

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

Condensed interim financial statements
for the three-month and nine-month periods ended
30 September 2023
and
Independent auditor's review report

Independent Auditor's Report on Review of Interim Financial Information

To the Board of Directors of Prima Marine Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position of Prima Marine Public Company Limited and its subsidiaries, and of Prima Marine Public Company Limited, respectively, as at 30 September 2023; the consolidated and separate statements of income and comprehensive income for the three-month and nine-month periods ended 30 September 2023 and the consolidated and separate statements of changes in equity and cash flows for the nine-month period ended 30 September 2023; and condensed notes ("interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

(Marisa Tharathornbunpakul)
Certified Public Accountant
Registration No. 5752

KPMG Phoomchai Audit Ltd.
Bangkok
14 November 2023

Prima Marine Public Company Limited and its Subsidiaries

Statement of financial position

		Consolidated		Separate	
		financial statements		financial statements	
		30 September	31 December	30 September	31 December
Assets	Note	2023	2022	2023	2022
		(Unaudited)		(Unaudited)	
		(in thousand Baht)			
<i>Current assets</i>					
Cash and cash equivalents		3,595,475	3,407,921	131,229	305,647
Trade and other current receivables	2	856,289	732,505	62,906	74,580
Bunker and supplies		240,450	177,548	3,892	2,852
Derivative asset	5, 8	-	12,017	-	12,017
Non-current assets classified as held for sale	4	744,851	-	798,724	-
Other current assets	9	121,533	99,459	83	123
Total current assets		5,558,598	4,429,450	996,834	395,219
<i>Non-current assets</i>					
Restricted deposits at financial institutions		8,970	57,095	-	23,130
Long-term loans to subsidiaries	2	-	-	1,800,598	2,021,598
Investments in an associate and a joint venture		356,613	334,556	251,909	251,909
Investments in subsidiaries	3	-	-	6,005,386	5,756,386
Property, plant, equipment and vessels	4	9,003,105	9,440,960	1,641,998	2,403,240
Right-of-use assets		4,475,483	4,625,095	8,356	9,919
Goodwill		1,467,784	1,467,784	-	-
Other intangible assets		89,943	96,696	307	376
Deferred tax assets		32,614	33,815	-	3,050
Other non-current assets	2	132,364	89,830	35,388	38,345
Total non-current assets		15,566,876	16,145,831	9,743,942	10,507,953
Total assets		21,125,474	20,575,281	10,740,776	10,903,172

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

Prima Marine Public Company Limited and its Subsidiaries

Statement of financial position

Liabilities and equity	Note	Consolidated		Separate	
		financial statements		financial statements	
		30 September	31 December	30 September	31 December
		2023	2022	2023	2022
		(Unaudited)		(Unaudited)	
		(in thousand Baht)			
Current liabilities					
Short-term loans from financial institutions		300,000	-	300,000	-
Trade and other current payables	2, 4	1,116,684	914,156	254,416	66,352
Current portion of long-term loans					
from financial institutions	5	1,163,357	1,076,415	968,764	818,222
Current portion of lease liabilities		509,798	488,560	2,200	2,082
Corporate income tax payable		119,771	125,856	-	-
Other current liabilities		32,802	41,124	2,461	13,593
Total current liabilities		3,242,412	2,646,111	1,527,841	900,249
Non-current liabilities					
Long-term loans from financial institutions	5	1,776,595	2,650,509	1,266,530	2,261,292
Long-term loan from parent company	2	77,699	101,173	-	-
Lease liabilities		4,076,267	4,208,811	6,685	8,349
Deferred tax liabilities		98,435	88,052	9,644	-
Non-current provisions for employee benefit		67,686	68,410	18,846	17,804
Other non-current liabilities		177	129	-	-
Total non-current liabilities		6,096,859	7,117,084	1,301,705	2,287,445
Total liabilities		9,339,271	9,763,195	2,829,546	3,187,694

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Prima Marine Public Company Limited and its Subsidiaries

Statement of financial position

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2023	2022	2023	2022
	(Unaudited)		(Unaudited)	
	(in thousand Baht)			
Liabilities and equity				
Equity				
Share capital:				
Authorised share capital				
(2,500 million ordinary shares,				
par value at Baht 1 per share)	2,500,000	2,500,000	2,500,000	2,500,000
Issued and paid-up share capital				
(2,500 million ordinary shares,				
par value at Baht 1 per share)	2,500,000	2,500,000	2,500,000	2,500,000
Share premium on ordinary shares	3,407,489	3,407,489	3,407,489	3,407,489
Difference arising from common control transactions	(65,437)	(65,437)	-	-
Change in parent's ownership interests in a subsidiary	(186,755)	(186,755)	-	-
Retained earnings				
Appropriated legal reserve	250,000	250,000	250,000	250,000
Unappropriated	5,154,527	4,398,586	1,753,741	1,548,376
Other components of equity	286,160	107,530	-	9,613
Equity attributable to owners of the parent	11,345,984	10,411,413	7,911,230	7,715,478
Non-controlling interests	440,219	400,673	-	-
Total equity	11,786,203	10,812,086	7,911,230	7,715,478
Total liabilities and equity	21,125,474	20,575,281	10,740,776	10,903,172

