactions with owners, recorded directly in equity												
Distributions to owners of the parent												
Dividends	23	-	-	-	-	(675,000)	-	-	-	(675,000)	(44,028)	(719,028)
Total transactions with owners, recorded directly in equity		-	-	-	-	(675,000)	-	-	-	(675,000)	(44,028)	(719,028)
Comprehensive income for the year												
Profit		-	-	-	-	2,214,902	-	-	-	2,214,902	112,106	2,327,008
Other comprehensive income		-	-	-	-	-	66,758	21,683	88,441	88,441	5,643	94,084
Total comprehensive income for the year		-	-	-	-	2,214,902	66,758	21,683	88,441	2,303,343	117,749	2,421,092
Balance at 31 December 2022	2,500,000	3,407,489	(65,437)	(186,755)	250,000	4,398,586	97,916	9,614	107,530	10,411,413	400,673	10,812,086

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

# Prima Marine Public Company Limited and its Subsidiaries

## Statement of changes in equity

Consolidated financial statements												
Note	Issued and paid-up share capital	Share premium on ordinary shares	Difference arising from common control transactions	Change in parent's ownership interests in subsidiary	Retained earnings		Other components of equity			Equity attributable to owners of the parent	Non-controlling interests	Total equity
					Legal reserve	Unappropriated reserve	Translation reserve	Cash flow hedge reserve	Total other components of equity			
(in thousand Baht)												
Year ended 31 December 2023												
	2,500,000	3,407,489	(65,437)	(186,755)	250,000	4,398,586	97,916	9,614	107,530	10,411,413	400,673	10,812,086
Transactions with owners, recorded directly in equity												
Distributions to owners of the parent												
Dividends	23	-	-	-	-	(875,000)	-	-	-	(875,000)	(70,215)	(945,215)
Total transactions with owners, recorded directly in equity												
	-	-	-	-	-	(875,000)	-	-	-	(875,000)	(70,215)	(945,215)
Comprehensive income (loss) for the year												
Profit	-	-	-	-	-	2,125,389	-	-	-	2,125,389	88,604	2,213,993
Other comprehensive income (loss)	-	-	-	-	-	3,963	(35,246)	(9,614)	(44,860)	(40,897)	(1,411)	(42,308)
Total comprehensive income for the year												
	-	-	-	-	-	2,129,352	(35,246)	(9,614)	(44,860)	2,084,492	87,193	2,171,685
Balance at 31 December 2023												
	2,500,000	3,407,489	(65,437)	(186,755)	250,000	5,652,938	62,670	-	62,670	11,620,905	417,651	12,038,556

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

# Prima Marine Public Company Limited and its Subsidiaries

## Statement of changes in equity

		Separate financial statements					
		Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings		Other components of equity	Total 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							
Distributions to owners							
Dividends	23	-	-	-	(675,000)	-	(675,000)
Total transactions with owners, recorded directly in equity		-	-	-	(675,000)	-	(675,000)
Comprehensive income for the year							
Profit		-	-	-	1,108,990	-	1,108,990
Other comprehensive income		-	-	-	-	20,280	20,280
Total comprehensive income for the year		-	-	-	1,108,990	20,280	1,129,270
Balance at 31 December 2022		2,500,000	3,407,489	250,000	1,548,376	9,613	7,715,478

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

# Prima Marine Public Company Limited and its Subsidiaries

## Statement of changes in equity

		Separate financial statements					
		Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings		Other components of equity	Total equity
	Note			Legal reserve	Unappropriated	Cash flow hedge reserve	
(in thousand Baht)							
Year ended 31 December 2023							
Balance at 1 January 2023		2,500,000	3,407,489	250,000	1,548,376	9,613	7,715,478
Transactions with owners, recorded directly in equity							
Distributions to owners							
Dividends	23	-	-	-	(875,000)	-	(875,000)
Total transactions with owners, recorded directly in equity		-	-	-	(875,000)	-	(875,000)
Comprehensive income (loss) for the year							
Profit		-	-	-	1,383,388	-	1,383,388
Other comprehensive income (loss)		-	-	-	437	(9,613)	(9,176)
Total comprehensive income for the year		-	-	-	1,383,825	(9,613)	1,374,212
Balance at 31 December 2023		2,500,000	3,407,489	250,000	2,057,201	-	8,214,690

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

# Prima Marine Public Company Limited and its Subsidiaries

## Statement of cash flows

		Consolidated		Separate	
		financial statements		financial statements	
		Year ended		Year ended	
		31 December		31 December	
	Note	2023	2022	2023	2022
		(in thousand Baht)			
<b>Cash flows from operating activities</b>					
Profit for the year		2,213,993	2,327,008	1,383,388	1,108,990
<i>Adjustments to reconcile profit to cash receipts (payments)</i>					
Taxes expense		178,557	146,088	14,867	4,763
Finance costs		320,437	303,029	104,728	140,445
Depreciation and amortisation	20	1,299,761	1,215,629	164,775	261,863
(Gain) loss on sales of equipment and vessels		(311,742)	(520,640)	(258,348)	8
(Reversal of) Impairment losses	11	(1,144)	39,526	-	-
Share of profit of an associate and a joint venture accounted for using equity method, (net of tax)		(26,298)	(216,067)	-	-
Gain on returned capital of investment in a joint venture	7	-	-	(13,994)	-
Gain on derivatives fair value remeasurement		(1,226)	-	-	-
Employee benefit obligations expense	15	8,962	9,031	2,126	2,742
Net unrealised loss on exchange rate		10,835	90,413	2,553	93,454
Interest income		(59,847)	(10,241)	(78,456)	(88,717)
Dividend income	4, 7, 9	-	-	(1,115,292)	(1,011,034)
		3,632,288	3,383,776	206,347	512,514
<b>Changes in operating assets and liabilities</b>					
Trade and other current receivables		(214,462)	(70,520)	22,086	34,168
Bunker and supplies		(39,169)	(8,160)	(1,032)	(227)
Other current assets		(13,015)	928	(1,070)	70
Other non-current assets		(30,721)	2,415	7,459	12,660
Trade and other current payables		138,434	86,787	(13,129)	(31,756)
Other current liabilities		6,011	6,029	392	1,495
Other non-current liabilities		(64)	130	-	-
Payment of employee benefit	15	(4,776)	(10,642)	(1,895)	(2,342)
Net cash generated from operations		3,474,526	3,390,743	219,158	526,582
Taxes paid		(216,254)	(141,766)	(6,424)	(9,752)
<b>Net cash from operating activities</b>		<b>3,258,272</b>	<b>3,248,977</b>	<b>212,734</b>	<b>516,830</b>
<b>Cash flows from investing activities</b>					
Net decrease (increase) in restricted deposits at banks		48,116	209,319	23,130	(22,643)
Payment for investment in subsidiaries	9	-	-	(649,000)	(551,137)
Proceeds from returns of investment in a joint venture	7	181,974	-	181,922	-
Proceeds from sale of equipment and vessels		1,057,072	1,167,007	1,057,072	482
Acquisition of equipment and vessels		(1,867,240)	(1,154,433)	(167,677)	(63,127)

The accompanying notes form an integral part of the financial statements.

# Prima Marine Public Company Limited and its Subsidiaries

## Statement of cash flows

	Note	Consolidated financial statements		Separate financial statements	
		Year ended		Year ended	
		31 December		31 December	
		2023	2022	2023	2022
<i>(in thousand Baht)</i>					
<b><i>Cash flows from investing activities (Cont'd)</i></b>					
Acquisition of other intangible assets		(23)	(15,412)	(23)	(22)
Proceeds from repayment of short-term loans to subsidiaries	4	-	-	-	586,432
Short-term loans to subsidiaries	4	-	-	-	(586,432)
Proceeds from repayment of long-term loans to subsidiaries	4	-	-	421,000	414,000
Long-term loan to subsidiaries	4	-	-	-	(90,000)
Dividend received		-	360,448	1,115,292	1,032,025
Interest received		48,776	5,213	71,026	121,005
<b>Net cash (used in) from investing activities</b>		<b>(531,325)</b>	<b>572,142</b>	<b>2,052,742</b>	<b>840,583</b>
<b><i>Cash flows from financing activities</i></b>					
Proceeds from short-term loans from financial institutions		670,000	470,000	670,000	450,000
Repayment of short-term loans from financial institutions		(670,000)	(470,000)	(670,000)	(450,000)
Proceeds from long-term loans from parent company	4	20,965	32,803	-	-
Repayment of long-term loans from parent company	4	(46,170)	(41,432)	-	-
Proceeds from long-term loans from financial institutions		845,577	99,000	57,000	-
Repayment of long-term loans from financial institutions		(1,568,999)	(1,687,339)	(1,149,147)	(825,223)
Payment of lease liabilities	12, 14	(489,672)	(347,907)	(2,082)	(2,481)
Dividends paid to owners of the Company		(875,021)	(674,881)	(875,021)	(674,881)
Dividends paid to non-controlling interests	10	(70,215)	(44,028)	-	-
Interest paid		(314,474)	(302,416)	(104,048)	(138,656)
<b>Net cash used in from financing activities</b>		<b>(2,498,009)</b>	<b>(2,966,200)</b>	<b>(2,073,298)</b>	<b>(1,641,241)</b>
Net increase (decrease) in cash and cash equivalents, before effect of exchange rates		228,938	854,919	192,178	(283,828)
Effect of exchange rate on changes on cash and cash equivalents		(30,541)	(58,579)	4,241	(35,497)
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>198,397</b>	<b>796,340</b>	<b>196,419</b>	<b>(319,325)</b>
Cash and cash equivalents at 1 January		3,407,921	2,611,581	305,647	624,972
<b>Cash and cash equivalents at 31 December</b>	5	<b>3,606,318</b>	<b>3,407,921</b>	<b>502,066</b>	<b>305,647</b>
<b><i>Significant non-cash transactions</i></b>					
Outstanding payables for purchase of equipment and vessels		60,419	37,197	2,553	1,296
Increase in right-of-use assets	12	9,316	3,359,344	-	-
Dividend payables		1,000	1,021	1,000	1,021

The accompanying notes form an integral part of the financial statements.



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The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements and were approved and authorised for issue by the Board of Directors on 23 February 2024.

**1 General information**

Prima Marine Public Company Limited, “the Company”, is incorporated in Thailand and was listed on the Stock Exchange of Thailand on 14 September 2017. The company’s registered office at 80 Soi Bangna-Trad 30, Debaratna Road, South Bangna Sub-district, Bangna District, Bangkok.

The immediate and ultimate parent companies during the financial year were Nathalin Co., Ltd and Nathalin Corporation Company Limited. Both were incorporated in Thailand.

The principal activities of the Company and the Group are marine transportation of petroleum products and supporting exploration and production of offshore petroleum products and ship management. Details of the Company’s subsidiaries as at 31 December 2023 and 2022 are given in notes 9.

**2 Basis of preparation of the financial statements**

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements are presented in Thai Baht, which is the Company’s functional currency. The accounting policies, described in note 3, have been applied consistently to all periods presented in these financial statements.

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Group’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions that are described in each note are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

**3 Significant accounting policies**

**(a) Basis of consolidation**

The consolidated financial statements relate to the Company and its subsidiaries and joint operation (together referred to as the “Group”) and the Group’s interests in associates and joint ventures.

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

At the acquisition date, the Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree. In addition, when there is a change in the Group’s interest in a subsidiary that does not result in a loss of control, any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received from the acquisition or disposal of the non-controlling interests with no change in control are accounted for as other surpluses/deficits in shareholders’ equity.

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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.

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When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

*Business combination under common control*

Business combination under common control are accounted for using a method similar to the pooling of interest method, by recognising assets and liabilities of the acquired businesses at their carrying amounts in the consolidated financial statements of the ultimate parent company at the transaction date. The difference between the carrying amount of the acquired net assets and the consideration transferred is recognised as surplus or deficit from business combinations under common control in shareholder's equity. The surplus or deficit will be written off upon divestment of the businesses acquired. The results from operations of the acquired businesses will be included in the consolidated financial statements of the acquirer from the beginning of the comparative period or the moment the businesses came under common control, whichever date is later, until control ceases.

**(b) *Investments in subsidiaries, associates and joint ventures***

Investments in subsidiaries, associates and joint ventures in the separate financial statements are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established.

