



PRIMA MARINE
PUBLIC COMPANY LIMITED

Q4/2023

SUMMARY OF OPERATING RESULTS

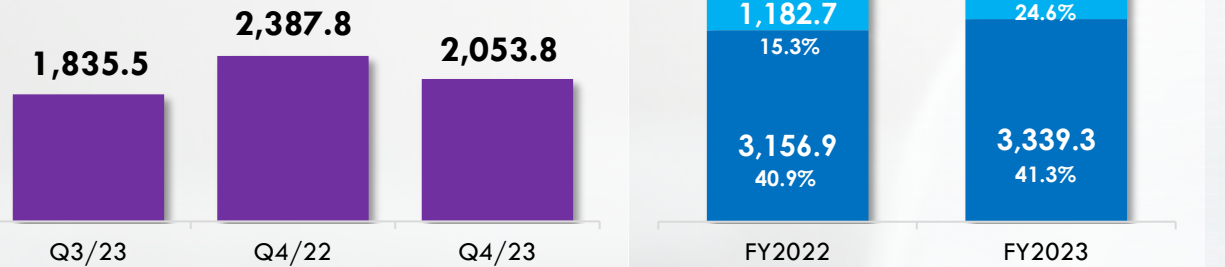


SUMMARY OF OPERATING RESULTS

Revenue by Business

Unit: MTHB

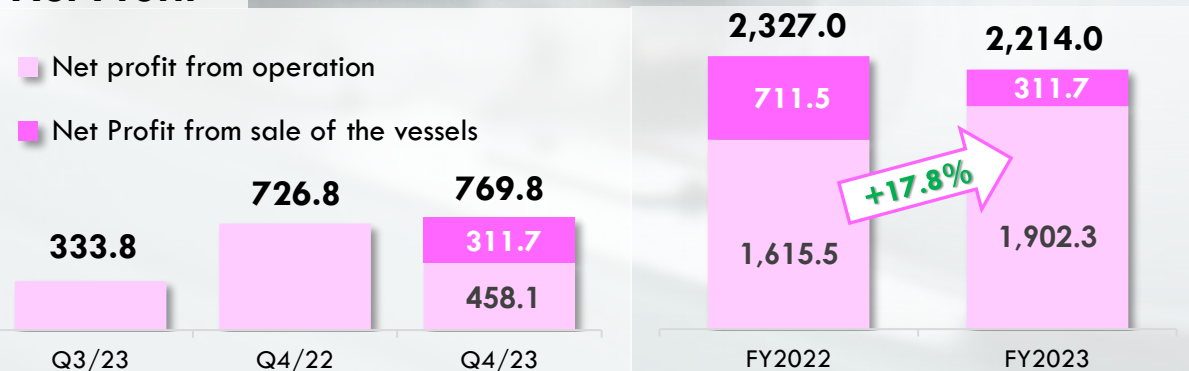
- Dom. Trading
- Int. Trading
- FSU
- Offshore



Net Profit

Unit: MTHB

- Net profit from operation
- Net Profit from sale of the vessels

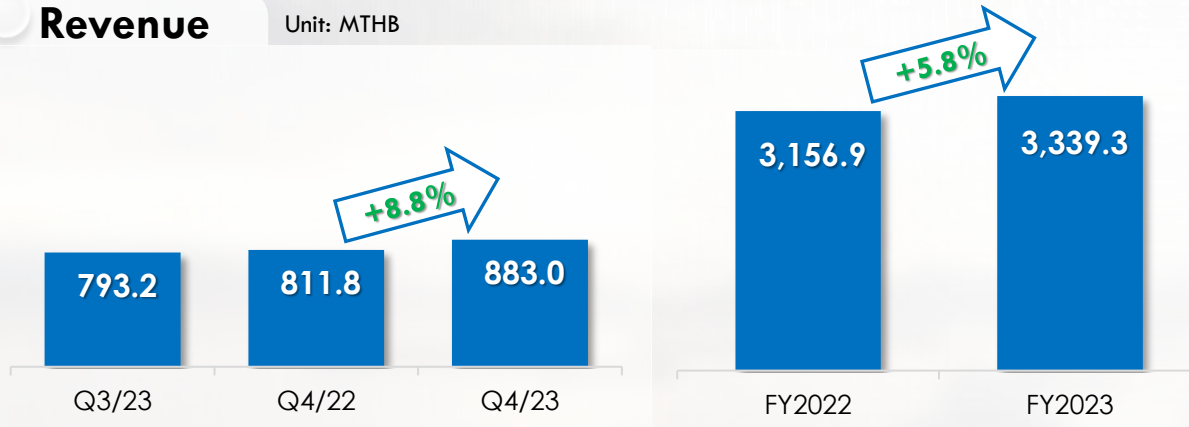


- Q4/23 revenue THB 2,053.8 million declined 14% from Q4/22 due mainly to a slowdown in FSU business. However, with strong Domestic and International Trading businesses coupled with a THB 311.7 million net profit from selling an FSU vessel during the quarter, net profit for Q4/23 rose to THB 769.8 million exceeding Q4/22 by 5.9%
- Our timely investment to rebalance business portfolios manifested itself in a solid revenue growth of 4.8% in 2023.
- Increase in revenue contributed by Domestic and International Trading businesses in FY2023 exceeded the decline in FSU revenue contribution when compared to FY2022.
- An additional AWB was acquired in Q4/23 will contribute to further growth in the Offshore Support business starting from Jan 2024.
- Most of the Domestic/International trading and Offshore Support businesses are based on evergreen and long-term charter contracts hence providing sustainable revenue streams regardless of market volatility.
- As a result, FY2023 net profit from operation of THB 1,902.3 million increased 17.8% from FY2022. Including net profit from the sale of two vessels in 2022, as against only one vessel in 2023 total net profit for FY2023 declined by only 4.8%