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

Prima Marine Public Company Limited and its Subsidiaries

Statement of income (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month period ended		Three-month period ended	
	30 September		30 September	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Revenue from rendering of services	1,835,530	2,149,691	187,023	326,135
Cost of rendering of services	(1,286,295)	(1,434,465)	(130,632)	(216,338)
Gross profit	549,235	715,226	56,391	109,797
Dividend income	-	-	119,999	391,966
Interest income	9,686	342	16,650	25,016
Net gain on sales of property, plant, equipment and vessels	-	520,640	-	-
Other income	6,019	18,964	7,740	6,657
Profit before expenses	564,940	1,255,172	200,780	533,436
Administrative expenses	(127,548)	(133,150)	(40,259)	(34,052)
Net loss on foreign exchange	(18,445)	(79,145)	(21,659)	(66,182)
Profit from operating activities	418,947	1,042,877	138,862	433,202
Finance costs	(77,531)	(81,122)	(24,371)	(36,067)
Share of profit of an associate and a joint venture accounted for using equity method	8,059	173,530	-	-
Profit before income tax expense	349,475	1,135,285	114,491	397,135
Tax expense	(15,692)	(49,596)	(2,507)	(1,022)
Profit for the period	333,783	1,085,689	111,984	396,113
Profit attributable to:				
Owners of parent	328,490	1,056,581	111,984	396,113
Non-controlling interests	5,293	29,108	-	-
	333,783	1,085,689	111,984	396,113
Earnings per share (in Baht)	0.13	0.42	0.04	0.16

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

Prima Marine Public Company Limited and its Subsidiaries

Statement of comprehensive income (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month period ended		Three-month period ended	
	30 September		30 September	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Profit for the period	333,783	1,085,689	111,984	396,113
Other comprehensive income				
<i>Items that will be reclassified</i>				
<i>subsequently to profit or loss</i>				
Exchange differences on translating				
financial statements	100,332	247,560	-	-
Gain on cash flow hedges, net of tax	-	5,301	-	5,301
Other comprehensive income	100,332	252,861	-	5,301
for the period, net of tax	100,332	252,861	-	5,301
Total comprehensive income for the period	434,115	1,338,550	111,984	401,414
Total comprehensive income attributable to:				
Owners of parent	421,844	1,294,567	111,984	401,414
Non-controlling interests	12,271	43,983	-	-
	434,115	1,338,550	111,984	401,414

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

Prima Marine Public Company Limited and its Subsidiaries

Statement of income (Unaudited)

	Note	Consolidated financial statements		Separate financial statements	
		Nine-month period ended		Nine-month period ended	
		30 September		30 September	
		2023	2022	2023	2022
<i>(in thousand Baht)</i>					
Revenue from rendering of services	2, 6	6,033,143	5,327,591	620,879	864,275
Cost of rendering of services	2	<u>(3,870,686)</u>	<u>(3,712,878)</u>	<u>(462,384)</u>	<u>(639,838)</u>
Gross profit		2,162,457	1,614,713	158,495	224,437
Dividend income	2	-	-	871,610	569,486
Interest income		29,022	2,082	56,630	68,281
Net gain on sales of property, plant, equipment and vessels		-	520,640	-	-
Other income	2	<u>65,228</u>	<u>50,991</u>	<u>23,484</u>	<u>22,730</u>
Profit before expenses		2,256,707	2,188,426	1,110,219	884,934
Administrative expenses	2	<u>(432,650)</u>	<u>(373,405)</u>	<u>(148,510)</u>	<u>(117,590)</u>
Net loss on foreign exchange		<u>(28,052)</u>	<u>(135,735)</u>	<u>(33,572)</u>	<u>(123,070)</u>
Profit from operating activities		1,796,005	1,679,286	928,137	644,274
Finance costs		<u>(244,960)</u>	<u>(201,023)</u>	<u>(83,222)</u>	<u>(107,607)</u>
Share of profit of an associate and a joint venture accounted for using equity method		<u>22,056</u>	<u>214,638</u>	<u>-</u>	<u>-</u>
Profit before income tax expense		1,573,101	1,692,901	844,915	536,667
Tax expense		<u>(128,902)</u>	<u>(92,653)</u>	<u>(14,987)</u>	<u>(2,912)</u>
Profit for the period		<u>1,444,199</u>	<u>1,600,248</u>	<u>829,928</u>	<u>533,755</u>
Profit attributable to:					
Owners of parent		1,377,028	1,528,918	829,928	533,755
Non-controlling interests		<u>67,171</u>	<u>71,330</u>	<u>-</u>	<u>-</u>
		<u>1,444,199</u>	<u>1,600,248</u>	<u>829,928</u>	<u>533,755</u>
Earnings per share (in Baht)		<u>0.55</u>	<u>0.61</u>	<u>0.33</u>	<u>0.21</u>