**(c) *Foreign currencies***

Transactions in foreign currencies including non-monetary assets and liabilities denominated in foreign currencies are translated to the respective functional currencies of each entity in the Group at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate at the reporting date. Non-monetary assets and liabilities measured at fair value in foreign currencies are translated at the exchange rates at the dates that fair value was determined.

Foreign currency differences are generally recognised in profit or loss.

*Foreign operations*

The assets and liabilities of foreign operations are translated to Thai Baht at the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated to Thai Baht at rates approximating the exchange rates at the dates of the transactions.

Foreign exchange differences are recognised in other comprehensive income and accumulated in the translation reserve until disposal of the investment.

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**(d) Financial instruments**

*(d.1) Classification and measurement*

Financial assets and financial liabilities (except trade accounts receivables (*see note 3(f)*)) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value plus or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or fair value through profit or loss (FVTPL). Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method or FVPL. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognised in profit or loss.

Financial assets measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss and any gain or loss on derecognition are recognised in profit or loss.

*(d.2) Derecognition and offset*

The Group derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and the Group intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

*(d.3) Derivatives*

Derivatives are recognised at fair value and remeasured at fair value at each reporting date. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss, except where the derivatives qualify for cash flow hedge accounting, in which case recognition of any resultant gain or loss depends on the nature of the item being hedged (*see note 3(d.4)*).

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*(d.4) Hedging*

At inception of designated hedging relationships, the Group documents the risk management objective and strategy for undertaking the risk, the economic relationship between the hedged item and the hedging instrument, including consideration of the hedge effectiveness at the inception of the hedging relationship and throughout the remaining period to determine the existence of economic relationship between the hedged item and the hedging instrument.

*Cash flow hedges*

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in OCI and accumulated in the hedging reserve. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in profit or loss.

The Group designates only the change in fair value of the spot element of forward exchange contracts as the hedging instrument in cash flow hedging relationships. The change in fair value of the forward element of forward exchange contracts (forward points) is recognised in a cash flow hedging reserve within equity.

If the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in the cash flow hedging reserve remains in equity until, for a hedge of a transaction resulting in the recognition of a non-financial item, it is included in the non-financial item's cost on its initial recognition or, for other cash flow hedges, it is reclassified to profit or loss in the same period or periods as the hedged expected future cash flows affect profit or loss.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in the cash flow hedging reserve are immediately reclassified to profit or loss.

*(d.5) Impairment of financial assets other than trade accounts receivables*

The Group recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost, and loan commitments issued which are not measured at FVTPL.

The Group recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

The Group considers a financial asset to have low credit risk when its credit rating is equivalent to the globally understood definition of 'investment grade'. The Group recognises ECLs for low credit risk financial asset as 12-month ECLs.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 60 days past due, significant deterioration in credit rating, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

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The Group considers a financial asset to be in default when the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group take action such as realising security (if any is held).

*(d.6) Write offs*

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

*(d.7) Interest*

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability.

*(e) Cash and cash equivalents*

Cash and cash equivalents comprise cash balances, call deposits and highly liquid short-term investments which have maturities of three months or less from the date of acquisition.

*(f) Trade receivables*

A trade receivable is recognised when the Group has an unconditional right to receive consideration. A trade receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off when incurred.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find the ECLs rates. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

*(g) Bunker and supplies*

Cost of bunker and supplies is calculated using the first in first out principle and comprises all costs of purchase.

*(h) Property, plant, equipment and vessels*

Property, plant, equipment and vessels are measured at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes capitalised borrowing costs and the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Differences between the proceeds from disposal and the carrying amount of property, plant, equipment and vessels are recognised in profit or loss.

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*Subsequent costs*

The cost of replacing a part of an item of property, plant, equipment and vessels is recognised in the carrying amount of the item when the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant, equipment and vessels are recognised in profit or loss as incurred.

*Depreciation*

Depreciation is calculated on straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on freehold land and assets under construction.

The estimated useful lives are as follows:

Dry docking	2.5 - 5 years
Building improvements	3 - 10 years
Buildings	3 - 20 years
Vehicles	5 years
Vessels	8 - 30 years

**(i) Goodwill**

Goodwill is measured at cost less accumulated impairment losses.

**(j) Other intangible assets**

Other intangible assets are measured at cost less accumulated amortisation and impairment losses. Subsequent expenditure is capitalised only when it will generate the future economic benefits.

Amortisation is calculated on a straight-line basis over the estimated useful lives of other intangible assets and recognised in profit or loss.

The estimated useful lives are as follows:

Customer relationships	2 - 5 years
Software licenses	10 years
Long-term service agreements	2 - 24 years

The amortisation of long-term service agreements is recognised as administrative expenses and the amortisation of other intangible assets is included in cost of rendering of services and administrative expenses.

**(k) Leases**

At inception of a contract, the Group assesses that a contract is, or contains, a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At commencement or on modification of a contract, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component.



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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.

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**(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.

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When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received.

**(p) *Share capital***

*Ordinary shares*

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity, net of any tax effects.

*Treasury shares*

When share capital recognised as equity is repurchased, the amount of consideration paid, including directly attributable costs, is classified as treasury shares and recognised as a deduction from equity. An equal amount is appropriated from retained earnings and taken to a reserve for treasury shares within equity. When treasury shares are sold, the amount received is recognised as an increase in equity by crediting the cost of the treasury shares sold, calculated using the weighted average method, to the treasury shares account and transferring the equivalent amount back from reserve for treasury shares to retained earnings. Surpluses on the sale of treasury shares are taken directly to a separate category within equity, 'Share premium on treasury shares'. Net deficits on sale or cancellation of treasury shares are debited to retained earnings after setting off against any remaining balance of surplus on treasury shares.

**(q) *Revenue from contracts with customers***

**(1) *Revenue recognition***

Revenue is recognised when a customer obtains control of the services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts.

*Rendering of services*

Revenue for rendering of services is recognised over time as the services are provided. The stage of completion is assessed based on surveys of work performed. The related costs are recognised in profit or loss when they are incurred.

**Prima Marine Public Company Limited and its Subsidiaries**  
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*Construction revenue*

Revenue for rendering of services is recognised over time based on stage of completion. The stage of completion is assessed based on cost-to-cost method. The related costs are recognised in profit or loss when they are incurred.

(2) *Contract balances*

Contract assets are recognised when the Group has recognised revenue before it has an unconditional right to receive consideration. The contract assets are measured at the amount of consideration that the Group is entitled to, less allowance for expected credit loss. The contract assets are classified as trade receivables when the Group has an unconditional right to receive consideration.

Contract liabilities including advances received from customers are the obligation to transfer services to the customer. The contract liabilities including advances received from customers are recognised when the Group receives or has an unconditional right to receive non-refundable consideration from the customer before the Group recognises the related revenue.

(r) *Income tax*

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries and joint ventures to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in the separate financial statements.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(s) *Earnings per share*

EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

**Prima Marine Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2023**

**(t) Related parties**

A related parties is a person or entity that has direct or indirect control or has significant influence over the financial and managerial decision-making of the Company; a person or entity that is under common control or under the same significant influence as the Company; or a person or entity over which the Company has direct or indirect control or joint control or has significant influence over the financial and managerial decision-making.

Key management personnel is defined as the nomination and remuneration committee which does not exceed the amount approved by the shareholders.

**4 Related parties**

Relationships with parent, ultimate parent, subsidiaries, a joint operation, associate and joint venture are described in notes 1, 7, 8 and 9. Other related parties which the Group had significant transactions with during the year were as follows:

<b>Name of entities</b>	<b>Country of incorporation</b>	<b>Nature of relationships</b>
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

<b>Significant transactions with related parties</b> <b>Year ended 31 December</b>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<i>(in thousand Baht)</i>			
<b>Parent</b>				
Revenue from rendering of services	135,844	119,032	-	-
Other income	36	845	36	36
Office rental and service expense	5,881	2,838	5,881	2,838
Other service expenses	37,870	31,933	17,587	12,499
Finance cost	6,079	3,358	-	-
<b>Subsidiaries</b>				
Revenue from rendering of services	-	-	726,571	903,993
Dividend income	-	-	1,115,292	671,680
Interest income	-	-	69,134	86,593
Other income	-	-	30,911	19,261
Purchases of goods and receiving of services	-	-	61,480	80,800
Ship management expense	-	-	285,503	388,525
Other service expenses	-	-	13,908	2,236
<b>Joint venture</b>				
Revenue from rendering of services	-	101,724	-	-
Dividend income	-	339,451	-	339,354
Other income	-	8,692	-	8,185
<b>Associate</b>				
Revenue from rendering of services	5,277	5,799	-	-
Other income	13	19	-	-
Purchases of goods and receiving of services	61,050	53,226	-	-

**Prima Marine Public Company Limited and its Subsidiaries**  
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<i>Significant transactions with related parties</i> <i>Year ended 31 December</i>	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<b>Key management personnel</b>				
Short-term employee benefits	94,619	75,028	52,689	52,502
Post-employment benefits	885	663	885	663
<b>Other related parties</b>				
Revenue from rendering of services	7,772	1,648	-	-
Purchases of goods and receiving of services	924,780	946,686	10,175	28,576
Purchases of assets	-	68,987	-	-
Other service expense	639	1,273	375	1,031
<b>Balances with related parties</b> <b>At 31 December</b>				
	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<b>Trade accounts receivable</b>				
Parent	22,477	18,870	-	-
Joint venture	-	-	9,292	-
Associate	121	240	-	-
Other related parties	497	264	-	-
<b>Total</b>	<b>23,095</b>	<b>19,374</b>	<b>9,292</b>	<b>-</b>
<b>Other current receivables</b>				
Subsidiaries	-	-	38,421	25,118
Joint venture	-	60	-	60
<b>Total</b>	<b>-</b>	<b>60</b>	<b>38,421</b>	<b>25,178</b>
<b>Long-term loans to subsidiaries</b>	<b>-</b>	<b>-</b>	<b>1,600,598</b>	<b>2,021,598</b>
<b>Other non-current assets</b>				
Parent	279	1,056	-	-
Subsidiaries	-	-	19,414	19,414
<b>Total</b>	<b>279</b>	<b>1,056</b>	<b>19,414</b>	<b>19,414</b>
<b>Trade accounts payable</b>				
Parent	333	258	-	-
Subsidiaries	-	-	5,588	8,401
Associate	115	44	-	-
Other related parties	132,847	159,448	-	5,401
<b>Total</b>	<b>133,295</b>	<b>159,750</b>	<b>5,588</b>	<b>13,802</b>
<b>Other current payables</b>				
Parent	13,237	7,011	1,705	1,625
Subsidiaries	-	-	3,543	1,610
Other related parties	8,790	1,539	-	921
<b>Total</b>	<b>22,027</b>	<b>8,550</b>	<b>5,248</b>	<b>4,156</b>
<b>Long-term loan from parent company</b>	<b>75,968</b>	<b>101,173</b>	<b>-</b>	<b>-</b>

**Prima Marine Public Company Limited and its Subsidiaries**  
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*Significant agreements with related parties*

*Loans to subsidiaries*

The Company entered into several unsecured loan agreements with subsidiaries, bearing interest at 3.6%, 3.7% and 5.0% per annum and repayable at call or within 4 - 10 years from agreement date. The Company has no intention to call repayments of loans from subsidiaries within 12 months from 31 December 2023.

*Loans from parent*

On 8 July 2021, Joint Venture CNNC entered into a long-term loan agreement with Nathalin Co.,Ltd., the parent of the Company, in total amount of Baht 2,000 million for the purpose of the construction work for Leam Chabang port development project phase 3 (Part 1), off-shore construction, with an interest rate of 4.57% per annum and repayable within 3 years and 6 months from agreement date. The Subsidiary will have contractual liability at 10 percent of total loan amount under the agreement. Subsequently, addendum to the above loan agreement was issued to revise the interest rate with an interest rate of MLR - 1 plus rate as specified in agreement, effective from 16 March 2023 onwards.

