PRIMA MARINE
PUBLIC COMPANY LIMITED

Annual Report 2024
(Form 56-1 One Report)

BORDERLESS MARITIMES, **LIMITLESS** POTENTIAL

Index

04 Message from the Chairman

08 Financial Highlights

12 The Board of Directors

13 Management Team

PART 1 Business Operation and Performance

15 Organizational Structure and Operation of the Company

50 Risk Management

74 Driving Business for Sustainability

93 Management Discussion and Analysis (MD&A)

119 General and Other Important Information

PART 2 Corporate Governance

123 Corporate Governance Policy

133 Corporate Governance Structure and Significant Details Related to the Board of Directors, Subcommittees, Executives, Employees and Others

153 Key Performance Report related to Corporate Governance

180 Internal Control and Related Transactions

PART 3
Financial Statements

187
Report of the Board of Directors' Responsibility for Financial Reporting

PART 4
Attachment

263
Attachment 1
Directors, Executives, Controlling Persons, Person assigned with Highest Responsible in Accounting and Finance, Person assigned with direct Responsible in Accounting Supervision, and Company Secretary Information

281
Attachment 2
Details of the Subsidiaries' Directors

282
Attachment 3
Details of the Company's Heads of Internal Audit and Compliance Units

284
Attachment 4
Assets for Business Operations and Details of Asset Appraisal

312
Attachment 5
The Complete Corporate Governance Policy and Code of Conduct

312
Attachment 6
Charter of the Board of Director and Subcommittee

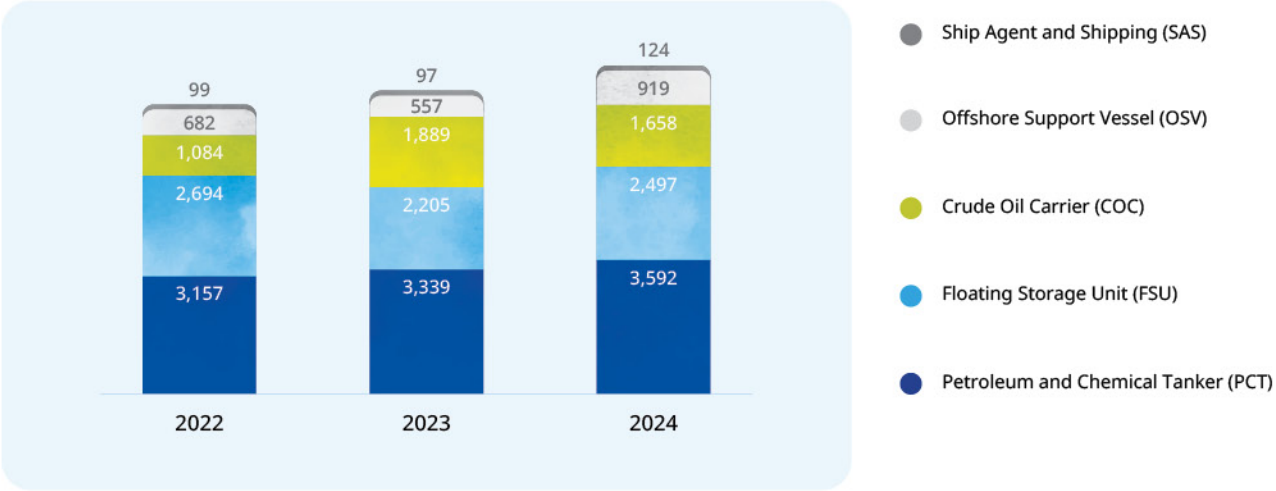
313
Definitions

Message from the Chairman

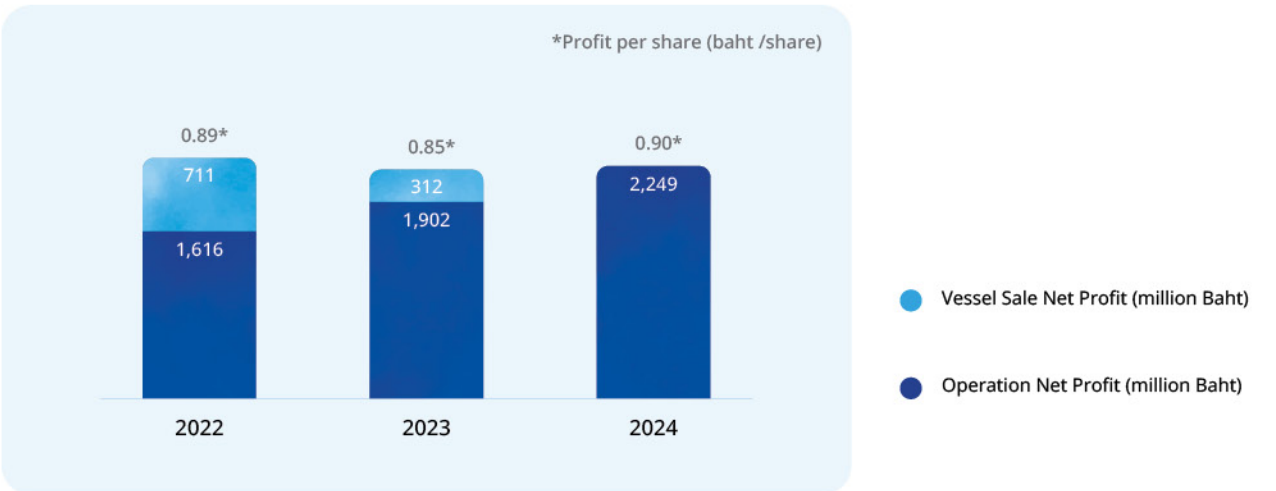
> In 2024, the Company gives precedence on investing in additional vessels, which will gradually enter service starting in 2025 under long-term contracts and enhancing the Company's marketing efficiency and customer service in international markets

I am pleased to report to the shareholders that the implementation of Prima Marine Public Company Limited's strategic plan has successfully achieved its goals, both in terms of generating profits and laying the foundation for business growth to ensure sustainable future expansion. With 3-year intermediate-term goal, the Company focuses on the development of Crude Oil Carrier (COC) operations, which provide stable and sustainable revenue under long-term Time Charter contracts for 10 years, handling the volatility in the Floating Storage Unit (FSU) business, which can be affected by geopolitical issues leading to rapid changes in global crude oil prices. For the long-term goal, the Company started by offering Crew Boat services three years ago, followed by the addition of an Accommodation Work Barge (AWB) for offshore workers, to further strengthen the Offshore Support Vessel (OSV) business, which is a key part of the new machinery driving the Company's growth, as the market demand for these services continues to rise steadily.

Revenue Growth



Maintain Net Profit per shares



Revenue and net profit from continuous growth over the past 3 years, despite the sensitive economic environment, were impacted by geopolitical conflicts that led to trade barriers and technological development tensions between China and the United States, as well as the ongoing conflict between Ukraine and Russia, followed by the war between Israel and Hamas. These factors resulted in continuous fluctuation in global oil prices, which reflects the strength of the Company's business structure, allowing it to withstand the impacts of these environmental changes and deliver sustainable returns to shareholders as planned. Regarding the sale of old vessels that have reached the end of their useful life, the Company will manage to sell at the time align with the additional dry dock period and the readiness of new replaced vessels. This decision is also based on the market price of scrap metal, ensuring maximum benefit, as most old vessels are sold as scrap. In 2024, the Company sold a small old vessel at cost price, and it is expected that in 2025, 1-2 more old vessels will be sold.

In 2024, the Company gives precedence on investing in additional vessels, which will gradually enter service starting in 2025 under long-term contracts and enhancing the Company's marketing efficiency and customer service in international markets to achieve its long-term strategic goals as follows:

OSV Business

- Investing in 2 Hybrid Crew Boats building to serve customers in the Middle East, with services commencing in January 2025, and 2 specially designed energy-efficient Crew Boats for domestic customers
- Investing in major refurbishments to upgrade the existing AWB vessels to meet higher service standards, ensuring readiness for contract renewal in mid-2025 at a higher rate.
- Investing in the conversion of a former Aframax crude oil tanker used for international transportation into a Floating Storage and Offloading ("FSO") vessel. This will be under a long-term contract of 5 years + 5 years, starting in Q1/2025, ensuring long-term stable revenue growth for the OSV business.

PCT Vessel Business

- Investing in the acquisition of 1 additional petrochemical tanker in 2024, bringing the total petrochemical tanker fleet to 9 vessels, primarily serving customers in Malaysia, Vietnam, and Indonesia.
- Ordering 6 domestic oil tankers newbuilding with high efficiency, lower fuel consumption, and increased cargo capacity to gradually replace aging vessels that will reach the end of their operational lifespan in the next 1–2 years. This will bring the total domestic oil tanker fleet to 29 vessels, supporting the gradually increasing domestic demand while enhancing customer satisfaction with the fleet's modernity and energy efficiency.

FSU Vessel Business

- Investing in the acquisition of 1 additional VLCC vessel to commence service for multinational oil trading companies starting in March 2025. The Company has set a policy for all 5 FSU vessels to serve oil traders who use them for storing and blending refined oil for sale to end users, including bunker fuel supply for commercial vessels in Singapore. As a result, revenue from FSU vessels remains stable compared to servicing customers who use them for speculative oil storage based on global crude oil price fluctuations.

Marketing and Management Capabilities Enhancement

- Expanding and developing marketing personnel to strengthen capabilities in expanding the international customer base, while enhancing knowledge and elevating safety standards. This includes comprehensive inspections of machinery and equipment on board, as well as incentivizing all crew members to prevent accidents and minimize operational errors. These efforts have enabled the Company to maintain high fleet management standards despite an increase in its total fleet from 56 vessels in 2021 to 65 vessels in 2024.
- In 2024, the company earned recognition for its vessel management from both governmental and private sector organizations, which are major oil traders, as follows
  - Received the IESG Safety Award 2024, organized by the Industry Environmental Safety Group (IESG), with six awards in various categories
  - Assessed on the oil tanker safety management potential, held by multinational and major domestic oil traders such as PTT, Chevron, and Shell, using the Ship Inspection Report Program (SIRE), a globally recognized safety assessment system reflect company's adherence to international standards in vessel maintenance, equipment readiness, and safety management, acceptable for domestic and international customers.
  - Awarded for excellence in reliable service, including environmental management, cargo safety, schedule accuracy, vessel quality, and crew performance, by major clients such as PTTEP, Thai Oil, and IRPC.

- In financial management, the Company gives precedence to maintains strict financial and investment discipline by carefully analyzing project returns and risks across all dimensions. This prudent approach has secured continuous financial support from various institutions for both project financing and working capital. As part of its financial strategy, the Company allocated funds for a Treasury Stock repurchase program in 2024. The Board of Directors extends its appreciation to all financial institutions for their continued support.

Furthermore, the Board of Directors has appointed the Corporate Governance and Sustainability Committee to supervise the Company's sustainable management practices, ensuring a comprehensive approach across Environment, Social, and Good Corporate Governance (ESG). This includes integrating sustainability development policies into business strategies, as demonstrated by the design of newbuilding vessels that prioritize fuel efficiency, greenhouse gas emission reduction, and enhanced safety and hygiene standards for both crew members and passengers. These efforts are balanced with investment return considerations to ensure fairness and optimal benefits for all stakeholders. As a result of these dedicated initiatives, the Company has achieved multiple recognitions in 2024, including:

- Certified as a Carbon Footprint Organization (CFO) by the Thailand Greenhouse Gas Management Organization (Public Organization), making it the first and only oil transportation company in Thailand to receive this certification.
- Achieved a 5-star or "Excellent" rating in corporate governance assessments for the sixth consecutive year.
- Certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC) for the sixth consecutive year.

Lastly, on behalf of the Board of Directors, I would like to thank all shareholders, customers, suppliers, and related parties, in always supporting the Company's operation. I also would like to thank all executives and employee for their dedicated teamwork, commitment, and determination working together in building a strong and sustainable organization. This effort is guided by the ESG policy framework, aiming to create appropriate benefits for all stakeholders.

