

**Mermaid Maritime Public Company Limited
and its Subsidiaries**

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



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Independent Auditor's Report

To the Shareholders of Mermaid Maritime Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of Mermaid Maritime Public Company Limited and its subsidiaries (the "Group") and of Mermaid Maritime 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 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.



The impairment testing of property, plant and equipment and investments in subsidiaries	
Refer to Notes 8 and 10 to the consolidated and separate financial statements.	
The key audit matter	How the matter was addressed in the audit
<p>The Group had several cash-generating units (“CGUs”) which generated losses from operations during the year, which management considered to be an indicator of impairment of those CGUs’ property, plant and equipment, and the Company’s investments in those subsidiaries containing those CGUs as at 31 December 2023.</p> <p>Therefore, management estimated the recoverable amounts of those CGUs’ property, plant and equipment by using the higher of the property, plant and equipment’s estimated value-in-use and fair value less costs to sell. For the recoverable amounts of those investments in subsidiaries, management estimated their enterprise values.</p> <p>Management used the discounted cash flow forecast (“DCF”) method to estimate value-in-use and enterprise value. In using the DCF method, there are key assumptions used to estimate future cash flows, which contain inherent uncertainty. Therefore, this is a key area of judgment on which my audit was focused.</p>	<p>My audit procedures included:</p> <ul style="list-style-type: none"> • making inquiries of management and obtaining related documents to understand the process by which management has derived its value-in-use and enterprise value estimates; • comparing forecast revenues to those achieved in prior periods; • evaluating the DCF methodology and key assumptions applied in the DCF model; • performing sensitivity tests by varying key assumptions; • assessing the competency and independence of management’s fair value less costs to sell valuation expert; • using the work of external experts engaged by KPMG in evaluating methodologies and key assumptions used in assessing the fair value of assets; and • considering the adequacy of the Group’s disclosures in accordance with the relevant Thai Financial Reporting Standards.

Measurement of expected credit losses on amount due from related parties and loans to related parties	
Refer to Notes 3 and 18 to the separate financial statements.	
The key audit matter	How the matter was addressed in the audit
<p>The Company measured expected credit losses on amount due from related parties and loans to related parties are based on management’s estimate of the lifetime expected credit loss, which involves significant management judgement, including the estimates of probability of default, loss given default, discount rate, and adjustments for forward looking information, and the result might have had a significant impact to the separate financial statements.</p> <p>I identified the measurement of expected credit losses as a key audit matter because amount due from related parties and loans to related parties are material to the Company and the recognition of expected credit loss requires the exercise of significant management judgement.</p>	<p>My audit procedures included:</p> <ul style="list-style-type: none"> • obtaining an understanding of and evaluating the design, implementation and operating effectiveness of key internal controls over the measurement of expected credit losses and estimation of allowance for expected credit losses; • assessing overall data and assumptions used in management estimation whether the assumptions used in making the accounting estimate are reasonable; • testing the calculation of expected credit losses on amount due from related parties and loans to related parties and evaluating the accuracy of their balances; and • considering the adequacy of disclosures in accordance with Thai Financial Reporting Standards.



Other Information

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

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

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

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and request that the correction be made.

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

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

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

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

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

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

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

(Siripen Sukcharoenyingyong)
Certified Public Accountant
Registration No. 3636

KPMG Phoomchai Audit Ltd.
Bangkok
29 February 2024

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of financial position

Assets	Note	Consolidated financial statements			
		31 December		31 December	
		2023	2022	2023	2022
		<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Current assets					
Cash and cash equivalents	4, 18	30,317	7,801	1,037,548	269,621
Trade and other accounts receivable	3, 6, 18	110,597	63,931	3,784,995	2,209,609
Short-term loans to related parties	3, 18	3,250	1,250	111,226	43,203
Supplies and spare parts		944	948	32,307	32,765
Non-current assets classified as held for sale	10	752	-	25,736	-
Total current assets		145,860	73,930	4,991,812	2,555,198
Non-current assets					
Restricted deposit at financial institution	5	15,020	8,405	514,034	290,497
Investment in associate	7	22,362	22,381	765,301	773,541
Investment in joint ventures	7	6,259	6,119	214,204	211,487
Other non-current receivable to joint venture	3	16,000	16,000	547,573	552,998
Investment properties	9	362	406	12,389	14,032
Property, plant and equipment	10	129,406	134,195	4,428,700	4,638,101
Right-of-use assets	11	20,536	29,355	702,810	1,014,579
Intangible assets		35	-	1,198	-
Deferred tax assets	16	655	616	22,416	21,290
Other non-current assets		84	84	2,875	2,903
Total non-current assets		210,719	217,561	7,211,500	7,519,428
Total assets		356,579	291,491	12,203,312	10,074,626

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of financial position

Consolidated financial statements					
Liabilities and equity	<i>Note</i>	31 December		31 December	
		2023	2022	2023	2022
		<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
<i>Current liabilities</i>					
Trade and other accounts payable	<i>3</i>	77,797	54,178	2,662,469	1,872,521
Short-term borrowing from parent company	<i>3, 12, 18</i>	11,500	4,000	393,568	138,250
Short-term borrowing from financial institution	<i>18</i>	3,064	-	104,860	-
Current portion of long-term borrowing from parent company	<i>3, 12, 18</i>	17,500	5,000	598,908	172,812
Current portion of long-term borrowings from financial institution	<i>12, 18</i>	17,429	14,209	596,478	491,097
Current portion of lease liabilities	<i>12</i>	9,211	8,683	315,231	300,105
Current income tax payable		2,095	2,238	71,698	77,351
Total current liabilities		<u>138,596</u>	<u>88,308</u>	<u>4,743,212</u>	<u>3,052,136</u>
<i>Non-current liabilities</i>					
Long-term borrowing from parent company	<i>3, 12, 18</i>	25,000	-	855,583	-
Long-term borrowings from financial institution	<i>12, 18</i>	6,767	18,275	231,589	631,628
Lease liabilities	<i>12</i>	12,353	21,129	422,760	730,269
Deferred tax liabilities	<i>16</i>	1	19	34	657
Non-current provisions for employee benefits	<i>13</i>	3,259	2,820	111,534	97,466
Total non-current liabilities		<u>47,380</u>	<u>42,243</u>	<u>1,621,500</u>	<u>1,460,020</u>
Total liabilities		<u>185,976</u>	<u>130,551</u>	<u>6,364,712</u>	<u>4,512,156</u>

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of financial position

Liabilities and equity	Consolidated financial statements			
	31 December		31 December	
	2023	2022	2023	2022
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Equity				
Share capital:				
Authorized share capital <i>(1,416,700,697 ordinary shares, par value at Baht 1 per share)</i>	-	-	1,416,701	1,416,701
Issued and paid share capital <i>(1,413,328,857 ordinary shares, par value at Baht 1 per share)</i>	47,322	47,322	1,413,329	1,413,329
Share premium on ordinary shares	343,536	343,536	12,271,678	12,271,678
Deficit	(217,180)	(226,772)	(8,709,056)	(9,052,401)
Other components of equity	(3,392)	(3,392)	855,528	925,253
Equity attributable to owners of the parent	170,286	160,694	5,831,479	5,557,859
Non-controlling interests	317	246	7,121	4,611
Total equity	170,603	160,940	5,838,600	5,562,470
Total liabilities and equity	356,579	291,491	12,203,312	10,074,626

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of financial position

Assets	Note	Separate financial statements			
		31 December		31 December	
		2023	2022	2023	2022
		<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Current assets					
Cash and cash equivalents	4, 18	2,670	105	91,376	3,629
Other accounts receivable	3, 18	846	511	28,953	17,661
Short-term loan to related parties	3, 18	7,450	1,250	254,964	43,203
Total current assets		10,966	1,866	375,293	64,493
Non-current assets					
Investment in associate	7	22,507	22,507	770,264	777,896
Investment in joint venture	7	213	213	7,290	7,362
Investment in subsidiaries	8	55,370	55,370	1,894,944	1,913,720
Other non-current receivable to related party	3, 18	45,332	27,474	1,551,411	949,567
Long-term loan to related party	3, 18	46,510	30,632	1,591,726	1,058,715
Investment properties	9	1,177	1,336	40,281	46,175
Property, plant and equipment	10	133	100	4,552	3,456
Right-of-use assets	11	449	264	15,366	9,124
Intangible assets		19	-	650	-
Deferred tax assets	16	71	59	2,430	2,039
Other non-current assets		48	48	1,643	1,659
Total non-current assets		171,829	138,003	5,880,557	4,769,713
Total assets		182,795	139,869	6,255,850	4,834,206

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of financial position

Liabilities and equity	Note	Separate financial statements			
		31 December		31 December	
		2023	2022	2023	2022
		<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Current liabilities					
Other accounts payable	3	1,620	706	55,442	24,401
Short-term borrowing from parent company	3, 12	11,500	4,000	393,568	138,250
Current portion of long-term borrowing					
from parent company	3, 12	17,500	5,000	598,908	172,812
Current portion of lease liabilities	12	33	106	1,129	3,664
Total current liabilities		30,653	9,812	1,049,047	339,127
Non-current liabilities					
Long-term borrowing from parent company	3, 12	25,000	-	855,583	-
Lease liabilities	12	406	139	13,895	4,804
Non-current provisions for employee benefits	13	403	358	13,792	12,373
Total non-current liabilities		25,809	497	883,270	17,177
Total liabilities		56,462	10,309	1,932,317	356,304
Equity					
Share capital:					
Authorized share capital					
<i>(1,416,700,697 ordinary shares,</i>					
<i>par value at Baht 1 per share)</i>		-	-	1,416,701	1,416,701
Issued and paid share capital					
<i>(1,413,328,857 ordinary shares,</i>					
<i>par value at Baht 1 per share)</i>		47,322	47,322	1,413,329	1,413,329
Share premium on ordinary shares		343,536	343,536	12,271,678	12,271,678
Deficit		(264,553)	(261,326)	(9,750,376)	(9,641,448)
Other components of equity		28	28	388,902	434,343
Total equity		126,333	129,560	4,323,533	4,477,902
Total liabilities and equity		182,795	139,869	6,255,850	4,834,206

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of comprehensive income

Consolidated financial statements					
		Year ended 31 December		Year ended 31 December	
		2023	2022	2023	2022
		<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Income					
Revenue from rendering of services	3, 14	275,402	223,935	9,628,569	7,905,754
Interest income		187	126	6,539	4,571
Other income	3	2,004	1,247	69,695	43,982
Total income		277,593	225,308	9,704,803	7,954,307
Expenses					
Costs of rendering of services	3, 15	242,736	206,480	8,481,250	7,266,036
Administrative expenses	3, 15	20,994	15,452	730,661	540,958
Net loss on foreign exchange		903	1,033	32,321	37,440
Finance costs	3	5,643	3,317	196,679	118,177
Total expenses		270,276	226,282	9,440,911	7,962,611
Share of profit of joint ventures and associates accounted for using equity method	7	3,867	2,897	135,876	100,145
Profit before income tax expense		11,184	1,923	399,768	91,841
Tax expense	16	1,520	1,585	53,878	57,685
Profit for the year		9,664	338	345,890	34,156
Other comprehensive income					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Translation adjustments		-	-	(69,725)	161,224
<i>Items that will not be reclassified to profit or loss</i>					
Loss on remeasurements of defined benefit plans	13	(1)	(73)	(35)	(2,656)
Other comprehensive income (expense) for the year, net of tax		(1)	(73)	(69,760)	158,568
Total comprehensive income for the year		9,663	265	276,130	192,724

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of comprehensive income

		Consolidated financial statements			
		Year ended 31 December		Year ended 31 December	
	<i>Note</i>	2023	2022	2023	2022
		<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Profit (loss) attributable to:					
Owners of parent		9,593	(195)	343,380	14,761
Non-controlling interests		71	533	2,510	19,395
		<u>9,664</u>	<u>338</u>	<u>345,890</u>	<u>34,156</u>
Total comprehensive income (expense)					
attributable to:					
Owners of parent		9,592	(267)	273,620	173,365
Non-controlling interests		71	532	2,510	19,359
		<u>9,663</u>	<u>265</u>	<u>276,130</u>	<u>192,724</u>
		<i>(in US Dollar)</i>		<i>(in Baht)</i>	
Basic earnings (losses) per share	<i>17</i>	<u>0.0068</u>	<u>(0.0001)</u>	<u>0.2430</u>	<u>0.0104</u>

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of comprehensive income

		Separate financial statements			
		Year ended 31 December		Year ended 31 December	
	Note	2023	2022	2023	2022
		<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Income					
Management fee income	3	403	420	14,025	14,727
Interest income	3	1,013	895	35,365	31,366
Net gain on foreign exchange		842	-	33,213	-
Other income	3	361	343	12,545	12,047
Total income		2,619	1,658	95,148	58,140
Expenses					
Administrative expenses	3, 15	4,036	3,231	140,618	112,690
Net loss on foreign exchange		-	2,116	-	71,113
Finance costs	3	1,822	383	63,892	13,449
Total expenses		5,858	5,730	204,510	197,252
Loss before income tax expense		(3,239)	(4,072)	(109,362)	(139,112)
Tax income	16	(12)	(2)	(434)	(73)
Loss for the year		(3,227)	(4,070)	(108,928)	(139,039)
Other comprehensive income					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Translation adjustments		-	-	(45,441)	151,037
Other comprehensive income (expense) for the year, net of tax		-	-	(45,441)	151,037
Total comprehensive income (expense) for the year		(3,227)	(4,070)	(154,369)	11,998
		<i>(in US Dollar)</i>		<i>(in Baht)</i>	
Basic losses per share	17	(0.0023)	(0.0029)	(0.0771)	(0.0984)

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

Mermaid Maritime Public Company Limited and its Subsidiaries
Statement of changes in equity

	Consolidated financial statements									
	Issued and paid share capital	Share premium on ordinary shares	Retained earnings/ (Deficit)	Other components of equity			Total equity			
				Translation of financial statements	Share-based payment interests	Changes in ownership interests		Total other components of equity	Equity attributable to owners of parent	Non-controlling interests
<i>(in thousand US Dollar)</i>										
Year ended 31 December 2022										
Balance at 1 January 2022	47,322	343,536	(226,505)	-	28	(3,420)	(3,392)	160,961	(286)	160,675
Comprehensive income (expense) for the year										
Profit or loss	-	-	(195)	-	-	-	-	(195)	533	338
Other comprehensive income	-	-	(72)	-	-	-	-	(72)	(1)	(73)
Total comprehensive income (expense) for the year	-	-	(267)	-	-	-	-	(267)	532	265
Balance at 31 December 2022	<u>47,322</u>	<u>343,536</u>	<u>(226,772)</u>	<u>-</u>	<u>28</u>	<u>(3,420)</u>	<u>(3,392)</u>	<u>160,694</u>	<u>246</u>	<u>160,940</u>
Year ended 31 December 2023										
Balance at 1 January 2023	47,322	343,536	(226,772)	-	28	(3,420)	(3,392)	160,694	246	160,940
Comprehensive income (expense) for the year										
Profit	-	-	9,593	-	-	-	-	9,593	71	9,664
Other comprehensive income	-	-	(1)	-	-	-	-	(1)	-	(1)
Total comprehensive income for the year	-	-	9,592	-	-	-	-	9,592	71	9,663
Balance at 31 December 2023	<u>47,322</u>	<u>343,536</u>	<u>(217,180)</u>	<u>-</u>	<u>28</u>	<u>(3,420)</u>	<u>(3,392)</u>	<u>170,286</u>	<u>317</u>	<u>170,603</u>

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

Mermaid Maritime Public Company Limited and its Subsidiaries
Statement of changes in equity