1. DOMESTIC TRADING BUSINESS

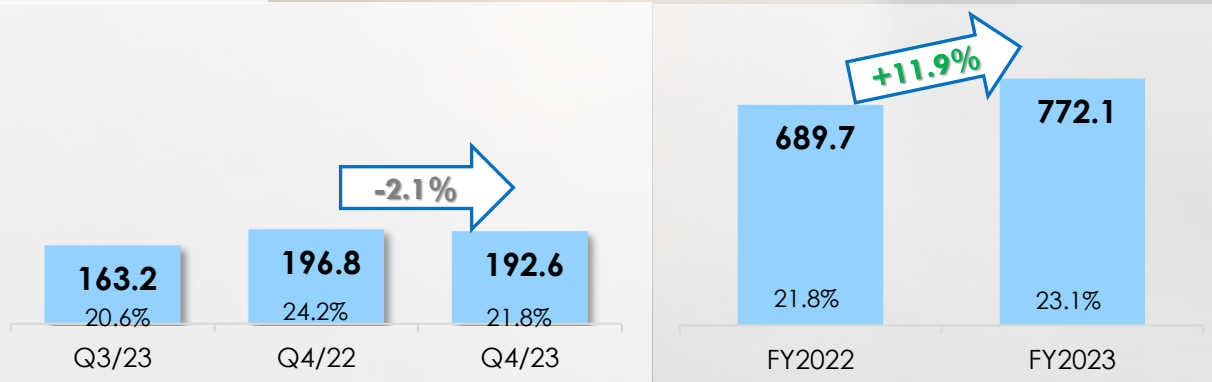
Revenue

Unit: MTHB

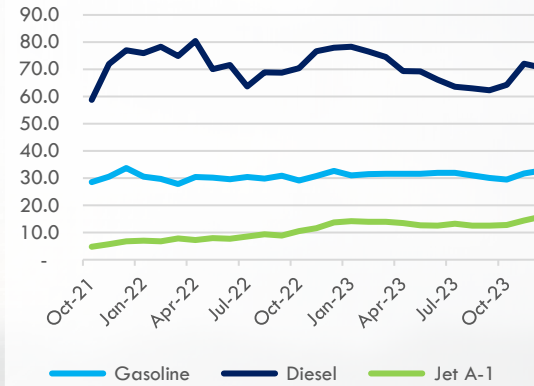


Gross Profit

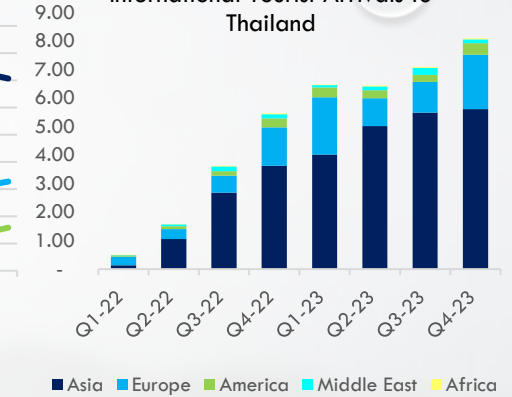
Unit: MTHB



Domestic Oil Consumption (million liter/day)



International Tourist Arrivals to Thailand



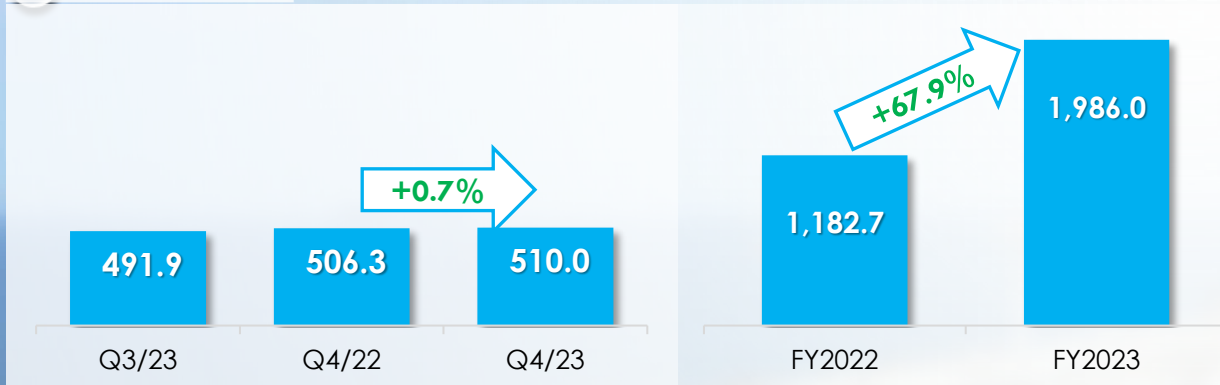
- Q4/23, revenue increased 8.8% from Q4/22, thanks to the contribution from two additional petrochemical tankers acquired in Q2/23 and Q4/23 and the increase in oil consumption following the recovery of Thailand's tourism industry after COVID-19 continued to increase in transportation volumes of both oil and petrochemical products throughout the year resulted in an improvement of average ship utilization rate from 87.4% in FY2022 to 90.8% in FY2023.
- Therefore, revenue and gross profit in FY2023 increased 5.8% and 11.9% from FY2022, respectively.