Mr. Bowon Vongsinudom
Chairman

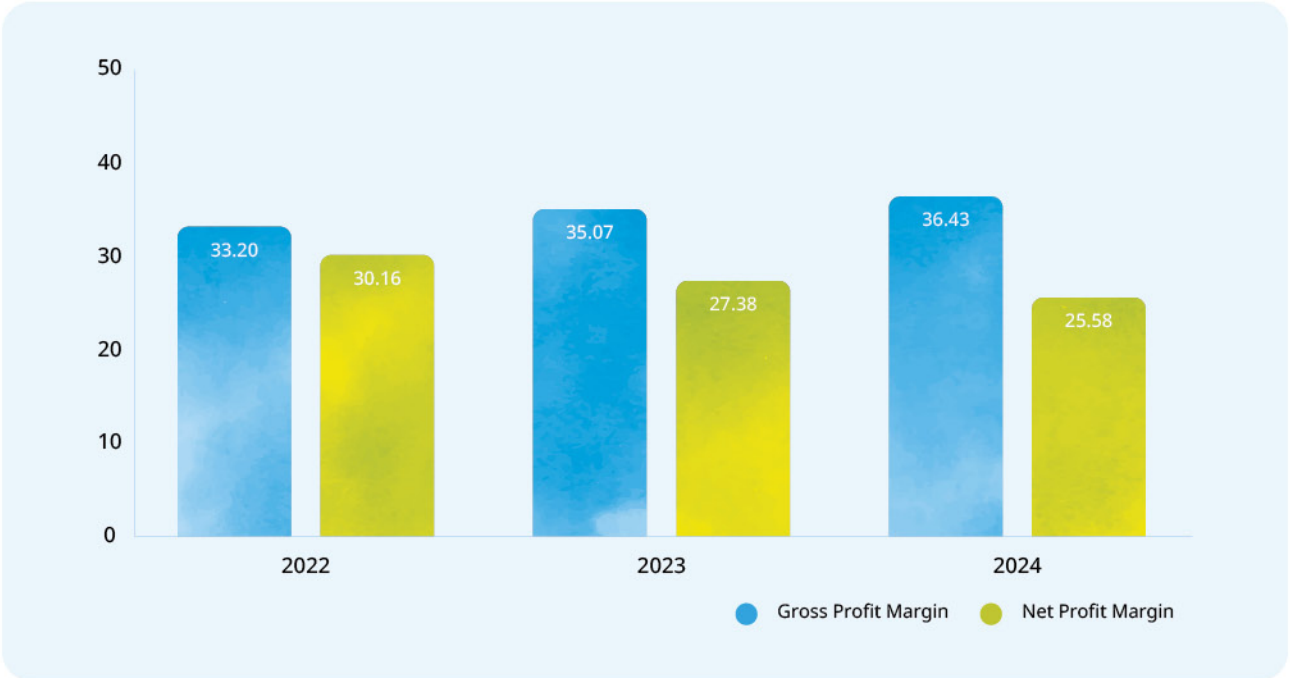
Financial Highlights

Statement of Comprehensive Income (Unit : Million Baht)	Separate Financial Statements			Consolidated Financial Statements		
	2022	2023	2024	2022	2023	2024
Revenue from rendering of services	1,162.95	807.86	748.65	7,715.40	8,086.92	8,790.56
Gross profit	307.37	218.28	254.15	2,561.52	2,835.95	3,202.21
EBITDA	1,516.06	1,667.76	2,138.19	3,991.76	4,012.75	4,233.39
Profit for the year	1,108.99	1,383.39	1,905.76	2,327.01	2,213.99	2,249.03
Basic earnings per share	0.44	0.55	0.81	0.89	0.85	0.90

Statement of Financial Position (Unit : Million Baht)	Separate Financial Statements			Consolidated Financial Statements		
	2022	2023	2024	2022	2023	2024
Total assets	10,903.17	10,313.12	9,893.22	20,575.28	20,716.00	23,047.70
Total liabilities	3,187.69	2,098.43	2,157.38	9,763.19	8,677.44	11,316.18
Total equity	7,715.48	8,214.69	7,735.84	10,812.09	12,038.56	11,731.52
Authorized share capital	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00
Issued and paid-up share capital	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00

Financial Ratio	Separate Financial Statements			Consolidated Financial Statements		
	2022	2023	2024	2022	2023	2024
Current Ratio (Times)	0.44	0.57	0.13	1.67	1.69	1.27
Gross Profit Margin (%)	26.43	27.02	33.95	33.20	35.07	36.43
Net Profit Margin (%)	95.36	171.24	254.56	30.16	27.38	25.58
Return on Assets (%)	11.31	14.17	20.01	14.64	13.14	12.79
Return on Equity (%)	14.81	17.37	23.90	23.08	19.29	18.49

Financial Ratio



Operating Results of the Company and its subsidiaries for the year 2024

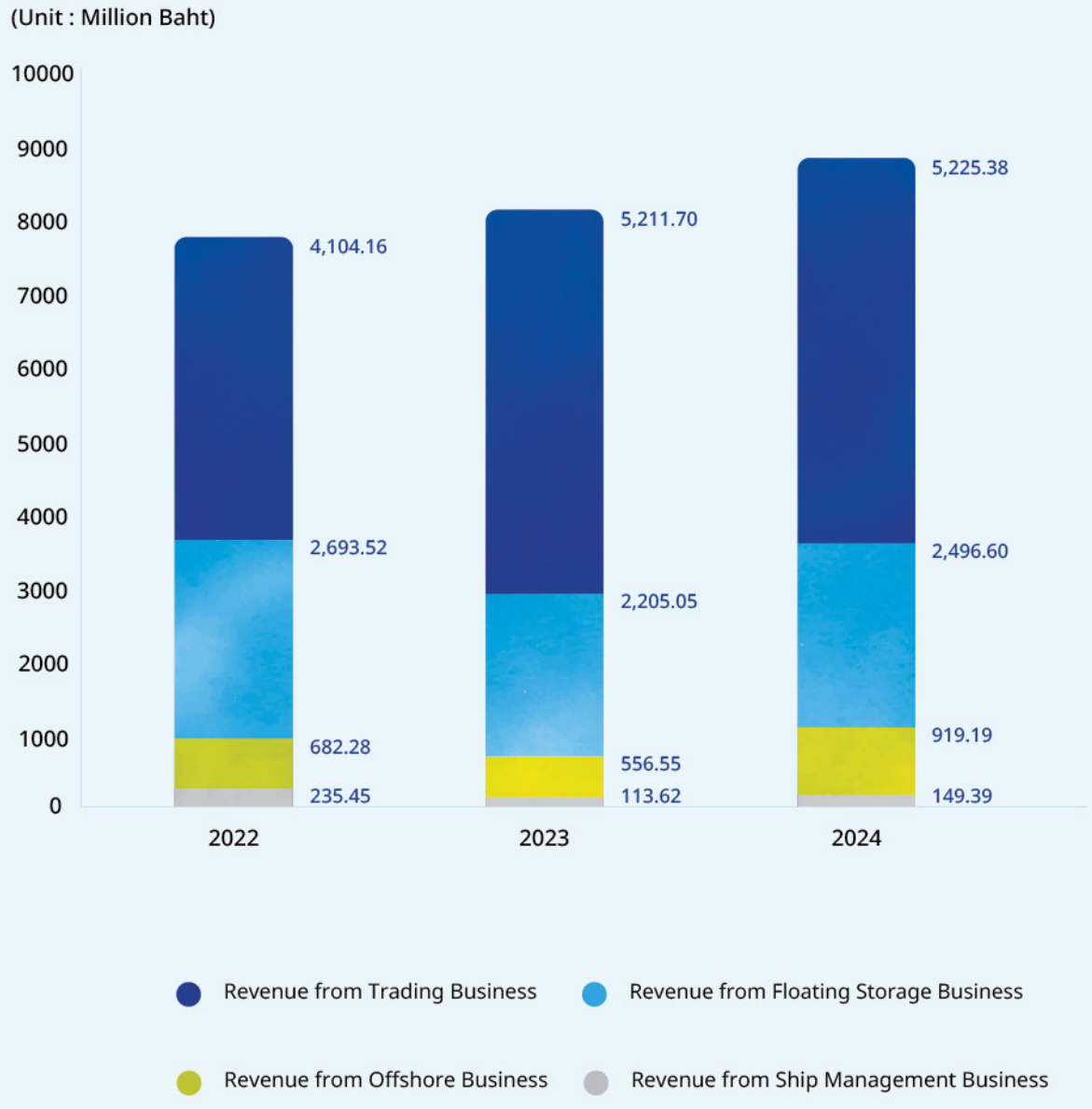
Revenue from each Business

- 5,225.38 Revenue from Trading Business
- 2,496,60 Revenue from Floating Storage Business
- 919.19 Revenue from Offshore Business
- 149.39 Revenue from Ship Management Business

Gross Profit from each Business

- 1,386.20 Revenue from Trading Business
- 1,419.39 Revenue from Floating Storage Business
- 364.16 Revenue from Offshore Business
- 32.46 Revenue from Ship Management Business

Revenue from Rendering of Services for the year 2022 – 2024



The Board of Directors

The Board of Directors consists of 8 directors as follows:

1. Mr. Bowon Vongsinudom

Chairman / Independent Director / Member of the Audit Committee / Member of the Good Corporate Governance and Sustainability Development Committee

2. Admiral Nibhon Chagsudulya

Vice Chairman / Chairman of the Nomination and Remuneration Committee / Member of the Risk Management Committee

3. Mr. Chainoi Puankosoom

Independent Director / Chairman of the Audit Committee / Member of the Nomination and Remuneration Committee

4. Mr. Somchai Kuvijitsuwan

Independent Director / Member of the Audit Committee / Chairman of the Good Corporate Governance and Sustainability Development Committee

5. Mr. Suraphon Meesathien

Director / Chairman of the Risk Management Committee / Member of the Good Corporate Governance and Sustainability Development Committee

6. Mr. Prompong Chaisrisawatsuk

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

7. Mr. Surasak Chaiyen

Director / Member of Nomination and Remuneration Committee / Member of the Board of Executives

8. Ms. Neeracha Panboonhom

Director / Member of the Good Corporate Governance and Sustainability Development Committee / Member of the Board of Executives

Management Team

The Management Team, as defined by Notification of the Securities and Exchange Commission, consists of 6 executives as follows:

1. Mr. Prompong Chaisrisawatsuk
Chief Executive Officer

2. Ms. Suthasinee Muenlamay
Vice President of Commercial and Investment

3. Ms. Nipat Eamsiriwat
Commercial Director

4. Mr. Anantachai Auttama
Ship Management Business Director

5. Mr. Pakasit Kamsang
Technical Director

6. Mr. Viritphol Churaisin
Chief Financial Officer

Part

01

Business Operation and Performance

1. Organizational Structure and Operation of the Company

1.1 Policy and Business Overview

1.1.1 Background and Business Overview

1987 - 2006

In 1987, Nathalin Company Limited ("Nathalin") was established, with a register capital of 1,000,000 baht, to operate oil tanker business with two 1,000-DWT tankers transporting refined petroleum products for Petroleum Authority of Thailand (currently PTT Public Company Limited), which subsequently became the start of the Petroleum and Chemical Tankers Business ("PCT Business").

After the establishment, Nathalin continued to expand its fleet and shipping routes by investing and servicing both domestic and international tanker. Nathalin also invested in larger size of tanker by giving service to major oil trading companies, such as PTT Public Company Limited, Shell Company of Thailand Limited, Chevron (Thailand) Company Limited, Bangchak Petroleum Public Company Limited with the transport vessels size between 1,000 – 100,000 DWT. Additionally, Nathalin implemented full-service ship management to ensure fast operations, effective control, and a focus on timely, safe, and compliant with regulations and standards shipments.

2007 - 2014

On March 23, 2007, Nathalin established Nathalin Offshore Company Limited, with a register capital of 5,000,000 baht, to support the business expansion plan for the related business to petroleum and chemical industry including:

(1) Floating Storage Unit Business ("FSU Business") – In 2010, FSU Business with its 260,000-DWT vessel first operated in Malaysian waters.

(2) Offshore Support Vessel Business ("OSV Business") – In 2011, Floating Storage and Offloading Unit ("FSO") Vessel ("FSO Vessel") with its 48,000-DWT vessel first operated in the Gulf of Thailand, including Accommodation Work Barge ("AWB Vessels"). Later in 2012, Anchor Handling Tugs ("AHTs") additionally operated.

2015 - 2017

On August 10, 2015, Nathalin Offshore Company Limited changed its name to Prima Marine Company Limited and restructured the Nathalin Group business with Prima Marine Company Limited as the Flagship Company. Gathering the businesses related to marine transportation and storage of petroleum vessel service, and petroleum exploration and production support to be under Prima Marine Company Limited, also increasing its registered capital to 2,000,000,000 baht.