	Consolidated financial statements									
	Other components of equity									
	Issued and paid share capital	Share premium on ordinary shares	Retained earnings/ (Deficit)	Translation of financial statements	Share-based payment <i>(in thousand Baht)</i>	Changes in ownership interests	Total other components of equity	Equity attributable to owners of parent	Non- controlling interests	Total equity
Year ended 31 December 2022										
Balance at 1 January 2022	1,413,329	12,271,678	(9,064,542)	884,318	874	(121,163)	764,029	5,384,494	(14,748)	5,369,746
Comprehensive income (expense) for the year										
Profit	-	-	14,761	-	-	-	-	14,761	19,395	34,156
Other comprehensive income	-	-	(2,620)	161,224	-	-	161,224	158,604	(36)	158,568
Total comprehensive income for the year	-	-	12,141	161,224	-	-	161,224	173,365	19,359	192,724
Balance at 31 December 2022	<u>1,413,329</u>	<u>12,271,678</u>	<u>(9,052,401)</u>	<u>1,045,542</u>	<u>874</u>	<u>(121,163)</u>	<u>925,253</u>	<u>5,557,859</u>	<u>4,611</u>	<u>5,562,470</u>
Year ended 31 December 2023										
Balance at 1 January 2023	1,413,329	12,271,678	(9,052,401)	1,045,542	874	(121,163)	925,253	5,557,859	4,611	5,562,470
Comprehensive income (expense) for the year										
Profit	-	-	343,380	-	-	-	-	343,380	2,510	345,890
Other comprehensive income (expense)	-	-	(35)	(69,725)	-	-	(69,725)	(69,760)	-	(69,760)
Total comprehensive income (expense) for the year	-	-	343,345	(69,725)	-	-	(69,725)	273,620	2,510	276,130
Balance at 31 December 2023	<u>1,413,329</u>	<u>12,271,678</u>	<u>(8,709,056)</u>	<u>975,817</u>	<u>874</u>	<u>(121,163)</u>	<u>855,528</u>	<u>5,831,479</u>	<u>7,121</u>	<u>5,838,600</u>

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

Mermaid Maritime Public Company Limited and its Subsidiaries
Statement of changes in equity

	Separate financial statements				Total equity
	Issued and paid share capital	Share premium on ordinary shares	Retained earnings/ (Deficit) <i>(in thousand US Dollar)</i>	Other components of equity Share-based payment	
Year ended 31 December 2022					
Balance at 1 January 2022	47,322	343,536	(257,256)	28	133,630
Comprehensive expense for the year					
Loss	-	-	(4,070)	-	(4,070)
Total comprehensive expense for the year					
Balance at 31 December 2022	47,322	343,536	(261,326)	28	129,560
Year ended 31 December 2023					
Balance at 1 January 2023	47,322	343,536	(261,326)	28	129,560
Comprehensive expense for the year					
Loss	-	-	(3,227)	-	(3,227)
Total comprehensive expense for the year					
Balance at 31 December 2023	47,322	343,536	(264,553)	28	126,333

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of changes in equity

Year ended 31 December 2022	Separate financial statements						Total equity
	Other components of equity						
	Issued and paid share capital	Share premium on ordinary shares	Retained earnings/ (Deficit)	Translation of financial statements <i>(in thousand Baht)</i>	Share-based payment	Total other components of equity	
Balance at 1 January 2022	1,413,329	12,271,678	(9,502,409)	282,432	874	283,306	4,465,904
Comprehensive income (expense) for the year							
Loss	-	-	(139,039)	-	-	-	(139,039)
Other comprehensive income	-	-	-	151,037	-	151,037	151,037
Total comprehensive income (expense) for the year	-	-	(139,039)	151,037	-	151,037	11,998
Balance at 31 December 2022	1,413,329	12,271,678	(9,641,448)	433,469	874	434,343	4,477,902
Year ended 31 December 2023							
Balance at 1 January 2023	1,413,329	12,271,678	(9,641,448)	433,469	874	434,343	4,477,902
Comprehensive expense for the year							
Loss	-	-	(108,928)	-	-	-	(108,928)
Other comprehensive expense	-	-	-	(45,441)	-	(45,441)	(45,441)
Total comprehensive expense for the year	-	-	(108,928)	(45,441)	-	(45,441)	(154,369)
Balance at 31 December 2023	1,413,329	12,271,678	(9,750,376)	388,028	874	388,902	4,323,533

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of cash flows

	Consolidated financial statements			
	Year ended 31 December		Year ended 31 December	
	2023	2022	2023	2022
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
<i>Cash flows from operating activities</i>				
Profit for the year	9,664	338	345,890	34,156
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Tax expense	1,520	1,585	53,878	57,685
Finance costs	5,643	3,317	196,679	118,177
Depreciation	25,041	18,726	871,746	663,401
Amortisation	12	-	418	-
Unrealised (gain) loss on exchange	394	(812)	16,348	(24,153)
Gain from sale of trading securities	-	(2)	-	(73)
Gain from sale of investment in mutual fund	-	(4)	-	(132)
Share of profit of joint ventures and associate accounted for using equity method, net of tax	(3,867)	(2,897)	(135,876)	(100,145)
(Reversal of) expected credit loss	21	(505)	688	(18,381)
Reversal of impairment loss on property, plant and equipment	(256)	-	(9,127)	-
Gain on disposal of investment in joint venture	-	(31)	-	(1,025)
Gain on disposals of property, plant and equipment and intangible assets	(12)	(85)	(428)	(2,824)
Interest income	(187)	(126)	(6,539)	(4,571)
Provision for employee benefits	602	517	20,861	17,963
Loss from write-off non-refundable withholding tax	679	501	23,553	17,718
	<u>39,254</u>	<u>20,522</u>	<u>1,378,091</u>	<u>757,796</u>
<i>Changes in operating assets and liabilities</i>				
Restricted deposit at financial institutions	(6,615)	(218)	(226,387)	(7,535)
Trade and other current receivables	(43,569)	415	(1,491,075)	14,343
Supplies and spare parts	4	(601)	137	(20,772)
Other non-current assets	-	(6)	-	(207)
Trade and other current payables	22,880	10,988	783,028	379,772
Translation adjustments	-	-	(33,356)	(36,557)
Net cash generated from operations	<u>11,954</u>	<u>31,100</u>	<u>410,438</u>	<u>1,086,840</u>
Provision for employee benefit paid	(165)	(153)	(5,731)	(5,325)
Taxes paid	<u>(1,830)</u>	<u>(2,557)</u>	<u>(63,939)</u>	<u>(88,608)</u>
Net cash from operating activities	<u>9,959</u>	<u>28,390</u>	<u>340,768</u>	<u>992,907</u>

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of cash flows

	Consolidated financial statements			
	Year ended 31 December		Year ended 31 December	
	2023	2022	2023	2022
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
<i>Cash flows from investing activities</i>				
Proceed from sale of current investments	-	2,880	-	99,540
Increase in short-term loan to related party	(2,000)	(1,250)	(68,447)	(43,203)
Proceeds from long-term loan to related party	-	1,092	-	37,742
Proceeds from sale of property, plant and equipment and intangible assets	28	2,087	958	72,131
Acquisition of property, plant and equipment and intangible assets	(11,117)	(14,931)	(380,460)	(516,051)
Proceeds from sale of interest in joint venture	-	31	-	1,071
Interest received	198	105	6,776	3,629
Net cash used in investing activities	(12,891)	(9,986)	(441,173)	(345,141)
<i>Cash flows from financing activities</i>				
Proceeds from short-term borrowings from parent company	7,500	4,000	256,675	138,250
Proceeds from short-term borrowings from financial institution	3,006	-	102,875	-
Repayment of short-term borrowing from financial institution	(17)	-	(582)	-
Proceeds from long-term borrowings from parent company	37,500	-	1,283,374	-
Proceeds from long-term borrowings from financial institution	5,920	-	202,602	-
Repayment of long-term borrowings from financial institution	(14,272)	(14,272)	(488,435)	(493,275)
Payment of lease liabilities	(10,308)	(5,454)	(352,774)	(188,503)
Interest paid	(3,986)	(2,208)	(139,053)	(77,886)
Net cash from (used in) financing activities	25,343	(17,934)	864,682	(621,414)
Net increase in cash and cash equivalents, before effect of exchange rates	22,411	470	764,277	26,352
Effect of exchange rates changes on cash and cash equivalents	105	(652)	3,650	(23,522)
Net increase (decrease) in cash and cash equivalents	22,516	(182)	767,927	2,830
Cash and cash equivalents at 1 January	7,801	7,983	269,621	266,791
Cash and cash equivalents at 31 December	30,317	7,801	1,037,548	269,621
<i>Non-cash transactions</i>				
Acquisition of interest in joint venture	-	15	-	518
Payables for purchase of property, plant and equipment	1,212	813	41,479	28,099
Lease agreements for purchase of equipment	445	34,071	15,229	1,177,576
Dividend receivable from joint venture	3,746	1,330	128,200	45,968

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of cash flows

	Separate financial statements			
	Year ended 31 December		Year ended 31 December	
	2023	2022	2023	2022
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
<i>Cash flows from operating activities</i>				
Loss for the year	(3,227)	(4,070)	(108,928)	(139,039)
<i>Adjustments to reconcile loss to cash receipts (payments)</i>				
Tax income	(12)	(2)	(434)	(73)
Finance costs	1,822	383	63,892	13,449
Depreciation	311	333	10,814	11,659
Amortization	5	-	174	-
Unrealised (gain) loss on exchange	(1,223)	1,887	(46,681)	62,883
Gain from sale of trading securities	-	(2)	-	(73)
Interest income	(1,013)	(895)	(35,365)	(31,366)
Provision for employee benefits	48	45	1,671	1,574
Loss from write-off non-refundable withholding tax	73	55	2,549	1,892
	<u>(3,216)</u>	<u>(2,266)</u>	<u>(112,308)</u>	<u>(79,094)</u>
<i>Changes in operating assets and liabilities</i>				
Receivables from related parties	1,383	4,564	47,331	157,743
Other accounts receivable	(24)	-	(821)	-
Other non-current assets	(17,858)	(10,127)	(611,160)	(350,013)
Other accounts payable	304	(44)	10,404	(1,520)
Translation adjustments	-	-	3,764	7,238
Net cash generated used in operations	<u>(19,411)</u>	<u>(7,873)</u>	<u>(662,790)</u>	<u>(265,646)</u>
Provision for employee benefit paid	(3)	(4)	(107)	(146)
Taxes paid	(8)	(6)	(280)	(288)
Net cash used in operating activities	<u>(19,422)</u>	<u>(7,883)</u>	<u>(663,177)</u>	<u>(266,080)</u>
<i>Cash flows from investing activities</i>				
Proceeds from sale of current investments	-	2	-	69
Increase in short-term loans to related party	(6,200)	(1,955)	(212,184)	(67,569)
Proceeds from long-term loan to related party	-	1,107	-	38,261
Increase in long-term loans to related party	(15,570)	-	(532,857)	-
Acquisition of property, plant and equipment	(92)	(34)	(3,148)	(1,175)
Interest received	127	12	4,346	415
Net cash used in investing activities	<u>(21,735)</u>	<u>(868)</u>	<u>(743,843)</u>	<u>(29,999)</u>

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of cash flows

	Separate financial statements			
	Year ended 31 December		Year ended 31 December	
	2023	2022	2023	2022
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
<i>Cash flows from financing activities</i>				
Proceeds from short-term borrowing from parent company	7,500	4,000	256,675	138,250
Proceeds from long-term borrowing from parent company	37,500	-	1,283,374	-
Payment of lease liabilities	(132)	(162)	(4,517)	(5,599)
Finance costs paid	(1,195)	(274)	(42,484)	(9,781)
Net cash from financing activities	43,673	3,564	1,493,048	122,870
Net increase (decrease) in cash and cash equivalents, before effect of exchange rates	2,516	(5,187)	86,028	(173,209)
Effects of exchange rate changes on cash and cash equivalents	49	(27)	1,719	(922)
Net increase (decrease) in cash and cash equivalents	2,565	(5,214)	87,747	(174,131)
Cash and cash equivalents at 1 January	105	5,319	3,629	177,760
Cash and cash equivalents at 31 December	2,670	105	91,376	3,629
<i>Non-cash transactions</i>				
Payables for purchase of property, plant and equipment	2	2	68	69
Lease agreements for purchase of equipment	304	199	10,404	6,878

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

Mermaid Maritime Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

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Mermaid Maritime Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2023

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 29 February 2024.

1 General information

Mermaid Maritime Public Company Limited (the “Company”) is a public company limited which is incorporated in Thailand and was listed on the Singapore Exchange Securities Trading Limited. The Company’s registered office at 26/28-29 Orakarn Building, 9th floor, Soi Chidlom, Ploenchit Road, Kwaeng Lumpinee, Khet Pathumwan, Bangkok 10330, Thailand.

The parent company during the financial year is Thoresen Thai Agencies Public Company Limited, which is incorporated in Thailand.

The Company and its subsidiaries (the “Group”), provide a wide range of services to the offshore oil & gas industries. The scope of services comprises sub-sea engineering and inspection by divers and remotely operated vehicle (“ROV”) systems, ownership and operations of a fleet of offshore service vessels and decommissioning service.

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. The accounting policies, described in the notes, have been applied consistently to all periods presented in these financial statements.

Items included in the financial statements of each of the Group’s entities are measured using the currency of the primary economic environment in which the entity operates (“the functional currency”). The consolidated financial statements are stated in US Dollar, which is the Company’s functional currency, and Thai Baht, which is the Company’s designated presentation currency and accordingly the Company has prepared financial statements in both US Dollar and Thai Baht. The basis of the translation from the functional currency (US Dollar) to the presentation currency (Thai Baht).

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.

As at 31 December 2023, the Company has negative working capital of US Dollar 19.7 million. The management have confirmed its intention to continue the operations and the parent company has provided financial assistance to the Company which they will not call upon the borrowings for the next 12 months unless the Company has sufficient funds to meet the outstanding financial obligations to the parent company.