	Q3/23	Q4/22	Q4/23	FY2022	FY2023
Vessels	37	36	38	36	38
Utilization Rate	88.6%	86.1%	91.0%	87.4%	90.8%

2. INTERNATIONAL TRADING BUSINESS

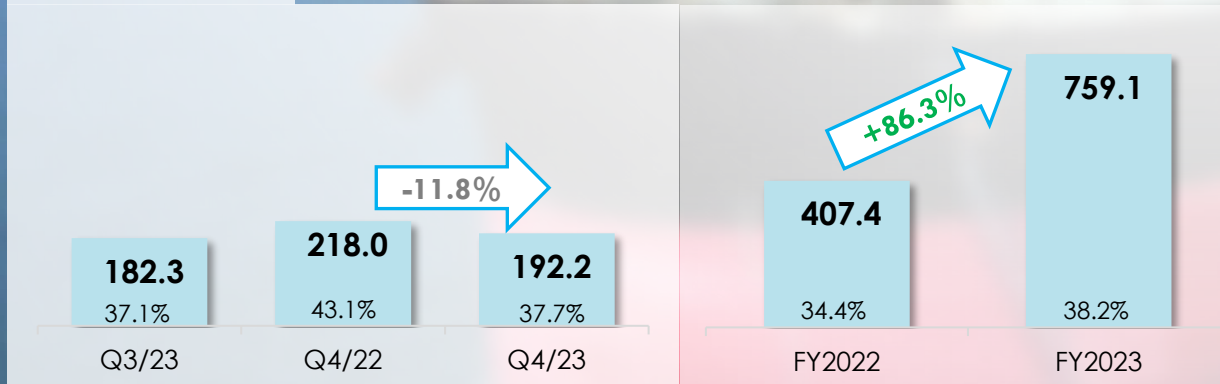
Revenue

Unit: MTHB

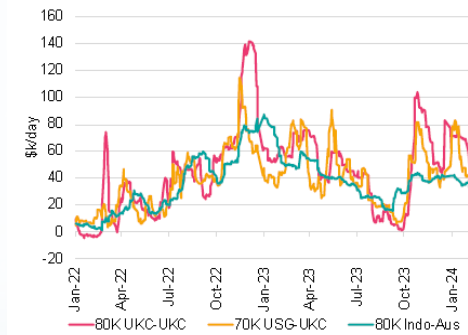


Gross Profit

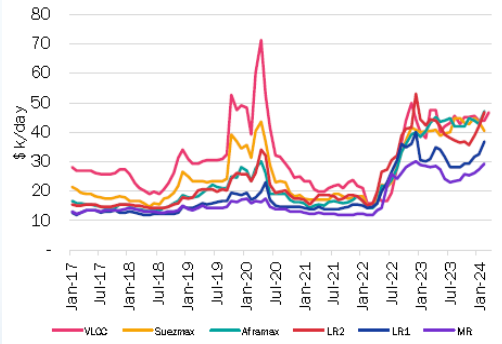
Unit: MTHB



Aframax Spot Rates



Timecharter Rate Estimates



- In Q4/23 and Q4/22 all three VLCC chartered to Thaioil operate without any off-hiring.
- Gross Profit in Q4/23 of THB 192.2 million was 11.8% lower than Q4/22 because the Aframax vessel was dry-docked from the beginning of Sep to mid-Oct 2023.
- The Aframax resumed operation with the higher charter rate in the second half of Oct 2023.
- FY2023 revenue and gross profit were significantly higher than FY2022 as all three VLCCs were chartered to Thaioil throughout the year in 2023 while only one VLCC was fully chartered in 2022. Chartering of second and third VLCC started in Jun 2022 and Sep 2022, respectively.

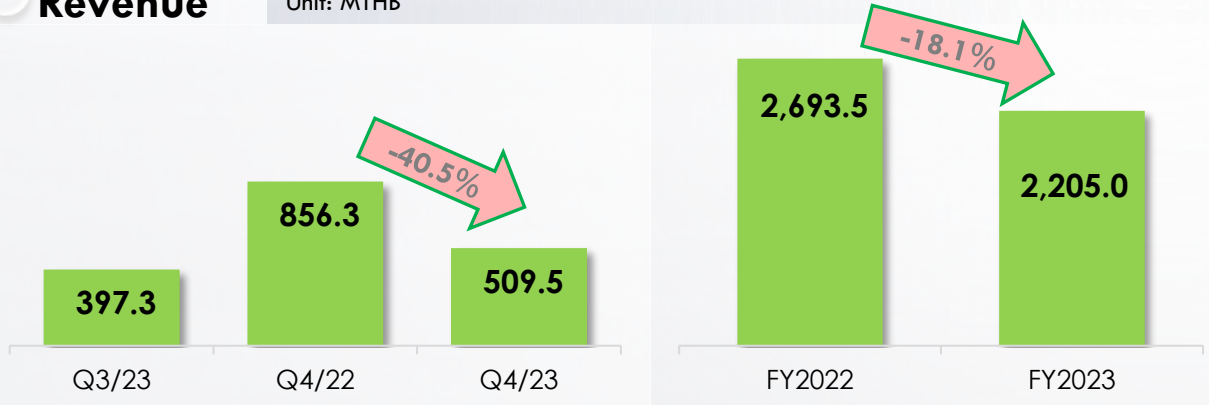


	Q3/23	Q4/22	Q4/23	FY2022	FY2023
Aframax	1	1	1	1	1
Utilization Rate	68.0%	99.6%	90.3%	89.1%	76.9%
VLCC	3	3	3	3	3
Utilization Rate	100%	100%	100%	100%	100%