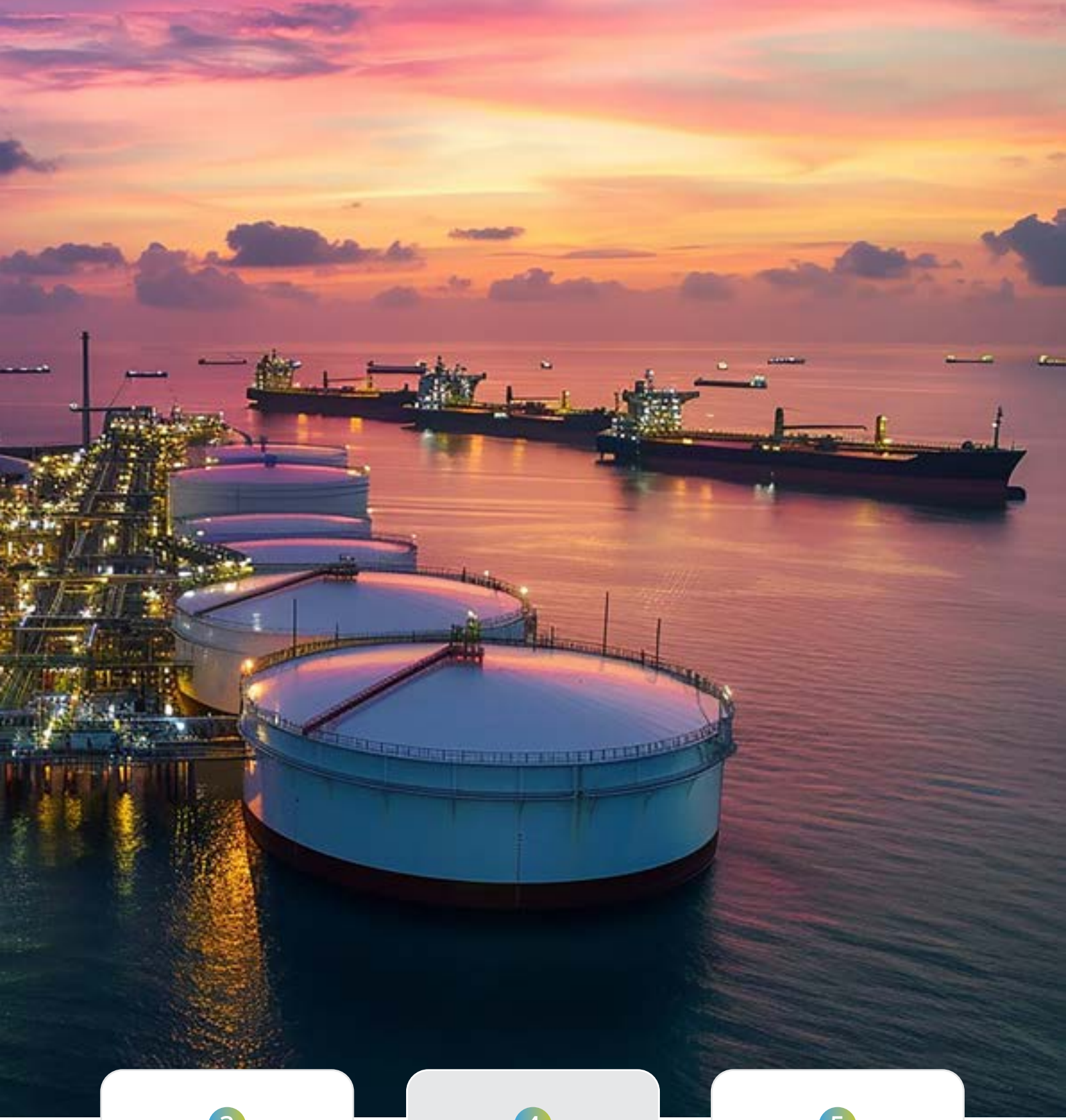
After the success in development of the shipping business by being Thai company that was able to meet international standards in marine transport and storage and gain broad recognition from domestic and international customers in the petroleum industry, on March 29, 2017, Prima Marine Company Limited prepared for initial public offering and transformed to public company and change its name to Prima Marine Public Company Limited. In order to prepare for listing on the Stock Exchange of Thailand, the company increased its registered capital for another 500,000,000 baht for initial public offering with an aim of improving efficiency, diversifying operations, and enhancing competitiveness.

Following its initial public offering (IPO) and listing on the Stock Exchange, the Company completed three acquisitions of businesses that were closely related to its core operations. The primary objectives of these acquisitions were to expand the scale and scope of the Company's business, reduce reliance on any single business line, enhance revenue stability, and create new growth opportunities. Through these 3 acquisitions, the Company acquired Oil and Chemical Tankers, crew boats, secured long-term contracts for crude oil transportation using Very Large Crude Carriers (VLCCs) with capacities ranging from 160,000 to 320,000 DWT. and Ship Agency and Shipping Business. As a result of these strategic moves, the Company has solidified its position as a leading provider of comprehensive maritime transportation and offshore support services in Thailand.

PRESENT

Currently, the company operates in 5 core business segments that form the backbone of the petroleum industry's supply chain:

1. Petroleum and Chemical Tankers (PCT)
2. Crude Oil Carrier (COC)



3

Floating Storage Unit (FSU)

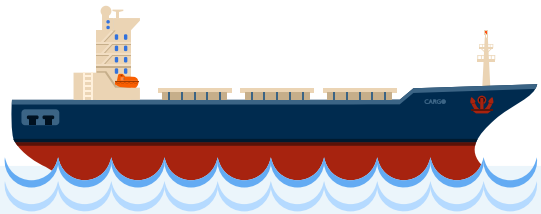
4

Offshore Support Vessel (OSV)

5

Ship Agent and Shipping (SAS)

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



Vision

> The Company shall be the leading organization in the integrated business of shipment and offshore support business for petroleum exploration and production in Asia Pacific Region, with excellency of operations and services of shipment and floating storage unit that are reliable and fair for all groups of stakeholders and fulfill customer satisfaction."

Mission

- The Company shall be the leading organization in the Stock Exchange in shipping, logistics, and ship management as well as support of offshore petroleum exploration and production.
- The Company shall expand its market covering the Asia Pacific Region in the transport of chemical products, petroleum, gas, liquefied petroleum gas and logistics, as well as integrated support of offshore petroleum exploration and production.
- The Company shall expand its investment in terms of joint venture with business group specializing in each of above sectors for sustainable growth.
- The Company shall emphasize on the development of employees' abilities, promotion of a team concept working in a happy working environment and on basis of mutual trust.
- The Company shall be an organization which offers fair return in response to its effective investment plan under its standardized management system and equal treatment to all stakeholders.
- The Company shall emphasize the principles of good governance and shall adhere to its social and environmental responsibilities.
- The Company shall explore potential businesses including a related and a non-related to the existing businesses for the purpose of diversification toward sustainable growth.

Objective and Target of the Company's Operations

Our resolution to integrated maritime logistics business is to generate sustainable substantial and abstract profit to all stakeholders and determine to be **"leader in energy transportation of Thailand achieving sustainable growth"**. The Company is willing to connect to all parties to support and develop community, society and country moving forward which can create better quality of life for local people accordingly.

Strategy of the Company's Operations

For maximum effective operation that will generate worthwhile achievement and cause interest to all stakeholders, the Company has determined the direction and strategic operation policy consists of two (2) important aspects, service strategy and marketing strategy, as per below details.

1. Service Strategy

The Company plans the services for each type of customer business to cover the customer demand and satisfaction both in term of quality, operation, and service. The elements of Service Strategy include the following:

(1) The Company focuses on One-stop Service with the service elements as follows:

- Focus on service with the quality fleet and variety of customer demand.
- Focus on ship management with expertise under the relevant laws, requirements, and regulations.
- Focus on strict quality control of service for safety of vessel operation and cargo, and punctuality of customer schedule.

(2) The Company focuses on developing personnel team, consisting of Board of Directors, operation supporting team, and seafarers, with high knowledge, ability, comprehension, and experience in business, laws, regulations, and any relevant standards.

(3) The Company focuses on maintaining the domestic transportation leadership with continuous growth of revenue and shipment volume, aiming to develop its service and business, recruit full potential and experienced staffs for growth support, maintain the good performance staff, and seek for opportunity to increase the shipment proportion with the domestic oil trader companies.

(4) The Company focuses on expanding its business and enhancing the potential in an international market with international operating standard and accepted by the foreign customers.

(5) The Company focuses on Long-Term Partnership customer service with preparedness of human resources and capital to enhance the serviceability and increase navigating routes both domestic and international regions, and closely take care of customer throughout the service period.

(6) The Company focuses on effective operating cost management with materials and equipment purchase planning and maintenance service, including price and quality evaluation in selecting the business partner by considering on comparison of more than two business partners to enhance price negotiation.

2. Marketing Strategy

In our business operation, the Company not only focuses on service strategies but also provides great importance to marketing strategies to increase growth opportunities and achieve the company's set goals, taking into account the sustainability of business operations and the stability of long-term performance. The company's marketing strategies are as follows:

(1) The Company focuses on understanding customer needs in order to develop products and services that are efficient and beneficial to both customers and the company, and to differentiate itself from competitors. For example, designing ships with a low draft to reduce long waiting times during low tide, which prevents ships from docking and loading cargo. The new design allows customers to transport goods at all times without waiting, and the company can utilize assets efficiently at full capacity.

(2) The Company focuses on setting appropriate service rates, as well as developing investment strategies to achieve a reasonable return and cost control to reduce the burden of costs on users.

(3) The Company focuses on maintaining a network of potential Broker that performs the supply of vessels or cargos both domestic and international market. This could enhance competitiveness to the Company and increase efficiency in expanding the service market.

(4) The Company focuses on building strong relationships and surveying customer satisfaction to improve services before, during, and after service. The Company has a policy of maintaining relationships with both current and former customers and regularly surveys customer satisfaction to maintain long-term relationships and take feedback to continuously improve service efficiency. Additionally, the Company has subsidiaries located in foreign countries where the Company provides services for quick and easy access to customers.

(5) The Company focuses on communicating and presenting information about services and products to create awareness and build trust with partners and industry stakeholders.

(6) The Company focuses on business expansion through partnerships, joint ventures, or collaborative projects to strengthen business operations, develop products and services, and generate sustainable returns.

Significate change and development during the past 3 years

2022

- **On February 24, 2022,** the Company has established its subsidiary in British Virgin Islands named "Premier Tanker Limited" to operate the marine transportation and storage of petroleum products with the registered capital of USD 10,000.
- **On May 18, 2022,** Big Sea Company Limited has purchased the vessel, BS Thepha, to support the business expansion.
- **In June 2022,** Protea Investments Group Company Limited has entered a long-term vessel lease and service agreement of Taiga (2nd VLCC).
- **In June 2022,** Premier Tanker Limited has purchased Very Large Crude Carrier (VLCC) vessel as in the addendum after the long-term service agreement for the FSU business named "Harmony Star"
- **On July 21, 2022,** Truth Maritime Company Limited increased its capital of 230,000,000 baht (From 520,000,000 baht to be 750,000,000 baht) to support the business expansion.
- **On August 15, 2022,** Bongkot Marine Company Limited sold the "MT Bongkot Star", a Very Large Crude Carrier (VLCC) vessel, in the FSU business, after the completion of the service agreement.
- **In September 2022,** the Company has purchased Very Large Crude Carrier (VLCC) vessel named "Ivory Star" as in the addendum after the long-term service agreement and sold for the profit in the proper second-hand vessel market period.
- **In September 2022,** Protea Investments Group Company Limited has entered a long-term vessel lease and service agreement of Tamba (3rd VLCC).
- **On November 8, 2022,** Truth Maritime Services Company Limited increased its capital of 150,000,000 baht (From 750,000,000 baht to be 900,000,000 baht) to support the business expansion.
- The Company has been ranked as a company with good corporate governance at "Excellent" or 5-star level for the forth year continuously from the Annual Corporate Governance Report of Thai Listed Companies (CGR) organized by the Thai Institute of Directors Association.