Mermaid Maritime Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

3 Related parties

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

Relationships with parent, subsidiaries, associates and joint ventures are described in notes 1, 7 and 8. Other related parties which the group had significant transaction during the period with were as follows:

Name of entities	Country of incorporation/ nationality	Nature of relationship
PSM Land Company Limited	Thailand	One of the directors of parent company is a major shareholder
V Ventures Int Pte. Ltd.	Singapore	An indirect subsidiary of parent company
Unique Mining Services PLC.	Thailand	An indirect subsidiary of parent company
V Ventures Technologies Co., Ltd.	Thailand	A direct subsidiary of parent company
PT Seascope Surveys Indonesia	Indonesia	A subsidiary is a major shareholder, 10% or more shareholding
Key management personnel	Thai	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group

Significant transactions with related parties
Year ended 31 December

Consolidated financial statements

	2023	2022	2023	2022
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Parent				
Administrative expenses	67	59	2,333	2,074
Finance costs	1,803	367	63,225	12,888
Joint venture				
Rendering of services	95,453	65,923	3,336,436	2,319,441
Other income	428	426	14,920	14,869
Costs of rendering of services	5,500	6,627	194,821	223,422
Administrative expenses	-	1	-	33
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	775	753	26,962	26,358
Post-employment benefits	11	11	382	364
Total key management personnel compensation	<u>786</u>	<u>764</u>	<u>27,344</u>	<u>26,722</u>
Other related parties				
Sales of share capital	-	31	-	1,094
Sales of current investment	-	2,875	-	101,479
Sales of intangible assets	-	2,056	-	72,571
Administrative expenses	72	54	2,516	1,889

Mermaid Maritime Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

<i>Significant transactions with related parties</i> <i>Year ended 31 December</i>	Separate financial statements			
	2023 <i>(in thousand US Dollar)</i>	2022	2023 <i>(in thousand Baht)</i>	2022
Parent				
Administrative expenses	56	45	1,950	1,584
Finance cost	1,803	367	63,225	12,888
Subsidiaries				
Management fee income	403	420	14,025	14,727
Interest income	880	878	30,706	30,747
Other income	140	125	4,858	4,376
Administrative expenses	-	2	-	73
Joint Ventures				
Other income	345	230	12,028	8,122
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	775	753	26,962	26,358
Post-employment benefits	11	11	382	364
Total key management personnel compensation	<u>786</u>	<u>764</u>	<u>27,344</u>	<u>26,722</u>
Other related parties				
Administrative expenses	72	54	2,517	1,889
 <i>Balances with related parties</i> <i>At 31 December</i>				
	Consolidated financial statements			
	2023 <i>(in thousand US Dollar)</i>	2022	2023 <i>(in thousand Baht)</i>	2022
Trade accounts receivable				
Joint ventures	24,849	17,250	850,415	596,201
Total	<u>24,849</u>	<u>17,250</u>	<u>850,415</u>	<u>596,201</u>
 Other receivables				
Associate	146	101	4,996	3,491
Joint ventures	3,837	1,332	131,315	46,037
Other related party	7,542	7,542	258,112	260,670
	11,525	8,975	394,423	310,198
Less allowance for expected credit loss	(7,542)	(7,542)	(258,112)	(260,670)
Net	<u>3,983</u>	<u>1,433</u>	<u>136,311</u>	<u>49,528</u>
 Other non-current receivables				
Joint venture	16,000	16,000	547,573	552,998
Total	<u>16,000</u>	<u>16,000</u>	<u>547,573</u>	<u>552,998</u>
 Loans to				
Joint venture	3,250	1,250	111,226	43,203
Other related party	18,350	18,350	627,998	634,220
	21,600	19,600	739,224	677,423
Less allowance for expected credit loss	(18,350)	(18,350)	(627,998)	(634,220)
Net	<u>3,250</u>	<u>1,250</u>	<u>111,226</u>	<u>43,203</u>

Mermaid Maritime Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

<i>Balances with related parties</i> <i>At 31 December</i>	Consolidated financial statements			
	2023 <i>(in thousand US Dollar)</i>	2022	2023 <i>(in thousand Baht)</i>	2022
<i>Trade accounts payable</i>				
Joint venture	1,199	903	41,034	31,210
Total	1,199	903	41,034	31,210
<i>Other payables</i>				
Parent	766	135	26,215	4,666
Other related party	617	617	21,116	21,325
Total	1,383	752	47,331	25,991
<i>Borrowing from parent company</i>				
Short-term borrowings	11,500	4,000	393,568	138,250
Current portion of long-term borrowing	17,500	5,000	598,908	172,812
Long-term borrowings	25,000	-	855,583	-
Total	54,000	9,000	1,848,059	311,062

Short-term and long-term borrowings for support working capital were granted by parent company and were denominated in US Dollar, with interest at the rate 7% per annum. The repayment terms on call for short-term borrowings and until March 2026 for long-term borrowings.

Significant agreement with related party

A direct subsidiary entered into Guarantee Agreements with related party to provide the corporate guarantee to the financial institution for the term loan of agreed amount. Under the term of the agreements, the related party agree to pay fees as stipulated in the agreement. The agreement expires when the loan has been fully paid to the financial institution.

<i>Balances with related parties</i> <i>At 31 December</i>	Separate financial statements			
	2023 <i>(in thousand US Dollar)</i>	2022	2023 <i>(in thousand Baht)</i>	2022
<i>Other receivables</i>				
Subsidiaries	4,654	4,397	159,275	151,971
Associate	147	101	5,031	3,491
Joint venture	69	2	2,361	69
	4,870	4,500	166,667	155,531
Less allowance for expected credit loss	(4,247)	(4,247)	(145,346)	(146,787)
Net	623	253	21,321	8,744
<i>Other non-current receivables</i>				
Subsidiary	70,077	51,966	2,398,267	1,796,069
Less allowance for expected credit loss	(24,745)	(24,492)	(846,856)	(846,502)
Net	45,332	27,474	1,551,411	949,567

Mermaid Maritime Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

<i>Balances with related parties</i> <i>At 31 December</i>	Separate financial statements			
	2023 <i>(in thousand US Dollar)</i>	2022 <i>(in thousand US Dollar)</i>	2023 <i>(in thousand Baht)</i>	2022 <i>(in thousand Baht)</i>
<i>Loans to</i>				
Subsidiaries	79,606	59,317	2,724,381	2,050,137
Joint venture	3,250	1,250	111,226	43,203
Less allowance for expected credit loss	<u>(28,896)</u>	<u>(28,685)</u>	<u>(988,917)</u>	<u>(991,422)</u>
Net	<u>53,960</u>	<u>31,882</u>	<u>1,846,690</u>	<u>1,101,918</u>

All loans to related parties are unsecured and have repayment terms at call.

<i>Balances with related parties</i> <i>At 31 December</i>	Separate financial statements			
	2023 <i>(in thousand US Dollar)</i>	2022 <i>(in thousand US Dollar)</i>	2023 <i>(in thousand Baht)</i>	2022 <i>(in thousand Baht)</i>
<i>Other accounts payable</i>				
Parent	744	123	25,462	4,251
Subsidiaries	11	12	376	415
Total	<u>755</u>	<u>135</u>	<u>25,838</u>	<u>4,666</u>
<i>Borrowing from parent company</i>				
Short-term borrowings	11,500	4,000	393,568	138,250
Current portion of long-term borrowing	17,500	5,000	598,908	172,812
Long-term borrowings	<u>25,000</u>	<u>-</u>	<u>855,583</u>	<u>-</u>
Total	<u>54,000</u>	<u>9,000</u>	<u>1,848,059</u>	<u>311,062</u>

4 Cash and cash equivalents

Accounting policy

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. Bank overdrafts that are repayable on demand are a component of cash and cash equivalents for the purpose of the statement of cash flows.

	Consolidated financial statements			
	2023 <i>(in thousand US Dollar)</i>	2022 <i>(in thousand US Dollar)</i>	2023 <i>(in thousand Baht)</i>	2022 <i>(in thousand Baht)</i>
Cash on hand	64	68	2,190	2,350
Cash at bank	<u>30,253</u>	<u>7,733</u>	<u>1,035,358</u>	<u>267,271</u>
Total	<u>30,317</u>	<u>7,801</u>	<u>1,037,548</u>	<u>269,621</u>

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	Separate financial statements			
	2023 <i>(in thousand US Dollar)</i>	2022	2023 <i>(in thousand Baht)</i>	2022
Cash on hand	2	1	68	35
Cash at bank	2,668	104	91,308	3,594
Total	2,670	105	91,376	3,629

5 Restricted deposit at financial institutions

Accounting policy

Deposit that have a restriction of use are presented separately in account “Restricted Deposit at financial institution” in the statement of financial position.

Consolidated financial statements

As at 31 December 2023, US Dollar 14.9 million or equivalent to Baht 510.6 million (2022: US Dollar 8.3 million or equivalent to Baht 286.9 million) restricted deposit at a financial institution was pledged against long-term loans with a local financial institution. The restricted deposit must be maintained at a minimum amount of the next two principal and interest.

As at 31 December 2023, US Dollar 0.1 million or equivalent to Baht 3.4 million (2022: US Dollar 0.1 million or equivalent to Baht 3.6 million) restricted deposit at financial institutions were deposited by subsidiaries to secure the performance guarantee from the financial institution.

6 Trade accounts receivable

Accounting policy

A trade accounts receivable is recognised when the Group has an unconditional right to receive consideration. A trade accounts 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.

<i>At 31 December</i>	Consolidated financial statements			
	2023 <i>(in thousand US Dollar)</i>	2022	2023 <i>(in thousand Baht)</i>	2022
Within credit terms	36,088	23,139	1,235,050	799,739
Overdue:				
Less than 3 months	21,969	7,337	751,852	253,584
3-6 months	1,530	1,582	52,362	54,678
6-12 months	1,839	1,005	62,937	34,735
Over 12 months	994	531	34,018	18,353
	62,420	33,594	2,136,219	1,161,089
Less allowance for expected credit loss	(473)	(605)	(16,188)	(20,910)
Net	61,947	32,989	2,120,031	1,140,179
Contract asset - accrued income	23,852	14,927	816,294	515,913
Retention receivables	9,309	7,619	318,585	263,331
Total	95,108	55,535	3,254,910	1,919,423

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<i>Allowance for expected credit loss</i>	Consolidated financial statements			
	2023 <i>(in thousand US Dollar)</i>	2022	2023 <i>(in thousand Baht)</i>	2022
At 1 January	605	4,032	20,910	134,749
Addition	534	541	18,767	18,930
Reversal	(643)	(1,046)	(22,459)	(37,576)
Write-off	(23)	(2,922)	(780)	(102,551)
Translation adjustments	-	-	(250)	7,358
At 31 December	473	605	16,188	20,910

Information of credit risk is disclosed in note 18 (b.1).

7 Investment in associate and joint ventures

Accounting policy

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 associates and joint ventures 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.

Investments in associates and joint ventures in the separate financial statements are measured at cost less allowance for impairment losses. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains and losses on disposal of the investments are recognised in profit or loss.

The Group translated the financial statements of foreign associates and joint ventures and considers impairment on investments in associates and joint ventures as disclosed in note 8 and 10, respectively.

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	Type of business	Country of incorporation	Ownership interest (%)		Paid-up capital	Consolidated financial statements (in thousand US Dollar)						
			2023	2022		Cost		Equity				
			2023	2022		2023	2022	2023	2022			
<i>Associate</i>												
<i>Direct associate</i>												
PTGC Co., Ltd.	Real estate	Cambodia	49.00	49.00	USD 19 million	22,507	22,507	22,362	22,362	22,507	22,362	22,381
Total						22,507	22,507	22,362	22,362	22,507	22,362	22,381
<i>Joint ventures</i>												
<i>Direct joint venture</i>												
Zamil Mermaid Offshore Services Co. (LLC)	Inspection, installation, repair and maintenance services for Offshore Oil and Gas industry	Saudi Arabia	40.00	40.00	SAR 2 million	213	213	1,739	1,739	213	1,739	1,673
<i>Indirect joint ventures</i>												
ZeaQuest Co., Ltd.	Robotics and artificial intelligence developer and commercial subsea engineering service provider	Thailand	50.00	50.00	THB 155 million	2,577	2,577	1,390	1,390	2,577	1,390	564
Millennium 3 Ship Management and Operations DMCCO	Vessels management and operation	United Arab Emirates	50.00	50.00	AED 1 million	136	136	3,130	3,130	136	3,130	3,882
Total						2,926	2,926	6,259	6,259	2,926	6,259	6,119

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	Type of business	Country of incorporation	Ownership interest (%)		Paid-up capital	Consolidated financial statements (in thousand Baht)				
			2023	2022		2023	2022	2023	2022	
										Cost
<i>Associate</i>										
<i>Direct associate</i>										
PTGC Co., Ltd.	Real estate	Cambodia	49.00	49.00	USD 19 million	770,264	777,896	765,301	773,541	
Total						770,264	777,896	765,301	773,541	
<i>Joint ventures</i>										
<i>Direct joint venture</i>										
Zamil Mermaid Offshore Services Co. (LLC)	Inspection, installation, repair and maintenance services for Offshore Oil and Gas industry	Saudi Arabia	40.00	40.00	SAR 2 million	7,290	7,362	59,514	57,823	
<i>Indirect joint venture</i>										
ZeaQuest Co., Ltd.	Robotics and artificial intelligence developer and commercial subsea engineering service provider	Thailand	50.00	50.00	THB 155 million	88,193	89,067	47,570	19,493	
Millennium 3 Ship Management and Operations DMCCO	Vessels management and operation	United Arab Emirates	50.00	50.00	AED 1 million	4,654	4,700	107,120	134,171	
Total						100,137	101,129	214,204	211,487	

Mermaid Maritime Public Company Limited and its Subsidiaries
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		Separate financial statements					
Type of business	Country of incorporation	Ownership interest		Paid-up capital		Cost	
		2023	2022	2023	2022	2023	2022
<i>Associate</i>							
PTGC Co., Ltd.	Cambodia	49.00	49.00	USD 19 million	USD 19 million	22,507	22,507
Total						22,507	22,507
<i>Joint venture</i>							
Zamil Mermaid Offshore Services Co. (LLC)	Saudi Arabia	40.00	40.00	SAR 2 million	SAR 2 million	213	213
Total						213	213

		Separate financial statements					
Type of business	Country of incorporation	Ownership interest		Paid-up capital		Cost	
		2023	2022	2023	2022	2023	2022
<i>Associate</i>							
PTGC Co., Ltd.	Cambodia	49.00	49.00	USD 19 million	USD 19 million	770,264	777,896
Total						770,264	777,896
<i>Joint venture</i>							
Zamil Mermaid Offshore Services Co. (LLC)	Saudi Arabia	40.00	40.00	SAR 2 million	SAR 2 million	7,290	7,362
Total						7,290	7,362

None of the Company's associate and joint venture are publicly listed and consequently do not have published price quotations.

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<i>Material movement for the year ended 31 December</i>	Consolidated financial statements			
	2023 <i>(in thousand US Dollar)</i>	2022	2023 <i>(in thousand Baht)</i>	2022
<i>Joint ventures</i>				
Increase capital in KK Venture Co., Ltd.	-	15	-	518
Disposal of investment in KK Venture Co., Ltd.	-	(31)	-	(1,071)

Increase in share capital of joint ventures

At the Extraordinary General Meeting of shareholders of KK Venture Co., Ltd. (“KKV”), held on 31 January 2022, the shareholders approved to increase the share capital of KKV by Baht 1.0 million through the issuance of 10,000 new ordinary shares with a par value of Baht 100 each which were registered on 10 February 2022 with Department of Business Development. The shares were fully paid up by the existing shareholders in proportion to their shareholdings. Mermaid Ventures Co., Ltd. (“MMV”), a direct subsidiary, acquired 50% of the increase share by offsetting its loans to KKV as consideration payment.

Disposal of investment in joint venture

On 1 March 2022, MMV entered into a share sale and purchase agreement in relation to shares of KK Venture Co., Ltd. (“KKV’s shares”). MMV agreed to sell all of KKV’s shares to V Ventures Technologies Co., Ltd., a related party, for a consideration of Baht 1.0 million in cash which fully received in March 2022. As a result, KKV was no longer a joint venture of the Group as at 31 December 2022.

New joint venture agreement

On 21 June 2023, Mermaid Subsea Services (Thailand) Ltd. (“MSST”), a subsidiary of the Company signed an agreement with Tan Cang Offshore Services Joint Stock Company, a company incorporation in Vietnam, to establish a joint venture company in Vietnam. The joint venture company, namely Tan Cang Mermaid Subsea Services Company Limited (“TC Mermaid”), were registered on 8 December 2023 with authorized share capital at VND 35,535,000,000. The shares will be paid-up within 90 days from the registration dated.

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Material associate and joint ventures

The following table summarises the financial information of the material associate and joint ventures as included in their own financial statements, adjusted for fair value adjustments at acquisition and differences in accounting policies. The table also reconciles the summarised financial information to the carrying amount of the Group's interest in these companies.