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Prima Marine Public Company Limited and its Subsidiaries

Statement of comprehensive income (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Nine-month period ended		Nine-month period ended	
	30 September		30 September	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Profit for the period	1,444,199	1,600,248	829,928	533,755
Other comprehensive income				
<i>Items that will be reclassified</i>				
<i>subsequently to profit or loss</i>				
Exchange differences on translating				
financial statements	203,544	394,154	-	-
(Loss) gain on cash flow hedges, net of tax	(9,614)	21,866	(9,613)	20,372
Total items that will be reclassified subsequently	193,930	416,020	(9,613)	20,372
<i>Items that will not be reclassified subsequently</i>				
<i>to profit or loss</i>				
Gain on remeasurements				
of defined benefit plans, net of tax	3,913	-	437	-
Other comprehensive income				
for the period, net of tax	197,843	416,020	(9,176)	20,372
Total comprehensive income for the period	1,642,042	2,016,268	820,752	554,127
Total comprehensive income attributable to:				
Owners of parent	1,559,571	1,918,466	820,752	554,127
Non-controlling interests	82,471	97,802	-	-
	1,642,042	2,016,268	820,752	554,127

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

Prima Marine Public Company Limited and its Subsidiaries
Statement of changes in equity (Unaudited)

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 a 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)												
Nine-month period ended 30 September 2022												
Balance at 1 January 2022	2,500,000	3,407,489	(65,437)	(186,755)	250,000	2,858,684	31,158	(12,069)	19,089	8,783,070	326,952	9,110,022
Transactions with owners, recorded directly in equity												
Distribution to owners of the parent												
Dividend	7	-	-	-	-	(450,000)	-	-	-	(450,000)	(44,028)	(494,028)
Total transactions with owners, recorded directly in equity		-	-	-	-	(450,000)	-	-	-	(450,000)	(44,028)	(494,028)
Comprehensive income for the period												
Profit		-	-	-	-	1,528,918	-	-	-	1,528,918	71,330	1,600,248
Other comprehensive income		-	-	-	-	-	367,774	21,774	389,548	389,548	26,472	416,020
Total comprehensive income for the period		-	-	-	-	1,528,918	367,774	21,774	389,548	1,918,466	97,802	2,016,268
Balance at 30 September 2022	2,500,000	3,407,489	(65,437)	(186,755)	250,000	3,937,602	398,932	9,705	408,637	10,251,536	380,726	10,632,262

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Prima Marine Public Company Limited and its Subsidiaries
Statement of changes in equity (Unaudited)

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 a 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)												
Nine-month period ended 30 September 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												
Distribution to owners of the parent												
Dividend	7	-	-	-	-	(625,000)	-	-	-	(625,000)	(42,925)	(667,925)
Total transactions with owners, recorded directly in equity		-	-	-	-	(625,000)	-	-	-	(625,000)	(42,925)	(667,925)
Comprehensive income for the period												
Profit		-	-	-	-	1,377,028	-	-	-	1,377,028	67,171	1,444,199
Other comprehensive income		-	-	-	-	3,913	188,244	(9,614)	178,630	182,543	15,300	197,843
Total comprehensive income for the period		-	-	-	-	1,380,941	188,244	(9,614)	178,630	1,559,571	82,471	1,642,042
Balance at 30 September 2023		2,500,000	3,407,489	(65,437)	(186,755)	250,000	5,154,527	286,160	-	286,160	11,345,984	11,786,203

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Prima Marine Public Company Limited and its Subsidiaries
Statement of changes in equity (Unaudited)

		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)							
Nine-month period ended 30 September 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							
Distribution to owners							
Dividend	7	-	-	-	(450,000)	-	(450,000)
Total transactions with owners, recorded directly in equity		-	-	-	(450,000)	-	(450,000)
Comprehensive income for the period							
Profit		-	-	-	533,755	-	533,755
Other comprehensive income		-	-	-	-	20,372	20,372
Total comprehensive income for the period		-	-	-	533,755	20,372	554,127
Balance at 30 September 2022		2,500,000	3,407,489	250,000	1,198,141	9,705	7,365,335