2023

- **On March 15, 2023,** Truth Maritime Services Company Limited purchase “Phubai Athicha”, petrochemicals tanker with 10,976.6 DWT to support the petrochemicals business expansion.
- **On May 16, 2023,** Phurich Marine Company Limited increased its registered capital for another 249,000,000 baht (From 1,000,000 baht to be 250,000,000 baht) to support the business expansion.
- **On October 11, 2023,** the Company established its subsidiary in Republic of Panama named “Radiant Offshore Inc.” with the trading and support of offshore petroleum exploration and production business.
- **On October 17, 2023,** Truth Maritime Services Company Limited purchase trading and accommodation barge for drilling rig staff “Kamala Thanee” to support the demand of petroleum drilling in Gulf of Thailand vessel.
- **On October 25, 2023,** Truth Maritime Services Company Limited purchase “Phubai Bunnada”, petrochemicals tanker with 11,013.7 DWT to support the petrochemicals business expansion.
- **On December 15, 2023,** Truth Maritime Services Company Limited increased its capital of 400,000,000 baht (From 900,000,000 baht to be 1,300,000,000 baht) to support the business expansion.
- **On December 21, 2023,** the Company’s Committee approved to repurchase shares within 800 million Baht for not exceeding 100 million shares for the best profit on excess liquidity management.
- The Company has been ranked as a company with good corporate governance at “Excellent” or 5-star level for the fifth year continuously from the Annual Corporate Governance Report of Thai Listed Companies (CGR) organized by the Thai Institute of Directors Association.

2024

- **In January 2025,** Truth Maritime Services Company Limited has service for an additional accommodation barge for drilling rig staff, “Kamala Thanee”, for PTT Exploration And Production Public Company Limited.
- Truth Maritime Services Co., Ltd. has launched the first two hybrid crew boats in Southeast Asia, starting services in February and April 2023, respectively.
- **On March 13, 2024,** the Company’s Board of Directors has approved an increase share repurchase project from a maximum of 800 million Baht to a maximum of 1,400 million Baht or up to 175 million shares.
- In May 2023, the Company has additionally serviced a 5,503 DWT oil tanker “Sri Natawee” due to the increase of the oil transportation demand.
- **On June 27, 2024,** the Company announced the end of its share repurchase project, with the repurchase total of 172,889,300 shares, representing 6.92% of the total number of issued shares.
- **On October 1, 2024,** the Company acquired V.C.Shipping and Service Company Limited to expand its service scope to ship agent and shipping, for coverage of transportation services.
- **On November 1, 2024,** the Company established a new subsidiary in the Republic of Panama, named "TMS Offshore Ventures Inc.," to provide transportation services supporting offshore oil exploration and production, with a registered capital of US$100,000.

- **In November 2024,** the Company purchased a VLCC vessel named "Kirin Star", with 306,352 DWT, to serve its FSU Business, which is scheduled to commence its operation in February 2025.
- The Company has been ranked as a company with good corporate governance at "Excellent" or 5-star level for the fifth year continuously from the Annual Corporate Governance Report of Thai Listed Companies (CGR) organized by the Thai Institute of Directors Association.

1.1.3 General Information of the Company as of January 31, 2024

Company's Name:	Prima Marine Public Company Limited
Symbol:	PRM
Industry:	Services
Sector:	Transportation and Logistics
Type of Business:	Operation covers in transportation and storage vessel of crude oil, petroleum, and chemical, offshore support vessel and ship agent and shipping, divides into 5 core business segments: 1. Petroleum and Chemical Tankers (PCT) 2. Crude Oil Carrier (COC) 3. Floating Storage Unit (FSU) 4. Offshore Support Vessel (OSV) 5. Ship Agent and Shipping (SAS)
Company's Registration Number:	0107560000141
Head Office Address:	80 Soi Bangna-Trad 30, Debaratna Road, Bangna Tai Sub-District, Bangna District, Bangkok Metropolis 10260
Registered Capital:	2,500,000,000 Baht, divided into an ordinary share of 2,500,000,000 shares
Paid-Up Capital:	2,500,000,000 Baht, divided into an ordinary share of 2,500,000,000 shares
Repurchase Share:	172,889,300 shares
Voting Share:	2,327,110,700 shares
Par Value:	1 Baht per share
Telephone Number:	(66) 2016 0190-4
Fax:	(66) 2016 0199
Company Website:	www.primamarine.co.th

1.2 Nature of Business

1.2.1 Revenue Structure

The following table shows the Company's revenue structure divided by the core business group in the past 3 years:

Business Group	For the account year ended					
	December 31, 2022		December 31, 2023		December 31, 2024	
	Revenue (Million Baht)	%	Revenue (Million Baht)	%	Revenue (Million Baht)	%
1. Petroleum and Chemical Tankers	3,156.9	40.9	3,339.3	41.3	3,591.9	40.9
2. Crude Oil Carrier	1,084.1	14.1	1,889.3	23.4	1,658.5	18.9
3. Floating Storage Unit	2,693.5	34.9	2,205.0	27.3	2,496.6	28.4
4. Offshore Support Unit	682.3	8.8	556.6	6.9	919.2	10.5
5. Ship Agent and Shipping	98.6	1.3	96.7	1.2	124.4	1.4
Total	7,715.4	100	8,086.9	100	8,790.6	100

Remark: The financial statement for the year ended December 31, 2024, shows service revenue classified into four business segments: (1) Revenue from the trading vessel business, which includes revenue from PCT and COC businesses but excludes revenue from ship management services; (2) Revenue from the FSU transportation and storage business; (3) Revenue from the offshore vessel business; and (4) Revenue from the ship management business, which includes revenue from ship management services and the ship agency & shipping business. However, the analysis of operating results and management's discussion and analysis categorize the business into five segments for greater clarity and completeness (please refer to the section on analysis and management's discussion on page 93-118).

As of December 31, 2024, the Company's fleet is divided into the nature of business of the Company as follows:

Type of Vessel	Owned by the Company and its subsidiaries		Owned by Joint Venture		Hired by the Company*		Total	
	No. of Vessel	DWT	No. of Vessel	DWT	No. of Vessel	DWT	No. of Vessel	DWT
1. Trading Vessel								
1.1 Trading Vessel	38	158,836.23	-	-	-	-	38	158,836.23
Small Trading Vessel (0 - 20,000 DWT)								
Aframax Trading Vessel	-	-	-	-	-	-	-	-
VLCC Trading Vessel	-	-	-	-	3	918,253.00	3	918,253.00
Total Oil Trading Vessel	38	158,836.23	-	-	3	918,253.00	41	1,077,089.23
1.2 FSU Vessel								
VLCC FSU Vessel	5	1,516,826.00	-	-	-	-	5	1,516,826.00
Total FSU Vessel	5	1,516,826.00	-	-	-	-	5	1,516,826.00
2. Offshore Support Vessel								
AWB	2	28,987.00	-	-	-	-	2	28,987.00
Crew Boat	15	1,872.49	-	-	-	-	15	1,872.49
Total Offshore Support Vessel	17	30,859.49					17	30,859.49

Remark: * Vessel hired by the Company means the vessel that the Company has entered into Bareboat Affreightment Contract and Time Charter Contract for managing the ship by themselves and then provide services to the Company's customer.

1.2.2 Product Information

(1) Characteristics of Products or Services and Development of Business Innovation

(1.1) Characteristics of Products or Services

Petroleum and Chemical Tankers (PCT)

The Company provides marine transportation services for petroleum products and liquid chemicals to refineries, major oil traders, and chemical traders both domestically in Thailand and throughout Southeast Asia. We operate a fleet of vessels with a deadweight tonnage of up to 20,000 DWT, transporting cargo from refineries, fuel depots, or origin ports to the designated destination as per our clients' designation. The Company is committed to providing efficient vessels to meet our clients' requirements, as well as highly skilled and experienced crew members to ensure safe transportation and compliance with all agreed-upon terms and conditions. Our primary shipping routes are categorized into two based on the vessel's Thai registration:

1) *Local Trade Vessel Routes*

The Company's oil and liquefied petrochemical tankers shall pick up cargoes from the oil refineries, fuel depots, or port of loading in Thailand, such as Sri Racha, Rayong, and Bangkok (Bang Chak), to fuel depots or port of discharge in Thailand as well, such as Surat Thani, Samut Sakhon, Phuket, Songkhla, and Bangkok.

2) *Vessel Engaged on Near-Coastal Voyages*

The Company's oil and liquid chemical tankers shall pick up cargoes from the oil refineries, fuel depots, or port of loading in Thailand or neighboring countries, such as Singapore, Vietnam, Cambodia, Malaysia, Myanmar, etc., to fuel depots or port of discharge in Thailand or neighboring countries as well.

Products transported by the Company

Petroleum products are diesel, benzene, A-1 jet fuel and chemical products are Para-xylene, Benzene, Cyclohexane, Naphtha, and Toluene, etc.

Type of shipment service contract

The Company enters into 3 types of shipment services business agreement with the following details:

(1) Voyage Charter Contract ("VOYAGE")

The Company provides tanker service to its customers for cargo shipment in voyage itinerary. The Company shall proceed the shipment and be responsible for the significant cargo shipment expenses, which are 1) ship management fee, 2) crew salary and remuneration, 3) fuel oil expense for tanker navigation, 4) Port Due and Port Charge in seaport access and exit, 5) vessel and machine repair and maintenance costs, 6) lubricating oil expense, and 7) cost of insurance.

VOYAGE is classified into 2 types as follows:

- Spot Charter Contract ("SPOT")

The Company provides SPOT shipment service on the customer's demand. The customer shall define the specification of trading vessel, type and volume of shipped cargo, shipment timetable, and place of cargo receiving and delivery to the Company in order to settle the rate of the SPOT shipment service charge and prepare procurement form to propose the customer in SPOT term.

- Contract of Affreightment ("COA")

  The Company provides COA shipment service for the customer who requires continuous shipment since the customer owned large volume of cargoes. The significant conditions such as monthly minimum number of voyages, name list of trading vessels, freight rate, certain route of shipment, type and volume of product, and advance notice period for utilization requirement, etc., shall be specified.

(2) Time Charter Contract ("TC")

The Company provides TC shipment service for the customer who requires the continuous shipment of large volume of cargoes and requires specific tanker for all-time control and availability. Therefore, the customer is able to manage goods production process and inventory more efficiently since the customer is able to release inventory all the time upon requirement. The significant conditions of TC, such as name of trading vessels, type and volume of shipped cargo, and freight rate shall be specified.

For TC, the vessel owner shall be responsible for the expenses of 1) ship management fee, 2) crew wage and remuneration, 3) vessel and machinery maintenance service expense, 4) lubricating oil, and 5) cost of insurance.

In the other hand, the affreighting party shall be responsible for the variable expenses, such as 1) fuel for voyage, 2) Port Due and Port Charge in seaport access and exit, and 3) other variable expenses, etc.

(3) Bareboat Contract ("Bareboat")

The Company shall supply bareboat and equipment on board for the customer who requires to possess and control the tanker. The Company shall deliver only the vessel and equipment on board, while the customer shall recruit the crews, supervise works, and pay any expenses, such as maintenance service, meal, fuel oil, etc.

Tankers in Service

As of December 31, 2024, the Company owned a fleet of 38 vessels under the PCT business segment, with an average fleet age of approximately 16.3 years. The fleet comprises 17 NTL vessels, 12 BIG SEA vessels, 1 TMT vessel, and 8 TM vessels. Detailed vessel information can be found in Annex 4, sections 1.1.1.3 and 1.2.1.2.

In addition to this service, the Company provides ship management services, with the core services include technical management and crew management, ensuring the safety of crew, cargo, and vessels while adhering to environmental regulations and industry standards.

Technical Management Service

The Company, on behalf of the ship manager, shall control and supervise the vessel to be qualified in conformity with maritime rules of the domestic agencies and international organizations under the following main operations.

- The Company shall determine the crews of engine room or mechanics division to control and supervise on maintenance and repair of the vessel general condition and machineries and equipment on board.
- Control and supervise on Ship Inspections and Surveys to be ready for operation in seaport of the vessel affreighting party.
- Control and supervise shipyard docked work.
- Execute any important vessel documents of the significant authorities, such as Marine Department, Customs Department, and Office of the NBTC.
- Control and supervise Safe Cargo Operation.
- Control and supervise the vessel operation for safety of the crew, hull of vessel, property, and environment in accordance with International Safety Management (ISM) System.