Millennium 3 Ship Management and Operations				
DMCCO				
	2023	2022	2023	2022
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Revenue	13,080	13,243	455,770	464,466
Profit from continuing operations	5,988	7,670	209,060	266,379
Total comprehensive income (100%)	<u>5,988</u>	<u>7,670</u>	<u>209,060</u>	<u>266,379</u>
Group's share of total comprehensive income	<u>2,994</u>	<u>3,835</u>	<u>104,530</u>	<u>133,190</u>
Dividend income from joint ventures for the year	3,746	1,330	133,549	48,486
Current assets	21,373	16,531	731,455	571,351
Non-current assets	28,798	30,020	985,563	1,037,563
Current liabilities	(43,911)	(38,787)	(1,502,779)	(1,340,572)
Non-current liabilities	-	-	-	-
Net assets (100%)	<u>6,260</u>	<u>7,764</u>	<u>214,239</u>	<u>268,342</u>
Group's share of net assets (% hold)	<u>3,130</u>	<u>3,882</u>	<u>107,120</u>	<u>134,171</u>
Carrying amount of investment in joint venture	<u>3,130</u>	<u>3,882</u>	<u>107,120</u>	<u>134,171</u>
Zeaquest Co., Ltd.				
	2023	2022	2023	2022
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Revenue	38,028	20,388	1,336,247	716,224
Profit (loss) from continuing operations	1,595	(1,920)	57,372	(67,800)
Total comprehensive income (expense) (100%)	<u>1,595</u>	<u>(1,920)</u>	<u>57,372</u>	<u>(67,800)</u>
Group's share of total comprehensive income (expense)	<u>798</u>	<u>(960)</u>	<u>28,686</u>	<u>(33,900)</u>
Current assets	22,162	8,419	758,457	290,981
Non-current assets	2,410	2,259	82,478	78,076
Current liabilities	(21,356)	(9,057)	(730,873)	(313,032)
Non-current liabilities	-	-	-	-
Net assets (100%)	<u>3,216</u>	<u>1,621</u>	<u>110,062</u>	<u>56,025</u>
Group's share of net assets (% hold)	<u>1,608</u>	<u>811</u>	<u>55,031</u>	<u>28,030</u>
Elimination of unrealised profit on sale equipment	<u>(218)</u>	<u>(247)</u>	<u>(7,461)</u>	<u>(8,537)</u>
Carrying amount of investment in joint venture	<u>1,390</u>	<u>564</u>	<u>47,570</u>	<u>19,493</u>

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	PTGC Co., Ltd.			
	2023 <i>(in thousand US Dollar)</i>	2022	2023 <i>(in thousand Baht)</i>	2022
Loss from continuing operations	(37)	(29)	(1,269)	(661)
Total comprehensive expense (100%)	(37)	(29)	(1,269)	(661)
Group's share of total comprehensive expense	(18)	(14)	(622)	(324)
Current assets	11	8	376	276
Non-current assets	19,360	19,360	662,563	669,128
Current liabilities	(5)	-	(171)	-
Non-current liabilities	(136)	(101)	(4,654)	(3,491)
Net assets (100%)	19,230	19,267	658,114	665,913
Group's share of net assets (% hold)	9,423	9,442	322,486	326,338
Goodwill	12,939	12,939	442,815	447,203
Carrying amount of investment in associate	22,362	22,381	765,301	773,541

8 Investments in subsidiaries

Accounting policy

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. Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated on consolidation. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated at the exchange rates at the reporting date. The revenues and expenses of foreign operations, excluding foreign operations in hyperinflationary economies, are translated at rates approximating the exchange rates at the dates of the transactions. Foreign exchange differences are recognised in other comprehensive income, except to the extent that the translation difference is allocated to non-controlling interests. Foreign exchange differences are accumulated in the translation reserve until disposal of the investment.

When a foreign operation is disposed of in its entirety or partially such that control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal.

Investments in subsidiaries in the separate financial statements are measured at cost less allowance for impairment losses. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains and losses on disposal of the investments are recognised in profit or loss.

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Name of subsidiary	Ownership interest		Paid - up capital		Cost		Separate financial statements		At cost - net	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	(%)									
<i>Direct subsidiaries</i>										
Mermaid Subsea Services (Thailand) Ltd.	100.00	100.00	THB 2,130 million	THB 2,130 million	153,485	153,485	(98,123)	(98,123)	55,362	55,362
Mermaid Drilling Ltd.	95.00	95.00	THB 410 million	THB 410 million	14,074	14,074	(14,074)	(14,074)	-	-
Mermaid Maritime Mauritius Ltd.	100.00	100.00	USD 1	USD 1	-	-	-	-	-	-
Mermaid Ventures Co., Ltd.	100.00	100.00	THB 250 thousand	THB 250 thousand	8	8	-	-	8	8
Total					167,567	167,567	(112,197)	(112,197)	55,370	55,370
<i>Indirect subsidiaries</i>										
Seascope Surveys Pte. Ltd.	100.00	100.00	SGD 100	SGD 100	14,268	14,268	(14,268)	(14,268)	-	-
Mermaid Subsea Services (Malaysia) Sdn. Bhd. ⁽¹⁾	45.00	45.00	MYR 4,550 thousand	MYR 550 thousand	1,016	139	-	-	1,016	139
Mermaid Subsea Services (UK) Ltd.	100.00	100.00	GBP 100 thousand	GBP 100 thousand	130	130	-	-	130	130
Mermaid Subsea Oil and Gas Services DMCEST	100.00	100.00	AED 1 million	AED 1 million	274	274	-	-	274	274
Mermaid Decom Co., Ltd.	100.00	100.00	THB 250 thousand	THB 250 thousand	8	8	-	-	8	8
Mermaid Offshore Services Pte. Ltd.	100.00	100.00	USD 20,400 thousand	USD 20,400 thousand	20,400	20,400	(20,400)	(20,400)	-	-
Mermaid International Ventures	100.00	100.00	USD 100	USD 100	-	-	-	-	-	-
Mermaid Subsea Services (International) Ltd.	100.00	100.00	USD 1	USD 1	7,586	7,586	-	-	7,586	7,586
Mermaid Subsea Services Saudi Arabia Co., Ltd.	95.00	95.00	SAR 500 thousand	SAR 500 thousand	386	386	-	-	386	386
Mermaid Subsea Services W.L.L. ⁽¹⁾	49.00	49.00	QAR 200 thousand	QAR 200 thousand	55	55	-	-	55	55
Total					44,123	43,246	(34,668)	(34,668)	9,455	8,578

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Name of subsidiary	Ownership interest (%)		Paid - up capital		Cost		Separate financial statements			At cost – net	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	
Direct subsidiaries											
Mermaid Subsea Services (Thailand) Ltd.	100.00	100.00	THB 2,130 million	THB 2,130 million	5,252,763	5,304,810	(3,358,093)	(3,391,366)	1,894,670	1,913,444	
Mermaid Drilling Ltd.	95.00	95.00	THB 410 million	THB 410 million	481,659	486,431	(481,659)	(486,431)	-	-	
Mermaid Maritime Mauritius Ltd.	100.00	100.00	USD 1	USD 1	-	-	-	-	-	-	
Mermaid Ventures Co., Ltd.	100.00	100.00	THB 250 thousand	THB 250 thousand	274	276	-	-	274	276	
Total					5,734,696	5,791,517	(3,839,752)	(3,877,797)	1,894,944	1,913,720	
Indirect subsidiaries											
Seascope Surveys Pte. Ltd.	100.00	100.00	SGD 100	SGD 100	488,298	493,136	(488,298)	(493,136)	-	-	
Mermaid Subsea Services (Malaysia) Sdn. Bhd. (1)	45.00	45.00	MYR 4,550 thousand	MYR 550 thousand	34,771	4,804	-	-	34,771	4,804	
Mermaid Subsea Services (UK) Ltd.	100.00	100.00	GBP 100 thousand	GBP 100 thousand	4,449	4,493	-	-	4,449	4,493	
Mermaid Subsea Oil and Gas Services DMCEST	100.00	100.00	AED 1 million	AED 1 million	9,377	9,470	-	-	9,377	9,470	
Mermaid Decom Co., Ltd.	100.00	100.00	THB 250 thousand	THB 250 thousand	274	276	-	-	274	276	
Mermaid Offshore Services Pte. Ltd.	100.00	100.00	USD 20,400 thousand	USD 20,400 thousand	698,155	705,073	(698,155)	(705,073)	-	-	
Mermaid International Ventures	100.00	100.00	USD 100	USD 100	3	3	-	-	3	3	
Mermaid Subsea Services (International) Ltd.	100.00	100.00	USD 1	USD 1	259,618	262,190	-	-	259,618	262,190	
Mermaid Subsea Services Saudi Arabia Co., Ltd.	95.00	95.00	SAR 500 thousand	SAR 500 thousand	13,210	13,341	-	-	13,210	13,341	
Mermaid Subsea Services W.L.L.(1)	49.00	49.00	QAR 200 thousand	QAR 200 thousand	1,882	1,901	-	-	1,882	1,901	
Total					1,510,037	1,494,687	(1,186,453)	(1,198,209)	323,584	296,478	

(1) Group interest is 100% after taking account of nominee holdings.

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<i>Material movement</i> <i>Year ended 31 December</i>	Separate financial statements			
	2023 <i>(in thousand US Dollar)</i>	2022	2023 <i>(in thousand Baht)</i>	2022
Increase capital in Mermaid Subsea Services (Malaysia) Ltd.	877	-	29,967	-
Increase capital in Mermaid Decom Co., Ltd.	-	8	-	276

New indirect subsidiary

On 23 February 2022, Mermaid Subsea Services (Thailand) Limited (“MSST”), a direct subsidiary, has fully invested into Mermaid Decom Co., Ltd. (“DCOM”), which incorporated in Thailand. As a result, DCOM became an indirect subsidiary of the Company. The main business of DCOM is to provide decommissioning services.

Increase in share capital of an indirect subsidiary

On 6 June 2023, the shareholders of Mermaid Subsea Services (Malaysia) Ltd. (“MSSM”), an indirect subsidiary, approved the increase in share capital of MSSM by MYR 4.0 million, from MYR 0.6 million to MYR 4.6 million. The addition shares were registered and fully paid-up on 6 June 2023.

9 Investment properties

Accounting policy

Investment properties are measured at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed assets includes capitalised borrowing costs.

Depreciation is calculated on a straight-line basis over the estimated useful lives of buildings and improvement of 10 and 20 years and recognised in profit or loss. No depreciation is charged on freehold land and assets under construction.

	Consolidated financial statements		
	Land	Buildings	Total
	<i>(in thousand US Dollar)</i>		
Cost			
At 1 January 2022	248	1,271	1,519
At 31 December 2022 and at 1 January 2023	248	1,271	1,519
At 31 December 2023	248	1,271	1,519
Depreciation			
At 1 January 2022	-	1,070	1,070
Depreciation charge for the year	-	43	43
At 31 December 2022 and at 1 January 2023	-	1,113	1,113
Depreciation charge for the year	-	44	44
At 31 December 2023	-	1,157	1,157
Net book value			
At 31 December 2022	248	158	406
At 31 December 2023	248	114	362

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	Consolidated financial statements		
	Land	Buildings	Total
	<i>(in thousand Baht)</i>		
Cost			
At 1 January 2022	8,288	42,477	50,765
Translation adjustments	283	1,452	1,735
At 31 December 2022 and at 1 January 2023	8,571	43,929	52,500
Translation adjustments	(84)	(431)	(515)
At 31 December 2023	8,487	43,498	51,985
Depreciation			
At 1 January 2022	-	35,759	35,759
Depreciation charge for the year	-	1,506	1,506
Translation adjustments	-	1,203	1,203
At 31 December 2022 and at 1 January 2023	-	38,468	38,468
Depreciation charge for the year	-	1,531	1,531
Translation adjustments	-	(403)	(403)
At 31 December 2023	-	39,596	39,596
Net book value			
At 31 December 2022	8,571	5,461	14,032
At 31 December 2023	8,487	3,902	12,389

	Consolidated financial statements			
	2023	2022	2023	2022
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Year ended 31 December				
Amounts recognised in profit or loss				
Office service fee	150	150	5,228	5,259

	Separate financial statements			
	Land	Buildings	Buildings improvement	Total
	<i>(in thousand US Dollar)</i>			
Cost				
At 1 January 2022	838	4,390	160	5,388
At 31 December 2022 and at 1 January 2023	838	4,390	160	5,388
At 31 December 2023	838	4,390	160	5,388
Depreciation				
At 1 January 2022	-	3,735	158	3,893
Depreciation charge for the year	-	159	-	159
At 31 December 2022 and at 1 January 2023	-	3,894	158	4,052
Depreciation charge for the year	-	159	-	159
At 31 December 2023	-	4,053	158	4,211
Net book value				
At 31 December 2022	838	496	2	1,336
At 31 December 2023	838	337	2	1,177

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	Separate financial statements			Total
	Land	Buildings	Buildings improvement	
	<i>(in thousand Baht)</i>			
Cost				
At 1 January 2022	28,006	146,713	5,347	180,066
Translation adjustments	957	5,016	183	6,156
At 31 December 2022 and at 1 January 2023	28,963	151,729	5,530	186,222
Translation adjustments	(284)	(1,489)	(54)	(1,827)
At 31 December 2023	28,679	150,240	5,476	184,395
Depreciation				
At 1 January 2022	-	124,823	5,280	130,103
Depreciation charge for the year	-	5,576	-	5,576
Translation adjustments	-	4,187	181	4,368
At 31 December 2022 and at 1 January 2023	-	134,586	5,461	140,047
Depreciation charge for the year	-	5,535	-	5,535
Translation adjustments	-	(1,414)	(54)	(1,468)
At 31 December 2023	-	138,707	5,407	144,114
Net book value				
At 31 December 2022	28,963	17,143	69	46,175
At 31 December 2023	28,679	11,533	69	40,281

<i>Year ended 31 December</i>	Separate financial statements			
	2023	2022	2023	2022
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Amounts recognised in profit or loss				
Office service fee	276	275	9,611	9,636

The fair value of investment properties as at 31 December 2023 of US Dollar 2.0 million or equivalent to Baht 67.1 million (2022: US Dollar 2.0 million or equivalent to Baht 68.0 million) and US Dollar 5.3 million or equivalent to Baht 179.7 million (2022: US Dollar 5.3 million or equivalent to Baht 183.0 million) in the consolidated and separate financial statements, respectively, were determined by independent professional valuer, at open market values on an existing use basis. The fair value of investment property has been categorised as a Level 3 fair value.

10 Property, plant and equipment

Accounting policy

Property, plant and equipment 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 and equipment are recognised in profit or loss.

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The cost of replacing a part of an item of property, plant and equipment 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 and equipment are recognised in profit or loss as incurred.

Depreciation is calculated on a 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 or assets under construction.

The estimated useful lives are as follows:

Buildings and building improvement	10 and 20 years
Offshore support vessels	5 to 30 years
Motor launches	10 years
Dry-docking	2.5 and 5 years
Tools and equipment	3 to 20 years
Office equipment	3 to 5 years
Motor vehicles	5 to 10 years

The estimated useful lives of support vessels are based on their remaining useful lives at the acquisition date. Depreciation is calculated based on a component approach on the cost of the vessels less an estimated residual value.

Expenditures incurred during inspections, major repairs, or dry-docking are recognised in the carrying amount of property, plant, and equipment as a replacement if the recognition criteria are satisfied. Dry-docking costs are considered a separate component of the vessels' cost that have a different pattern of economic benefits and are therefore depreciated separately. Dry-docking expenses are amortised over the period until the next scheduled dry-docking up to a maximum of 5 years.

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Impairment losses

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 intangible assets that have indefinite useful lives or are not yet available for use, 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. 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. An impairment loss of asset recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount, but only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognised.

The recoverable amount is assessed from the estimated future cash flows 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.