On 27 March 2023, Joint Venture CNNC entered into a long-term loan agreement with Nathalin Co., Ltd., the parent of the Company, in credit facility of Baht 1,000 million for the purpose of the construction work for Leam Chabang Port Development Project Phase 3 (Part 1), Off-shore construction, with an interest rate of MLR - 1 plus rate as specified in agreement and repayable within 3 years from the agreement date. The subsidiary has liabilities at the rate of 10% of the loan as specified in the agreement. Subsequently on 6 September 2023, addendum to the above loan agreement was issued to terminate loan agreement.

*Service agreements*

The Company had entered into several service agreements with subsidiaries, which the Company hereby agrees to regular render the service recipient with support and assistance in business operation, general administration, business coordination, financial consulting, technical support and other services as stated in the agreements. The agreements have service period for 1 year from agreement date.

The Company had entered into transportation service provider and bareboat charter agreements with subsidiaries, which the Company provides marine transportation, storage of petroleum products services and bareboat services. The agreements have service period from 1 year to 18 months from agreement date.

A subsidiary had entered into transportation service provider agreements with parent company, which a subsidiary provides marine transportation services of petrochemical products. The agreements have service period for 1 year from agreement date.

The Company had entered into transportation service agreements with a subsidiary, which a subsidiary provides marine transportation service. The agreements have service period for 1 year from agreement date.

The Company had entered into transportation service agreements with a related party, which a related party provides marine transportation service. The agreements have service period for 15 months from agreement date.

The Company had entered into ship management agreements with subsidiaries, which the subsidiaries provide technical and crewing management services. The agreements have service period for 1 year from agreement date.

# Prima Marine Public Company Limited and its Subsidiaries

## Notes to the financial statements

### For the year ended 31 December 2023

The Group and the Company had entered into several service agreements with parent company, whereby the parent company will provide the information technology management services, human resources management services and other services as stated in the agreements. The agreements have service period for 1 year from agreement date.

#### Bank Guarantees

Subsidiaries had issued a guarantee to certain bank in respect of a long-term loan granted to the Company with the total credit facility not exceeding Baht 2,285 million (*31 December 2022: Baht 2,285 million*). As at 31 December 2023, the outstanding loan of the Company is Baht 1,036 million (*31 December 2022: Baht 1,362.20 million*).

The Company has issued several guarantees to certain banks in respect of credit facilities and long-term loans granted to subsidiaries with the total credit facilities not exceeding Baht 2,104.44 million (*31 December 2022: Baht 410 million*). As at 31 December 2023, the outstanding loans of subsidiaries are Baht 1,748.45 million (*31 December 2022: Baht 151.98 million*).

## 5 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Cash on hand	4,549	4,349	-	-
Cash at banks	2,866,469	3,230,847	502,066	305,647
Highly liquid short-term investments	735,300	172,725	-	-
<b>Cash and cash equivalents in the statement of financial position</b>	<b>3,606,318</b>	<b>3,407,921</b>	<b>502,066</b>	<b>305,647</b>

## 6 Trade and other current receivables

	Consolidated financial statements		Separate financial statements	
<i>At 31 December</i>	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Within credit terms	565,149	529,815	15,159	47,104
Overdue:				
1-30 days	114,712	50,188	4,570	1,014
31-60 days	8,402	3,055	-	-
61-90 days	28,398	-	-	-
More than 90 days	5,239	5,494	-	-
<b>Total</b>	<b>721,900</b>	<b>588,552</b>	<b>19,729</b>	<b>48,118</b>
<i>Less</i> allowance for expected credit loss	(4,002)	-	-	-
Net trade accounts receivable	717,898	588,552	19,729	48,118
Other current receivables	249,104	143,953	39,730	26,462
<b>Total trade and other current receivables</b>	<b>967,002</b>	<b>732,505</b>	<b>59,459</b>	<b>74,580</b>

The normal credit term granted by the Group ranges from 3 days to 60 days.

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



**Prima Marine Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2023**

**7 Investments in associate and joint venture**

	Ownership interest		Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022	2023	2022
	(%)		Equity		Cost- Net	
			(in thousand Baht)			
<b>Associate</b>						
TMN Co., Ltd.*	24.87	24.87	174,433	149,332	83,981	83,981
<b>Joint venture</b>						
Bongkot Marine Services Company Limited**	70.00	70.00	4,447	185,224	-	167,928
<b>Total</b>			<b>178,880</b>	<b>334,556</b>	<b>83,981</b>	<b>251,909</b>

\* Direct holding 12.70% and indirect holding by N.T.L. Marine Company Limited 6.09%, Singha Tankers Company Limited 3.04% and Thaimarine Tanker Company Limited 3.04%.

\*\* Joint venture is currently in the process of liquidation

*Dissolution*

At the extraordinary meeting of the shareholder of Bongkot Marine Services Company Limited, a joint venture, held on 9 November 2023, the shareholders unanimously approved the dissolution of the joint venture. Joint venture has registered its dissolution with the Ministry of Commerce on 10 November 2023. Joint venture is undergoing the liquidation procedures which have not yet been completed. In December 2023, a joint venture has returned capital to the Company and a subsidiary total of Baht 180.57 million. The Company recognised gain on returned capital of the investments of Baht 13.99 million in the separated statement of income.

All associate and joint venture are incorporated and mainly operate in Thailand. Main type of business of the associate and joint venture is marine transportation of petroleum products. None of the Group's associate and joint venture are publicly listed and consequently do not have published price quotations.

There are no contingent liabilities in respect of the Group's interest in associate and joint venture.

**Prima Marine Public Company Limited and its Subsidiaries**  
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The following table summarises the financial information of the associate and joint venture as included in their own financial statements, adjusted for fair value adjustments at acquisition and differences in accounting policies. The table also reconciles the summarized financial information to the carrying amount of the Group's interest in these companies.

		Bongkot Marine Services Company Limited		TMN Co., Ltd.	
	Note	2023	2022	2023	2022
		<i>(in thousand Baht)</i>			
Ownership interest		70.00	70.00	24.87	24.87
Revenue		-	201,328	345,010	342,279
Profit from continuing operations	a	1,710	283,646	100,927	70,428
Other comprehensive income		-	-	-	-
Total comprehensive income (100%)		<u>1,710</u>	<u>283,646</u>	<u>100,927</u>	<u>70,428</u>
<b>Group's share of total comprehensive income</b>		<b><u>1,197</u></b>	<b><u>198,552</u></b>	<b><u>25,101</u></b>	<b><u>17,515</u></b>
Dividend income from joint venture/associate for the year		-	339,451	-	-
Current assets	b	6,580	257,269	124,931	55,943
Non-current assets		12	7,596	742,778	857,334
Current liabilities	c	(277)	(432)	(97,537)	(152,673)
Non-current liabilities	d	-	-	(68,794)	(160,153)
Net assets (100%)		<u>6,315</u>	<u>264,433</u>	<u>701,378</u>	<u>600,451</u>
Group's share of net assets		<u>4,447</u>	<u>185,224</u>	<u>174,433</u>	<u>149,332</u>
<b>Carrying amount of interest in joint venture/associate</b>		<b><u>4,447</u></b>	<b><u>185,224</u></b>	<b><u>174,433</u></b>	<b><u>149,332</u></b>
Remark:					
a. Includes:					
- depreciation and amortisation		-	71,840	93,860	93,618
- finance cost		-	2,078	6,846	14,246
- income tax (benefit) expense		59	(13,094)	763	758
b. Includes cash and cash equivalents		1,949	257,252	108,173	41,582
c. Includes current financial liabilities (excluding trade and other payables and provisions)		-	-	88,720	134,766
d. Includes non-current financial liabilities (excluding trade and other payables and provisions)		-	-	-	89,612

**Prima Marine Public Company Limited and its Subsidiaries**  
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**8 Joint operation**

As at 30 April 2020, a subsidiary entered into an agreement with other two joint operators to establish a joint operation of “Joint Venture CNNC” (“CNNC”) for the construction work for Leam Chabang port development project phase 3 (Part 1) off-shore construction with Port Authority of Thailand. According to the agreement, the subsidiary has right to shares 10% of the profit or loss of CNNC.

As at 3 September 2020, CNNC entered into the construction work for Leam Chabang port development project phase 3 (Part 1) off-shore construction contract with the Port Authority of Thailand. Under the term of the contract, CNNC committed to complete the construction work. The Port Authority of Thailand agreed to pay the construction fee as stipulated in such agreement.

Assets and liabilities of the joint operation which are included in consolidated financial position based on its interest as at 31 December are as follows.

	<b>Consolidated</b>	
	<b>financial statements</b>	
	2023	2022
	<i>(in thousand Baht)</i>	
Current assets	348,329	201,993
Non-current assets	60,376	24,836
Current liabilities	(334,310)	(122,766)
Non-current liabilities	(76,033)	(101,303)
<b>Net assets (liabilities)</b>	<b>(1,638)</b>	<b>2,760</b>

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

	<b>Consolidated</b>	
	<b>financial statements</b>	
	2023	2022
	<i>(in thousand Baht)</i>	
Net (loss) profit for the year	(4,398)	8,950

**Prima Marine Public Company Limited and its Subsidiaries**  
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**9 Investments in subsidiaries**

Separate financial statements										
Type of business	Country of registration/ operation	Ownership interest		Paid-up capital		At cost - net		Dividend income for the year		
		2023	2022	2023	2022	2023	2022	2023	2022	
		(%)				(in thousand Baht)				
<b>Direct subsidiaries</b>										
Majestic Shipping Co., Ltd.(formerly “Singha Tankers Co., Ltd.”) <sup>(1)</sup>	Marine transportation of petroleum products	Thailand*	51.00	51.00	612,001	612,001	612,001	612,001	54,315	102,000
Nathalin Shipping Pte. Ltd.	Ship management services	Singapore	87.50	87.50	651,902	651,902	651,902	651,902	487,061	305,302
N.T.L. Marine Co., Ltd.	Marine transportation of petroleum products	Thailand	99.99	99.99	1,614,705	1,614,705	1,614,705	1,614,705	120,000	100,000
Thaimarine Tanker Co., Ltd.	Marine transportation of petroleum products	Thailand	99.99	99.99	180,000	180,000	180,000	180,000	-	-
Nathalin Management Co., Ltd.	Ship management services	Thailand	99.99	99.99	9,691	9,691	9,691	9,691	-	20,000
BSC Management Seafarer Recruitment Co., Ltd.	Manning agency and ticket agency	Thailand	99.99	99.99	7,159	7,159	7,159	7,159	-	10,000
Big Sea Co., Ltd.	Marine transportation of petroleum products	Thailand	99.99	99.99	2,028,490	2,028,490	2,028,490	2,028,490	-	-
Phurich Marine Co., Ltd	Investment holding and Marine transportation of petroleum products	Thailand	99.99	99.99	250,000	1,000	250,000	1,000	-	-
Protea Investments Group Limited	Marine transportation of petroleum products	British Virgin Islands	100.00	100.00	302	302	302	302	-	102,193
T.I.M. Ship Management Co., Ltd.	Ship management services	Thailand	99.99	99.99	6,125	6,125	6,125	6,125	-	6,665
TOP-NTL Pte. Ltd. <sup>(2)</sup>	Ship management services	Singapore	50.00	50.00	7,824	7,824	7,824	7,824	-	25,520
TOP-NTL Shipping Trust <sup>(2)(6)</sup>	Fund for domestic and international transportation	Singapore	50.00	50.00	38,675	38,675	38,675	38,675	-	-
TNS Logistics and Agency Co., Ltd.	Marine transportation of petroleum products	Thailand	99.99	99.99	235,674	235,674	235,674	235,674	-	-
Premier Tankers Limited	Marine transportation of petroleum products	British Virgin Islands	100.00	100.00	338	338	338	338	453,916	-
Radiant Offshore Inc.	Investment holding, Marine transportation of petroleum products and supporting exploration	Panama	100.00	-	364	-	364	-	-	-
<b>Indirect subsidiaries</b>										
Truth Maritime Co., Ltd. <sup>(3)</sup>	Marine transportation of petroleum and petrochemical products	Thailand	17.97	17.97	212,500	212,500	212,500	212,500	-	-
Truth Maritime Services Co., Ltd.	Marine transportation services for crew and supplies	Thailand	42.31 <sup>(5)</sup>	16.67 <sup>(4)</sup>	550,000	150,000	550,000	150,000	-	-
<b>Total</b>					<b>6,405,750</b>	<b>5,756,386</b>	<b>6,405,750</b>	<b>5,756,386</b>	<b>1,115,292</b>	<b>671,680</b>

**Prima Marine Public Company Limited and its Subsidiaries**  
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\*Mainly operates in Singapore.