Crew Management Service

The Company manages crews to be qualified in conformity with rules and regulations of Marine Department and/or International Convention on Standard of Training, Certification and Watchkeeping for Seafarers (STCW) / Maritime Labour Law Convention (MLC). The main operations of the Crew Management Service are as follows:

- Recruit qualified personnel suiting with the position, size of vessel, and shipping zone with the certification of crew as prescribed by Marine Department.
- Control and supervise crews to work safely and strictly comply with a policy for use of narcotics and alcohol drinking.
- Manage crew's salary, remuneration and welfare pursuant to rules prescribed by the Company and coordinate the essential training for crews.
- Develop crews' knowledge and competency adequate for efficient and effective operation.
- Annually appraise the performance of crews.

The Group companies involved in ship management are as follows: 1) Nathalin Management Company Limited ("NMC"), providing ship management services for vessels up to 20,000 DWT and accommodation barges for drilling rig staff; 2) Nathalin Shipping Pte Ltd. ("NSSG"), engaged in shipping, ship management, and storage services for crude oil and petroleum products for international clients; and 3) TIM Ship Management Company Limited ("TIM"), providing management services for vessels up to 20,000 DWT, with a focus on the liquid chemical tanker segment, serving both domestic and international markets.

Crude Oil Carrier (COC)

The Company provides crude oil transportation services using Very Large Crude Carriers (VLCCs) with a capacity of approximately 300,000 DWT, loading the cargo at origin ports in the Middle East and delivering to destination ports in Thailand.

Products transported by the Company:

Crude Oil

Type of shipment services agreement:

The Company crude oil shipment services agreement are provided under 10-year term Time Charter Contract (The first vessel operated in 2021 and the second and third vessel operated in 2021). Freight rates are agreed by the customers and the Company based on the company's specific vessel procurement costs, not conform to the fluctuations in the global VLCC market.

Serviced vessel

As of December 31, 2024, the Company owned 3 vessels in COC business, which are 1) Tenki, 2) Tumba, and 3) Tosa, with an average fleet age of approximately 16 years. Detailed vessel information can be found in Annex 4, sections 1.1.1.3 and 1.2.1.2.

Floating Storage Unit (FSU)

The Company provides Floating Storage Unit ("FSU") for shipping and storing crude oil and fuel oil by leasing out to store and transport in FSU. The FSU has been improved from Very Large Crude Carrier (VLCC) or the vessel with tonnage capacity between 160,000 - 320,000 DWT to 15-17 large square tank per vessel. The FSU can be used for the oil storage and blending station to meet with the customer's demand. The FSU Business is classified to leasing out the tanks for cargoes storage of the whole vessel and leasing out parts of the tank (some tanks). The three types of services are 1) Solely Storage Service, 2) Fuel Mixing by Air Agitation and Internal Tank Transfer methods Service, and 3) Fuel Heating Service.

Currently, the Company operate the floating storage and offloading units in Malaysia, having one unit stationed at Tanjung Pelapas, two at Johor Bahru, and two at Kukup. The services include storage and blending of crude oil, Low Sulphur Fuel Oil with the sulphur not exceeding 0.5% by weight, and alternatives biofuels, among others.

Operating location of FSU Vessel in Malaysia

Source: https://www.google.com> maps

Products of which the Company provides transport and storage service:

Crude oil, fuel oil, and biofuel

Form of storage service contract:

Most of the shipment and storage service contracts are Time Charter Contract with the term of 1-2 years. The contract shall specify docking area, storage and shipment period, storage and shipment charge, etc.

Vessel in transport and storage

The Company shall supply FSU vessel which suits the customer's demand by focusing on characteristic and property of the stored cargo, including cargo volume and stored period. As of December 31, 2024, the Company owns 6 FSUs currently in the FSU Business, 1) Aquarius Star, 2) Phoenix Star, 3) Grace Star, 4) Fortune Star, 5) Harmony Star, and Kirin Star currently under the refurbishment to be ready for the service (the Company acquired this vessel in November 2024 and sent to a shipyard for refurbishment to FSU, with the expectation to be ready for service in 1st quarter of 2025). The Company's fleet average age is 23 years. The FSU details are shown in Attachment 4 Section 1.1.1.3

Offshore Support Vessel (OSV)

The Company provides offshore support vessel service for petroleum exploration and petroleum production to customers who are offshore petroleum exploration and excavation companies. The vessels in service are Accommodation Work Barges (AWB), Crew boat, and Floating Storage and Offloading Unit (FSO).

(1) Accomodation Work Barge (AWB)

The Company's Accommodation Work Barges is available for petroleum drilling platform staffs of the petroleum exploration and production companies to reside during their operations on petroleum drilling platform. The Accommodation Work Barge shall be docked at the area near petroleum drilling platform of the customer to facilitate petroleum drilling platform staffs for accommodation, preserved foodstuffs, and nursing.

As of December 31, 2024, the Company has 2 Accommodation Work Barge providing service for oil drilling platform in the Gulf of Thailand. Both AWBs are each available to support up to 300 oil drilling platform staffs and equipped with necessary facilities, such as kitchen, dining room, and recreation room, etc. Accommodation Work Barge service contracts are Time Charter with the period of 1-2 years, since AWB must always be stationed at the area of oil drilling platform to be the accommodation of the oil drilling platform staffs. The AWB details are shown in Attachment 4 Section 1.1.1.3

(2) Crew Boat

The Company has crew boat for passenger and cargo transportation from the coast to the offshore drilling platform to support the offshore petroleum exploration and production. The Company has crew boat fleet available for both domestic and international customers. As of December 31, 2024, the Company has 15 crew boats, maximum 70-90 passengers each boat, with 1,280 passengers in total, with the maximum total tonnage at 1,871.8 DWT with the fleet average age of 9.2 years. The crew boat details are shown in Attachment 4 Section 1.1.1.3

The service contract of transportation the petroleum drilling platform staffs and cargo from the coast to the offshore drilling platform is TC contract. The term of such contract is currently 3-5 years since crew boat must be stationed at the area of oil drilling platform all the time to transport petroleum drilling platform staffs or cargo from the coast to the offshore drilling platform.

(3) Floating Storage and Offloading Unit (FSO)

The Company has experience in service of Floating Storage and Off-loading ("FSO"), which normally is the large crude oil storage with the equipment support transfer the crude oil from the offshore drilling rig directly, including the equipment to separate the sea water from the crude oil and return the sea water to the rig. The Company has responsibility to store the crude oil from the drilling rig and transfer to the small vessel and transport to oil refinery. As of December 31, 2024, the Company's FSO is undergoing refurbishment at the shipyard. It is expected to commence operations in January 2025 under a Bareboat Contract with 5+5 years term.

Ship Agent and Shipping (SAS)

The Company provides Shipping & Ship Agent Service with the significant operations as follows:

- Shipping: The Company shall perform as the representative of the product owner or customer. The Company shall coordinate with the Customs Department on the documents for product import and export and filing bill of lading declare the list of the product and tax collection. Moreover, the Company shall recheck the correction of the document and the shipping, also manage the shipping system form the loading country to the discharge country and other service related to the import and export.
- Ship Agent is the Ship Owner / Master to declare arrival/departure notice of vessel and crews with the government authorities such as Marine Department, Pilot Division, Customs Department, Immigration Bureau, and International Quarantine Station. The Company shall supply Tug Boat, Pilot Staff transportation vessel-car, and rope boat in order to assist the vessel to berth and depart safely and under the Port Regulation.

The company in the Ship Agent and Shipping are 1) Truth Maritime Company Limited ("TM") 2) TNS Logistics and Agency Company Limited and 3) V.C.Shipping & Service Company Limited

(1.2) Business Innovation Development

Hybrid Crew Boat

The Hybrid Crew Boat innovation project was initiated in 2023 in response to climate change concerns and the company's commitment to pioneering sustainable maritime transport. The company collaborated with a Singapore-based shipyard to design Hybrid Crew Boats with unique features that maximize energy efficiency:

- Design the hull to be optimized for reduced water resistance based on hydrodynamic principles
- Coat the hull using special coating with the prevention of the marine fouling and reduction of the resistance
- Install Electric Motor alongside the main engine to generate electricity while operate main motor
- Use battery storing the excess energy from the electric motor to partly power the vessel without relying on fuel only

The Company operate first two Hybrid Crew Boat (TMS Ranod and TMS Raman) under long-term service contracts in Quarter 1 of 2024 and have been in continuous operation. This innovation has been well received due to their 20-30% fuel savings and be able to reduce fuel costs for customers, including generating tangible returns for the company with the increased service rates have doubled compared to normal Crew Boat service. This innovation supports environmental sustainability and helps clients meet their sustainability goals. Lloyd's Register has certified these as the first two Hybrid Crew Boats in Southeast Asia for reducing energy consumption and greenhouse gas emissions. They serve as models for further environmental innovations in maritime transport.

For the accounting year ending December 31, 2024, the Company invested in the innovation development of 2 Hybrid Crew Boats, with the details of the past three years as follows:

Year	Operation	Amount (Baht)
2022	-	-
2023	-	-
2024	1) TMS Ranod	234,980,474
	2) TMS Raman	233,795,635

Innovation Promotion Guideline within the Company

Given the rapidly changing economic, social, and competitive landscape, fostering innovation within the Company has become a crucial factor in enhancing business capabilities, creating value, driving organizational and societal growth, and strengthening competitiveness. The Company, therefore, places great importance on promoting and developing innovation within the organization through the following approaches:

1. The Company prioritizes its employees as a starting point. In 2024, the Company launched the Business Concept Development Program and Reimagining The Future of PRM, bringing together employees from all departments to participate in a four-month course. The program also included a group project competition aimed at fostering a collaborative learning environment across departments, enhancing mutual understanding, sharing skills, and encouraging employees to express ideas, propose new approaches, and develop creative thinking. This initiative seeks to identify opportunities for innovation that can drive meaningful change in the Company's operations and processes
2. The Company encourages and creates opportunities for various stakeholders, such as customers, business partners, and external parties, to participate in presenting innovative ideas. This collaboration facilitates knowledge and experience sharing while enabling the development of new market-driven innovations. One such example is the co-development of a hybrid crew boat for passenger and cargo transportation, as mentioned earlier.
3. Allocation of the resources and support on the innovation investment, particularly in technology that enhances its business operations. The Company firmly believes that such investments will contribute to long-term business growth, benefit society and the environment, and promote sustainability in the future.

(1.3) Business License

The Company owns both domestic and international business license as follows:

- **License for domestic business:** As of December 31, the Company and its subsidiaries, including PRM, NTL, BGS, TM, TMT, have obtained license of Notification for fuel transporter pursuant to Section 12, issued by the Department of Energy Business, for conducting operations.
- **License for business in Malaysia**

  The license related to FSU Vessel in Malaysia consist of 2 types as follows:

  1) Domestic Shipping License ("DSL")

  The DSL is the license for the company that operates the transport business in Malaysia. The non-Malaysian flagship vessels must apply for authorization from the Malaysia Shipowners' Association ("MASA") and Domestic Shipping Licensing Board to be granted for DSL.

This license is valid for three months and can be renewed with unlimited number of renewals. As of December 31, 2024, the Company has held DSL for operating all FSU vessels.

2) Ship to Ship Approval ("STS Approval")

The STS Approval License is the license for the ship to ship transfer of cargoes at sea in Malaysia. The STS Approval Licenses of the Company are valid from 6 months to 5 years. As of December 31, 2024, every FSU vessel of the Company has held the STS Approval License for the ship to ship transfer of cargoes at sea.

(1.4) Rights and Privileges from Investment Promotion

The Company has been granted the investment promotion by the Board of Investment ("BOI") in three business categories consisting of (1) Mass transit systems and transportation of bulk goods business, (2) Public utilities and basic services business, and (3) Maritime transportation business with the following significant main privileges:

- Section 25: A promoted person shall be granted the right to bring foreign nationals who are skilled workers or experts, spouses, and independents of the said into the Kingdom in the numbers and for the permitted period of stay in the Kingdom as deemed appropriate by the Board.
- Section 26: The foreign nationals being skilled workers or experts who are permitted to stay in the Kingdom pursuant to Section 25, shall be allowed to work in specific positions approved by the Board, for the entire permitted period of stay in the Kingdom.
- Section 28: A promoted person shall be exempted from import duties on machinery as approved by the Board.
- Section 31, paragraph one: A promoted person, for no longer than 8 years from the date on which income is firstly earned, shall be exempted from corporate income tax on the net profits derived from promoted business undertaking in total of not exceeding 100 percent of investment capital.
- Section 31, paragraph 4: In the case where a loss has been incurred during the period of receiving exemption of juristic person income tax referred to under either paragraph one or paragraph two, the Board may grant permission to the promoted person to deduct such annual loss from the net profits accrued after the expiration of the period of exemption of juristic person income tax for a period of not more than five years from the expiry date of such period. The promoted person may choose to deduct such loss from the net profit of any one year or several years.
- Section 34: Dividends derived from the promoted business undertaking being exempted from corporate income tax pursuant to Section 31 shall be excluded from calculation of taxable income throughout the entire period of the Company's corporate income tax exemption.