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		Consolidated financial statements										
		Land	Buildings	Building improve- ment	Tools and equipment	Office equipment	Motor vehicles	Offshore support vessels	Dry- docking	Motor launches	Construction in progress	Total
		<i>(in thousand US Dollar)</i>										
Cost												
At 1 January 2022		590	3,240	1,589	80,147	2,929	1,287	266,368	27,544	3,172	700	387,566
Additions		-	-	783	3,217	163	27	-	-	9	10,994	15,193
Transfer		-	-	-	5,819	-	-	4,739	-	-	(10,558)	-
Disposals		-	-	-	(5,335)	(10)	(121)	-	-	-	-	(5,466)
At 31 December 2022												
and 1 January 2023		590	3,240	2,372	83,848	3,082	1,193	271,107	27,544	3,181	1,136	397,293
Additions		-	-	-	3,673	322	84	20	99	-	7,270	11,468
Transfer		-	-	-	135	-	-	-	2,917	-	(3,052)	-
Transfer to assets held for sale		-	-	-	(582)	-	-	(17,489)	(1,759)	-	-	(19,830)
Disposals		-	-	-	(115)	(6)	(61)	-	-	-	-	(182)
Write off		-	-	-	-	(2)	-	-	-	-	-	(2)
At 31 December 2023		590	3,240	2,372	86,959	3,396	1,216	253,638	28,801	3,181	5,354	388,747
Depreciation												
At 1 January 2022		-	(2,765)	(1,549)	(63,606)	(2,686)	(1,227)	(132,037)	(19,016)	(1,772)	-	(224,658)
Depreciation charge for the year		-	(122)	(110)	(3,763)	(135)	(23)	(6,907)	(2,595)	(99)	-	(13,754)
Disposals		-	-	-	3,526	9	121	-	-	-	-	3,656
At 31 December 2022												
and 1 January 2023		-	(2,887)	(1,659)	(63,843)	(2,812)	(1,129)	(138,944)	(21,611)	(1,871)	-	(234,756)
Depreciation charge for the year		-	(122)	(161)	(4,678)	(178)	(24)	(6,916)	(3,567)	(100)	-	(15,746)
Transfer to assets held for sale		-	-	-	580	-	-	6,030	1,202	-	-	7,812
Disposals		-	-	-	103	6	59	-	-	-	-	168
At 31 December 2023		-	(3,009)	(1,820)	(67,838)	(2,984)	(1,094)	(139,830)	(23,976)	(1,971)	-	(242,522)

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For the year ended 31 December 2023

		Consolidated financial statements										
		Land	Buildings	Building improve- ment	Tools and equipment	Office equipment	Motor vehicles	Offshore support vessels	Dry- docking	Motor launches	Construction in progress	Total
		<i>(in thousand US Dollar)</i>										
<i>Impairment losses</i>												
At 1 January 2022		-	-	-	(4,672)	-	-	(24,163)	(1,316)	-	-	(30,151)
Disposals		-	-	-	1,809	-	-	-	-	-	-	1,809
At 31 December 2022		-	-	-	(2,863)	-	-	(24,163)	(1,316)	-	-	(28,342)
Disposals		-	-	-	-	-	-	256	-	-	-	256
Transfer to assets held for sale		-	-	-	2	-	-	10,707	558	-	-	11,267
At 31 December 2023		-	-	-	(2,861)	-	-	(13,200)	(758)	-	-	(16,819)
<i>Net book value</i>												
At 31 December 2022		590	353	713	17,142	270	64	108,000	4,617	1,310	1,136	134,195
At 31 December 2023		590	231	552	16,260	412	122	100,608	4,067	1,210	5,354	129,406

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<i>Cost</i>	Consolidated financial statements										Total
	Land	Buildings	Building improvement	Tools and equipment	Office equipment	Motor vehicles <i>(in thousand Baht)</i>	Offshore support vessels	Dry-docking	Motor launches	Construction in progress	
At 1 January 2022	19,718	108,280	53,104	2,678,506	97,887	43,011	8,901,992	920,518	106,008	23,394	12,952,418
Additions	-	-	27,062	111,187	5,634	933	-	-	311	379,979	525,106
Transfer	-	-	-	201,119	-	-	163,791	-	-	(364,910)	-
Disposals	-	-	-	(184,390)	(346)	(4,182)	-	-	-	-	(188,918)
Translation adjustment	674	3,702	1,816	91,566	3,346	1,471	304,325	31,469	3,624	800	442,793
At 31 December 2022	20,392	111,982	81,982	2,897,988	106,521	41,233	9,370,108	951,987	109,943	39,263	13,731,399
Additions	-	-	-	125,702	11,020	2,875	684	3,388	-	248,803	392,472
Transfer	-	-	-	4,620	-	-	-	99,829	-	(104,449)	-
Transfer to assets held for sale	-	-	-	(19,918)	-	-	(598,531)	(60,199)	-	-	(678,648)
Disposals	-	-	-	(3,936)	(205)	(2,088)	-	-	-	-	(6,229)
Write off	-	-	-	-	(68)	-	-	-	-	-	(68)
Translation adjustment	(200)	(1,099)	(804)	(28,432)	(1,046)	(404)	(91,932)	(9,340)	(1,079)	(385)	(134,721)
At 31 December 2023	20,192	110,883	81,178	2,976,024	116,222	41,616	8,680,329	985,665	108,864	183,232	13,304,205

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	Consolidated financial statements										
	Land	Buildings	Building improvement	Tools and equipment	Office equipment	Motor vehicles <i>(in thousand Baht)</i>	Offshore support vessels	Dry-docking	Motor launches	Construction in progress	Total
Depreciation											
At 1 January 2022	-	(92,406)	(51,767)	(2,125,707)	(89,766)	(41,006)	(4,412,663)	(635,513)	(59,220)	-	(7,508,048)
Depreciation charge for the year	-	(4,281)	(3,996)	(132,925)	(4,734)	(807)	(242,236)	(90,703)	(3,472)	-	(483,154)
Disposals	-	-	-	121,867	311	4,182	-	-	-	-	126,360
Translation adjustment	-	(3,095)	(1,576)	(69,803)	(3,000)	(1,390)	(147,339)	(20,712)	(1,974)	-	(248,889)
At 31 December 2022	-	(99,782)	(57,339)	(2,206,568)	(97,189)	(39,021)	(4,802,238)	(746,928)	(64,666)	-	(8,113,731)
Depreciation charge for the year	-	(4,246)	(5,604)	(162,816)	(6,211)	(838)	(240,732)	(124,207)	(3,480)	-	(548,134)
Transfer to assets held for sale	-	-	-	19,850	-	-	206,366	41,136	-	-	267,352
Disposals	-	-	-	3,525	205	2,019	-	-	-	-	5,749
Translation adjustment	-	1,050	657	24,368	1,073	400	51,160	9,461	692	-	88,861
At 31 December 2023	-	(102,978)	(62,286)	(2,321,641)	(102,122)	(37,440)	(4,785,444)	(820,538)	(67,454)	-	(8,299,903)

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	Consolidated financial statements											
	Land	Buildings	Building improve-ment	Tools and equipment	Office equipment	Motor vehicles (in thousand Baht)	Offshore support vessels	Dry-docking	Motor launches	Construction in progress	Total	
<i>Impairment losses</i>												
At 1 January 2022	-	-	-	(156,137)	-	-	(807,525)	(43,981)	-	-	(1,007,643)	
Disposals	-	-	-	65,874	-	-	-	-	-	-	65,874	
Translation adjustments	-	-	-	(8,690)	-	-	(27,606)	(1,503)	-	-	(37,799)	
At 31 December 2022	-	-	-	(98,953)	-	-	(835,131)	(45,484)	-	-	(979,568)	
Disposals	-	-	-	-	-	-	9,127	-	-	-	9,127	
Transfer to assets held for sale	-	-	-	68	-	-	366,429	19,097	-	-	385,594	
Translation adjustments	-	-	-	972	-	-	7,827	446	-	-	9,245	
At 31 December 2023	-	-	-	(97,913)	-	-	(451,748)	(25,941)	-	-	(575,602)	
<i>Net book value</i>												
At 31 December 2022	20,392	12,200	24,643	592,467	9,332	2,212	3,732,740	159,575	45,277	39,263	4,638,101	
At 31 December 2023	20,192	7,905	18,892	556,470	14,100	4,176	3,443,137	139,186	41,410	183,232	4,428,700	

Security

As at 31 December 2023, the Group's property, plant and equipment with a net book value of US Dollar 91.8 million (2022: US Dollar 93.5 million) were registered to secure long-term facilities with financial institution.

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<i>Cost</i>	Separate financial statements					Total
	Buildings	Building improvement	Tools and equipment <i>(in thousand US Dollar)</i>	Office equipment	Motor vehicles	
At 1 January 2022	120	488	78	1,402	29	2,117
Additions	-	-	-	36	-	36
Disposals	-	-	-	(8)	-	(8)
At 31 December 2022 and 1 January 2023	120	488	78	1,430	29	2,145
Additions	-	-	-	71	-	71
Disposals	-	-	-	(5)	-	(5)
At 31 December 2023	120	488	78	1,496	29	2,211
<i>Depreciation</i>						
At 1 January 2022	(99)	(449)	(77)	(1,384)	(18)	(2,027)
Depreciation charge for the year	(6)	(5)	-	(11)	(4)	(26)
Disposals	-	-	-	8	-	8
At 31 December 2022 and 1 January 2023	(105)	(454)	(77)	(1,387)	(22)	(2,045)
Depreciation charge for the year	(6)	(4)	-	(23)	(5)	(38)
Disposals	-	-	-	5	-	5
At 31 December 2023	(111)	(458)	(77)	(1,405)	(27)	(2,078)
<i>Net book value</i>						
At 31 December 2022	15	34	1	43	7	100
At 31 December 2023	9	30	1	91	2	133

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Separate financial statements

	Buildings	Building improvement	Tools and equipment <i>(in thousand Baht)</i>	Office equipment	Motor vehicles	Total
Cost						
At 1 January 2022	4,010	16,309	2,607	46,856	969	70,751
Additions	-	-	-	1,244	-	1,244
Disposals	-	-	-	(276)	-	(276)
Translation adjustments	137	557	89	1,600	33	2,416
At 31 December 2022 and 1 January 2023	4,147	16,866	2,696	49,424	1,002	74,135
Additions	-	-	-	2,430	-	2,430
Disposals	-	-	-	(171)	-	(171)
Translation adjustments	(40)	(165)	(27)	(484)	(10)	(726)
At 31 December 2023	4,107	16,701	2,669	51,199	992	75,668
Depreciation						
At 1 January 2022	(3,309)	(15,005)	(2,573)	(46,253)	(602)	(67,742)
Depreciation charge for the year	(210)	(176)	-	(384)	(139)	(909)
Disposals	-	-	-	280	-	280
Translation adjustments	(110)	(510)	(88)	(1,581)	(19)	(2,308)
At 31 December 2022 and 1 January 2023	(3,629)	(15,691)	(2,661)	(47,938)	(760)	(70,679)
Depreciation charge for the year	(209)	(139)	-	(804)	(174)	(1,326)
Disposals	-	-	-	174	-	174
Translation adjustments	39	156	26	484	10	715
At 31 December 2023	(3,799)	(15,674)	(2,635)	(48,084)	(924)	(71,116)
Net book value						
At 31 December 2022	518	1,175	35	1,486	242	3,456
At 31 December 2023	308	1,027	34	3,115	68	4,552

Information relating to leases are disclosed in note 11.

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11 Leases

Accounting policy

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. For the leases of property, the Group has elected not to separate non-lease components and accounted for the lease and non-lease components wholly as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which are recognised as expenses on a straight-line basis over the respective lease terms.

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any prepaid lease payments, plus any initial direct costs incurred. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term. The Group considers impairment of the right-of-use asset as disclosed in note 10.

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.

<i>Right-of-use assets</i> <i>At 31 December</i>	Consolidated financial statements			
	2023 <i>(in thousand US Dollar)</i>	2022 <i>(in thousand US Dollar)</i>	2023 <i>(in thousand Baht)</i>	2022 <i>(in thousand Baht)</i>
Land	4,394	5,741	150,377	198,423
Buildings	156	264	5,339	9,124
Support vessel	15,581	23,350	533,233	807,032
Others	405	-	13,860	-
Total	20,536	29,355	702,809	1,014,579

<i>Right-of-use assets</i> <i>At 31 December</i>	Separate financial statements			
	2023 <i>(in thousand US Dollar)</i>	2022 <i>(in thousand US Dollar)</i>	2023 <i>(in thousand Baht)</i>	2022 <i>(in thousand Baht)</i>
Buildings	156	264	5,339	9,124
Others	293	-	10,027	-
Total	449	264	15,366	9,124

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In 2023, additions to the right-of-use assets of the Group and the Company were US Dollar 0.4 million and US Dollar 0.3 million, respectively (2022: US Dollar 34.1 million and US Dollar 0.2 million, respectively).

During 2023, the Group leased cars and solar cell for 3-15 years with purchase options at the end of lease term. The rental is payable monthly as specified in the contract.

Extension options

The Group has extension options on property leases exercisable up to one year before the end of the contract period. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options and will regularly reassess so.

<i>Year-ended 31 December</i>	Consolidated financial statements			
	2023 <i>(in thousand US Dollar)</i>	2022	2023 <i>(in thousand Baht)</i>	2022
<i>Amounts recognised in profit or loss</i>				
Sub-lease income	1,104	712	38,422	24,964
Depreciation of right-of-use assets:				
- Land	1,338	886	46,565	31,803
- Buildings	104	148	3,619	5,174
- Support vessel	7,769	3,895	270,378	141,764
- Others	41	-	1,427	-
Interest on lease liabilities	1,582	1,040	55,057	37,715
Expenses relating to short-term leases	1,916	259	66,681	9,057
Expenses relating to leases of low-value assets	23	16	800	566

<i>Year-ended 31 December</i>	Separate financial statements			
	2023 <i>(in thousand US Dollar)</i>	2022	2023 <i>(in thousand Baht)</i>	2022
<i>Amounts recognised in profit or loss</i>				
Depreciation of right-of-use assets:				
- Buildings	104	148	3,619	5,174
- Others	10	-	348	-
Interest on lease liabilities	19	15	661	523
Expenses relating to leases of low-value assets	7	7	244	246

In 2023, total cash outflow for leases of the Group and the Company were US Dollar 10.3 million and US Dollar 0.1 million, respectively (2022: US Dollar 5.8 million and US Dollar 0.2 million, respectively).

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12 Interest-bearing liabilities

Accounting policy

The Group recognises and measures financial liabilities as disclosed in note 18.

	Note	Consolidated financial statements			
		2023 (in thousand US Dollar)	2022	2023 (in thousand Baht)	2022
Short-term borrowing from financial institution - secured		3,064	-	104,860	-
Short-term borrowing from parent company - unsecured	3	11,500	4,000	393,568	138,250
Long-term borrowings from financial institution - secured		24,196	32,484	828,067	1,122,725
Long-term borrowings from parent company- unsecured	3	42,500	5,000	1,454,491	172,812
Lease liabilities		21,564	29,812	737,991	1,030,374
Total interest-bearing liabilities		102,824	71,296	3,518,977	2,464,161

	Note	Separate financial statements			
		2023 (in thousand US Dollar)	2022	2023 (in thousand Baht)	2022
Short-term borrowing from parent company - unsecured	3	11,500	4,000	393,568	138,250
Long-term borrowings from parent company- unsecured	3	42,500	5,000	1,454,491	172,812
Lease liabilities		439	245	15,024	8,468
Total interest-bearing liabilities		54,439	9,245	1,863,083	319,530

The Group's long-term borrowings from financial institution bear effective interest rates of 8.31%, 8.40%, 8.41% and 9.33% per annum (2022: 7.38%, 7.48% and 8.15% per annum).

The Company's short-term and long-term borrowings from parent company bear interest rates at 7.0% per annum.

As at 31 December 2023, the Group and the Company had unutilised credit facilities from parent company totalling US Dollar 30 million or equivalent to Baht 1,027 million (2022: Nil).

The movement of long-term borrowings from financial institution were summarised as follows:

	Consolidated financial statements			
	2023 (in thousand US Dollar)	2022	2023 (in thousand Baht)	2022
At 1 January	32,484	46,694	1,122,725	1,560,508
Addition	5,920	-	202,602	-
Repayments during year	(14,272)	(14,272)	(488,435)	(493,275)
Amortisation to profit and loss (front end fee)	64	62	2,229	2,174
Translation adjustments	-	-	(11,054)	53,318
At 31 December	24,196	32,484	828,067	1,122,725

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The currency denomination of interest-bearing liabilities, excluding finance lease liabilities as at 31 December were as follows:

	Consolidated financial statements			
	2023 <i>(in thousand US Dollar)</i>	2022	2023 <i>(in thousand Baht)</i>	2022
Currency				
US Dollar	24,196	32,484	828,067	1,122,725
Total	24,196	32,484	828,067	1,122,725

Long-term borrowings for the purchase of support vessels were granted by commercial bank and were denominated in US Dollar, having a total outstanding balance of US Dollar 24.2 million as at 31 December 2023 (2022: US Dollar 32.5 million) with repayment terms until 2028. These borrowings bear interest at the rate of USD-SOFR plus a certain margin, are secured by mortgages of support vessels as mentioned in Note 10 and are guaranteed by the Company and parent company.