3. FSU BUSINESS

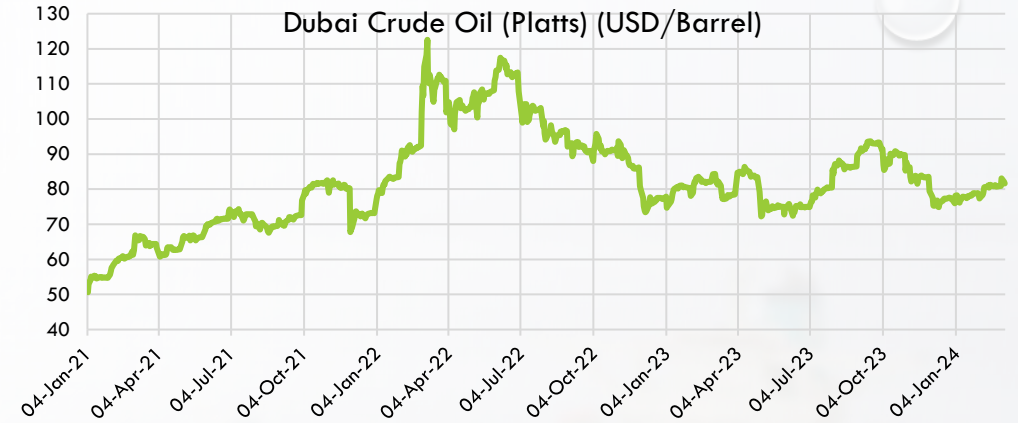
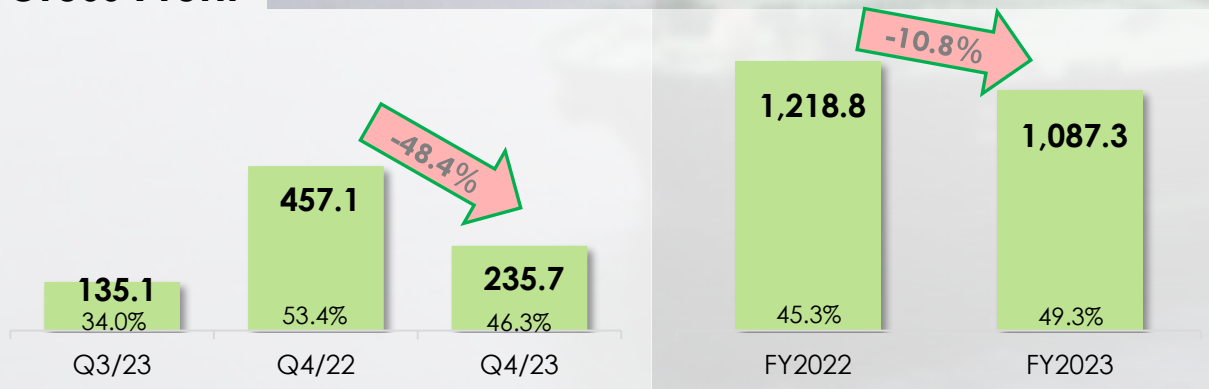
Revenue

Unit: MTHB



Gross Profit

Unit: MTHB



- Revenues and gross profit of Q4/23 increased from the previous quarter due mainly to the resuming operation of Harmony Star after being off-serviced for modification to install the heating system in Q3/23, coupled with an improved average utilization rate of the remaining fleet after disposal of one FSU on Oct 2023.
- The decline in revenues and gross profit of FY2023 when compared to FY2022 resulted from the lower demand caused by the continued backwardation situation of the oil future market.
- Gross profit margin for the remaining 5 FSUs is expected to be further improved through better optimization of cargo capacity and cost efficiency.

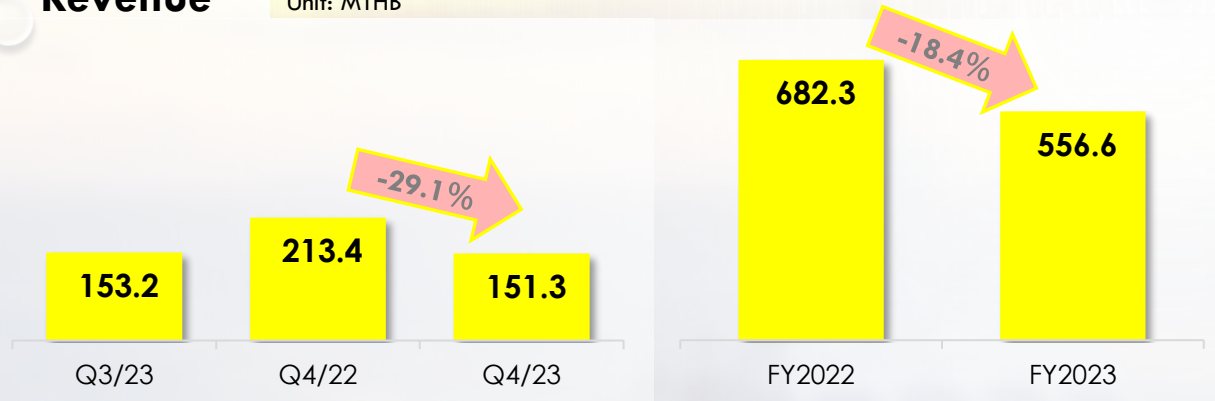


	Q3/23	Q4/22	Q4/23	FY2022	FY2023
Vessels	5	6	5	6	5
Utilization Rate	51.5%	100%	61.9%	86.4%	71.4%