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

Prima Marine Public Company Limited and its Subsidiaries
Statement of changes in equity (Unaudited)

		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)							
Nine-month period ended 30 September 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							
Distribution to owners							
Dividend	7	-	-	-	(625,000)	-	(625,000)
Total transactions with owners, recorded directly in equity		-	-	-	(625,000)	-	(625,000)
Comprehensive income for the period							
Profit		-	-	-	829,928	-	829,928
Other comprehensive income		-	-	-	437	(9,613)	(9,176)
Total comprehensive income for the period		-	-	-	830,365	(9,613)	820,752
Balance at 30 September 2023		2,500,000	3,407,489	250,000	1,753,741	-	7,911,230

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

Prima Marine Public Company Limited and its Subsidiaries

Statement of cash flows (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Nine-month period ended		Nine-month period ended	
	30 September		30 September	
Note	2023	2022	2023	2022
	(in thousand Baht)			
Cash flows from operating activities				
Profit for the period	1,444,199	1,600,248	829,928	533,755
<i>Adjustments to reconcile profit to cash receipts</i>				
Tax expense	128,902	92,653	14,987	2,912
Finance costs	244,960	203,443	83,222	107,607
Depreciation and amortisation	962,253	833,897	130,218	196,119
Loss (gain) on sales of property, plant, equipment and vessels	520	(520,640)	-	8
Impairment loss recognised in profit or loss	-	(637)	-	-
Share of profit of an associate and a joint venture accounted for using equity method, net of tax	(22,056)	(214,638)	-	-
Employee benefit obligations expense	6,717	6,837	1,590	2,051
Unrealised loss on foreign exchange	47,870	154,593	55,879	153,507
Interest income	(29,022)	(2,082)	(56,630)	(68,281)
Dividend income	-	-	(871,610)	(569,486)
	2,784,343	2,153,674	187,584	358,192
<i>Changes in operating assets and liabilities</i>				
Trade and other current receivables	(80,959)	(197,592)	28,535	(17,986)
Bunker and supplies	(55,837)	(28,994)	(1,040)	(189)
Other current assets	15,954	(8,386)	39	-
Other non-current assets	(5,248)	3,196	7,230	12,543
Trade and other current payables	(123,394)	213,168	(19,291)	(36,431)
Other current liabilities	(9,594)	(1,139)	(11,131)	(7,953)
Other non-current liabilities	(15)	111	-	-
Payment of employee benefit	(1,926)	(4,423)	-	-
Net cash generated from operations	2,523,324	2,129,615	191,926	308,176
Taxes paid	(163,839)	(118,083)	(4,273)	(6,244)
Net cash from operating activities	2,359,485	2,011,532	187,653	301,932
Cash flows from investing activities				
Net decrease (increase) in restricted deposits at financial institutions	48,124	41,063	23,130	(15,976)
Payment for investment in a subsidiary	3	-	(249,000)	(212,838)
Proceeds from sale of property, plant, equipment and vessels	-	1,167,007	-	482
Advance cash receipt from sale of non-current assets classified as held for sale	4	108,121	108,121	-

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Prima Marine Public Company Limited and its Subsidiaries

Statement of cash flows (Unaudited)

		Consolidated		Separate	
		financial statements		financial statements	
		Nine-month period ended		Nine-month period ended	
		30 September		30 September	
	Note	2023	2022	2023	2022
		(in thousand Baht)			
Cash flows from investing activities (con't)					
Advance cash payment for acquisition of a vessel	9	(39,097)	-	-	-
Acquisition of property, plant, equipment and vessels		(621,607)	(1,016,688)	(66,043)	(50,971)
Acquisition of other intangible assets		-	(15,412)	-	(22)
Proceeds from repayment of long-term loans to subsidiaries		-	-	221,000	164,000
Short-term loan to a related party		-	-	-	(550,924)
Dividend received		-	20,991	871,610	590,477
Interest received		29,022	1,833	40,320	72,437
Net cash (used in) from investing activities		(475,437)	198,794	949,138	(3,335)
Cash flows from financing activities					
Proceeds from short-term loans from financial institutions		450,000	470,000	450,000	450,000
Repayment of short-term loans from financial institutions		(150,000)	-	(150,000)	-
Proceeds from long-term loans from parent company		20,965	8,000	-	-
Repayment of long-term loans from parent company		(44,439)	(39,900)	-	-
Proceeds from long-term loans from financial institutions	5	477,888	99,000	57,000	-
Repayment of long-term loans from financial institutions		(1,326,005)	(1,401,562)	(962,498)	(619,410)
Payment of lease liabilities		(361,611)	(200,037)	(1,547)	(1,895)
Dividends paid to owners of the Company		(625,162)	(450,045)	(625,162)	(450,045)
Dividends paid to non-controlling interests		(42,925)	(44,028)	-	-
Interest paid		(244,167)	(199,721)	(83,297)	(106,389)
Net cash used in financing activities		(1,845,456)	(1,758,293)	(1,315,504)	(727,739)
Net increase (decrease) in cash and cash equivalents,					
before effect of exchange rates		38,592	452,033	(178,713)	(429,142)
Effect of exchange rate on changes on cash and cash equivalents		148,962	232,549	4,295	4,269
Net increase (decrease) in cash and cash equivalents		187,554	684,582	(174,418)	(424,873)
Cash and cash equivalents at 1 January		3,407,921	2,611,581	305,647	624,972
Cash and cash equivalents at 30 September		3,595,475	3,296,163	131,229	200,099
Significant non-cash transactions					
Outstanding payables for purchase of equipment and vessels		48,390	27,397	101,320	8,533
Increase in lease liabilities		9,316	3,364,236	-	-
Dividend payable		859	856	859	856