According to a condition of the borrowing agreements for all asset acquisitions, the Company and its subsidiaries are not allowed to create any encumbrance on the assets used as collateral, except for encumbrances created with the prior consent of the financial institutions and permitted liens. The Company and certain subsidiaries must comply with other conditions and restrictions stated in the term borrowing agreements.

13 Non-current provisions for employee benefits

Accounting policy

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.

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

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Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognizes costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

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.

Consolidated financial statements				
<i>At 31 December</i>	2023	2022	2023	2022
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Post-employment benefits	3,211	2,774	109,891	95,876
Other long-term employee benefits	48	46	1,643	1,590
Total	3,259	2,820	111,534	97,466

Separate financial statements				
<i>At 31 December</i>	2023	2022	2023	2022
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Post-employment benefits	381	337	13,039	11,648
Other long-term employee benefits	22	21	753	725
Total	403	358	13,792	12,373

Defined benefit plan

The subsidiaries registered in Thailand 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 interest rate risk.

Consolidated financial statements				
<i>Present value of the defined benefit obligations</i>	2023	2022	2023	2022
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
At 1 January	2,820	2,437	97,466	81,444
Recognised in profit or loss:				
Current service cost	588	514	20,375	17,865
Interest on obligation	15	3	523	98
Recognised in other comprehensive income:				
Actuarial (gain) loss				
- Demographic assumption	-	(4)	-	(146)
- Experience adjustment	1	23	35	838
Others:				
Benefits paid	(165)	(153)	(5,732)	(5,325)
Translation adjustment	-	-	(1,133)	2,692
At 31 December	3,259	2,820	111,534	97,466

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<i>Present value of the defined benefit obligations</i>	Separate financial statements			
	2023 <i>(in thousand US Dollar)</i>	2022	2023 <i>(in thousand Baht)</i>	2022
At 1 January	358	317	12,373	10,594
Recognised in profit or loss:				
Current service cost	40	43	1,393	1,508
Interest on obligation	8	2	278	66
Others:				
Benefits paid	(3)	(4)	(107)	(146)
Translation adjustment	-	-	(145)	351
At 31 December	403	358	13,792	12,373

<i>Principal actuarial assumptions</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Discount rate	1.92 - 3.75	1.92 - 3.20	1.92 - 2.48	1.92 - 2.48
Future salary growth	4.00	3.00 - 6.00	4.00	4.00
Employee turnover	3.58 - 28.65	3.58 - 28.65	3.58 - 28.65	3.58 - 28.65

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 15 years (2022: 15 years).

Sensitivity analysis

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

<i>Effect to the defined benefit obligation At 31 December</i>	Consolidated financial statements			
	Increase in assumption 2023	2022	Decrease in assumption 2023	2022
	<i>(in thousand US Dollar)</i>			
Post-employment benefits				
Discount rate (1%)	(156)	(145)	179	175
Future salary growth (1%)	192	179	(169)	(148)
Employee turnover (20%)	(72)	(60)	83	70
Future mortality (20%)	(10)	(9)	10	9
Other long-term employee benefits				
Discount rate (1%)	(3)	(3)	3	3
Employee turnover (20%)	(4)	(4)	5	4

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<i>Effect to the defined benefit obligation At 31 December</i>	Consolidated financial statements			
	Increase in assumption		Decrease in assumption	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Post-employment benefits				
Discount rate (1%)	(5,339)	(5,012)	6,126	6,048
Future salary growth (1%)	6,571	6,187	(5,784)	(5,115)
Employee turnover (20%)	(2,464)	(2,074)	2,841	2,419
Future mortality (20%)	(342)	(311)	342	311
Other long-term employee benefits				
Discount rate (1%)	(103)	(104)	103	104
Employee turnover (20%)	(137)	(138)	171	138
<i>Effect to the defined benefit obligation At 31 December</i>	Separate financial statements			
	Increase in assumption		Decrease in assumption	
	2023	2022	2023	2022
	<i>(in thousand US Dollar)</i>			
Post-employment benefits				
Discount rate (1%)	(38)	(35)	44	41
Future salary growth (1%)	51	43	(44)	(37)
Employee turnover (20%)	(41)	(35)	48	40
Future mortality (20%)	(6)	(5)	6	5
Other long-term employee benefits				
Discount rate (1%)	(2)	(2)	2	2
Employee turnover (20%)	(2)	(2)	3	2
<i>Effect to the defined benefit obligation At 31 December</i>	Separate financial statements			
	Increase in assumption		Decrease in assumption	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Post-employment benefits				
Discount rate (1%)	(1,300)	(1,210)	1,506	1,417
Future salary growth (1%)	1,745	1,486	(1,506)	(1,279)
Employee turnover (20%)	(1,403)	(1,210)	1,643	1,382
Future mortality (20%)	(205)	(173)	205	173
Other long-term employee benefits				
Discount rate (1%)	(68)	(69)	68	69
Employee turnover (20%)	(68)	(69)	103	69

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14 Segment information and disaggregation of revenue

Accounting policy

(1) Revenue recognition

Revenue is recognised when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts and volume rebates. Revenue in a foreign currency is translated into the functional currency at the exchange rate at the date of transaction.

Revenue for rendering of services is recognised over time as the services are provided. 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 goods or 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.

A refund liability is the obligation to refund some or all of the consideration received from the customer and is measured at the amount the Group ultimately expects it will have to return to the customer. The refund liability is reassessed at each reporting date and the Group makes a corresponding change to the amount of revenue recognised.

(a) Segment information

Segment results that are reported to the Group's the chief operation decision maker include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

Management determined that the Group has two reportable segments, as described below, which are the Group's strategic divisions for different services, and are managed separately because they require different marketing strategies. For each of the strategic divisions, the chief operating decision maker (CODM) reviews internal management reports on at least a quarterly basis. The following summary describes the operations in each of the Group's reportable segments.

- *Segment 1* Subsea group
- *Segment 2* Holding

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Consolidated financial statements For the year ended 31 December 2023				
Subsea group	Holding	Total <i>(in thousand US Dollar)</i>	Elimination	Group
<i>Disaggregation of revenue</i>				
Primary geographical markets				
Saudi Arabia	-	122,147	-	122,147
Thailand	-	88,754	-	88,754
Qatar	-	32,272	-	32,272
United Arab Emirates	-	30,603	-	30,603
United Kingdom	-	1,288	-	1,288
Vietnam	228	228	-	228
Myanmar	-	110	-	110
Total revenue	-	275,402	-	275,402
Major products/service lines				
Providing services	-	275,402	-	275,402
Total revenue	-	275,402	-	275,402
Timing of revenue recognition				
Over time	-	275,402	-	275,402
Total revenue	-	275,402	-	275,402
Finance costs	1,822	5,698	(55)	5,643
Depreciation and amortisation	316	25,053	-	25,053
Share of profit of investments in associate and joint ventures	47	3,867	-	3,867
Segment profit (loss) before income tax	(3,973)	11,198	(14)	11,184
Other material non-cash items:				
Reversal of impairment loss on property, plant and equipment	-	256	-	256
Reversal of expected credit loss	-	21	-	21
Capital expenditures	94	11,515	-	11,515
Segment assets	145,890	471,901	(115,322)	356,579
Segment liabilities	56,855	355,976	(170,000)	185,976

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	Subsea group	Holding	Total <i>(in thousand US Dollar)</i>	Elimination	Group
Disaggregation of revenue					
Primary geographical markets					
Saudi Arabia	131,036	-	131,036	-	131,036
Thailand	30,568	-	30,568	-	30,568
Malaysia	23,211	-	23,211	-	23,211
Qatar	11,884	-	11,884	-	11,884
United Kingdom	11,010	-	11,010	-	11,010
United Arab Emirates	10,973	-	10,973	-	10,973
Myanmar	5,253	-	5,253	-	5,253
Total revenue	223,935	-	223,935	-	223,935
Major products/service lines					
Providing services	223,935	-	223,935	-	223,935
Total revenue	223,935	-	223,935	-	223,935
Timing of revenue recognition					
Over time	223,935	-	223,935	-	223,935
Total revenue	223,935	-	223,935	-	223,935
Finance costs	3,035	383	3,418	(101)	3,317
Depreciation and amortisation	18,393	333	18,726	-	18,726
Share of profit of investments in associate and joint ventures	2,894	3	2,897	-	2,897
Segment profit (loss) before income tax	6,618	(4,695)	1,923	-	1,923
Other material non-cash items:					
Reversal of expected credit loss	505	-	505	-	505
Capital expenditures	15,157	36	15,193	-	15,193
Segment assets	265,647	118,812	384,459	(92,968)	291,491
Segment liabilities	251,175	10,663	261,838	(131,287)	130,551

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	Subsea group	Holding	Total <i>(in thousand Baht)</i>	Elimination	Group
<i>Disaggregation of revenue</i>					
Primary geographical markets					
Saudi Arabia	4,240,577	-	4,240,577	-	4,240,577
Thailand	3,122,013	-	3,122,013	-	3,122,013
Qatar	1,138,127	-	1,138,127	-	1,138,127
United Arab Emirates	1,071,090	-	1,071,090	-	1,071,090
United Kingdom	44,815	-	44,815	-	44,815
Vietnam	8,025	-	8,025	-	8,025
Myanmar	3,922	-	3,922	-	3,922
Total revenue	9,628,569	-	9,628,569	-	9,628,569
Major products/service lines					
Providing services	9,628,569	-	9,628,569	-	9,628,569
Total revenue	9,628,569	-	9,628,569	-	9,628,569
Timing of revenue recognition					
Over time	9,628,569	-	9,628,569	-	9,628,569
Total revenue	9,628,569	-	9,628,569	-	9,628,569
Finance costs	134,748	63,892	198,640	(1,961)	196,679
Depreciation and amortisation	861,176	10,988	872,164	-	872,164
Share of profit of investments in associate and joint ventures	134,207	1,669	135,876	-	135,876
Segment profit (loss) before income tax	535,041	(134,798)	400,243	(475)	399,768
Other material non-cash items:					
Reversal of impairment loss on property, plant and equipment	9,127	-	9,127	-	9,127
Reversal of expected credit loss	688	-	688	-	688
Capital expenditures	390,863	3,217	394,080	-	394,080
Segment assets	11,157,174	4,992,837	16,150,011	(3,946,699)	12,203,312
Segment liabilities	10,236,907	1,945,766	12,182,673	(5,817,961)	6,364,712

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Consolidated financial statements For the year ended 31 December 2022

	Subsea group	Holding	Total <i>(in thousand Baht)</i>	Elimination	Group
Disaggregation of revenue					
Primary geographical markets					
Saudi Arabia	4,633,651	-	4,633,651	-	4,633,651
Thailand	1,052,601	-	1,052,601	-	1,052,601
Malaysia	844,789	-	844,789	-	844,789
Qatar	419,433	-	419,433	-	419,433
United Kingdom	400,597	-	400,597	-	400,597
United Arab Emirates	379,858	-	379,858	-	379,858
Myanmar	174,825	-	174,825	-	174,825
Total revenue	7,905,754	-	7,905,754	-	7,905,754
Major products/service lines					
Providing services	7,905,754	-	7,905,754	-	7,905,754
Total revenue	7,905,754	-	7,905,754	-	7,905,754
Timing of revenue recognition					
Over time	7,905,754	-	7,905,754	-	7,905,754
Total revenue	7,905,754	-	7,905,754	-	7,905,754
Finance costs	108,271	13,449	121,720	(3,543)	118,177
Depreciation and amortisation	652,188	11,660	663,848	-	663,848
Share of profit of investments in associate and joint ventures	99,963	182	100,145	-	100,145
Segment profit (loss) before income tax	252,714	(160,873)	91,841	-	91,841
Other material non-cash items:					
Reversal of expected credit loss	18,381	-	18,381	-	18,381
Capital expenditures	523,862	1,244	525,106	-	525,106
Segment assets	9,181,396	4,106,427	13,287,823	(3,213,197)	10,074,626
Segment liabilities	8,681,211	368,539	9,049,750	(4,537,594)	4,512,156

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(b) *Geographical information*

Segments Subsea and Holding are managed on a worldwide basis but mainly operate and provide services in Thailand, Qatar, United Arab Emirates and Saudi Arabia.

In presenting information on the basis of geographical segments, assets are based on the geographical location of the assets.

<i>Geographical information</i>	Assets			
	2023 <i>(in thousand US Dollar)</i>	2022 <i>(in thousand US Dollar)</i>	2023 <i>(in thousand Baht)</i>	2022 <i>(in thousand Baht)</i>
Thailand	250,098	208,954	8,559,182	7,221,948
Saudi Arabia	68,989	66,564	2,361,031	2,300,612
United Arab Emirates	21,434	8,048	733,542	278,158
Qatar	13,968	634	478,031	21,913
United Kingdom	1,856	6,662	63,518	230,255
Singapore	160	231	5,476	7,984
Malaysia	64	389	2,190	13,445
Cayman	6	5	205	173
Mauritius	4	4	137	138
Total	356,579	291,491	12,203,312	10,074,626

(c) *Major customers*

Revenues from the major customers of the Group's segments Subsea represents approximately US Dollar 162.7 million (2022: US Dollar 143.8 million) of the Group's total revenues.

15 Expenses by nature

Accounting policy

The Group recognises expenses as disclosed in note 6, 9-11, 13-14.

The statements of comprehensive income include an analysis of expenses by function. Expenses by nature disclosed in accordance with the requirements of various TFRS were as follows:

	Consolidated financial statements			
	2023 <i>(in thousand US Dollar)</i>	2022 <i>(in thousand US Dollar)</i>	2023 <i>(in thousand Baht)</i>	2022 <i>(in thousand Baht)</i>
Expenses included in costs of rendering of services				
Crew, staff and subcontractor costs	94,899	75,046	3,309,909	2,638,619
Vessel expenses and repair and maintenance expenses	73,518	51,492	2,571,948	1,817,444
Charter hire and equipment rental	35,699	47,588	1,254,486	1,670,405
Depreciation	23,061	17,259	802,776	611,103
Mobilisation/demobilisation expense	11,282	9,906	392,988	350,599
Recharge expenses related to services provided	4,277	5,189	149,143	177,866
Total	242,736	206,480	8,481,250	7,266,036

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	Consolidated financial statements			
	2023 <i>(in thousand US Dollar)</i>	2022	2023 <i>(in thousand Baht)</i>	2022
Expenses included in administrative expense				
Employee benefit expense	13,098	10,423	455,852	364,434
Professional fees	2,265	1,329	78,740	46,171
Depreciation and amortisation	1,992	1,467	69,388	52,745
Travelling expenses	760	618	26,451	21,687
Withholding tax not recoverable	641	375	22,252	13,409
Office and office equipment rental	429	222	15,002	7,266
Bank charge	348	130	12,132	4,798
(Reversal of) expected credit loss	21	(505)	688	(18,381)
Others	1,440	1,393	50,156	48,829
Total	20,994	15,452	730,661	540,958

	Separate financial statements			
	2023 <i>(in thousand US Dollar)</i>	2022	2023 <i>(in thousand Baht)</i>	2022
Expenses included in administrative expense				
Employee benefit expense	2,588	2,168	90,227	75,818
Professional fees	563	192	19,589	6,365
Depreciation and amortisation	316	333	10,988	11,659
Travelling expenses	36	61	1,252	2,180
Others	533	477	18,562	16,668
Total	4,036	3,231	140,618	112,690