4. OFFSHORE SUPPORT BUSINESS

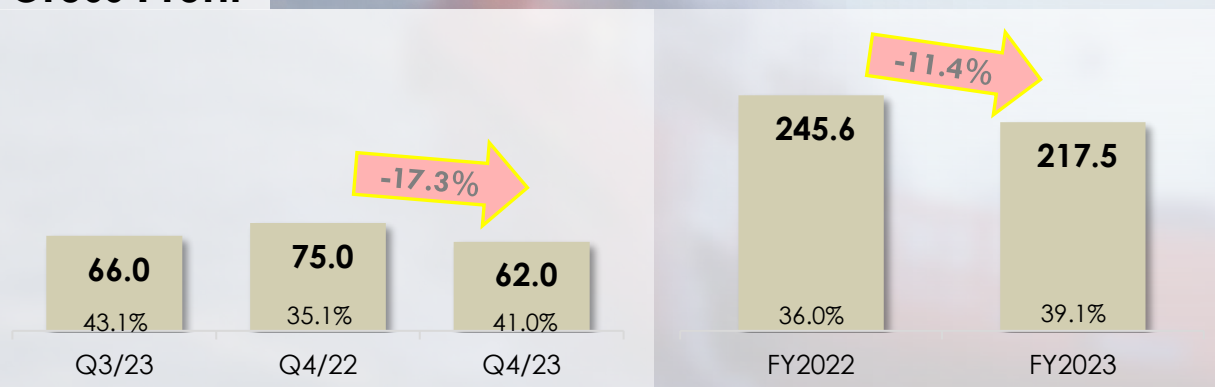
Revenue

Unit: MTHB



Gross Profit

Unit: MTHB



- All existing 13 crew boats and one AWB operated at full capacity with an average utilization rate of 99.5% for Q4/23 and 98.8% for FY2023.
- The high utilization rates were achieved from the lower number of off-service days for maintenance when compared with the corresponding periods of last year.
- Higher revenue and gross profit in Q4/22 and FY2022 when compared to Q4/23 and FY2023 came from increased requirements from an existing customer for one additional AWB in second half of 2022.
- A third-party AWB was temporarily chartered in to support the increased demand in Q3/22 and Q4/22.
- Subsequent PRM acquired another AWB in Q4/23 and started providing service under a long-term charter contract since 15 Jan 2024.



	Q3/23	Q4/22	Q4/23	FY2022	FY2023
AWB	1	2	1	2	1
Utilization Rate	100%	100%	100%	100%	87.2%
Crew Boat	13	13	13	13	13
Utilization Rate	98.0%	98.0%	99.5%	91.4%	98.8%

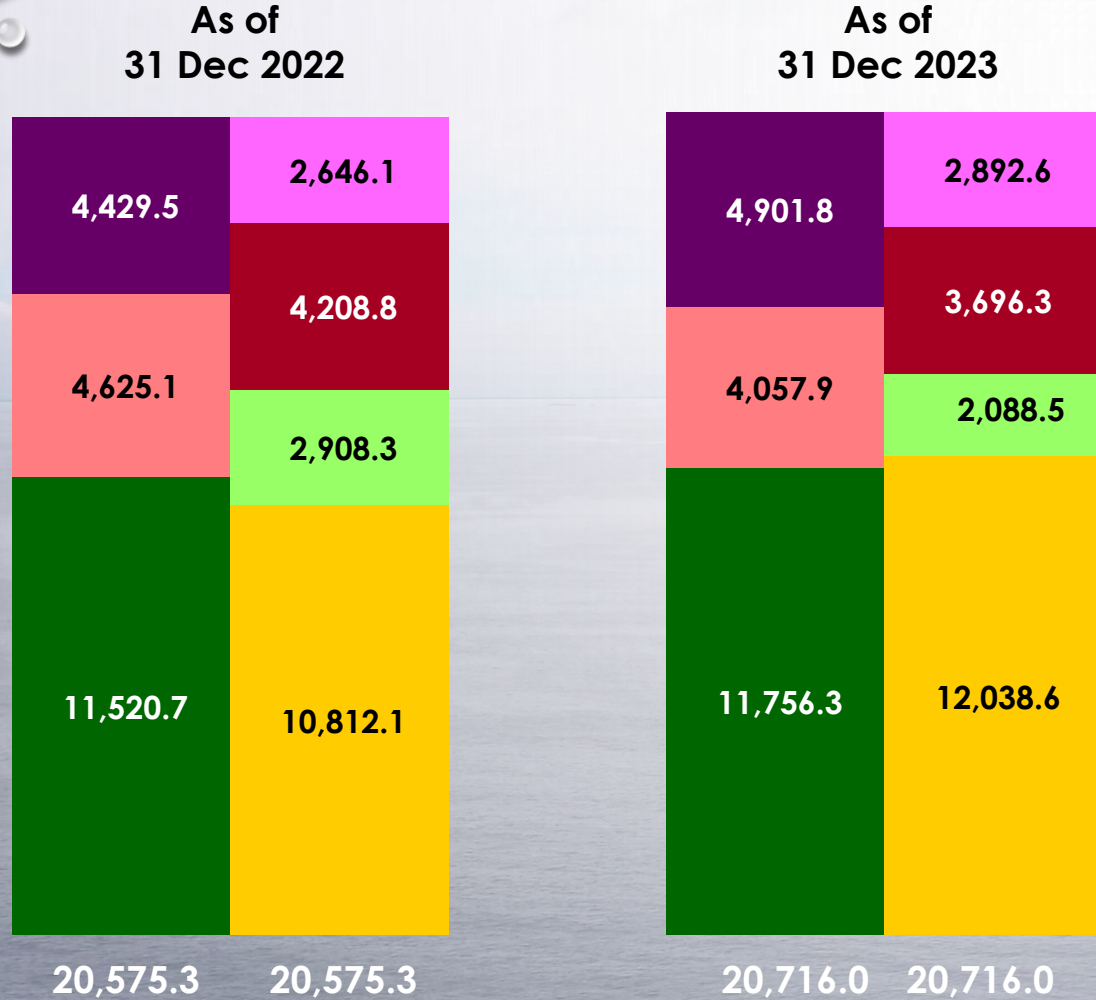
CONSOLIDATED P/L STATEMENT

Unit Million Baht	Q3/23	Q4/22	Q4/23	FY2022	FY2023
Revenue	1,835.5	2,387.8	2,053.8	7,715.4	8,086.9
Gross Profit	549.2	946.8	673.5	2,561.5	2,835.9
Share of profit	8.1	1.4	4.2	216.1	26.3
Other income	15.7	16.9	357.6	590.6	451.8
SG&A	(127.6)	(189.9)	(153.4)	(563.3)	(586.0)
Financing cost	(77.5)	(102.0)	(75.5)	(303.0)	(320.4)
FX Gain/(Loss)	(18.5)	107.0	13.0	(28.7)	(15.1)
Income Tax	(15.7)	(53.4)	(49.7)	(146.1)	(178.6)
Net profit	333.8	726.8	769.8	2,327.0	2,214.0
Earning per share (Baht)	0.13	0.27	0.30	0.89	0.85
FX Rate (THB/USD)	36.5090	34.5624	34.2233	34.5624	34.2233

- Share of profit in FY2022 included a 70% (THB 188.6 million) share of gain from the sale of the vessel by a JV named Bongkot Marine Service Co., Ltd.
- Other income included gain from the sale of the vessel in Q4/23 while the profit from the sale of VLCC named "Ivory Star" was contributed to the other income of THB 522.9 million in FY2022.
- Lower finance cost in Q4/23 when compared to Q4/22 and Q3/23 benefited from loan prepayment during 2023.
- USD loan outstanding at the end of Y2023 was USD 21.3 million.