The details of the Company's investment promotion certificate are shown in Attachment 4: Assets for Business Operations and Details of Asset Appraisal.

(2) Marketing and Competition

Petroleum and Chemical Tankers (PCT)

Target customer group

The Company's target customer group is the group of large oil companies, oil refineries, and major oil traders both domestic and abroad such as PTT Public Company Limited, Shell (Thailand) Company Limited, Chevron (Thailand) Company Limited, Esso (Thailand) Public Company Limited, Thaioil Public Company Limited, Bangchak Corporation Public Company Limited, PETCO Trading Labuan Company Limited (Petronas Group), Perkapalan Sekawan SDN BHD, and UBE Chemicals (Asia) Public Company Limited (UBE Group), etc.

Price Policy

The Company determines proper shipment service rate by considering from type of service contract. The significant factors of consideration in charging shipment service fee are nature of shipment, route of shipment, period of shipment, type of cargo, etc. as per the following details:

Type of shipment service contract	Charging of shipment service fee
SPOT Contract	The Company shall charge the shipment service fee based on type of shipped cargo, fuel oil price, and shipping distance per voyage. Most of freight price is varied with retail price of diesel oil as agreed with the major oil company.
COA Contract	The Company shall charge the shipment service fee based on type of shipped cargo, fuel oil price, and shipping distance per voyage. The number of voyages or quantity of cargo and shipment period in type of single continual voyage shall be determined. Most of freight price is varied based on retail price of diesel oil as agreed with the major oil company.
TC Contract	The Company shall charge the whole shipment service fee based on shipping period, size of vessel, and wage of the ship manager.
Bareboat Contract	The Company shall charge the whole shipment service fee based on shipping period and size of vessel.

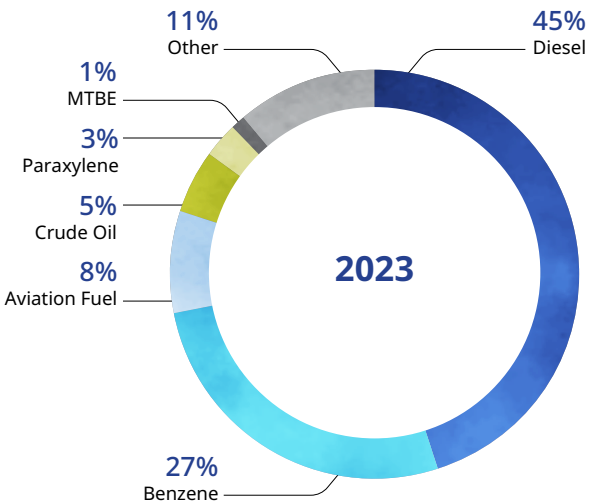
The Company has policies to determine the shipment service rate as follows:

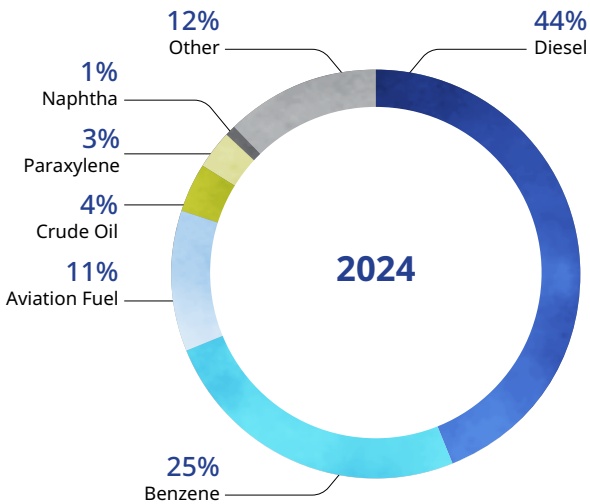
1. Price Policy of Cost Plus Method: The cost and expense of shipment service are plus with profit as determined by the Company. By the policy, the price shall be considered with demand and supply condition of the market.
2. Price Policy of Competitor Comparison: The price shall be concerned on the actual cost and business opportunity in acquisition of new customer base as the major factors.

Industry Competition

In the petroleum and chemical tanker industry, there have been few entrepreneurs since it is the business that requires use of very high investment fund for investment in vessel and vessel equipment and very high operating expenses such as fuel oil expense, personnel expense, and insurance expense, etc. In addition, it must rely on the personnel who are experienced and expert in operation of oil shipment certified by the domestic regulatory agencies.

In 2024, the Company transported 11,131 million liters of petroleum and chemical, representing an 3.5% increase from 2023 of 10,756 million liters. The majority of transported products remained petroleum, diesel, benzene, and jet fuel.





Crude Oil Carrier (COC)

Target customer group and Price Policy

Crude Oil Carrier's target customer group are large oil refineries that require crude oil imports for refining into finished products. In this business, the company has historically provided services using Aframax vessels, which are used for importing crude oil from the Far East, such as Brunei and Indonesia, for large refineries in Thailand. Additionally, the company operates VLCC vessels for importing crude oil from the Middle East, such as the United Arab Emirates. Freight rates are typically determined based on market rates at the contract period. However, currently, the company provides crude oil transportation services exclusively to Thai Oil Public Company Limited under a 10-year long-term contract. The service charges are based on mutually agreed rates reflecting the company's vessel acquisition costs. This arrangement insulates the company from fluctuations in market freight rates.

Industry Competition

The international crude oil transportation industry is highly fluctuated, with a large number of competitors. However, entering the market requires significant capital investment, market insight, and experienced personnel skilled in international tanker operations. Currently, the Company operates three VLCC vessels, which represent a small market share compared to other industry players in the Asian region.

However, from the operational expertise and long-standing customer relationships, the Company continues to pursue an investment strategy focused on high-potential projects and strategic partnerships. This approach enables the company to provide long-term services and generate stable Recurring Income.

Floating Storage Unit (FSU)

Target customer group

Domestic and international oil refinery and trading company.

Price Policy

The Company determines the shipment and storage service rate for customers by considering from the form and condition of the shipment and storage service The important factors of consideration in charging shipment and storage service fee are type of cargo, storage volume, size of vessel, route of shipment and storage, and period of service. The Company has price policies as follows:

- The price is based on appropriate Cost Plus Method and demand and supply condition of the market under requirements that the Company can be competitive.
- The price shall be compared with the competitors and market price concern on actual cost. However, the Company shall consider pricing based on the customer requirement together with the condition of the market competition.

Industry Competition

Most of the Company's customer group in FSU Business are foreign oil companies operate in Singapore and Malaysia, the regional oil trading hub. These foreign oil companies mainly distribute their goods in Asia Pacific Region.

The use of high investment fund is required for entering into competition in this industry. The entrepreneurs must be expert and experienced in oil mixing under the customer requirement without loss of goods. In addition, anchorage location is also an important factor of market entry. The entrepreneur must be granted for Anchorage License from the government, and also annually renew the license.

Offshore Support Vessel ("OSV")

Target Customer

Company's customer target in Offshore Business is petroleum exploration and production companies group that operate offshore petroleum exploration and production in Asia.

Price Policy

The Company determines the service rate appropriate for customers by considering from service form and condition. The important factors of consideration in charging service fee are type of cargo, size of vessel, type of vessel, route of shipment and storage, and period of service.

The Company determines proper service rate by considering from type of service contract as follows:

Type of Service Contract	Charging of shipment service fee
Offshore Support Service	• The shipment service fee based on the period (Time Charter) • The shipment service fee based on period, type, and size of the service vessel (Bareboat)

The Company has price policies as follows:

- The price is based on appropriate Cost Plus Method and demand and supply condition of the market under requirements that the Company can be competitive.
- The pricing is compared with the competitors and market price under concern on actual cost.

However, the Company shall consider the pricing based on the customer requirement and the condition of the market competition.

Industry Competition

In the OSV industry, there is few entrepreneurs since it is the business that needs the use of very high investment fund in operation, such as investment of vessel and vessel equipment, insurance expense, etc. The Company's vessel are for the transportation and personnel services which need the experiences and expertise.

Currently, in the Gulf of Thailand, there are a total of 4 AWB vessels in operation, consisting of 3 Thai-flagged vessels and 1 Indonesian-flagged vessel, of which 2 out of 4 vessels are operated by the company, accounting for 50% of the AWB vessels in service in the Gulf of Thailand. At the same time, the Company has a market share of 35.1% in the Normal Speed Crew Boat segment out of a total of 37 Normal Speed Crew Boats operating in the Gulf of Thailand.

In 2024, the Company began operating an additional two Hybrid Crew Boats, which feature fuel-saving capabilities by utilizing battery-assisted propulsion and engineering principles to design the hull shape to minimize water resistance based on hydrodynamics. This innovation contributes to reducing greenhouse gas emissions. The Company has secured an Exclusivity Agreement with the shipyard for the design and development of this technology exclusively for the Company in Thailand, serving as a barrier to new market entrants. As a result, the Company holds a 100% market share in the Hybrid Crew Boat segment in Thailand, further reflecting its commitment to market leadership and sustainable environmental operations.

Ship Agent and Shipping (SAS)

Target Customer

Customer groups engaged in cargo transportation, import, and export, particularly in the petroleum and chemical industries, as well as industrial goods

Price Policy

The Company adopts a pricing policy based on the Cost Plus Method, which includes service cost plus an appropriate gross profit margin. The pricing is determined by the type of service and service conditions with the key factors included the type and size of the vessel, service type, scope of services, shipping routes, and the country where the vessel operates. The Company's services encompass vessel management and crew management, with fees for each category charged on a monthly basis.

Industry Competition

The Shipping and Ship Agent business faces various challenges due to the highly competitive nature of the industry and its reliance on factors such as technology, business networks, and service quality. However, the Company has expanded its Shipping and Ship Agent services as a complementary business to its transportation services. This serves as a key advantage, enabling the Company to offer comprehensive services that efficiently meet customer demands for seamless and expedited cargo transportation and clearance throughout the entire operation.

The acquisition of V.C. Shipping and Service Co., Ltd., a long-established Shipping service provider, has enabled the company to expand its service network, enhance its technological capabilities, and strengthen its operational expertise. This increases credibility and allows the company to broaden its customer base with high-potential clients who have maintained long-term business relationships.

(3) Industry Condition

Overview of refined petroleum use in Thailand

In 2024, the consumption of refined oil products in Thailand remained stable at a level similar to 2023, with a slight increase. The primary driver of this growth was the tourism sector, supported by economic stimulus policies from both the Thai and Chinese governments, including the permanent visa exemption for citizens of both countries. This policy led to an increase in domestic consumption of aviation fuel (Jet A-1) due to the rise in international flights to accommodate growing tourist demand. Additionally, it resulted in the introduction of new flights and direct routes to regional airports across Thailand, facilitating the distribution of tourists to key destinations such as Hat Yai, Surat Thani, and Chiang Rai.

However, diesel and benzene consumption saw a slight decline, mainly due to the increasing adoption of electric vehicles and the sluggish domestic economy. This trend was partly reflected in a significant drop in domestic car sales and rising household debt concerns.