<sup>(1)</sup> Share capital is held by the Company and Nathalin Shipping Pte. Ltd. by 51.00% and 49.00%, respectively.

<sup>(2)</sup> Share capital is held by the Company and Truth Maritime Co., Ltd and by 50.00%

<sup>(3)</sup> Share capital is held by the Company and Phurich Marine Co., Ltd., by 17.97% and 82.03%, respectively.

<sup>(4)</sup> As at 31 December 2022, share capital was held by the Company and Truth Maritime Co., Ltd. by 16.67%

<sup>(5)</sup> As at 31 December 2023, share capital was held by the Company and Truth Maritime Co., Ltd. by 42.31%

<sup>(6)</sup> Stopped the business operation

Type of business		Ownership interest	
		2023	2022
<i>Indirect subsidiaries</i>		(%)	
Amity Asset Management Inc. <sup>(1)</sup>	Marine transportation of petroleum products	87.50	87.50

<sup>(1)</sup> The share capital of an indirect subsidiary is held by Nathalin Shipping Pte. Ltd. by 87.50%. The indirect subsidiary was incorporated in Panama and mainly operates in Singapore.

**Material movements for  
the year ended 31 December**

	Separate financial statements	
	2023	2022
	(in thousand Baht)	
Invested in subsidiaries	649,000	550,799
Incorporation of a subsidiary	364	338

**Invested in subsidiaries**

On 12 May 2023, the shareholders of Phurich Marine Co., Ltd., a subsidiary of the Company, at the extraordinary general meeting passed resolutions to approve an increase of the authorised share capital from Baht 1 million to Baht 250 million by issuing new 2.49 million ordinary shares with the par value of Baht 100 per share. The Company subscribed all authorized new shares in the total amount of Baht 249 million.

On 8 December 2023, the shareholders of Truth Maritime Services Co., Ltd., a subsidiary of the Company, at the extraordinary general meeting passed resolutions to approve an increase of the authorised share capital from Baht 900 million to Baht 1,300 million by issuing new 4 million ordinary shares with the par value of Baht 100 per share. The Company subscribed all authorized new shares in the total amount of Baht 400 million.

**Incorporation of a subsidiary**

On 19 September 2023, the Board of Directors approved to set up a direct foreign subsidiary in Panama, Radiant Offshore Inc. The main business of the subsidiary is to provide marine transportation of petroleum products, supporting exploration and production of offshore petroleum products, ship management services and investment. The subsidiary was incorporated on 11 October 2023 with USD 10,000 or equivalent to Baht 0.36 million authorized share capital.

**Dissolution of TOP-NTL Shipping Trust**

At the extraordinary meeting of the shareholder of TOP-NTL Shipping Trust, a subsidiary, held on 23 June 2023, the shareholders unanimously approved the dissolution of a subsidiary. A subsidiary has registered its deregistered with the Monetary Authority of Singapore (Central Bank of Singapore) on 19 January 2024. A subsidiary is undergoing the liquidation procedures which have not yet been completed.

**Prima Marine Public Company Limited and its Subsidiaries**  
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**10 Non-controlling interests**

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

	31 December 2023			Intra-group eliminations	Net
	Nathalin Shipping Pte. Ltd.	Majestic Shipping Co., Ltd*	Amity Asset Management Inc.		
	<i>(in thousand Baht)</i>				
Non-controlling interest percentage	12.50	6.12	12.50		
Current assets	1,488,108	361,519	61,835		
Non-current assets	602,231	1,261,362	369,111		
Current liabilities	(290,066)	(14,297)	(1,380)		
Non-current liabilities	(1,086)	-	-		
<b>Net assets</b>	<b>1,799,187</b>	<b>1,608,584</b>	<b>429,566</b>		
Carrying amount of non-controlling interest	224,898	98,526	53,696	40,531	417,651
Revenue	3,178,040	440,615	219,283		
Profit	491,971	123,945	218,328		
Other comprehensive income (loss)	(8,581)	(932)	(2,252)		
<b>Total comprehensive income</b>	<b>483,390</b>	<b>123,013</b>	<b>216,076</b>		
Profit allocated to non-controlling interest	61,496	7,592	27,291	(7,775)	88,604
Other comprehensive income (loss) allocated to non-controlling interest	(1,073)	(57)	(281)	-	(1,411)
Dividends to non-controlling interest	(70,215)	-	-		
Cash flows from operating activities	388,042	210,362	219,215		
Cash flows from investing activities	325,467	(233,518)	-		
Cash flows from financing activities	(506,860)	(106,500)	(252,461)		

\*Majestic Shipping Co., Ltd. (formerly "Singha Tankers Co., Ltd.")

**Prima Marine Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2023**

	31 December 2022				
	Nathalin Shipping Pte. Ltd.	Majestic Shipping Co., Ltd*	Amity Asset Management Inc.	Intra-group eliminations	Net
	<i>(in thousand Baht)</i>				
Non-controlling interest percentage	12.50	6.12	12.50		
Current assets	1,346,791	273,085	87,980		
Non-current assets	860,231	1,322,107	372,834		
Current liabilities	(324,871)	(1,456)	(1,786)		
Non-current liabilities	(9,754)	-	(241,815)		
<b>Net assets</b>	<b>1,872,397</b>	<b>1,593,736</b>	<b>217,213</b>		
Carrying amount of non-controlling interest	234,050	97,616	27,152	41,855	400,673
Revenue	3,709,265	483,322	163,825		
Profit	705,140	120,389	61,713		
Other comprehensive income (loss)	31,598	51,093	(12,221)		
<b>Total comprehensive income</b>	<b>736,738</b>	<b>171,482</b>	<b>49,492</b>		
Profit allocated to non-controlling interest	88,143	7,374	7,714	8,875	112,106
Other comprehensive income (loss) allocated to non-controlling interest	3,950	3,129	(1,528)	92	5,643
Dividends to non-controlling interest	(44,028)	-	-		
Cash flows from operating activities	717,354	245,432	134,273		
Cash flows from investing activities	311,609	(20,914)	-		
Cash flows from financing activities	(321,523)	(456,900)	(56,250)		

\*Majestic Shipping Co., Ltd. (formerly "Singha Tankers Co., Ltd.")

**Prima Marine Public Company Limited and its Subsidiaries**  
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**For the year ended 31 December 2023**

**11 Property, plant, equipment and vessels**

<b>Consolidated financial statements</b>									
	Land	Building and building improvements	Vessels	Dry docking	Vessel equipment	Furniture and office equipment	Vehicles	Assets under construction and installation	Total
	<i>(in thousand Baht)</i>								
<b>Cost</b>									
At 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	-	-	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
<b>At 31 December 2022 and</b>									
<b>1 January 2023</b>	<b>15,840</b>	<b>92,300</b>	<b>12,946,908</b>	<b>460,606</b>	<b>179,387</b>	<b>38,331</b>	<b>640</b>	<b>134,430</b>	<b>13,868,442</b>
Additions	-	177	-	-	33,679	2,893	-	1,905,235	1,941,984
Transfers	-	-	807,129	335,550	45,232	(5,163)	-	(1,182,748)	-
Disposals	-	(640)	(913,938)	(188,093)	(14,441)	(3,293)	-	(116,823)	(1,237,228)
Effect of movements in exchange rates	-	(36)	(16,210)	(580)	(76)	(83)	-	(759)	(17,744)
<b>At 31 December 2023</b>	<b>15,840</b>	<b>91,801</b>	<b>12,823,889</b>	<b>607,483</b>	<b>243,781</b>	<b>32,685</b>	<b>640</b>	<b>739,335</b>	<b>14,555,454</b>



**Prima Marine Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
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Consolidated financial statements									
	Land	Building and building improvements	Vessels	Dry docking	Vessel equipment	Furniture and office equipment	Vehicles	Assets under construction and installation	Total
	(in thousand Baht)								
<b>Depreciation</b>									
At 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
<b>At 31 December 2022 and</b>									
<b>1 January 2023</b>	-	<b>52,463</b>	<b>4,001,414</b>	<b>216,630</b>	<b>80,356</b>	<b>23,284</b>	<b>640</b>	-	<b>4,374,787</b>
Depreciation charge for the year	-	3,578	501,145	216,969	31,855	5,801	-	-	759,348
Disposals	-	(278)	(286,631)	(168,922)	(7,098)	(7,403)	-	-	(470,332)
Effect of movements in exchange rates	-	(33)	8,297	5,976	(69)	(83)	-	-	14,088
<b>At 31 December 2023</b>	-	<b>55,730</b>	<b>4,224,225</b>	<b>270,653</b>	<b>105,044</b>	<b>21,599</b>	<b>640</b>	-	<b>4,677,891</b>
<b>Impairment loss</b>									
At 1 January 2022	-	-	13,169	-	-	-	-	-	13,169
Impairment loss	-	-	39,526	-	-	-	-	-	39,526
<b>At 31 December 2022 and</b>									
<b>1 January 2023</b>	-	-	<b>52,695</b>	-	-	-	-	-	<b>52,695</b>
Reversal of impairment loss	-	-	(1,144)	-	-	-	-	-	(1,144)
<b>At 31 December 2023</b>	-	<b>55,730</b>	<b>4,275,776</b>	<b>270,653</b>	<b>105,044</b>	<b>21,599</b>	<b>640</b>	-	<b>4,729,442</b>
<b>Net book value</b>									
<b>At 31 December 2022</b>	<b>15,840</b>	<b>39,837</b>	<b>8,892,799</b>	<b>243,976</b>	<b>99,031</b>	<b>15,047</b>	-	<b>134,430</b>	<b>9,440,960</b>
<b>At 31 December 2023</b>	<b>15,840</b>	<b>36,071</b>	<b>8,548,113</b>	<b>336,830</b>	<b>138,737</b>	<b>11,086</b>	-	<b>739,335</b>	<b>9,826,012</b>

**Prima Marine Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2023**

	Separate financial statements							Assets under construction and installation	
	Land	Building and building improvements	Vessels	Dry docking	Vessel equipment	Furniture and office equipment	Vehicles		Total
				(in thousand Baht)					
<b>Cost</b>									
At 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)
<b>At 31 December 2022 and 1 January 2023</b>	<b>15,840</b>	<b>83,767</b>	<b>3,385,922</b>	<b>17,975</b>	<b>50,207</b>	<b>20,494</b>	<b>-</b>	<b>60,490</b>	<b>3,634,695</b>
Additions	-	65	-	-	2,312	2,120	-	132,136	136,633
Transfers	-	-	-	58,041	-	-	-	(58,041)	-
Disposals	-	-	(913,938)	(25,665)	(6,930)	(1,144)	-	(116,823)	(1,064,500)
<b>At 31 December 2023</b>	<b>15,840</b>	<b>83,832</b>	<b>2,471,984</b>	<b>50,351</b>	<b>45,589</b>	<b>21,470</b>	<b>-</b>	<b>17,762</b>	<b>2,706,828</b>
<b>Depreciation</b>									
At 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)
<b>At 31 December 2022 and 1 January 2023</b>	<b>-</b>	<b>48,744</b>	<b>1,126,105</b>	<b>2,557</b>	<b>36,841</b>	<b>17,208</b>	<b>-</b>	<b>-</b>	<b>1,231,455</b>
Depreciation charge for the year	-	2,781	118,616	35,352	4,550	1,294	-	-	162,593
Disposals	-	-	(286,631)	(6,495)	(3,807)	(1,144)	-	-	(298,077)
<b>At 31 December 2023</b>	<b>-</b>	<b>51,525</b>	<b>958,090</b>	<b>31,414</b>	<b>37,584</b>	<b>17,358</b>	<b>-</b>	<b>-</b>	<b>1,095,971</b>
<b>Net book value</b>									
<b>At 31 December 2022</b>	<b>15,840</b>	<b>35,023</b>	<b>2,259,817</b>	<b>15,418</b>	<b>13,366</b>	<b>3,286</b>	<b>-</b>	<b>60,490</b>	<b>2,403,240</b>
<b>At 31 December 2023</b>	<b>15,840</b>	<b>32,307</b>	<b>1,513,894</b>	<b>18,937</b>	<b>8,005</b>	<b>4,112</b>	<b>-</b>	<b>17,762</b>	<b>1,610,857</b>

**Prima Marine Public Company Limited and its Subsidiaries**  
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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 2023 amounted to Baht 730.52 million and Baht 68.13 million respectively. (31 December 2022: Baht 602.31 million and Baht 69.13 million respectively).