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

Prima Marine Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 30 September 2023 (Unaudited)

Note	Contents
1	Basis of preparation of the interim financial statements
2	Related parties
3	Investments in subsidiaries
4	Property, plant, equipment and vessels
5	Long-term loans from financial institutions
6	Segment information and disaggregation of revenue
7	Dividends
8	Financial instruments
9	Commitments with non-related parties
10	Events after the reporting period

Prima Marine Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 30 September 2023 (Unaudited)

These notes form an integral part of the interim financial statements.

The interim financial statements issued for Thai 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 14 November 2023.

1 Basis of preparation of the interim financial statements

The condensed interim financial statements are presented in the same format as the annual financial statements together with notes to the interim financial statements on a condensed basis (“interim financial statements”) in accordance with Thai Accounting Standard (TAS) No. 34 *Interim Financial Reporting*, guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The interim financial statements focus on new activities, events and circumstances to avoid repetition of information previously reported in annual financial statements. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and its subsidiaries for the year ended 31 December 2022.

In preparing these interim financial statements, judgements and estimates are made by management in applying the Group’s accounting policies. Actual results may differ from these estimates. The accounting policies, methods of computation and the key sources of estimation uncertainty were the same as those that described in the financial statements for the year ended 31 December 2022.

2 Related parties

Relationships with subsidiaries, an associate, a joint venture and other related parties don’t have a material change during the nine-month period ended 30 September 2023.

<i>Significant transactions with related parties</i> <i>Nine-month period ended 30 September</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Parent				
Revenue from rendering of services	103,504	90,374	-	-
Other income	27	826	27	27
Office rental and service expense	4,411	2,129	4,411	2,129
Other service expense	28,009	23,548	12,860	9,070
Finance cost	4,797	2,419	-	-
Subsidiaries				
Revenue from rendering of services	-	-	547,924	665,093
Dividend income	-	-	871,610	569,486
Interest income	-	-	52,837	67,314
Other income	-	-	23,133	14,007
Purchases of goods and receiving of services	-	-	53,129	56,705
Ship management expense	-	-	219,671	287,013
Other service expense	-	-	4,662	1,538
Joint venture				
Revenue from rendering of services	-	100,457	-	-
Other income	-	8,518	-	8,017

Prima Marine Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 30 September 2023 (Unaudited)

<i>Significant transactions with related parties</i> <i>Nine-month period ended 30 September</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Associate				
Revenue from rendering of services	3,925	4,395	-	-
Other income	10	15	-	-
Purchases of goods and receiving of services	44,819	36,828	-	-
Key management personnel compensation				
Short-term employee benefits	71,102	53,254	39,371	38,844
Post-employment benefits	664	497	664	497
Other related parties				
Revenue from rendering of services	6,461	1,232	-	-
Purchases of goods and receiving of services	685,650	716,287	10,175	23,529
Purchases of assets	-	68,987	-	-
Other service expense	345	314	194	150
	Consolidated financial statements		Separate financial statements	
	30	31	30	31
	September	December	September	December
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Balances with related parties as at				
Trade accounts receivable				
Parent	18,395	18,870	-	-
Subsidiaries	-	-	16,990	-
Associate	278	240	-	-
Other related parties	1,053	264	-	-
Total	19,726	19,374	16,990	-
Other current receivables				
Subsidiaries	-	-	40,084	25,118
Joint venture	-	60	-	60
Total	-	60	40,084	25,178
Long-term loans to subsidiaries	-	-	1,800,598	2,021,598
Other non-current assets				
Parent	252	1,056	-	-
Subsidiaries	-	-	19,414	19,414
Total	252	1,056	19,414	19,414
Trade accounts payable				
Parent	273	258	-	-
Subsidiaries	-	-	2,817	8,401
Associate	69	44	-	-
Other related parties	145,096	159,448	-	5,401
Total	145,438	159,750	2,817	13,802