16 Income tax

Accounting policy

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

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

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

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

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

Income tax recognized in profit or loss	Consolidated financial statements			
	2023 <i>(in thousand US Dollar)</i>	2022 <i>(in thousand US Dollar)</i>	2023 <i>(in thousand Baht)</i>	2022 <i>(in thousand Baht)</i>
Current tax expense				
Current taxes	1,040	2,179	37,215	79,295
Adjustment for prior year	537	-	18,689	-
	<u>1,577</u>	<u>2,179</u>	<u>55,904</u>	<u>79,295</u>
Deferred tax benefit				
Movement in temporary differences	(57)	(594)	(2,026)	(21,610)
Total	<u>1,520</u>	<u>1,585</u>	<u>53,878</u>	<u>57,685</u>

	Separate financial statements			
	2023 <i>(in thousand US Dollar)</i>	2022 <i>(in thousand US Dollar)</i>	2023 <i>(in thousand Baht)</i>	2022 <i>(in thousand Baht)</i>
Deferred tax benefit				
Movement in temporary differences	(12)	(2)	(434)	(73)
Total	<u>(12)</u>	<u>(2)</u>	<u>(434)</u>	<u>(73)</u>

Income tax	Consolidated financial statements					
	2023			2022		
	Before tax <i>(Note 13)</i>	Tax expense	Net of tax <i>(in thousand US Dollar)</i>	Before tax <i>(Note 13)</i>	Tax expense	Net of tax
Recognised in other comprehensive income						
Defined benefit plan actuarial losses	(1)	-	(1)	(19)	(54)	(73)
Total	<u>(1)</u>	<u>-</u>	<u>(1)</u>	<u>(19)</u>	<u>(54)</u>	<u>(73)</u>

Income tax	Consolidated financial statements					
	2023			2022		
	Before tax <i>(Note 13)</i>	Tax expense	Net of tax <i>(in thousand Baht)</i>	Before tax <i>(Note 13)</i>	Tax expense	Net of tax
Recognised in other comprehensive income						
Defined benefit plan actuarial losses	(35)	-	(35)	(692)	(1,964)	(2,656)
Total	<u>(35)</u>	<u>-</u>	<u>(35)</u>	<u>(692)</u>	<u>(1,964)</u>	<u>(2,656)</u>

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<i>Reconciliation of effective tax rate</i>	Consolidated financial statements			
	2023 <i>(in thousand US Dollar)</i>	2022 <i>(in thousand US Dollar)</i>	2023 <i>(in thousand Baht)</i>	2022 <i>(in thousand Baht)</i>
Profit before income tax - accounting	<u>11,184</u>	<u>1,923</u>	<u>399,768</u>	<u>91,841</u>
Tax at the domestic rate of 20%	2,237	385	79,954	18,368
Effect of difference tax rate in foreign jurisdictions	(2,801)	1,361	(97,481)	47,718
Income not subject to tax and additional taxable expenses	(21)	(48)	(731)	(1,683)
Expenses not deductible for tax purposes	57	484	861	14,214
Recognition of previously unrecognised temporary differences	-	(414)	-	(14,515)
Utilisation of previously unrecognised tax losses	(1,354)	(517)	(47,122)	(18,127)
Tax losses and temporary differences for which no deferred income tax were recognised	2,750	611	95,706	21,422
Adjustments in respect of prior year	537	-	18,689	-
Remeasurement of gain on exchange rate of US Dollar financial statement	223	(349)	7,761	(12,236)
Remeasurement of loss on exchange rate of Thai Baht financial statement	<u>(108)</u>	<u>72</u>	<u>(3,759)</u>	<u>2,524</u>
Total income tax expense	<u>1,520</u>	<u>1,585</u>	<u>53,878</u>	<u>57,685</u>
The average effective tax rate	14%	82%	13%	63%
<i>Reconciliation of effective tax rate</i>	Separate financial statements			
	2023 <i>(in thousand US Dollar)</i>	2022 <i>(in thousand US Dollar)</i>	2023 <i>(in thousand Baht)</i>	2022 <i>(in thousand Baht)</i>
Loss before income tax - accounting	<u>(3,239)</u>	<u>(4,072)</u>	<u>(109,362)</u>	<u>(139,112)</u>
Tax at the domestic rate of 20%	(648)	(815)	(21,872)	(27,822)
Expenses not deductible for tax purposes	70	4	1,741	(615)
Tax losses for which no deferred income tax assets were recognised	842	314	29,303	11,009
Remeasurement of loss on exchange rate of US Dollar financial statement	(168)	423	(5,847)	14,831
Remeasurement of loss on exchange rate of Thai Baht financial statement	<u>(108)</u>	<u>72</u>	<u>(3,759)</u>	<u>2,524</u>
Total income tax expense (benefit)	<u>(12)</u>	<u>(2)</u>	<u>(434)</u>	<u>(73)</u>
The average effective tax rate	0%	0%	0%	0%

The average effective tax rate is calculated including taxes due from overseas operations.

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Deferred tax <i>As at 31 December</i>	Consolidated financial statements			
	Assets		Liabilities	
	2023	2022	2023	2022
	<i>(in thousand US Dollar)</i>			
Total	657	616	(3)	(19)
Set off of tax	(2)	-	2	-
Net deferred tax assets (liabilities)	655	616	(1)	(19)

Deferred tax <i>As at 31 December</i>	Consolidated financial statements			
	Assets		Liabilities	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Total	22,484	21,290	(102)	(657)
Set off of tax	(68)	-	68	-
Net deferred tax assets (liabilities)	22,416	21,290	(34)	(657)

Deferred tax <i>As at 31 December</i>	Separate financial statements			
	Assets		Liabilities	
	2023	2022	2023	2022
	<i>(in thousand US Dollar)</i>			
Total	73	63	(2)	(4)
Set off of tax	(2)	(4)	2	4
Net deferred tax assets	71	59	-	-

Deferred tax <i>As at 31 December</i>	Separate financial statements			
	Assets		Liabilities	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Total	2,498	2,177	(68)	(138)
Set off of tax	(68)	(138)	68	138
Net deferred tax assets	2,430	2,039	-	-

Deferred tax	Consolidated financial statements			
	At 1 January	(Charged) / Credited to		At 31 December
		Profit or loss	Other comprehensive income	
<i>2023</i>	<i>(in thousand US Dollar)</i>			
Deferred tax assets				
Lease	95	117	-	212
Provisions	188	(119)	-	69
Retirement benefits obligation	333	43	-	376
Total	616	41	-	657
Deferred tax liabilities				
Lease	(4)	2	-	(2)
Property, plant and equipment	(15)	14	-	(1)
Total	(19)	16	-	(3)

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<i>Deferred tax</i>	Consolidated financial statements (Charged) / Credited to			
	At 1 January	Profit or loss	Other comprehensive income	At 31 December
		<i>(in thousand US Dollar)</i>		
2022				
Deferred tax assets				
Lease	-	95	-	95
Provisions	-	188	-	188
Retirement benefits obligation	57	330	(54)	333
Total	57	613	(54)	616
Deferred tax liabilities				
Lease	-	(4)	-	(4)
Property, plant and equipment	-	(15)	-	(15)
Total	-	(19)	-	(19)

<i>Deferred tax</i>	Consolidated financial statements (Charged) / Credited to				
	At 1 January	Profit or loss	Other comprehensive income	Translation adjustments	At 31 December
		<i>(in thousand Baht)</i>			
2023					
Deferred tax assets					
Lease	3,283	4,117	-	(145)	7,255
Provisions	6,498	(4,242)	-	105	2,361
Retirement benefits obligation	11,509	1,584	-	(225)	12,868
Total	21,290	1,459	-	(265)	22,484
Deferred tax liabilities					
Lease	(138)	68	-	2	(68)
Property, plant and equipment	(519)	499	-	(14)	(34)
Total	(657)	567	-	(12)	(102)
2022					
Deferred tax assets					
Lease	-	3,456	-	(173)	3,283
Provisions	-	6,840	-	(342)	6,498
Retirement benefits obligation	1,905	12,006	(1,964)	(438)	11,509
Total	1,905	22,302	(1,964)	(953)	21,290
Deferred tax liabilities					
Lease	-	(146)	-	8	(138)
Property, plant and equipment	-	(546)	-	27	(519)
Total	-	(692)	-	35	(657)

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<i>Deferred tax</i>	At 1 January	Separate financial statements (Charged) / Credited to		At 31 December
		Profit or loss <i>(in thousand US Dollar)</i>	Other comprehensive income	
2023				
<i>Deferred tax assets</i>				
Retirement benefits obligation	63	10	-	73
Total	63	10	-	73
<i>Deferred tax liabilities</i>				
Lease	(4)	2	-	(2)
Total	(4)	2	-	(2)
Net	59	12	-	71
2022				
<i>Deferred tax assets</i>				
Retirement benefits obligation	57	6	-	63
Total	57	6	-	63
<i>Deferred tax liabilities</i>				
Lease	-	(4)	-	(4)
Total	-	(4)	-	(4)
Net	57	2	-	59

<i>Deferred tax</i>	At 1 January	Separate financial statements (Charged) / Credited to			At 31 December
		Profit or loss	Other comprehensive income	Translation adjustments	
<i>(in thousand Baht)</i>					
2023					
<i>Deferred tax assets</i>					
Retirement benefits obligation	2,177	366	-	(45)	2,498
Total	2,177	366	-	(45)	2,498
<i>Deferred tax liabilities</i>					
Lease	(138)	68	-	2	(68)
Total	(138)	68	-	2	(68)
Net	2,039	434	-	(43)	2,430

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<i>Deferred tax</i>	Separate financial statements (Charged) / Credited to				At 31 December
	At 1 January	Profit or loss	Other comprehensive income (in thousand Baht)	Translation adjustments	
2022					
<i>Deferred tax assets</i>					
Retirement benefits obligation	1,905	218	-	54	2,177
Total	1,905	218	-	54	2,177
<i>Deferred tax liabilities</i>					
Lease	-	(145)	-	7	(138)
Total	-	(145)	-	7	(138)
Net	1,905	73	-	61	2,039

<i>Unrecognised deferred tax assets</i>	Consolidated financial statements			
	2023 (in thousand US Dollar)	2022	2023 (in thousand Baht)	2022
Tax losses	15,148	14,974	527,184	525,008
Impairment losses on property, plant and equipment and related supplies and spare parts	3,202	4,602	111,437	161,352
Allowance for expected credit loss	4,578	4,568	159,324	160,160
Impairment losses on goodwill	2,027	2,027	70,544	71,069
Retirement benefits obligation	53	56	1,845	1,963
Total	25,008	26,227	870,334	919,552

<i>Unrecognised deferred tax assets</i>	Separate financial statements			
	2023 (in thousand US Dollar)	2022	2023 (in thousand Baht)	2022
Impairment losses on investments in subsidiaries	22,439	22,439	780,927	786,741
Allowance for expected credit loss	11,578	11,485	402,940	402,679
Tax losses	2,295	1,930	79,871	67,668
Total	36,312	35,854	1,263,738	1,257,088

The tax losses will expire from 2024-2028. The deductible temporary differences do not expire under current tax legislation. The Group has not recognised these as deferred tax assets because it is not probable that the Group will have sufficient future taxable profit to utilise the benefits therefrom.

17 Earnings per share

Accounting policy

Basic 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.

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	Consolidated financial statements			
	2023 <i>(in thousand US Dollar/ thousand shares)</i>	2022 <i>(in thousand US Dollar/ thousand shares)</i>	2023 <i>(in thousand Baht/ thousand shares)</i>	2022 <i>(in thousand Baht/ thousand shares)</i>
Profit (loss) attributable to ordinary shareholders of the Company (basic)	<u>9,593</u>	<u>(195)</u>	<u>343,380</u>	<u>14,761</u>
Number of ordinary shares outstanding (basic)	<u>1,413,329</u>	<u>1,413,329</u>	<u>1,413,329</u>	<u>1,413,329</u>
Earnings (losses) per share (basic)	<u>0.0068</u> <i>(in US dollar)</i>	<u>(0.0001)</u> <i>(in US dollar)</i>	<u>0.2430</u> <i>(in Baht)</i>	<u>0.0104</u> <i>(in Baht)</i>

	Separate financial statements			
	2023 <i>(in thousand US Dollar/ thousand shares)</i>	2022 <i>(in thousand US Dollar/ thousand shares)</i>	2023 <i>(in thousand Baht/ thousand shares)</i>	2022 <i>(in thousand Baht/ thousand shares)</i>
Loss attributable to ordinary shareholders of the Company (basic)	<u>(3,227)</u>	<u>(4,070)</u>	<u>(108,928)</u>	<u>(139,039)</u>
Number of ordinary shares outstanding (basic)	<u>1,413,329</u>	<u>1,413,329</u>	<u>1,413,329</u>	<u>1,413,329</u>
Losses per share (basic)	<u>(0.0023)</u> <i>(in US dollar)</i>	<u>(0.0029)</u> <i>(in US dollar)</i>	<u>(0.0771)</u> <i>(in Baht)</i>	<u>(0.0984)</u> <i>(in Baht)</i>

18 Financial instruments

Accounting policy

(1) Classification and measurement

Other financial assets and financial liabilities (except trade accounts receivables (see note 6) 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.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or 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. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognised in profit or loss.

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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.

Debt investments measured at FVOCI are subsequently measured at fair value. Interest income, calculated using the effective interest method, foreign exchange gains and losses and expected credit loss are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

(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.

Interest rate benchmark reform

When the basis of determining the contractual cash flows of a financial asset or financial liability measured at amortised cost changed as a result of interest rate benchmark reform (IBOR reform), the Group first updated the effective interest rate of the financial asset or financial liability to reflect the change that is required by IBOR reform. If there were any other additional changes, the Group applied the policies on accounting for modifications to those changes.

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.

(3) 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, debt investments measured at FVOCI, 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.

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The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 90 days past due, significant deterioration in credit rating, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group takes action such as realising security (if any is held); or
- the financial asset is more than 180 days past due.

(4) 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.

(5) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

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

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

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

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

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price, the financial instrument is initially measured at fair value adjusted for the difference between the fair value on initial recognition and the transaction price and the difference is recognised in profit or loss immediately. However, for the fair value categorised as level 3, such difference is deferred and will be recognised in profit or loss on an appropriate basis over the life of the instrument or until the fair value level is transferred or the transaction is closed out.

(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.

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<i>At 31 December</i>	Consolidated financial statements					Total
	Carrying amount	Fair value			Total	
	Financial instruments measured at FVTPL	Financial instruments measured at amortised cost	Level 1	Level 2		Level 3
2023						
<i>Financial liabilities</i>						
Long-term borrowings	-	24,196	-	-	24,993	24,993
Total other financial liabilities	-	24,196	-	-	24,993	24,993
2022						
<i>Financial liabilities</i>						
Long-term borrowings	-	32,484	-	-	33,868	33,868
Total other financial liabilities	-	32,484	-	-	33,868	33,868

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	Carrying amount		Consolidated financial statements				Fair value
	Financial instruments measured at FVTPL	Financial instruments measured at amortised cost	Total	Level 1 <i>(in thousand Baht)</i>	Level 2	Level 3	
<i>At 31 December</i>							
2023							
<i>Financial liabilities</i>							
Long-term borrowings	-	828,067	828,067	-	-	855,343	855,343
Total other financial liabilities	-	828,067	828,067	-	-	855,343	855,343
2022							
<i>Financial liabilities</i>							
Long-term borrowings	-	1,122,725	1,122,725	-	-	1,170,599	1,170,599
Total other financial liabilities	-	1,122,725	1,122,725	-	-	1,170,599	1,170,599

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

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Equity securities held for trading			
Other financial liabilities	Discounted cash flows	Discount rate: (2023: 4.0%-4.8% ;2022: 3.4%-3.9%	The estimated fair value would increase (decrease) if the adjusted market multiple were higher (lower).

(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 and investments in debt securities.

(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.

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.

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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 are disclosed in note 6.

- (b.1.2) Amount due from related parties, short-term loans to related parties, long-term loans and other non-current receivable

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each related party. However, management also considers the factors that may influence the credit risk, including the default risk associated with the industry and country in which they operate. The Group's policy is to provide other accounts receivable and short-term loans only if the related party was judged by management to have low credit risk at initial recognition. Impairment on amount due from related parties and short-term loans have been measured on the 12-month expected loss basis or the lifetime expected loss basis if the Group becomes aware of a significant increase in the related party's credit risk at the reporting date.