CONSOLIDATED FINANCIAL POSITION

Unit: million Baht

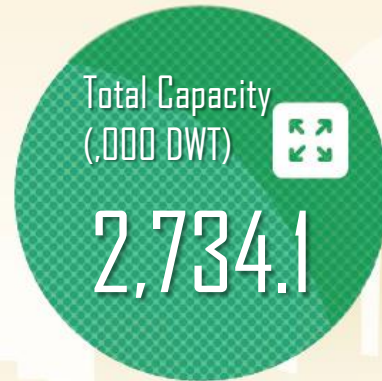


- Current assets increased from the rise in accounts receivable in line with business expansion.
- Non-current liabilities decreased by THB 904.6 million from loan repayment.
- Shareholder's equity increased from net profit of the year, net of dividend payments.

	31 Dec 2022	31 Dec 2023
Current Ratio	1.67:1	1.69:1
D/E Ratio	0.94:1	0.75:1
IBD/Equity	0.36:1	0.25:1

■ Current Assets ■ Current Liabilities ■ Shareholders' Equity
■ Right to use Assets ■ Lease Liabilities ■ Non-Current Liabilities
■ Non-Current Assets

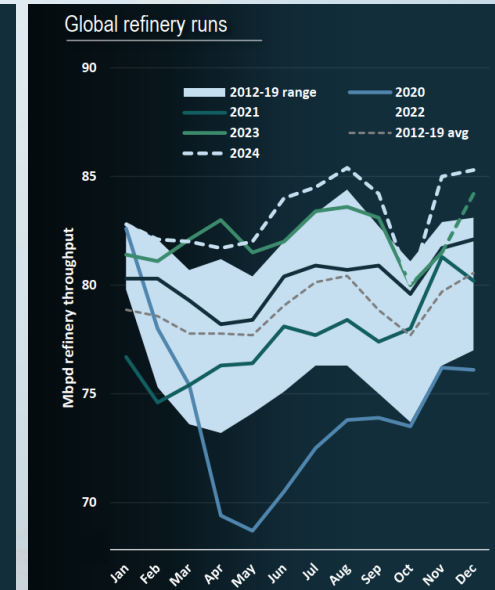
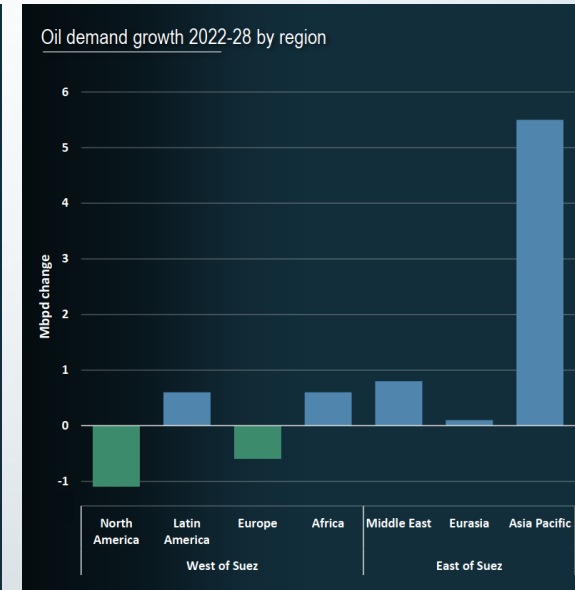
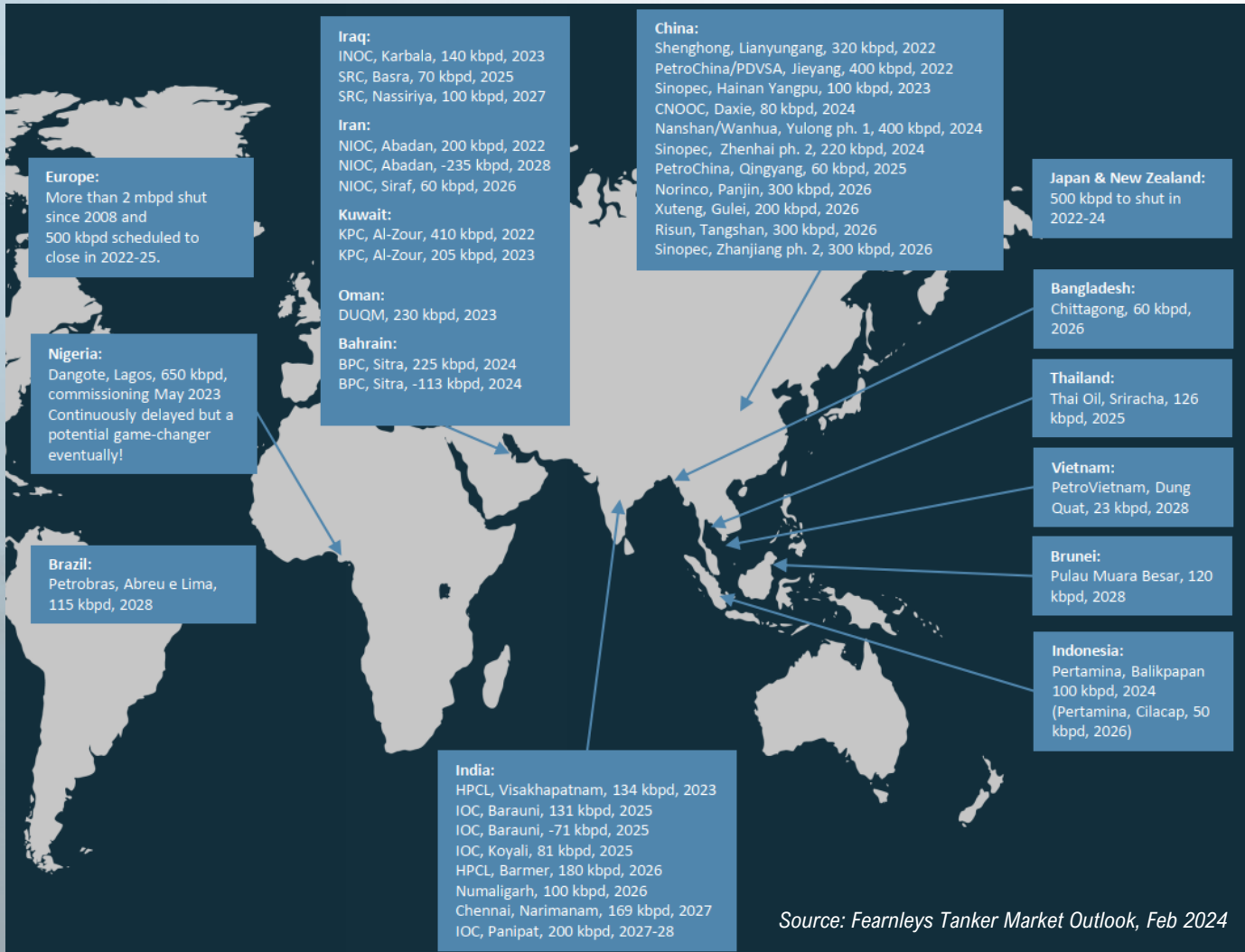
PRM Business Summary Q4/2023