Overview of the Petrochemical Industry in the Region

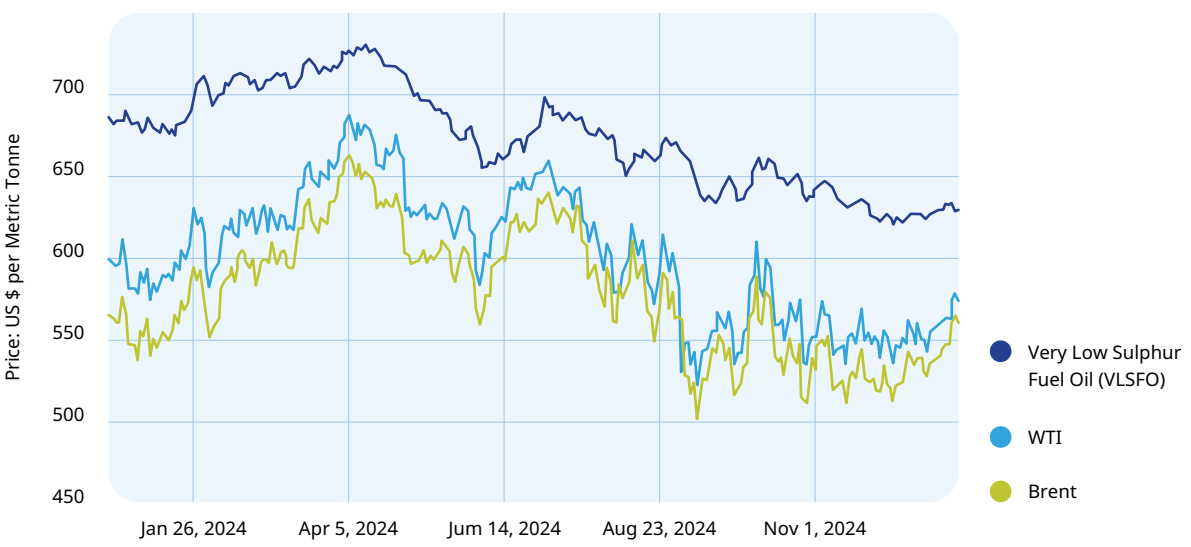
In 2024, the petrochemical industry in Southeast Asia faces significant challenges due to declining demand caused by the global economic slowdown. At the same time, capacity expansions in China have led to an oversupply of petrochemical products, while the rising cost of raw materials, such as naphtha, has been driven by increasing crude oil prices.

However, the oversupply in China has created opportunities for the petrochemical transportation industry in Southeast Asia from the attempt expanding exports to emerging markets such as India, Indonesia, and Vietnam to compensate for declining demand in traditional markets. This shift has resulted in positive factors for players in the petrochemical shipping sector.

Crude Oil Price

In 2024, global crude oil prices remained stable compared to 2023, with Brent Crude Oil averaging around USD 586.4 per ton, slightly down from USD 601.06 per ton in 2023. Factors influencing crude oil prices in 2024 include slower economic growth and the strengthening of the US dollar at certain periods, which made crude oil more expensive for holders of other currencies. Both factors led to decreased oil demand. However, OPEC+ continued to reduce production to maintain crude oil price stability, while oil production outside the OPEC+ group continued, ensuring sufficient supply to meet demand. As a result, crude oil prices declined toward the end of the year.

Low Sulphur Fuel Oil and Crude Oil Price of Brent and WTI in 2024



Source: www.shipandbunker.com

(4) Sourcing of products and services

For the shipment and storage of marine products service, the Company shall provide the important raw materials and resources, such as: (1) shipment service contracts; (2) vessels; (3) marine transport fuel ; (4) crew recruitment; and (5) ship maintenance, as following details:

1. Shipment service contract sourcing

The Company has two ways for acquisition of the contract including: 1) Auction and 2) Direct hire.

1.1 Auction: The Company will join the auction by itself. Before participating in the auction, the Company will analyze the Term of Reference (TOR) and evaluate the project's return. If the Company has the opportunity to be awarded for the auction and can receive an appropriate return, the Company will approve joining the bidding and prepare the project proposals to the customers or organizations.

1.2 Direct hire: The Company will directly undertake work from the customers by entering into service contract or hiring order. However, the Company will consider the form of contract or hiring order, depending on the type of shipment service or storage in either SPOT, COA, or TC.

2. Vessel Supply

The Company will supply the vessel appropriate with the customers' need by dividing into shipment services and storage services. For shipment services, the customers will provide the important details or requirement, such as type of product and its amount, port of shipment and destination, date and time for shipment, etc. For storage services, the customers will provide the important details, such as type of product and its amount, the waters and area to dock the vessel, the duration of service, etc. The Company applies 3 methods to supply the vessels: 1) purchasing second-hand vessels; 2) ship rebuilding; and 3) outsourcing (trading vessel only).

2.1 Second-Hand vessels purchase

The Company will contact through the Company's brokers both in the country and abroad for vessel sourcing. The Company will check the condition of the vessel by screening the large number of vessels from the brokers in order to acquire good quality vessels with reasonable price and technical specification of the vessels in conformity to the customer's needs and assess the cost of vessel improvement and maintenance to prepare the feasibility study. If the Company has considered that the project can possibly generate worthwhile return, the Company will ask for approval to purchase the vessel from the Board of Directors. The Company shall consider purchasing a second-hand vessel by the type, specifications and age of the vessel based on the appropriateness to the customer's needs. The period for completing the purchase of a second-hand vessel shall take around 3 - 6 months.

After purchasing the vessel, the Company may additionally overhaul the vessel before releasing the vessel to serve the customers by repairing the vessel, installing additional equipment, purchasing fuel, and hiring vessel manager. The vessel administrator will handle the crews, apply for licenses, such as Ship Register and Ship's License, etc. and prepare the Hull and Machinery Insurance (H&M Insurance) and the Protection and Indemnity Insurance (P&I Insurance).

There are many brokers in the industry, therefore, the Company is not required to enter the ship sourcing contract with any brokers since it can compare the prices, specifications of the vessels and terms of payment, to get the best conditions and maximum worthiness.

2.2 New Shipbuilding

The Company will consider building the new ship in case where the Company is unable to find the ship that meets the customer's needs or the ship rebuilding is worthier than the purchase of second-hand ship, for example, lower maintenance costs, more fuel saving, more efficient operation systems and longer life of service, etc.

After the customer's needs has been acknowledged, the Company will ask for the proposal from the shipyard to compare the technical data and price for evaluating the Feasibility Study of the project and then ask for approval from the Board of Directors. After that, the shipyard will prepare the ship construction design in detail for the shipbuilding. The Company will control the quality of the ship throughout the shipbuilding period. The building of the ship with tonnage capacity of less than 10,000 DWT takes about 12-18 months. The building of the ship with tonnage capacity of over 10,000 DWT takes about 24 – 36 months.

When the ship is going to be completed, the Company will hire the ship management service provider to prepare the ship for use. This includes key steps, such as installing additional equipment, purchasing fuel, crew recruitment, and applying other licenses, such as Ship Registration, Ship's License, etc., as well as applying Hull and Machinery Insurance (H&M Insurance) and Protection and Indemnity Insurance (P&I Insurance).

However, the Company shall compare prices, specifications, ship building quality, and terms of payment in various countries, such as China, Japan, Korea, etc., to get the best conditions and maximum worthiness for investment.

2.3 Ship outsourcing

The Company will consider hiring a ship from a third party when the Company is unable to find a ship within the Company in the date and time that meet the customer's needs. The Company will contact the ship owner directly or through a broker in order to hire a ship. The Company will check the details and specifications of the ship, and the relevant licenses to ensure that the ship is standard and has specifications that meet the customer requirements and is appropriate for the customer's cargoes prior to every hire.

3. Marine transport fuel (Bunker)

The Company supplies the fuel from both domestic and international leading oil trading companies among the Company's Approved List. The Company shall check the quality and standards of the oil trade business to ensure that the purchased fuel has good quality for the vessel engines, However, the Company will reach at least two oil traders for price inquiry by specifying quantity, type of fuel, and place of delivery in order to compare the reasonableness of the price for approval consideration of the authorized person. Then, the sales department will contact the oil traders to notify the delivery details accordingly.

However, in accordance with the promulgation of IMO2020 by the International Maritime Organization to be effective all over the world from 1 January 2020 onwards, every vessel has been ordered the vessel consume High Sulphur Fuel Oil to consume Low Sulphur Fuel Oil, or install Scrubber System to reduce air pollution and relieve global warming that results in higher global temperature. The Company has decided to make changes by consuming Low Sulphur Fuel Oil instead of installation of Scrubber System due to use of lower investment fund. In 2020, the Company has changed from High Sulphur Fuel Oil to be Low Sulphur Fuel Oil for all vessels in the international transport routes. However, the Company has supplied Low Sulphur Fuel Oil through oil traders (suppliers) in overseas and filled fuel oil at the ports of destination.

4. Crew Recruitment

Crew Recruitment shall strictly be in accordance with the relevant shipping rules and regulations prescribed by the agencies such as International Maritime Organization (IMO), and the government regulatory agencies for navigation and ports, etc. The Company will supply and recruit the personnel and crews through various channels, such as publishing recruitment news through Merchant Marine Training Centre, and Maritime Schools, such as Asian Maritime Technological College, and Maritime School, etc., or publishing through journals relating to navigation, and publishing through

the staffs of the Company, website, and social media, for example, Facebook and Line, etc. The important selection criteria are as follows:

- Pass the training course approved by Marine Department and relevant agencies to comply with the relevant international maritime regulations.
- Obtain the license or certificate issued by the relevant authorities.
- At least 2 years of working experiences in relation to the applied position.
- Have the ability of English (for the positions of Captain and Deck Officer).
- Pass the knowledge test and the interview by the commanding officers.

Moreover, the Company provides the training organized by the personnel within the Company and the external speakers for the seafarers to understand the rules and work procedures on board. The main trainings are divided into four categories as follows:

1) Safety Training is a training that gives the crews abilities to cope with the occurred problems such as Basic Firefighting Course, Personal Survival Course, Personal Safety Course, Elementary First Aids Course, etc.

2) Navigation Training is a training that provides the crews abilities to correctly and safely navigate the vessel to the destination such as Radar Simulation Course, Bridge Team Management Course, Ship Simulator Course, etc.

3) Engine Room Training is a training for the crews to be familiar with the mechanisms and operating system on board and machine rooms such as Engine Room Management Course, Engine Room Operation Course, High Voltage Course, etc.

4) Specific Training: As the transport or storage of each type of cargo has different needs for maintenance or management, as such it is necessary for the additional trainings such as Oil Tanker Training Course, Gas Tanker Training Course, Chemical Tanker Training Course, etc.

5. Vessel Maintenance

The 2 Company's vessel maintenance plans are 1) Preventive Maintenance and 2) Dry Docking, as per the following details:

5.1 Preventive Maintenance

Preventive Maintenance is a maintenance of hull, machine and equipment, electrical system, and various control systems, as well as installed piping in the vessel, by performing the maintenance based on scheduled period, or distance, or according to the manufacturer's instructions. Moreover, The Company's maintenance team who are the Company's personnel, including hiring the contractors in its Approved Vendor List.

For under 5-year age vessels, the preventive maintenance can be performed by the underwater survey, which takes 5 - 7 days period for execution instead of docking for the first 30 months.

5.2 Dry Docking

Every 5 years, the Company's vessels are out of service for dry-docking or a major repair, depending on the age of the vessel whereas it is often consistent with the period of the project agreed with the customers for smooth operation, to check the steel structure of hull and various systems on the vessels, such as engine systems, electrical and lighting systems inside the vessels, communication systems, navigation control systems, piping systems and equipment to transfer cargoes and cargo tankers, safety system on board, etc. Each dry docking will take about 3 - 8 weeks, since the vessel are up from the ocean to returning the vessel down to the ocean, depending on the age and tonnage capacity of the vessel.

Each dry docking, the Company will carry out the advanced planning to prevent the impact of shipping and storage services of the Company. There are 4-5 docks of which the Company uses for its regular service. The quality of the said docks is standard and with the reasonable rate of service fee is charged. These docks can support dry docking for many vessels at the same times, resulting in no impact on the operation.

(5) Assets in Business Operation

1. Permanent Core Assets in Business Operations

As of December 31, 2024, the Company has the permanent core assets used for business operations after deducting accumulated depreciation as shown in the Company's statement of financial position in the amount of 12,181.1 million baht with details as follows:

Type/Characteristic of Assets	Net Book Value as of 31 December 2024 (million baht)	Nature of Proprietary
Land	15.8	Owned
Buildings and Improvements	29.8	Owned
Vessels and Dry-Docking Cost	9,892.5	Owned
Assets during construction and installation	2,026.5	Owned
Vessel Equipment	198.0	Owned
Furniture and Office Equipment	8.5	Owned
Vehicles	10.0	Owned
Total	12,181.1	

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

2. Lease Agreement

As of December 31, 2024, the Company has the lease agreement used for business operations after deducting accumulated depreciation as shown in the Company's statement of financial position in the amount of 3,557.0 million baht with details as follows:

Type/Characteristic of Assets	Net Book Value as of 31 December 2024 (million baht)	Nature of Proprietary
Buildings and Improvements	35.9	Hired
Vessel	3,509.9	Hired
Vehicles	11.3	Hired and Hire-purchased
Total	3,557.0	

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

3. Intangible Assets

Assets	Objective of Possession	Net Book Value as of 31 December 2024 (million baht)
Software License	Software licensing rights for use in the Company's general business operations such as accounting software, executive reporting software, inventory management software, and general operating software.	5.0
Customer relationships	From the acquisition of a subsidiary	28.3
Long- term service agreements	From the acquisition of a subsidiary	76.2

4. Rights and Privileges from Investment Promotion

As of December 31, 2024, the Company has been granted the investment promotion by the Board of Investment pursuance to the Investment Promotion Act, B.E. 2520 (As amended) with details shown in "Attachment 4: Assets for Business Operations and Details of Asset Appraisal".