Prima Marine Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 30 September 2023 (Unaudited)

	Consolidated financial statements		Separate financial statements	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
<i>Balances with related parties as at</i>				
				(in thousand Baht)
<i>Other current payables</i>				
Parent	11,980	7,011	1,884	1,625
Subsidiaries	-	-	101,831	1,610
Other related parties	-	1,539	-	921
Total	11,980	8,550	103,715	4,156
<i>Long-term loan from parent company</i>	77,699	101,173	-	-

Significant agreement with a related party

Significant agreement during the nine-month period ended 30 September 2023 was as follows:

Loan from parent

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.

3 Investments in subsidiaries

***Material movement
nine-month period ended 30 September 2023***

**Separate
financial statements
(in thousand Baht)**

A Subsidiary

Increase capital in Phurich Marine Co., Ltd.

249,000

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.

Prima Marine Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 30 September 2023 (Unaudited)

4 Property, plant, equipment and vessels

Acquisitions, disposals and transfers of property, plant, equipment and vessels during the nine-month period ended 30 September 2023 were as follows:

	Consolidated financial statements		Separate financial statements	
	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value <i>(in thousand Baht)</i>	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value
Building and building improvements	228	(417)	53	-
Vessels	384,145	(627,307)	-	(627,307)
Dry docking	199,130	(19,169)	58,041	(19,169)
Vessels equipment	55,686	(3,233)	2,311	(3,123)
Furniture and office equipment	2,671	(10)	1,993	-
Assets under construction and installation	786,476	(726,992)	129,407	(174,864)
Total	<u>1,428,336</u>	<u>(1,377,128)</u>	<u>191,805</u>	<u>(824,463)</u>

Addition of vessel

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.

Non-current assets classified as held for sale

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.

In September 2023, the Company entered into a contract to sell the vessel at the price of USD 30 million. Furthermore, the Company received a deposit of USD 3 million or equivalent to Baht 108.12 million, which was included in other current payables in the consolidated and separate financial statements as at 30 September 2023. Subsequently, the vessel was delivered on 26 October 2023.

5 Long-term loans from financial institutions

The Company

On 7 December 2022, the Company entered into a long-term loan agreement from a local financial institution, with credit facility of Baht 57 million, for the purpose of vessels' dry docking. The repayment period is within 2 years from the date that the Company draws up the loan, payable every month, with a fixed interest rate as specified in the contract. The loan is secured by the Company's vessel. During the nine-month period ended 30 September 2023, the loans have been fully drawn down.

Prima Marine Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 30 September 2023 (Unaudited)

On 30 June 2023, the Company made an early repayment of a long-term loan in amounting of USD 9.92 million or equivalent to Baht 354.63 million and terminated an interest rate swap contract of that long-term loan without prepayment fee.

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

Subsidiaries

In December 2022, subsidiaries entered into several long-term loan agreements from a local financial institution, with total credit facility of Baht 87 million, for the purpose of vessels’ dry docking. The repayment period is within 2 years from the date that subsidiaries draw up the loan, payable every month, with a fixed interest rate as specified in the contract. The loans are secured by the Company and the Group’s vessel. During the nine-month period ended 30 September 2023, subsidiaries drew down a loan in totalling of Baht 74.50 million.

During the nine-month period end 30 September 2023, subsidiaries entered into several long-term loan agreements from several local financial institutions, with total credit facility of Baht 686.84 million, for the purpose of purchase and construction of crew boats and Pre-Operation Costs. The repayment period are within 8 years to 8 years and 5 months from the date that subsidiaries draws up loans, payable every 1 month and every 3 months, with a fixed interest rate as specified in the contract and THOR plus fixed interest rate as specified in the contract. The loans are secured by the Group's vessels. During the nine-month period ended 30 September 2023, subsidiaries drew down loans in totalling of Baht 346.39 million.

During the nine-month period end 30 September 2023, several subsidiaries made early repayment of long-term loans in totalling of Baht 156.07 million without prepayment fee.

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”).

6 Segment information and disaggregation of revenue

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.