*(b) Addition of vessels*

On 8 December 2022, a subsidiary entered into a purchase agreement to acquire a vessel at the purchase price of USD 10.75 million or equivalent to Baht 375.10 million. The vessel was delivered to the Company on 15 March 2023.

On 27 July 2023, a subsidiary entered into a purchase agreement to acquire a vessel at the purchase price of USD 11.20 million or equivalent to Baht 408.38 million. The vessel was delivered to a subsidiary on 25 October 2023.

On 5 October 2023, a subsidiary entered into a purchase agreement to acquire a vessel at the purchase price of USD 15 million or equivalent to Baht 551.38 million. The vessel was delivered to a subsidiary on 17 October 2023.

*(c) Sale of vessel*

In June 2023, the Company transferred a vessel and its vessel equipment into non-current assets classified as assets held for sale with a carrying amount of Baht 766.42 million. Subsequently, the vessel has been dry docked as scheduled requirements and cost of dry dock was included in the non-current assets classified as held for sale in totalling of Baht 32.30 million.

Subsequently on 26 October 2023, the Company sold and delivered a vessel at the price of USD 30 million or equivalent to Baht 1,079.10 million. The Group and the Company recognised gain on sale of a vessel of Baht 312.16 million and Baht 258.29 million in the consolidated and separated statement of income respectively.

## **12 Leases**

<i>Right-of-use assets</i> <i>At 31 December</i>	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Building	13,754	36,073	-	-
Vessels	4,031,628	4,573,399	-	-
Office equipment	-	98	-	-
Vehicles	12,547	15,525	7,829	9,919
<b>Total</b>	<b>4,057,929</b>	<b>4,625,095</b>	<b>7,829</b>	<b>9,919</b>

In 2023, right-of-use assets of the Group increased to Baht 9.32 million (2022: Baht 3,359 million)

The Group leases a number of office building, vessels, and vehicles for 2-5 years, 10 years and 3-7 years, respectively. The rental is payable monthly as specified in the contracts.

The Company leases a number of vehicles for 5 years. The rental is payable monthly as specified in the contracts.

**Prima Marine Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
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<i>Year ended 31 December</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<b><i>Amounts recognised in profit or loss</i></b>				
Depreciation of right-of-use assets				
- Building	22,266	22,026	-	-
- Vessels	504,899	324,506	-	-
- Office equipment	97	116	-	-
- Vehicles	3,652	4,139	2,089	2,634
Total depreciation of right-of-use assets	<b>530,914</b>	<b>350,787</b>	<b>2,089</b>	<b>2,634</b>
Interest on lease liabilities	185,235	120,987	793	954
Expenses relating to leases of low-value assets - office equipment	700	742	210	199

In 2023, total cash outflow for leases of the Group and the Company were Baht 674.91 million and Baht 2.88 million, respectively. (2022: Baht 468.90 million and Baht 3.43 million, respectively).

### 13 Goodwill

	<b>Consolidated financial statements</b>	
	2023	2022
	<i>(in thousand Baht)</i>	
<b><i>Cost /Net book value</i></b>		
At 1 January and 31 December	<u>1,467,784</u>	<u>1,467,784</u>

#### *Impairment testing for CGUs containing goodwill*

For the purposes of impairment testing, goodwill has been allocated to the Group's CGUs follows.

	<b>Consolidated financial statements</b>	
	2023	2022
	<i>(in thousand Baht)</i>	
Business of marine transportation of petroleum and chemical products.		
- Big Sea Co., Ltd.	1,022,246	1,022,246
- Truth Maritime Co., Ltd.	384,913	384,913
Business of service provision for supporting exploration and production of offshore petroleum products		
- Truth Maritime Services Co., Ltd.	52,377	52,377
Business of ship management, recruitment and transportation services for crews.		
- T.I.M. Ship Management Co., Ltd.	8,248	8,248
<b>Total</b>	<b><u>1,467,784</u></b>	<b><u>1,467,784</u></b>

The recoverable amount of each CGU was based on its value in use, measured by discounting the future cash flows to be generated from the continuing operations using cash flow projections based on financial budgets and forecasts approved by management. The fair value measurement is categorised as level 3.

**Prima Marine Public Company Limited and its Subsidiaries**  
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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.

	<b>Consolidated financial statements</b>	
	2023	2022
	(%)	
Discount rate	7.85 - 8.34	6.22 - 9.58
Terminal growth rate	0	0

The discount rate was a post-tax measure estimated based on the historical industry average weighted-average cost of capital, with a possible debt leveraging of 3.30% - 4.64% (31 December 2022: 3.13% - 3.61%) at a market interest rate of 9.46% (31 December 2022: 10.16%)

The cash flow projections included specific estimates for five years and a terminal growth rate thereafter. The terminal growth rate was determined based on management's estimate of the long-term compound annual EBITDA growth rate, consistent with the assumptions that a market participant would make.

Budgeted EBITDA was estimated taking into account past experience, adjusted as follows.

- Revenue growth was projected taking into account the average growth levels experienced 2 - 5 years and the estimated sales volume and price growth for the next five years. It was assumed that the sales price would increase in line with forecast inflation over the next five years.
- Significant one-off environmental costs have been factored into the budgeted EBITDA. Other environmental costs are assumed to grow with inflation in other years.

## **14 Interest-bearing liabilities**

	<b>Consolidated financial statements</b>					
	2023			2022		
	Secured	Unsecured	Total	Secured	Unsecured	Total
	(in thousand Baht)					
Long-term loans						
- Financial institutions	3,012,346	-	3,012,346	3,726,924	-	3,726,924
- Parent company (see note 4)	-	75,968	75,968	-	101,173	101,173
Lease liabilities	-	4,169,604	4,169,604	-	4,697,371	4,697,371
<b>Total interest-bearing liabilities</b>	<b>3,012,346</b>	<b>4,245,572</b>	<b>7,257,918</b>	<b>3,726,924</b>	<b>4,798,544</b>	<b>8,525,468</b>
	<b>Separate financial statements</b>					
	2023			2022		
	Secured	Unsecured	Total	Secured	Unsecured	Total
	(in thousand Baht)					
Long-term loans from financial institutions	1,996,317	-	1,996,317	3,079,514	-	3,079,514
Lease liabilities	-	8,349	8,349	-	10,431	10,431
<b>Total interest-bearing liabilities</b>	<b>1,996,317</b>	<b>8,349</b>	<b>2,004,666</b>	<b>3,079,514</b>	<b>10,431</b>	<b>3,089,945</b>

**Prima Marine Public Company Limited and its Subsidiaries**  
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<i>Assets pledged as security for liabilities</i> <i>At 31 December</i>	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	2023	2022	2023	2022
		(in thousand Baht)		
Cash at financial institutions	8,979	57,095	-	23,130
Property, plant, equipment, and vessels	4,992,201	5,701,206	1,561,504	2,309,806
<b>Total</b>	<b>5,001,180</b>	<b>5,758,301</b>	<b>1,561,504</b>	<b>2,332,936</b>

*Unutilised credit facilities*

As at 31 December 2023, the Group and the Company had unutilised credit facilities totalling Baht 1,340 million and Baht 980 million, respectively (*31 December 2022: Baht 1,200 million and Baht 830 million, respectively*).

*Long-term loans from financial institutions*

The Group and subsidiaries must comply with the conditions and requirements as stipulated in the loan agreement i.e. maintain the interest-bearing debt to the equity and maintain debt coverage ratio (“DSCR”).

As at 31 December 2023, the Company and subsidiaries have long-term loans from financial institutions as follows:

*The Company*

- Loans for the purchases of vessels are granted by local financial institutions denominated in US dollars. The balance as at 31 December 2023 in totalling of Baht 731.30 million with repayment terms within 5 years. The principal is repayable every 3 months which matures within 2024 - 2026, with a fixed interest rate as specified in the contract. The loans are secured by the Company, the collateral of the Company’s vessels and pledge over bank accounts.

During 2023, the Company made early repayment of a long-term loan in totalling of USD 9.92 million, equivalent to Baht 354.63 million and the Company terminated the interest rate swap for the loan without prepayment fee.

- Loans for vessels dry-docking are granted by local financial institutions denominated in Baht. The balance as at 31 December 2023 are in totalling of Baht 36.15 million with repayment terms within 2 years. The principal is repayable every month which matures in 2025. The interest rates are fixed as stipulated in the agreement. The loans are secured by the Company and the collateral of the Company’s vessels.
- Loans for shares purchasing of subsidiaries are granted by local financial institutions denominated in Baht. The balance as at 31 December 2023 are in totalling of Baht 1,228.86 million with repayment terms within 5 to 7 years. The principal is repayable every month and 3 months which matures within 2024 - 2028. The interest rates are fixed as stipulated in the agreement. The loans are secured by ordinary shares of a subsidiary in the ownership of the Company, the Company’s land and buildings, the collateral of the Group and the Company’s vessels, a subsidiary’s bank accounts, and guarantee by subsidiaries.

**Prima Marine Public Company Limited and its Subsidiaries**  
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*Subsidiaries*

- Loans for the purchases and constructions of vessels are granted by local financial institutions denominated in Baht. The balance as of 31 December 2023 are in totalling of Baht 969.89 million with repayment terms within 5 to 9 years. The principal is repayable every month and 3 months which matures within 2024 - 2031. The interest rates are fixed interest rate, Prime rate less fixed interest rate and THOR interest rate plus a fixed interest rate as stipulated in the agreement. The loans are secured by the collateral of subsidiaries' vessels and guarantee by the Company.

During 2023, subsidiaries made early repayment the long-term loans ahead of schedule totalling Baht 156.07 million without prepayment fees.

- Loans for vessels dry-docking are granted by local financial institutions denominated in Baht. The balance as of 31 December 2023 are in totalling of Baht 46.14 million baht with repayment terms within 2 years, pays every month which matures in 2025. The interest rates are fixed as stipulated in the agreements. The loans are secured by the collateral of subsidiaries' vessels and guarantee by the Company.

*Changes in liabilities arising from financing activities*

	Consolidated financial statements			
	Long-term loans from related party	Long-term loans from financial institutions (in thousand Baht)	Lease liabilities	Total
<b>2023</b>				
At 1 January 2023	101,173	3,726,924	4,697,371	8,525,468
Changes from financing cash flows	(25,205)	(723,422)	(489,672)	(1,238,299)
The effect of changes				
in foreign exchange rates	-	6,361	(47,411)	(41,050)
Other changes				
- Recognition of lease liabilities (see note 12)	-	-	9,316	9,316
- Others	-	2,483	-	2,483
<b>At 31 December 2023</b>	<b>75,968</b>	<b>3,012,346</b>	<b>4,169,604</b>	<b>7,257,918</b>
<b>2022</b>				
At 1 January 2022	109,802	5,243,084	1,698,760	7,051,646
Changes from financing cash flows	(8,629)	(1,588,339)	(347,907)	(1,944,875)
The effect of changes in				
foreign exchange rates	-	69,477	(12,826)	56,651
Other changes				
- Recognition of lease liabilities (see note 12)	-	-	3,359,344	3,359,344
- Others	-	2,702	-	2,702
<b>At 31 December 2022</b>	<b>101,173</b>	<b>3,726,924</b>	<b>4,697,371</b>	<b>8,525,468</b>

**Prima Marine Public Company Limited and its Subsidiaries**  
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	<b>Separate financial statements</b>		
	Long-term loans from financial institutions	Lease liabilities <i>(in thousand Baht)</i>	Total
<b>2023</b>			
At 1 January 2023	3,079,514	10,431	3,089,945
Changes from financing cash flows	(1,092,147)	(2,082)	(1,094,229)
The effect of changes in foreign exchange rates	6,362	-	6,362
Other changes	2,588	-	2,588
<b>At 31 December 2023</b>	<b><u>1,996,317</u></b>	<b><u>8,349</u></b>	<b><u>2,004,666</u></b>
<b>2022</b>			
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
<b>At 31 December 2022</b>	<b><u>3,079,514</u></b>	<b><u>10,431</u></b>	<b><u>3,089,945</u></b>

## 15 Non-current provisions for employee benefits

### *Defined benefit plan*

The Group and the Company operate a defined benefit plan based on the requirement of Thai Labour Protection Act B.E 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service. The defined benefit plans expose the Group to actuarial risks, such as longevity risk, currency risk, interest rate risk and market (investment) risk.