Q3/2023	Domestic Tanker	International Tanker		FSU	Offshore Support		Ship Management
Types	Under 20,000 DWT	Aframax	VLCC	VLCC	AWB	Crew Boat	Ship Mgt / Shipping Ship Agent
No.	38 Vessels	1 Vessel	3 Vessels	5 Vessels	2 Vessels	13 Vessels	3 Third Party Vessels
Size (1,000)	155.8 DWT	100.0 DWT	927.2 DWT	1,516.8 DWT	600 Pax	1,170 Pax	
Average Age	15.7 Yrs	18 Yrs	15.3 Yrs	22.6 Yrs	11 Yrs	9.6 Yrs	

Business Outlook: Domestic Tanker

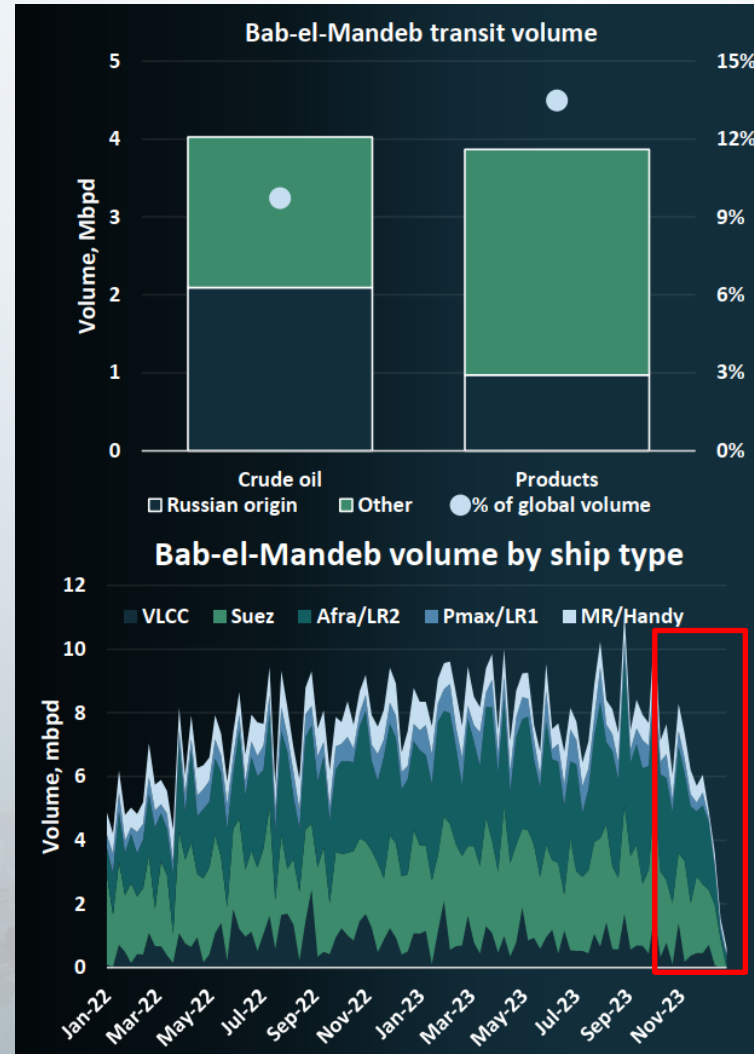
“SUPPORTED BY NET REFINERY ADDITIONS SHIFTING EAST & STRONG GEOGRAPHICAL OIL DEMAND IN ASIA PACIFIC”



- Geographical oil demand/supply imbalance implies continued seaborne trade growth.
- Expected net refinery capacity additions during 2022-28, **Atlantic Basin -0.9 mbpd** while **East of Suez +8.8 mbpd**.
- Forecasted that global refineries will run at the highest level since 2012.

“RED SEA ESCALATION : POTENTIAL OPPORTUNITY FOR SHIPOWNERS”

- Given the recent escalation of Red Sea tension, more and more ship owners and charterers shy away from Bab-el-Mandeb.
- Soaring war risk premium on top of Suez Canal transit fees means it is now cheaper to re-route around the Cape of Good Hope (COGH), despite the added fuel cost.
- Last year, nearly 10% of global seaborne crude oil transited this strait, and 13.5% of products. Russian’s share of this was 52% for crude and 25% for products.
- Assuming that Russian oil will continue to transit as normal, but that all other oil will divert around the COGH, that would equate to a 7% boost to global tonne-mile demand.