The following table presents the exposure to credit risk for amount due from related parties, short-term loans, long-term loans and other non-current receivable at amortised cost. It indicates whether assets measured at amortised cost were subject to a 12-month ECL or lifetime ECL allowance and, in the latter case, whether they were credit-impaired.

	Consolidated financial statements			Total
	12-months ECL	Lifetime ECL-not credit- impaired	Lifetime ECL- credit- impaired	
<i>(in thousand Dollar)</i>				
At 31 December 2023				
Amount due from related parties	-	237	7,542	7,779
Short-term loans	3,250	-	18,350	21,600
Long-term loans	-	-	498	498
	3,250	237	26,390	29,877
Less allowance for expected credit loss	-	-	(26,390)	(26,390)
Net	3,250	237	-	3,487

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	Consolidated financial statements			Total
	12-months ECL	Lifetime ECL-not credit- impaired <i>(in thousand Dollar)</i>	Lifetime ECL- credit- impaired	
<i>At 31 December 2022</i>				
Amount due from related parties	-	103	7,542	7,645
Short-term loans	1,250	-	18,350	19,600
Long-term loans	-	-	498	498
	<u>1,250</u>	<u>103</u>	<u>26,390</u>	<u>27,743</u>
Less allowance for expected credit loss	-	-	(26,390)	(26,390)
Net	<u>1,250</u>	<u>103</u>	<u>-</u>	<u>1,353</u>

	Consolidated financial statements			Total
	12-months ECL	Lifetime ECL-not credit- impaired <i>(in thousand Baht)</i>	Lifetime ECL- credit- impaired	
<i>At 31 December 2023</i>				
Amount due from related parties	-	8,111	258,112	266,223
Short-term loans	111,226	-	627,998	739,224
Long-term loans	-	-	17,043	17,043
	<u>111,226</u>	<u>8,111</u>	<u>903,153</u>	<u>1,022,490</u>
Less allowance for expected credit loss	-	-	(903,153)	(903,153)
Net	<u>111,226</u>	<u>8,111</u>	<u>-</u>	<u>119,337</u>

<i>At 31 December 2022</i>				
Amount due from related parties	-	3,560	260,670	264,230
Short-term loans	43,203	-	634,220	677,423
Long-term loans	-	-	17,212	17,212
	<u>43,203</u>	<u>3,560</u>	<u>912,102</u>	<u>958,865</u>
Less allowance for expected credit loss	-	-	(912,102)	(912,102)
Net	<u>43,203</u>	<u>3,560</u>	<u>-</u>	<u>46,763</u>

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Consolidated financial statements				
<i>Movement of allowance for expected credit loss</i>	Amount due from related parties	Short-term loans (in thousand Dollar)	Long-term loans	Total
<i>Lifetime ECL credit impaired</i>				
At 1 January 2022	7,542	18,350	498	26,390
At 31 December 2022 and at 1 January 2023	7,542	18,350	498	26,390
At 31 December 2023	7,542	18,350	498	26,390
Consolidated financial statements				
<i>Movement of allowance for expected credit loss</i>	Amount due from related parties	Short-term loans (in thousand Baht)	Long-term loans	Total
<i>Lifetime ECL credit impaired</i>				
At 1 January 2022	252,053	613,255	16,643	881,951
Translation adjustment	8,617	20,965	569	30,151
At 31 December 2022 and at 1 January 2023	260,670	634,220	17,212	912,102
Translation adjustment	(2,558)	(6,222)	(169)	(8,949)
At 31 December 2023	258,112	627,998	17,043	903,153
Separate financial statements				
<i>At 31 December 2023</i>	12-months ECL	Lifetime ECL-not credit-impaired (in thousand Dollar)	Lifetime ECL-credit-impaired	Total
Amount due from related parties	-	394	4,476	4,870
Short-term loans	3,250	-	11,032	14,282
Other non-current receivable	-	-	70,077	70,077
Long-term loan	-	-	68,574	68,574
	3,250	394	154,159	157,803
Less allowance for expected credit loss	-	-	(57,888)	(57,888)
Net	3,250	394	96,271	99,915

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	12-months ECL	Separate financial statements		Total
		Lifetime ECL-not credit- impaired	Lifetime ECL- credit- impaired	
<i>(in thousand Dollar)</i>				
At 31 December 2022				
Amount due from related parties	-	253	4,246	4,499
Short-term loans	1,250	-	6,832	8,082
Other non-current receivable	-	-	51,966	51,966
Long-term loan	-	-	52,485	52,485
	1,250	253	115,529	117,032
Less allowance for expected credit loss	-	-	(57,423)	(57,423)
Net	1,250	253	58,106	59,609

	12-months ECL	Separate financial statements		Total
		Lifetime ECL- not credit- impaired	Lifetime ECL- credit- impaired	
<i>(in thousand Baht)</i>				
At 31 December 2023				
Amount due from related parties	-	13,484	153,184	166,668
Short-term loans	111,226	-	377,551	488,777
Other non-current receivable	-	-	2,398,266	2,398,266
Long-term loan	-	-	2,346,829	2,346,829
	111,226	13,484	5,275,830	5,400,540
Less allowance for expected credit loss	-	-	(1,981,118)	(1,981,118)
Net	111,226	13,484	3,294,712	3,419,422

At 31 December 2022				
Amount due from related parties	-	8,744	146,751	155,495
Short-term loans	43,203	-	236,130	279,333
Other non-current receivable	-	-	1,796,070	1,796,070
Long-term loan	-	-	1,814,008	1,814,008
	43,203	8,744	3,992,959	4,044,906
Less allowance for expected credit loss	-	-	(1,984,677)	(1,984,677)
Net	43,203	8,744	2,008,282	2,060,229

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<i>Movement of allowance for expected credit loss</i>	Amount due from related parties	Separate financial statements			Total
		Short-term loans	Other non-current receivable	Long-term loans	
<i>(in thousand Dollar)</i>					
Lifetime ECL credit impaired					
At 1 January 2022	2,809	6,127	27,544	22,565	59,045
Unrealised losses on exchange	-	-	(909)	(713)	(1,622)
At 31 December 2022 and at 1 January 2023	2,809	6,127	26,635	21,852	57,423
Unrealised losses on exchange	-	-	253	212	465
At 31 December 2023	2,809	6,127	26,888	22,064	57,888

<i>Movement of allowance for expected credit loss</i>	Amount due from related parties	Separate financial statements			Total
		Short-term loans	Other non-current receivable	Long-term loans	
<i>(in thousand Baht)</i>					
Lifetime ECL credit impaired					
At 1 January 2022	93,876	204,764	920,518	754,120	1,973,278
Unrealised losses on exchange	-	-	(30,369)	(23,818)	(54,187)
Translation adjustment	3,210	7,000	30,421	24,955	65,586
At 31 December 2022 and at 1 January 2023	97,086	211,764	920,570	755,257	1,984,677
Unrealised losses on exchange	-	-	9,020	7,558	16,578
Translation adjustment	(953)	(2,078)	(9,394)	(7,712)	(20,137)
At 31 December 2023	96,133	209,686	920,196	755,103	1,981,118

(b.1.3) Cash and cash equivalent and derivatives

The Group's exposure to credit risk arising from cash and cash equivalents and derivative assets is limited which the Group considers to have low credit risk.

(b.1.4) Guarantees

The Group's policy is to provide financial guarantees only for subsidiaries' liabilities. At 31 December 2023, the Group has issued a guarantee to certain banks in respect of credit facilities granted to a subsidiary.

(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 the 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.

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<i>At 31 December</i>	Consolidated financial statements			
	Carrying amount	Contractual cash flows		
		1 year or less <i>(in thousand Dollar)</i>	More than 1 years but less than 5 years	Total
2023				
<i>Non-derivative financial liabilities</i>				
Trade and other accounts payable	77,797	77,797	-	77,797
Borrowings from parent company	54,000	29,000	25,000	54,000
Borrowings from financial institution	27,260	20,493	6,767	27,260
Lease liabilities	21,564	9,211	12,353	21,564
	180,621	136,501	44,120	180,621
2022				
<i>Non-derivative financial liabilities</i>				
Trade and other accounts payable	54,178	54,178	-	54,178
Borrowings from parent company	9,000	9,000	-	9,000
Borrowings from financial institution	32,484	14,209	18,275	32,484
Lease liabilities	29,812	8,683	21,129	29,812
	125,474	86,070	39,404	125,474

<i>At 31 December</i>	Consolidated financial statements			
	Carrying amount	Contractual cash flows		
		1 year or less <i>(in thousand Baht)</i>	More than 1 years but less than 5 years	Total
2023				
<i>Non-derivative financial liabilities</i>				
Trade and other accounts payable	2,662,469	2,662,469	-	2,662,469
Borrowings from parent company	1,848,059	992,476	855,583	1,848,059
Borrowings from financial institution	932,927	701,338	231,589	932,927
Lease liabilities	737,991	315,231	422,760	737,991
	6,181,446	4,671,514	1,509,932	6,181,446
2022				
<i>Non-derivative financial liabilities</i>				
Trade and other accounts payable	1,872,521	1,872,521	-	1,872,521
Borrowings from parent company	311,062	311,062	-	311,062
Borrowings from financial institution	1,122,725	491,097	631,628	1,122,725
Lease liabilities	1,030,374	300,105	730,269	1,030,374
	4,336,682	2,974,785	1,361,897	4,336,682

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<i>At 31 December</i>	Separate financial statements			
	Carrying amount	Contractual cash flows		
		1 year or less <i>(in thousand Dollar)</i>	More than 1 years but less than 5 years	Total
2023				
<i>Non-derivative financial liabilities</i>				
Other accounts payable	1,620	1,620	-	1,620
Borrowings from parent company	54,000	29,000	25,000	54,000
Lease liabilities	439	33	406	439
	<u>56,059</u>	<u>30,653</u>	<u>25,406</u>	<u>56,059</u>
2022				
<i>Non-derivative financial liabilities</i>				
Other accounts payable	706	706	-	706
Borrowings from parent company	9,000	9,000	-	9,000
Lease liabilities	245	106	139	245
	<u>9,951</u>	<u>9,812</u>	<u>139</u>	<u>9,951</u>

<i>At 31 December</i>	Separate financial statements			
	Carrying amount	Contractual cash flows		
		1 year or less <i>(in thousand Baht)</i>	More than 1 years but less than 5 years	Total
2023				
<i>Non-derivative financial liabilities</i>				
Other accounts payable	55,442	55,442	-	55,442
Borrowings from parent company	1,848,059	992,476	855,583	1,848,059
Lease liabilities	15,024	1,129	13,895	15,024
	<u>1,918,525</u>	<u>1,049,047</u>	<u>869,478</u>	<u>1,918,525</u>
2022				
<i>Non-derivative financial liabilities</i>				
Other accounts payable	24,401	24,401	-	24,401
Borrowings from parent company	311,062	311,062	-	311,062
Lease liabilities	8,468	3,664	4,804	8,468
	<u>343,931</u>	<u>339,127</u>	<u>4,804</u>	<u>343,931</u>

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(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:

(b.3.1) Foreign currency risk

The Group is exposed to foreign currency risk relating to purchases and sales which are denominated in foreign currencies.

Consolidated financial statements				
2023				
<i>(in thousand US Dollar)</i>				
<i>Exposure to foreign currency</i>				
<i>At 31 December</i>	THB	AED	GBP	SAR
Financial assets	854	87	1,800	38,568
Financial liabilities	<u>(11,351)</u>	<u>(1,032)</u>	<u>(1,065)</u>	<u>(23,100)</u>
Net exposure	<u>(10,497)</u>	<u>(945)</u>	<u>735</u>	<u>15,468</u>

Consolidated financial statements				
2022				
<i>(in thousand US Dollar)</i>				
<i>Exposure to foreign currency</i>				
<i>At 31 December</i>	THB	AED	GBP	SAR
Financial assets	453	61	6,653	32,142
Financial liabilities	<u>(5,310)</u>	<u>(1,155)</u>	<u>(7,596)</u>	<u>(19,124)</u>
Net exposure	<u>(4,857)</u>	<u>1,094</u>	<u>(943)</u>	<u>13,018</u>

Separate financial statements			
2023		2022	
<i>(in thousand US Dollar)</i>			
<i>Exposure to foreign currency</i>			
<i>At 31 December</i>	THB	THB	
Financial assets	46,597	30,722	
Financial liabilities	<u>(870)</u>	<u>(696)</u>	
Net exposure	<u>45,727</u>	<u>30,026</u>	

Sensitivity analysis

A reasonably possible strengthening (weakening) of US Dollar against all other 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.

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Consolidated financial statements					
<i>Impact to profit or loss</i>	Movement (%)	Profit or loss		Profit or loss	
		Strengthening <i>(in thousand US Dollar)</i>	Weakening	Strengthening <i>(in thousand Baht)</i>	Weakening
2023					
Thai Baht	10	(1,166)	954	(39,913)	32,656
The United Arab Emirates Dirham	10	(105)	86	(3,590)	2,938
Great British Pound	10	82	(67)	2,793	(2,285)
Saudi Arabia Riyal	10	1,719	(1,406)	58,819	(48,124)
2022					
Thai Baht	10	(540)	442	(18,654)	15,262
The United Arab Emirates Dirham	10	(122)	99	(4,200)	3,437
Great British Pound	10	(105)	86	(3,622)	2,964
Saudi Arabia Riyal	10	1,446	(1,183)	49,993	(40,903)

Separate financial statements					
<i>Impact to profit or loss</i>	Movement (%)	Profit or loss		Profit or loss	
		Strengthening <i>(in thousand US Dollar)</i>	Weakening	Strengthening <i>(in thousand Baht)</i>	Weakening
2023					
Thai Baht	10	(5,081)	(4,157)	(173,789)	(142,264)
2022					
Thai Baht	10	3,336	(2,730)	115,307	(94,343)

(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 debt securities and loan interest rates (see note 12) are mainly variable. So, the Group is primarily exposed to interest rate risk.

<i>Exposure to interest rate risk</i> <i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<i>Financial instruments with variable interest rates</i>				
Long-term borrowings from financial institution	<u>24,196</u>	<u>32,484</u>	<u>828,067</u>	<u>1,122,725</u>

19 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.

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20 Guarantees

As at 31 December 2023 and 2022, the Group and the Company had outstanding guarantees as follows:

	Consolidated financial statements								
	2023					2022			
	thousand Baht	thousand USD	thousand GBP	thousand QAR	thousand AED	thousand Baht	thousand USD	thousand QAR	
Letters of guarantee issued by financial institutions in the normal course of business	39,200	25,233	2,310	25	50	78,925	26,063	25	
Guarantee for short-term borrowing of subsidiary to financial institution	-	3,064	-	-	-	-	-	-	
Guarantee for long-term borrowings of subsidiary to financial institution	-	24,261	-	-	-	-	32,583	-	
	Separate financial statements								
					2023	2022			
					thousand USD	thousand USD			
Guarantee for long-term loans of subsidiaries to financial institutions					24,261	32,583			

21 Other events

The Group, through its other indirect subsidiary Seascope Surveys Pte. Ltd. (“SSS”), is a party to or involved in a legal proceeding in Indonesia related to the shareholdings and management affairs of PT Seascope Surveys Indonesia (“PTSSI”). A tort lawsuit was filed in the South Jakarta District Court by SSS alleging that the defendants and co-defendants had engaged in unlawful acts related to the transfer of ownership of 368 (46%) shares in PTSSI. The trial will proceed to the hearing of lawsuit.

22 Commitments with non-related parties

	Consolidated financial statements			
	2023	2022	2023	2022
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Other commitments				
Short-term lease commitments	373	256	12,765	8,848
Long-term lease commitments	74	120	2,533	4,147
Total	447	376	15,298	12,995