<i>Present value of the defined benefit obligations</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
At 1 January	68,410	70,021	17,804	17,404
<b><i>Recognised in profit or loss:</i></b>				
Current service cost	7,367	8,007	1,690	2,534
Interest on obligation	1,595	1,024	436	208
	<b><u>8,962</u></b>	<b><u>9,031</u></b>	<b><u>2,126</u></b>	<b><u>2,742</u></b>
<b><i>Recognised in other comprehensive income:</i></b>				
Actuarial gain (loss)				
- Demographic assumptions	2,589	-	869	-
- Financial assumptions	(7,513)	-	(2,801)	-
- Experience adjustment	(591)	-	1,385	-
	<b><u>(5,515)</u></b>	<b><u>-</u></b>	<b><u>(547)</u></b>	<b><u>-</u></b>
Benefit paid	(4,776)	(10,642)	(1,895)	(2,342)
<b>At 31 December</b>	<b><u>67,081</u></b>	<b><u>68,410</u></b>	<b><u>17,488</u></b>	<b><u>17,804</u></b>



**Prima Marine Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2023**

<i>Principal actuarial assumptions</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
				(%)
Discount rate	1.37 - 5.29	0.36 - 3.59	1.37 - 5.22	0.36 - 2.82
Future salary growth	3.50 - 8.00	3.50 - 8.50	3.50 - 8.00	5.00 - 8.50
Employee turnover	0.00 - 30.00	0.00 - 16.00	0.00 - 15.00	0.00 - 15.00

Assumptions regarding future mortality have been based on published statistics and mortality tables.

At 31 December 2023, the weighted-average duration of the defined benefit obligation was 13.40 - 16.00 years (*31 December 2022: 10.80 - 16.80 years*).

*Sensitivity analysis*

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

<i>Effect to the defined benefit obligation At 31 December</i>	<b>Consolidated financial statements</b>			
	Increase in assumption		Decrease in assumption	
	2023	2022	2023	2022
				(in thousand Baht)
Discount rate (1% change in assumption)	(5,379)	(6,400)	6,194	7,280
Future salary growth (1% change in assumption)	6,707	7,862	(5,915)	(6,891)
Employee turnover (20% change in assumption)	(5,240)	(7,278)	6,521	9,276

  

<i>Effect to the defined benefit obligation At 31 December</i>	<b>Separate financial statements</b>			
	Increase in assumption		Decrease in assumption	
	2023	2022	2023	2022
				(in thousand Baht)
Discount rate (1% change in assumption)	(1,214)	(1,710)	1,405	1,903
Future salary growth (1% change in assumption)	1,527	2,076	(1,343)	(1,819)
Employee turnover (20% change in assumption)	(1,573)	(2,374)	2,137	3,266

## 16 Treasury shares

At the Board of Director's meeting of the Company held on 21 December 2023, the directors approved the Share Repurchase Program in the amount not exceeding Baht 800 million, with the number of shares not exceeding 100 million shares. The time period for share repurchase is from 27 December 2023 to 27 June 2024. As of 31 December 2023, the company has not yet repurchased any ordinary shares.

Subsequently during 24 January 2024 to 23 February 2024, the Company acquired 54,537,800 of its own shares through purchases on the stock exchange of Thailand. The total amount paid to acquire the shares was approximately Baht 334 million and will be deducted from equity of 2024. These shares have not been cancelled and are held as treasury shares. As such the Company has the right to reissue these shares at a later date.

**Prima Marine Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2023**

**17 Legal reserve**

Section 116 of the Public Limited Companies Act B.E. 2535 (1992) Section 116 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account (“legal reserve”), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

**18 Segment information and disaggregation of revenue**

Management determined that the Group has four reportable segments which are the Group’s strategic divisions for different services and are managed separately because they require different technology and marketing strategies. The following summary describes the operations in each of the Group’s reportable segments.

- *Segment 1* Business of marine transportation of petroleum and chemical products.
- *Segment 2* Business of storage of petroleum products.
- *Segment 3* Business of service provision for supporting exploration and production of offshore petroleum products by sending staff and exploration equipment from a place to another place and accommodation work barges.
- *Segment 4* Business of ship management, ship agent, recruitment and transportation services for crews, service provision for supporting operation, general administration, business planning and business coordination, procurement of raw materials, marketing and sales promotion, financial consulting, credit management and control, technical support and other services.

Each segment's performance is measured based on segment profit before tax, as included in the internal management reports that are reviewed by the Group’s CODM. Segment profit before tax is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm’s length basis.

**Prima Marine Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2023**

<i>For the year ended 31 December</i>	Consolidated financial statements											
	Segment 1		Segment 2		Segment 3		Segment 4		Eliminate		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	<i>(in thousand Baht)</i>											
<i>Disaggregation of revenue</i>												
<b>Primary geographical markets</b>												
Thailand	4,059,472	3,702,715	-	-	594,669	682,277	607,075	573,115	(1,269,079)	(1,141,889)	3,992,137	3,816,218
Singapore	581,633	462,337	3,292,666	3,985,052	-	-	570,108	775,612	(1,836,044)	(2,140,954)	2,608,363	3,082,047
Others	1,486,423	817,137	200,069	82,635	-	-	-	-	(200,069)	(82,635)	1,486,423	817,137
<b>Total revenue</b>	<b><u>6,127,528</u></b>	<b><u>4,982,189</u></b>	<b><u>3,492,735</u></b>	<b><u>4,067,687</u></b>	<b><u>594,669</u></b>	<b><u>682,277</u></b>	<b><u>1,177,183</u></b>	<b><u>1,348,727</u></b>	<b><u>(3,305,192)</u></b>	<b><u>(3,365,478)</u></b>	<b><u>8,086,923</u></b>	<b><u>7,715,402</u></b>
<i>Information about reportable segments</i>												
External revenue	5,211,698	4,104,157	2,205,046	2,693,518	556,554	682,277	113,625	235,450	-	-	8,086,923	7,715,402
Inter-segment revenue	915,830	878,032	1,287,689	1,374,169	38,115	-	1,063,558	1,113,277	(3,305,192)	(3,365,478)	-	-
<b>Total revenue</b>	<b><u>6,127,528</u></b>	<b><u>4,982,189</u></b>	<b><u>3,492,735</u></b>	<b><u>4,067,687</u></b>	<b><u>594,669</u></b>	<b><u>682,277</u></b>	<b><u>1,177,183</u></b>	<b><u>1,348,727</u></b>	<b><u>(3,305,192)</u></b>	<b><u>(3,365,478)</u></b>	<b><u>8,086,923</u></b>	<b><u>7,715,402</u></b>
Segment profit before income tax												
after elimination	1,348,837	1,338,390	1,221,363	979,773	220,483	247,733	2,203	54,714	-	-	2,792,886	2,620,610
Unallocated amounts:												
- Other income											29,127	19,917
- (Loss) gain on exchange rate											(4,996)	38,322
- Share of profit of investments in associates and joint ventures											26,298	216,068
- Administrative expenses											(364,495)	(311,289)
- Depreciation and amortization											(25,664)	(31,153)
- Finance cost											(60,606)	(79,379)
- Tax expense											(178,557)	(146,088)
<b>Net profit</b>											<b><u>2,213,993</u></b>	<b><u>2,327,008</u></b>
Significant transactions:												
- Depreciation and amortisation	(983,501)	(768,790)	(180,075)	(313,239)	(93,548)	(86,478)	(18,126)	(17,481)	1,153	1,512	(1,274,097)	(1,184,476)
- Gains on sale of vessels and vessel equipment	-	522,865	311,742	-	-	-	-	-	-	-	311,742	522,865
- Reversal of (impairment) loss	-	(39,526)	-	-	1,144	-	-	-	-	-	1,144	(39,526)

**Prima Marine Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2023**

	Consolidated financial statements											
	Segment 1		Segment 2		Segment 3		Segment 4		Eliminate		Total	
<i>For the year ended 31 December</i>	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	<i>(in thousand Baht)</i>											
<b>Segment assets</b>												
- Vessels	4,724,730	4,246,720	2,414,673	3,186,742	1,407,091	1,462,998	-	-	(1,074)	(3,661)	8,545,420	8,892,799
- Vessel under construction	-	-	5,328	5,328	95,599	-	-	-	-	-	100,927	5,328
- Right-of-use assets	4,031,628	4,573,399	-	-	-	-	-	-	-	-	4,031,628	4,573,399
- Goodwill	1,407,159	1,407,159	-	-	52,377	52,377	8,248	8,248	-	-	1,467,784	1,467,784
Unallocated amounts:												
- Property, plants, equipment and vessels											1,179,665	542,833
- Right-of-use assets											26,301	51,696
- Other assets											5,364,272	5,041,442
<b>Total</b>											<b>20,715,997</b>	<b>20,575,281</b>
<b>Segment liabilities</b>												
- Long-term loans from financial institutions	944,243	615,731	767,455	1,330,675	71,787	-	-	-	-	-	1,783,485	1,946,406
- Lease liabilities	4,140,157	4,643,760	-	-	-	-	-	-	-	-	4,140,157	4,643,760
Unallocated amounts:												
- Long-term loans from financial institutions											1,228,861	1,780,518
- Lease liabilities											29,447	53,611
- Other liabilities											1,495,491	1,338,900
<b>Total</b>											<b>8,677,441</b>	<b>9,763,195</b>

**Prima Marine Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2023**

For the year ended 31 December	Separate financial statements											
	Segment 1		Segment 2		Segment 3		Segment 4		Eliminate		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	(in thousand Baht)											
Disaggregation of revenue												
Primary geographical markets												
Thailand	51,917	75,647	-	-	29,376	183,312	62,821	43,176	-	-	144,114	302,135
Singapore	-	-	606,468	839,735	-	-	-	-	-	-	606,468	839,735
Others	-	-	-	-	37,915	-	19,367	21,082	-	-	57,282	21,082
Total revenue	51,917	75,647	606,468	839,735	67,291	183,312	82,188	64,258	-	-	807,864	1,162,952
Information about reportable segments												
External revenue	51,917	75,647	-	-	29,376	183,312	-	-	-	-	144,114	258,959
Inter-segment revenue	-	-	606,468	839,735	37,915	-	82,188	64,258	-	-	663,750	903,993
Total revenue	51,917	75,647	606,468	839,735	67,291	183,312	82,188	64,258	-	-	807,864	1,162,952

**Prima Marine Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2023**

*Major customers*

Revenues from ten customers of the Group's segment 1, 2 and 3 represents approximately Baht 5,633.91 million (2022: Baht 4,368.76 million) of the Group's total revenue.

*Promotional privileges*

The Company has been granted promotional certificates by the Office of the Board of Investment for marine transportation business. The Company has been granted several privileges including exemption and reduction from payment of income tax on the net profit derived from promoted operations with certain terms and conditions prescribed in the promotional certificates, which the Company must comply with.

**19 Employee benefit expenses**

		<b>Consolidated</b>		<b>Separate</b>	
		<b>financial statements</b>		<b>financial statements</b>	
	<i>Note</i>	2023	2022	2023	2022
		<i>(in thousand Baht)</i>			
Wages, salaries and bonus		1,275,667	1,220,664	186,849	185,149
Defined contribution plans		29,414	26,703	6,107	4,355
Defined benefit plans	15	8,962	9,031	2,126	2,742
Others		27,037	30,006	6,972	8,318
<b>Total</b>		<b>1,341,080</b>	<b>1,286,404</b>	<b>202,054</b>	<b>200,564</b>

*Defined contribution plans*

The defined contribution plans comprise provident funds established by the Group for its employees. Membership to the funds is on a voluntary basis. Contributions are made monthly by the employees at rates ranging from 2% to 15% of their basic salaries and by the Group at rates ranging from 7% of the employees' basic salaries. The provident funds are registered with the Ministry of Finance as juristic entities and are managed by a licensed Fund Manager.