Source: Fearnleys Product Market Outlook, Feb 2024

Business Outlook: AWB

“BOTH AWB HAVE **ALREADY** ON SERVICED WHICH WERE SUPPORTED BY STRONG ACTIVITIES OF THE CONCESSIONAIRE IN THE GULF OF THAILAND”

Nava Thanee

Charterer : PTTEP
Location : Arthit Field
Contract: Time Charter
COD: 16 Apr 2023



Kamala Thanee

Charterer : PTTEP
Location : G2 Field (Bongkot)
Contract: Time Charter
COD: 15 Jan 2024




Business Outlook: Green Voyage



Existing Fleets



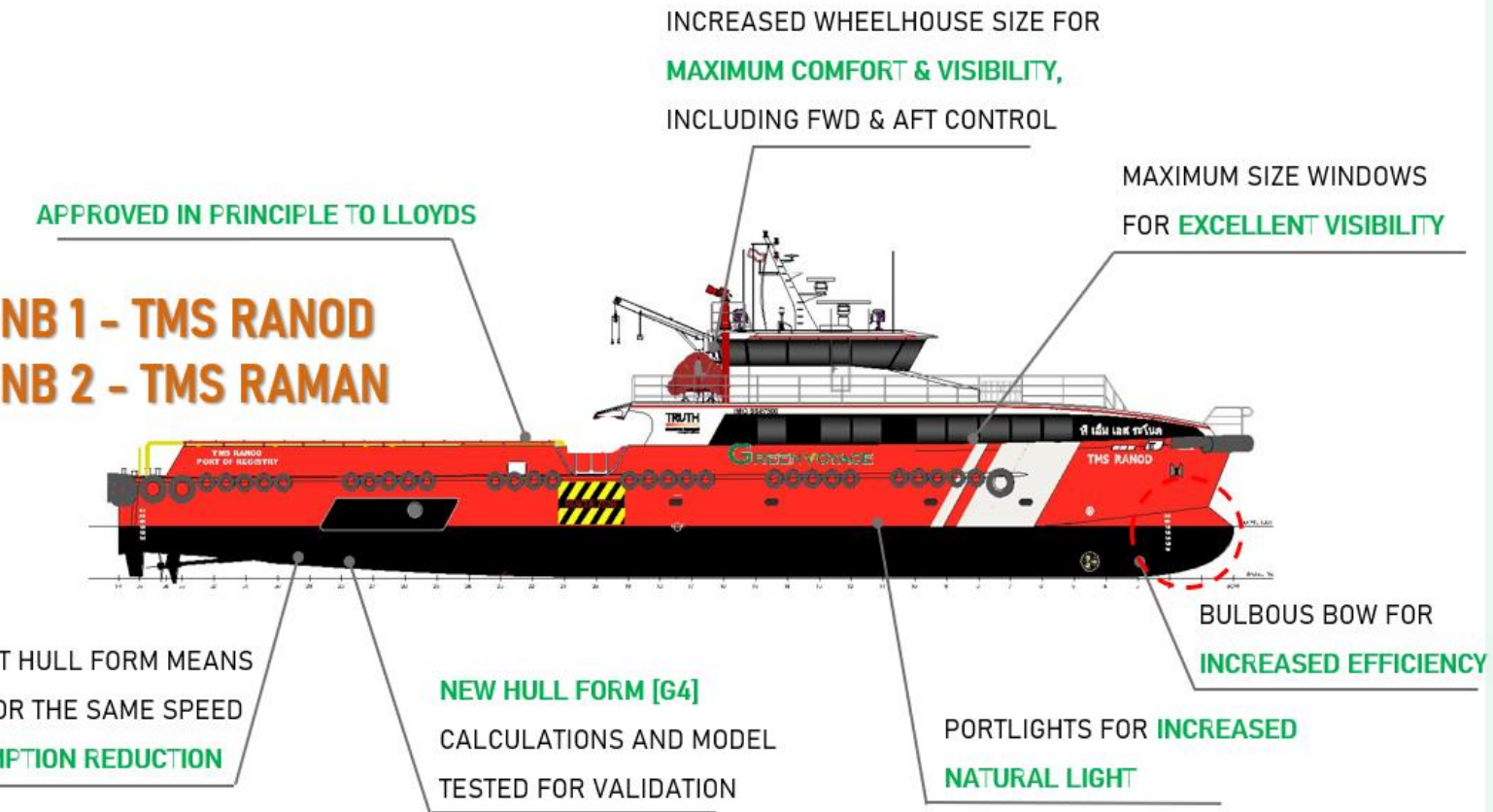
New building vessels



Back Office

Business Outlook: “Green Voyage” Crew Boat

“TMS RANOD, THE FIRST HYBRID CREW BOAT IN SOUTHEAST ASIA”



- TMS Ranod is the pioneer vessel in the industry which can be described as “**True Green Offshore Support Vessel**” which can help PRM support customer to achieve net-zero target.
- Not only “Hybrid System” in the vessel, but there are also various kinds of new technology to reduce fuel consumption;
 - New hull form which help the vessel consumes less fuel for the same speed.
 - New Bulbous bow shape for reducing water resistance.
 - New technology of coating which provides ultra-low frictional resistance and improves hydrodynamic performance.
- From the sea trail, found that “**the new Green Voyage Crew Boat**” is able to reduce fuel consumption around 20-30% compared to the existing fleet.

Business Outlook: “Green Voyage” Crew Boat

“TMS RAMAN’S NAMING CEREMONY.”





PRIMA MARINE
PUBLIC COMPANY LIMITED

Q&A

THANK YOU

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