Prima Marine Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 30 September 2023 (Unaudited)

<i>Nine-month period ended 30 September</i>	Consolidated financial statements											
	Segment 1		Segment 2		Segment 3		Segment 4		Eliminate		Net	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	<i>(in thousand Baht)</i>											
Disaggregation of revenue												
Primary geographical markets												
Thailand	3,000,416	2,700,877	-	-	429,721	468,856	439,468	431,782	(934,383)	(831,356)	2,935,222	2,770,159
Singapore	428,464	310,290	2,509,505	2,789,359	-	-	438,197	613,756	(1,380,979)	(1,590,168)	1,995,187	2,123,237
Others	1,102,734	434,195	150,801	34,454	-	-	-	-	(150,801)	(34,454)	1,102,734	434,195
Total revenue	<u>4,531,614</u>	<u>3,445,362</u>	<u>2,660,306</u>	<u>2,823,813</u>	<u>429,721</u>	<u>468,856</u>	<u>877,665</u>	<u>1,045,538</u>	<u>(2,466,163)</u>	<u>(2,455,978)</u>	<u>6,033,143</u>	<u>5,327,591</u>
Information about reportable segments												
External revenue	3,844,070	2,814,312	1,695,540	1,837,209	405,254	468,856	88,279	207,214	-	-	6,033,143	5,327,591
Inter-segment revenue	687,544	631,050	964,766	986,604	24,467	-	789,386	838,324	(2,466,163)	(2,455,978)	-	-
Total revenue	<u>4,531,614</u>	<u>3,445,362</u>	<u>2,660,306</u>	<u>2,823,813</u>	<u>429,721</u>	<u>468,856</u>	<u>877,665</u>	<u>1,045,538</u>	<u>(2,466,163)</u>	<u>(2,455,978)</u>	<u>6,033,143</u>	<u>5,327,591</u>
Segment profit (loss) before income tax												
after elimination	1,019,333	1,055,402	677,816	456,809	162,900	179,753	(24,271)	6,737	-	-	1,835,778	1,698,701
Unallocated amounts:												
- Other income											11,494	10,694
- Net gain on exchange rate											42,657	83,829
- Share of profit of an associate and a joint venture accounted for using equity method											22,056	214,638
- Administrative expenses											(273,005)	(229,367)
- Depreciation and amortization											(18,678)	(24,150)
- Finance cost											(47,201)	(61,444)
- Tax expense income											(128,902)	(92,653)
Profit for the period											<u>1,444,199</u>	<u>1,600,248</u>
Other significant transactions:												
- Depreciation and amortisation	(722,881)	(497,137)	(138,992)	(235,546)	(69,099)	(65,229)	(13,555)	(12,966)	952	1,131	(943,575)	(809,747)

Prima Marine Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 30 September 2023 (Unaudited)

Consolidated financial statements

	Segment 1		Segment 2		Segment 3		Segment 4		Eliminate		Net	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	<i>(in thousand Baht)</i>											
Segment assets as at 30 September and 31 December												
- Vessels	4,421,935	4,246,720	2,492,850	3,186,742	1,421,184	1,462,998	-	-	(1,276)	(3,661)	8,334,693	8,892,799
- Vessels under construction	-	-	5,328	5,328	91,006	-	-	-	-	-	96,334	5,328
- Non-current assets classified as held for sale	-	-	798,724	-	-	-	-	-	(53,873)	-	744,851	-
- Right-of-use assets	4,440,589	4,573,399	-	-	-	-	-	-	-	-	4,440,589	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											572,078	542,833
- Right-of-use assets											34,894	51,696
- Other assets											5,434,251	5,041,442
Total											21,125,474	20,575,281
Segment liabilities as at 30 September and 31 December												
- Long-term loans from financial institutions	669,130	615,731	876,441	1,330,675	35,528	-	-	-	-	-	1,581,099	1,946,406
- Lease liabilities	4,548,308	4,643,760	-	-	-	-	-	-	-	-	4,548,308	4,643,760
Unallocated amounts:												
- Long-term loans from financial institutions											1,358,853	1,780,518
- Lease liabilities											37,757	53,611
- Other liabilities											1,813,254	1,338,900
Total											9,339,271	9,763,195

Prima Marine Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 30 September 2023 (Unaudited)

<i>Nine-month period ended 30 September</i>	Separate financial statements									
	Segment 1		Segment 2		Segment 3		Segment 4		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	<i>(in thousand Baht)</i>									
<i>Disaggregation of revenue</i>										
Primary geographical markets										
Thailand	43,579	59,670	-	-	53,643	139,512	47,116	31,400	144,338	230,582
Singapore	-	-	462,182	618,455	-	-	-	-	462,182	618,455
Others	-	-	-	-	-	-	14,359	15,238	14,359	15,238
Total revenue	<u>43,579</u>	<u>59,670</u>	<u>462,182</u>	<u>618,455</u>	<u>53,643</u>	<u>139,512</u>	<u>61,475</u>	<u>46,638</u>	<u>620,879</u>	<u>864,275</u>
<i>Information about reportable segments</i>										
External revenue	43,579	59,670	-	-	29,376	139,512	-	-	72,955	199,182
Inter-segment revenue	-	-	462,182	618,455	24,267	-	61,475	46,638	547,924	665,093
Total revenue	<u>43,579</u>	<u>59,670</u>	<u>462,182</u>	<u>618,455</u>	<u>53,643</u>	<u>139,512</u>	<u>61,475</u>	<u>46,638</u>	<u>620,879</u>	<u>864,275</u>