**20 Expenses by nature**

		<b>Consolidated</b>		<b>Separate</b>	
		<b>financial statements</b>		<b>financial statements</b>	
	<i>Note</i>	2023	2022	2023	2022
		<i>(in thousand Baht)</i>			
Employee benefit expenses	19	1,341,080	1,286,404	202,054	200,564
Depreciation and amortisation	18	1,299,761	1,215,629	164,775	261,863
Bunker consumption		1,274,157	1,465,082	3,832	566
Management fees		814,477	569,737	355,321	434,749
Charter hire		711,017	729,069	56,082	102,534
Maintenance fees		255,281	270,253	12,455	9,496
Insurance of fixed assets		124,589	118,182	1,991	4,002
(Reversal of) Impairment losses	11	(1,144)	39,526	-	-

**Prima Marine Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2023**

**21 Income tax**

<i>Income tax recognised in profit or loss</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<b>Current tax expense</b>				
Current year	163,055	148,078	112	281
Adjustment for prior years	2,979	1,526	-	-
	<u><b>166,034</b></u>	<u><b>149,604</b></u>	<u><b>112</b></u>	<u><b>281</b></u>
<b>Deferred tax expense</b>				
Movements in temporary differences	12,523	(3,516)	14,755	4,482
<b>Total income tax expense</b>	<u><b>178,557</b></u>	<u><b>146,088</b></u>	<u><b>14,867</b></u>	<u><b>4,763</b></u>

Consolidated financial statements						
	2023			2022		
	Tax			Tax		
<i>Income tax</i>	Before	(expense)	Net of	Before	(expense)	Net of
	tax	benefit	tax	tax	benefit	tax
			(in thousand Baht)			
<i>Recognised in other comprehensive income</i>						
Defined benefit plan						
actuarial gain (see note 15)	5,515	(1,552)	3,963	-	-	-
Cash flow hedge reserve	(12,017)	2,403	(9,614)	27,218	(5,443)	21,775
<b>Total</b>	<b>(6,502)</b>	<b>851</b>	<b>(5,651)</b>	<b>27,218</b>	<b>(5,443)</b>	<b>21,775</b>

Separate financial statements						
	Before tax	2023 Tax (expense) benefit	Net of tax  (in thousand Baht)	Before tax	2022 Tax (expense) benefit	Net of tax
<i>Income tax</i>						
<i>Recognised in other comprehensive income</i>						
Defined benefit plan						
actuarial gain (see note 15)	547	(110)	437	-	-	-
Cash flow hedge reserve	(12,017)	2,404	(9,613)	25,350	(5,070)	20,280
<b>Total</b>	<b>(11,470)</b>	<b>2,294</b>	<b>(9,176)</b>	<b>25,350</b>	<b>(5,070)</b>	<b>20,280</b>

# Prima Marine Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2023

### Reconciliation of effective tax rate

	Consolidated financial statements			
	2023		2022	
	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)
Profit before income tax expense		2,392,550		2,473,096
Income tax using the Thai corporation tax rate	20.00	478,510	20.00	494,619
Effect of different tax rates in foreign jurisdictions		13,633		(20,184)
Share of profit of joint venture and associate accounted for using Equity method		(8,058)		(43,214)
Income not subject to tax		(296,982)		(262,163)
Expenses not deductible for tax purposes		43,408		48,891
Expenses with additional deduction for tax purpose		(11,176)		(14,874)
Recognition of previously unrecognised tax losses		(44,027)		(58,815)
Current year losses for which no deferred tax asset was recognized		270		302
Under provided in prior years		2,979		1,526
<b>Total</b>	<b>7.46</b>	<b>178,557</b>	<b>5.91</b>	<b>146,088</b>

### Reconciliation of effective tax rate

	Separate financial statements			
	2023		2022	
	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)
Profit before income tax expense		1,398,255		1,113,753
Income tax using the Thai corporation tax rate	20.00	279,651	20.00	222,751
Income not subject to tax		(273,270)		(220,289)
Share of profit of investment		(2,799)		-
Expenses not deductible for tax purposes		19,544		25,390
Expenses with additional deduction for tax purpose		(546)		(5,617)
Recognition of previously unrecognised tax losses		(7,713)		(17,472)
<b>Total</b>	<b>1.06</b>	<b>14,867</b>	<b>0.43</b>	<b>4,763</b>

### Deferred tax At 31 December

	Consolidated financial statements			
	Assets		Liabilities	
	2023	2022	2023	2022
		(in thousand Baht)		
Total	45,922	47,705	(111,832)	(101,942)
Set off of tax	(13,550)	(13,890)	13,550	13,890
<b>Net deferred tax assets (liabilities)</b>	<b>32,372</b>	<b>33,815</b>	<b>(98,282)</b>	<b>(88,052)</b>

### Deferred tax At 31 December

	Separate financial statements			
	Assets		Liabilities	
	2023	2022	2023	2022
		(in thousand Baht)		
Total	4,069	5,453	(13,481)	(2,403)
Set off of tax	(4,069)	(2,403)	4,069	2,403
<b>Net deferred tax assets (liabilities)</b>	<b>-</b>	<b>3,050</b>	<b>(9,412)</b>	<b>-</b>



**Prima Marine Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2023**

		Consolidated financial statements		
		(Charged) / credited to		
	At 1	Profit or	Other	At 31
<i>Deferred tax</i>	<b>January</b>	loss	comprehensive	<b>December</b>
		(in thousand Baht)	income	
<b>2023</b>				
<i>Deferred tax assets</i>				
Property, plant, equipment and vessels	33,719	(409)	-	33,310
Right-of-use assets	33	(24)	-	9
Tax losses carry forward	661	(661)	-	-
Non-current provisions for employee benefits	13,292	863	(1,552)	12,603
<b>Total</b>	<b>47,705</b>	<b>(231)</b>	<b>(1,552)</b>	<b>45,922</b>
<i>Deferred tax liabilities</i>				
Property, plant, equipment and vessels	(89,989)	(13,680)	-	(103,669)
Derivatives <i>(Interest rate swaps used for hedging)</i>	(2,403)	-	2,403	-
Derivatives <i>(Forward exchange purchase/selling contracts)</i>	-	(245)	-	(245)
Other intangible assets	(9,550)	1,632	-	(7,918)
<b>Total</b>	<b>(101,942)</b>	<b>(12,293)</b>	<b>2,403</b>	<b>(111,832)</b>

		Consolidated financial statements		At 31 December
		(Charged) / credited to	Other	
	At 1 January	Profit or loss	comprehensive income	
		(in thousand Baht)		
<b>Deferred tax</b>				
<b>2022</b>				
<b>Deferred tax assets</b>				
Property, plant, equipment and vessels	38,801	(5,082)	-	33,719
Derivatives <i>(Interest rate swaps used for hedging)</i>	3,040	-	(3,040)	-
Right-of-use assets	-	33	-	33
Tax losses carry forward	3,222	(2,561)	-	661
Non-current provisions for employee benefits	13,154	138	-	13,292
<b>Total</b>	<b>58,217</b>	<b>(7,472)</b>	<b>(3,040)</b>	<b>47,705</b>
<b>Deferred tax liabilities</b>				
Property, plant, equipment and vessels	(86,817)	(3,172)	-	(89,989)
Derivatives <i>(Interest rate swaps used for hedging)</i>	-	-	(2,403)	(2,403)
Right-of-use assets	(11,303)	11,303	-	-
Other intangible assets	(12,407)	2,857	-	(9,550)
<b>Total</b>	<b>(110,527)</b>	<b>10,988</b>	<b>(2,403)</b>	<b>(101,942)</b>

**Prima Marine Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2023**

		Separate financial statements		
		(Charged) / credited to		
	At 1	Profit or	Other	At 31
	January	loss	comprehensive	December
			income	
		(in thousand Baht)		
<i>Deferred tax</i>				
<i>2023</i>				
<i>Deferred tax assets</i>				
Property, plant, equipment and vessels	1,893	(1,321)	-	572
Non-current provisions for employee benefits	3,560	46	(109)	3,497
<b>Total</b>	<b>5,453</b>	<b>(1,275)</b>	<b>(109)</b>	<b>4,069</b>
<i>Deferred tax liabilities</i>				
Property, plant, equipment and vessels	-	(13,481)	-	(13,481)
Derivatives <i>(Interest rate swaps used for hedging)</i>	(2,403)	-	2,403	-
<b>Total</b>	<b>(2,403)</b>	<b>(13,481)</b>	<b>2,403</b>	<b>(13,481)</b>
<i>2022</i>				
<i>Deferred tax assets</i>				
Property, plant, equipment and vessels	6,470	(4,577)	-	1,893
Derivatives <i>(Interest rate swaps used for hedging)</i>	2,667	-	(2,667)	-
Non-current provisions for employee benefits	3,465	95	-	3,560
<b>Total</b>	<b>12,602</b>	<b>(4,482)</b>	<b>(2,667)</b>	<b>5,453</b>
<i>Deferred tax liabilities</i>				
Derivatives <i>(Interest rate swaps used for hedging)</i>	-	-	(2,403)	(2,403)
<b>Total</b>	<b>-</b>	<b>-</b>	<b>(2,403)</b>	<b>(2,403)</b>

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**22 Earnings per share**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
	<i>(in thousand Baht / thousand shares)</i>			
Profit attributable to ordinary shareholders of the Company	<u>2,125,389</u>	<u>2,214,902</u>	<u>1,383,388</u>	<u>1,108,990</u>
Number of ordinary shares outstanding during the year	<u>2,500,000</u>	<u>2,500,000</u>	<u>2,500,000</u>	<u>2,500,000</u>
<b>Earnings per share (in Baht)</b>	<b><u>0.85</u></b>	<b><u>0.89</u></b>	<b><u>0.55</u></b>	<b><u>0.44</u></b>

**23 Dividends**

	Approval date	Payment schedule	Dividend rate per share (Baht)	Amount (in million Baht)
<b>2023</b>				
2022 Annual dividend	26 April 2023	May 2023	0.25	625
2023 Interim dividend	14 November 2023	December 2023	0.10	250
<b>2022</b>				
2021 Annual dividend	27 April 2022	May 2022	0.18	450
2022 Interim dividend	11 November 2022	December 2022	0.09	225

**24 Financial instruments**

*(a) Carrying amounts and fair values*

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, but does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

	Consolidated financial statements				
		Carrying amount		Fair value	
	Financial instrument s measured at FVTPL	Financial instrument measured at amortised cost	Total	Level 2	Level 3
<i>At 31 December</i>			(in thousand Baht)		
<b>2023</b>					
<b>Financial asset</b>					
Derivatives asset (Forward exchange purchase contracts)	1,226	-	1,226	1,226	-
<b>Financial liabilities</b>					
Long-term loans from					
- Financial institutions	-	(3,012,346)	(3,012,346)	-	(3,016,326)
- Parent company	-	(75,968)	(75,968)	-	(74,301)
Lease liabilities	-	(4,169,604)	(4,169,604)	-	(4,169,604)
<b>Total financial liabilities</b>	<b>-</b>	<b>(7,257,918)</b>	<b>(7,257,918)</b>		

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Consolidated financial statements					
	Carrying amount			Fair value	
	Hedging instrument	Financial instrument measured at amortised cost	Total	Level 2	Level 3
<i>At 31 December</i>			(in thousand Baht)		
<b>2022</b>					
<b>Financial asset</b>					
Derivative asset (Interest rate swaps used for hedging)	12,017	-	12,017	12,017	-
<b>Financial liabilities</b>					
Long-term loans from Financial institutions	-	(3,726,924)	(3,726,924)	-	(3,723,570)
Parent company	-	(101,173)	(101,173)	-	(100,501)
Lease liabilities	-	(4,697,371)	(4,697,371)	-	(4,697,371)
<b>Total financial liabilities</b>	<b>-</b>	<b>(8,525,468)</b>	<b>(8,525,468)</b>		
<b>Separate financial statements</b>					
	Carrying amount			Fair value	
	Hedging instrument	Financial instrument measured at amortised cost	Total	Level 2	Level 3
<i>At 31 December</i>			(in thousand Baht)		
<b>2023</b>					
<b>Financial assets</b>					
Long-term loan to subsidiaries	-	1,600,598	1,600,598	-	1,620,631
<b>Financial liabilities</b>					
Long-term loans from financial institutions	-	(1,996,317)	(1,996,317)	-	(2,000,092)
Lease liabilities	-	(8,349)	(8,349)	-	(8,349)
<b>Total financial liabilities</b>	<b>-</b>	<b>(2,004,666)</b>	<b>(2,004,666)</b>		
<b>2022</b>					
<b>Financial asset</b>					
Long-term loan to subsidiaries	-	2,021,598	2,021,598	-	2,052,602
Derivative asset (Interest rate swaps used for hedging)	12,017	-	12,017	12,017	-
<b>Total financial assets</b>	<b>12,017</b>	<b>2,021,598</b>	<b>2,033,615</b>		
<b>Financial liabilities</b>					
Long-term loans from financial institutions	-	(3,079,514)	(3,079,514)	-	(3,074,762)
Lease liabilities	-	(10,431)	(10,431)	-	(10,431)
<b>Total financial liabilities</b>	<b>-</b>	<b>(3,089,945)</b>	<b>(3,089,945)</b>		

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The following tables present valuation technique of financial instruments measured at fair value in the statements of financial position:

<b>Type</b>	<b>Valuation technique</b>
Interest rate swaps used for hedging	<i>Swap models:</i> The present value of estimated future cash flows, using an observable yield curve.
Forward exchange contracts	<i>Forward pricing:</i> The fair value is determined using quoted forward exchange rates at the reporting date.