Prima Marine Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 30 September 2023 (Unaudited)

7 Dividends

	Approval date	Payment schedule	Dividend rate per share (Baht)	Amount (in million Baht)
2023				
2022 Annual dividend	26 April 2023	May 2023	0.25	<u>625</u>
2022				
2021 Annual dividend	27 April 2022	May 2022	0.18	<u>450</u>

8 Financial instruments

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	
	Hedging instrument	Financial instrument measured at amortised cost (in thousand Baht)	Level 2	Level 3
At 30 September 2023				
Financial liability				
Long-term loans from parent company	<u>-</u>	<u>(77,699)</u>	-	(75,733)
At 31 December 2022				
Financial asset				
Derivative asset				
- Interest rate swaps used for hedging	<u>12,017</u>	<u>-</u>	12,017	-
Financial liabilities				
Long-term loans from				
- Financial institutions	-	(3,726,924)	-	(3,723,570)
- Parent company	<u>-</u>	<u>(101,173)</u>	-	(100,501)
Total financial liabilities	<u>-</u>	<u>(3,828,097)</u>		

Prima Marine Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 30 September 2023 (Unaudited)

	Hedging instrument	Separate financial statements		Fair value	
		Carrying amount		Level 2	Level 3
		Financial instrument measured at amortised cost	Total		
			(in thousand Baht)		
At 30 September 2023					
Financial asset					
Long-term loans to subsidiaries	-	1,800,598	1,800,598	-	1,823,719
At 31 December 2022					
Financial assets					
Long-term loans to subsidiaries	-	2,021,598	2,021,598	-	2,052,602
Derivative asset					
- Interest rate swaps used for hedging	12,017	-	12,017	12,017	-
Total financial assets	12,017	2,021,598	2,033,615		
Financial liability					
Long-term loans from financial institutions	-	(3,079,514)	(3,079,514)	-	(3,074,762)

As at 30 September 2023, long-term loans from financial institutions of the Company and the Group measured at amortised cost of the carrying amount approximated to fair value.

9 Commitments with non-related parties

	Consolidated financial statements <i>(in thousand Baht)</i>	Separate financial statements
<i>At 30 September 2023</i>		
<i>Capital commitments</i>		
Vessels	745,608	-
Dry docking and vessel equipment	16,832	-
Total	762,440	-
<i>Other commitments</i>		
Short-term lease commitments and leases of low-value assets	2,708	1,255
Bank guarantees		
- Construction contract <i>(CNNC)</i> ⁽¹⁾	2,132,000	-
- Advance received <i>(CNNC)</i> ⁽¹⁾	1,066,000	-
- Marine transportation service ⁽²⁾	118,601	260
Total	3,319,309	1,515

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 totaling of Baht 89.49 million in the consolidated financial statements as at 30 September 2023.

Prima Marine Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 30 September 2023 (Unaudited)

In July 2023, a subsidiary entered into a contract to purchase the vessel at the price of USD 11.20 million or equivalent to Baht 409.26 million. Furthermore, a subsidiary paid a deposit of USD 1.12 million or equivalent to Baht 39.10 million, which was included in other current assets in the consolidated financial statements as at 30 September 2023. Subsequently, the vessel was delivered to a subsidiary on 25 October 2023.

Bank guarantees

- ⁽¹⁾ As at 30 September 2023, the Group has a letter of guarantee from a commercial bank issued to a subsidiary and two other co-operators to guarantee the employment contract and guarantee the receipt of advance wages with the Port Authority of Thailand for construction.
- ⁽²⁾ As at 30 September 2023, the Group has letters of guarantee from commercial banks issued to the Group as collaterals for marine transportation service, expense from service rendering and in respect of staff recruitment to the Department of Labour and other parties.

10 Events after the reporting period

Investment in subsidiaries

On 19 September 2023, the Board of Directors approved to set up a direct foreign subsidiary in Panama, Radiant Offshore Inc, which is wholly owned by the Company. The main business of the subsidiary is to provide marine transportation and business of service provision for supporting exploration and production of offshore petroleum products. The subsidiary was incorporated on 11 October 2023 with USD 10,000 million authorized share capital.

Addition of vessel

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

Dividend

At the Board of Director's meeting of the Company held on 14 November 2023, the directors approved an interim dividend payment for the nine-month period ended 30 September 2023 of Baht 0.10 per share, amounting to Baht 250 million and the dividend will be paid to the shareholders in December 2023.