The fair value of financial assets and liabilities measured at amortised costs are calculated by discounted cash flows technique.

**(b) Financial risk management policies**

*Risk management framework*

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group audit committee oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

**(b.1) Credit risk**

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers.

**(b.1.1) Trade accounts receivables**

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate. Detail of concentration of revenue are included in note 18.

The risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's commercial terms and conditions are offered. The Group's review includes external ratings, if they are available, financial statements, credit agency information, industry information and in some cases bank references. Sale limits are established for each customer and reviewed annually. Any sales exceeding those limits require approval from the risk management committee.

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The Group limits its exposure to credit risk from trade accounts receivables by establishing a maximum payment period of 3 months. Outstanding trade receivables are regularly monitored by the Group. An impairment analysis is performed by the Group at each reporting date. The provision rates of expected credit loss are based on days past due for individual trade receivables to reflect differences between economic conditions in the past, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

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

*(b.1.2) Cash and cash equivalent and derivatives*

The Group's exposure to credit risk arising from cash and cash equivalents assets and derivative assets is limited because the counterparties are banks and financial institutions which the Group considers to have low credit risk.

*(b.1.3) Guarantees*

The Group's policy is to provide financial guarantees for subsidiaries' and joint operation's liabilities.

At 31 December 2023, the Group and the Company have issued a guarantee to certain banks in respect of credit facilities and long-term loans granted to several subsidiaries (*see note 4*).

*(b.2) Liquidity risk*

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

The following table shows remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

<b>Consolidated financial statements</b>					
Contractual cash flows					
<i>At 31 December</i>	Carrying amount	1 year or less	More than 1 years but less than 5 years (in thousand Baht)	More than 5 years	Total
<b>2023</b>					
<b><i>Non-derivative financial liabilities</i></b>					
Trade and other current payables	1,099,287	1,099,287	-	-	1,099,287
Long-term loans from					
- Financial institutions	3,012,346	1,173,117	1,643,919	199,290	3,016,326
- Parent company	75,968	-	81,170	-	81,170
Lease liabilities	4,169,604	797,114	4,874,012	-	5,671,126
	<b>8,357,205</b>	<b>3,069,518</b>	<b>6,599,101</b>	<b>199,290</b>	<b>9,867,909</b>

**Prima Marine Public Company Limited and its Subsidiaries**  
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Consolidated financial statements					
			Contractual cash flows		
			More than 1 years but less than 5 years	More than 5 years	
<i>At 31 December</i>	Carrying amount	1 year or less	<i>(in thousand Baht)</i>		Total
<b>2022</b>					
<b>Non-derivative financial liabilities</b>					
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>
<b>Derivative financial liabilities</b>					
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>
<b>Separate financial statements</b>					
			Contractual cash flows		
			More than 1 years but less than 5 years	More than 5 years	
<i>At 31 December</i>	Carrying amount	1 year or less	<i>(in thousand Baht)</i>		Total
<b>2023</b>					
<b>Non-derivative financial liabilities</b>					
Trade and other current payables	52,882	52,882	-	-	52,882
Long-term loans from					
financial institutions	1,996,317	919,911	1,080,181	-	2,000,092
Lease liabilities	8,349	3,462	7,103	-	10,565
	<u>2,057,548</u>	<u>976,255</u>	<u>1,087,284</u>	<u>-</u>	<u>2,063,539</u>
<b>2022</b>					
<b>Non-derivative financial liabilities</b>					
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>
<b>Derivative financial liabilities</b>					
Interest rate swaps used for hedging					
- Cash outflow	(12,017)	(16,294)	(6,393)	-	(22,687)

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The cash outflows disclosed in the above table represent the contractual undiscounted cash flows relating to derivative financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity. The disclosure shows net cash flow amounts for derivatives that are net cash-settled and gross cash outflow amounts for derivatives that have simultaneous gross cash settlement.

*(b.3) Market risk*

The Group is exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is as follows:

*Managing interest rate benchmark reform (IBOR reform)*

The risk management committee monitors and manages the Group's transition to alternative rates. The committee evaluates the extent to which contracts reference IBOR cash flows, whether such contracts will need to be amended as a result of IBOR reform and how to manage communication about IBOR reform with counterparties. The committee reports to the Group's board of directors and collaborates with other business functions as needed. It provides periodic reports to management of interest rate risk and risks arising from IBOR reform.

During the year 2023, the Group has fully repaid their long-term loans from financial institutions, which carried an interest rate based on THBFIX.

*(b.3.1) Foreign currency risk*

The Group is exposed to foreign currency risk relating to purchases, sales and loan from financial institutions which are denominated in foreign currencies. The Group uses foreign exchange contracts to hedge against risks in financial assets or financial liabilities in foreign currencies with maturities less than one year. Foreign exchange futures contracts contracted as of the reporting date relate to buying and selling in foreign currencies that are expected to occur later.

<b>Consolidated financial statements</b>				
<b>Exposure to foreign currency</b>				
<b>At 31 December</b>	SGD	USD	JPY	Total
		<i>(in thousand Baht)</i>		
<b>2023</b>				
Financial assets	483	681,425	387	682,295
Financial liabilities	(3,240)	(1,111,709)	(108)	(1,115,057)
<b>Net statement of financial position exposure</b>	<b>(2,757)</b>	<b>(430,284)</b>	<b>279</b>	<b>(432,762)</b>
Forward exchange purchase contract	-	-	59,396	59,396
<b>Net exposure</b>	<b>(2,757)</b>	<b>(430,284)</b>	<b>59,675</b>	<b>(373,366)</b>
<b>2022</b>				
Financial assets	-	333,493	90	333,583
Financial liabilities	(1,324)	(1,371,721)	(466)	(1,373,511)
<b>Net statement of financial position exposure</b>	<b>(1,324)</b>	<b>(1,038,228)</b>	<b>(376)</b>	<b>(1,039,928)</b>



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<i>Exposure to foreign currency</i> <i>At 31 December</i>	<b>Separate financial statements</b>			
	SGD	USD (in thousand Baht)	JPY	Total
<b>2023</b>				
Financial assets	-	354,403	96	354,499
Financial liabilities	(477)	(732,562)	-	(733,039)
<b>Net statement of financial position exposure</b>	<b>(477)</b>	<b>(378,159)</b>	<b>96</b>	<b>(378,540)</b>
<b>2022</b>				
Financial assets	-	195,497	90	195,587
Financial liabilities	-	(1,355,410)	-	(1,355,410)
<b>Net statement of financial position exposure</b>	<b>-</b>	<b>(1,159,913)</b>	<b>90</b>	<b>(1,159,823)</b>

*Sensitivity analysis*

A reasonably possible strengthening (weakening) of Thai Baht against all other foreign currencies at the reporting date would have affected the measurement of financial instruments denominated in a foreign currency. This analysis assumes that all other variables, in particular interest rates, remain constant.

<i>Impact to profit or loss</i>	Movement (%)	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		Strengthening	Weakening (in thousand Baht)	Strengthening	Weakening
<b>2023</b>					
SGD	0.20	5	(5)	1	(1)
USD	1.70	7,178	(7,178)	6,358	(6,358)
JPY	2.45	(1,476)	1,476	(2)	2
<b>2022</b>					
SGD	1.16	15	(15)	-	-
USD	1.45	14,982	(14,982)	16,769	(16,769)
JPY	2.62	12	(12)	(2)	2

*(b.3.2) Interest rate risk*

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows because loan interest rates are mainly variable. The Group is primarily exposed to interest rate risk from its borrowings (*see note 14*).

<i>Exposure to interest rate risk</i> <i>At 31 December</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<b>Financial instruments with variable interest rates</b>				
Financial liabilities	(406,356)	(646,216)	-	(395,006)
<b>Net statement of financial position exposure</b>	<b>(406,356)</b>	<b>(646,216)</b>	<b>-</b>	<b>(395,006)</b>
Interest rate swaps	-	395,006	-	395,006
<b>Net exposure</b>	<b>(406,356)</b>	<b>(251,210)</b>	<b>-</b>	<b>-</b>

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*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.

<i>Impact to profit or loss</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	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>			
<b>2023</b>				
Financial instruments with variable interest rate	(4,064)	4,064	-	-
<b>2022</b>				
Financial instruments with variable interest rate	(6,462)	6,462	(3,950)	3,950
Swap interest contract	3,950	(3,950)	3,950	(3,950)

## 25 Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board regularly monitors the return on capital, by evaluating result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

## 26 Commitments with non-related parties

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<b>Capital commitments</b>				
Vessels	473,472	337,698	-	-
Vessels dry docking and equipments	12,691	9,394	-	-
<b>Total</b>	<b>486,163</b>	<b>347,092</b>	<b>-</b>	<b>-</b>
<b>Other commitments</b>				
Short-term lease commitments and leases of low-value assets	1,552	3,219	647	616
Bank guarantees				
- Construction contract (Joint Venture CNNC) <sup>(1)</sup>	2,132,000	2,132,000	-	-
- Advance received (Joint Venture CNNC) <sup>(1)</sup>	1,066,000	1,066,000	-	-
- Marine transportation service <sup>(2)</sup>	120,982	110,074	260	10,486
<b>Total</b>	<b>3,320,534</b>	<b>3,311,293</b>	<b>907</b>	<b>11,102</b>

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*Capital commitments - Vessels*

In February 2023, a subsidiary entered into two contracts to construct two crew boats with total USD 12.78 million or equivalent to Baht 469.31 million which were recorded as assets under construction in totalling of Baht 89.49 million in the consolidated financial statements as at 31 December 2023.

In July 2023, a subsidiary entered into a contract to purchase the vessel at the price of JPY 620 million or equivalent to Baht 152.37 million. Furthermore, a subsidiary paid a deposit of JPY 124 million or equivalent to Baht 30.47 million, which was included in other current assets in the consolidated financial statements as at 31 December 2023.

*Bank guarantees*

<sup>(1)</sup> As at 31 December 2023, the Group has letters of guarantee from a commercial bank issued to a subsidiary and two other co-operators to guarantee the receipt of advance wages and guarantee the employment contract and with the Port Authority of Thailand for construction with the credit facilities not exceeding Baht 2,132 million and Baht 1,066 million respectively which will be expired on 28 November 2024 and 15 January 2027 respectively.

<sup>(2)</sup> As at 31 December 2023, the Group has letters of guarantee from commercial banks issued to the Group and the Company as collaterals for marine transportation service, expense from service rendering and in respect of staff recruitment to the Department of Labour and other parties.

**27 Events after the reporting period**

At the Board of Director's meeting of the Company held on 23 February 2024, the directors approved to propose the appropriation of dividends from annual net profit for the year 2023 of Baht 0.36 per share. The interim dividend of Baht 0.10 per share was paid to the shareholders in December 2023. The remaining dividend of Baht 0.26 per share will be paid to the shareholders in May 2024. However, the company is currently undergoing a share repurchase program, and shares repurchased under this program will not receive dividends. The dividend payment is subject to the shareholders' meeting for approval.