5. Insurance Contract

The Company has a policy to protect the seafarers' life as well as the main assets used in business operations. As the result, the Company has purchased insurance to protect and heal those who have been harmed and to repair property that has been damaged in the event of an accident. There are 2 main types of insurance, which are Hull and Machinery Insurance: H&M Insurance and Protection and Indemnity Insurance: P&I Insurance. The details are shown in "Attachment 4: Assets for Business Operations and Details of Asset Appraisal".

6. Subsidiary and Associate Investment Policy

To enhance stability and performance, the Company has a policy of investing in related businesses that are similar or create advantages and support the Company's business activities. The subsidiary and associate company investment policy has been established to serve as a guideline for operations. The details are shown in "Attachment 4: Assets for Business Operations and Details of Asset Appraisal".

7. Details of the Agreement related to the Important Business Operations

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

8. Significant Loan Agreement

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

(6) -Under-Construction Projects

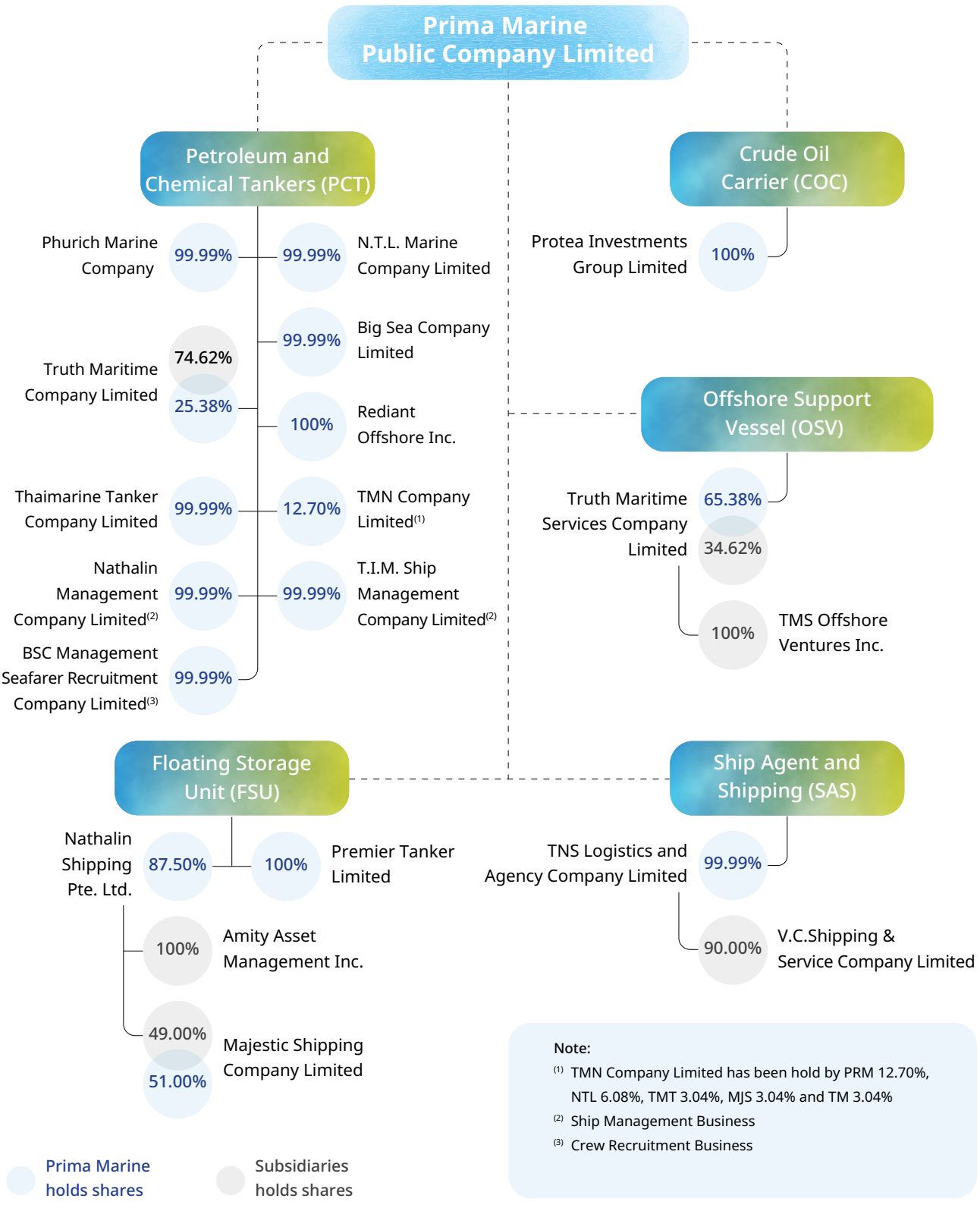
- None -

1.3 Company's Shareholding Structure

1.3.1 Company's Shareholding Structure

Information as of December 31, 2024

Shareholding Structure



Note:

(1) TMN Company Limited has been hold by PRM 12.70%, NTL 6.08%, TMT 3.04%, MJS 3.04% and TM 3.04%

(2) Ship Management Business

(3) Crew Recruitment Business

Information of the Juristic Person which Company held more than 10% of fully paid-up capital (1)

Company Detail	Type of Business	Registered Capital	Number of shares issued	Par Value	Paid-up Capital	Total Shareholding (2) (%)
Subsidiaries						
Protea Investments Group Limited (PRO) Level 8, NeX Teracom Tower III, Rue du Savoir, Cybercity, Ebene, Mauritius	Investment and International marine transportation of petroleum products services	10,000 USD	10,000 shares	1 USD	10,000 USD	100.00
Premier Tankers Limited (PMT) Level 8, NeX Teracom Tower III, Rue du Savoir, Cybercity, Ebene, Mauritius	Marine transportation of petroleum products services	10,000 USD	10,000 shares	1 USD	10,000 USD	100.00
Rediant Offshore Inc. (ROI) PH Albrook Park, Tower 3, Suite 301, Las Ixoras Street & Diogenes de la Rosa Avenue, Albrook, Ancon, Panama City, Republic of Panama Tel.: +507 399-8713 Fax: +507 399-8731	Investment and transportation and support of offshore petroleum exploration and production	10,000 USD	10,000 shares	1 USD	10,000 USD	100.00
N.T.L. Marine Company Limited (NTL) 80 Soi Bangna-Trad 30, Debaratna Road, Bangna Tai Sub-District, Bangna District, Bangkok 10260 Tel.: (66) 2016 0190-4 Fax: (66) 2016 0199	Marine transportation of petroleum products services	1,550,000,000 Baht	15,500,000 shares	100 Baht	1,550,000,000 Baht	100.00
Thaimarine Tanker Company Limited (TMT) 80 Soi Bangna-Trad 30, Debaratna Road, Bangna Tai Sub-District, Bangna District, Bangkok 10260 Tel.: (66) 2016 0190-4 Fax: (66) 2016 0199	Marine transportation of petroleum products services	180,000,000 Baht	1,800,000 shares	100 Baht	180,000,000 Baht	100.00

Company Detail	Type of Business	Registered Capital	Number of shares issued	Par Value	Paid-up Capital	Total Shareholding [2] (%)
Big Sea Company Limited (BGS) 454 Rama III Road, Bang Klo Sub-District, Bang Kho Laem District, Bangkok 10120 Tel.: (66) 2292 2761 Fax: (66) 2292 0365	Marine transportation of petroleum products services	360,000,000 Baht	360,000 shares	1,000 Baht	360,000,000 Baht	100.00
Phurich Marine Company Limited (PM) 80 Soi Bangna-Trad 30, Debaratna Road, Bangna Tai Sub-District, Bangna District, Bangkok 10260 Tel.: (66) 2016 0190-4 Fax: (66) 2016 0199	Marine transportation of petroleum products services	250,000,000 Baht	2,500,000 shares	100 Baht	250,000,000 Baht	100.00
Truth Maritime Company Limited (TM) 80 Soi Bangna-Trad 30, Debaratna Road, Bangna Tai Sub-District, Bangna District, Bangkok 10260 Tel.: (66) 2016 0190-4 Fax: -	Marine transportation of petroleum and petrochemical products services	1,300,000,000 Baht	130,000,000 shares	10 Baht	1,300,000,000 Baht	100.00
Truth Maritime Services Company Limited (TMS) 80 Soi Bangna-Trad 30, Debaratna Road, Bangna Tai Sub-District, Bangna District, Bangkok 10260 Tel.: (66) 2016 0190-4 Fax: (66) 2016 0199	Marine transportation services for crew and supplies services	1,300,000,000 Baht	13,000,000 shares	100 Baht	1,300,000,000 Baht	100.00
TNS Logistics and Agency Company Limited (TLA) 80 Soi Bangna-Trad 30, Debaratna Road, Bangna Tai Sub-District, Bangna District, Bangkok 10260 Tel.: (66) 2016 0190-4 Fax: (66) 2016 0199	Marine transportation of petroleum products services	150,000,000 Baht	1,500,000 shares	100 Baht	150,000,000 Baht	100.00

Company Detail	Type of Business	Registered Capital	Number of shares issued	Par Value	Paid-up Capital	Total Shareholding [2] (%)
Nathalin Management Company Limited (NMC) 80 Soi Bangna-Trad 30, Debaratna Road, Bangna Tai Sub-District, Bangna District, Bangkok 10260 Tel.: (66) 2016 0190-4 Fax: (66) 2016 6590	Ship management services	8,500,000 Baht	85,000 shares	100 Baht	8,500,000 Baht	99.99
BSC Management Seafarer Recruitment Company Limited (BSC) 80 Soi Bangna-Trad 30, Debaratna Road, Bangna Tai Sub-District, Bangna District, Bangkok 10260 Tel.: (66) 2746 9981-2 Fax: (66) 2746 9983	Manning agency and plane ticket agency	5,500,000 Baht	55,000 shares	100 Baht	5,500,000 Baht	100.00
T.I.M. Ship Management Company Limited (TIM) 80 Soi Bangna-Trad 30, Debaratna Road, Bangna Tai Sub-District, Bangna District, Bangkok 10260 Tel.: (66) 2745 7711-2 Fax: (66) 2745 7713	Ship management services	3,000,000 Baht	30,000 shares	100 Baht	3,000,000 Baht	100.00
Majestic Shipping Company Limited[3] (MJS) 80 Soi Bangna-Trad 30, Debaratna Road, Bangna Tai Sub-District, Bangna District, Bangkok 10260 Tel.: (66) 2016 0190-4 Fax: (66) 2016 0199	Marine transportation of petroleum products services	1,200,000,000 Baht	12,000,000 shares	100 Baht	1,200,000,000 Baht	93.88
Nathalin Shipping Pte. Ltd. (NSSG) 6 Temasek Boulevard, #32-03 Suntec Tower Four, Singapore (038986) Tel.: (65) 6361 0382 Fax: (65) 6361 0377	Ship management services	30,000,000 SGD	30,000,000 shares	1 SGD	30,000,000 SGD	87.50

Company Detail	Type of Business	Registered Capital	Number of shares issued	Par Value	Paid-up Capital	Total Shareholding (2) (%)
Amity Asset Management Inc. (AAM) PH Sortis Business Tower, 57 East Street, Obarrio, Panama City, Republic of Panama, P.O. Box 0843-02200 Tel.: (507) 399-8713 Fax: (507) 399-8731	Marine transportation of petroleum products services	10,000 USD	10,000 shares	1 USD	10,000 USD	100.00
TMS OFFSHORE VENTURES INC (TOV) Agent Contact: Williamson Place, Building 0764-F, La Boca, Balboa, Panama City, Republic of Panama.	Transportation service supporting offshore petroleum exploration and production	100,000 USD	1,000 shares	100 USD	100,000 USD	100.00
V.C.Shipping & Service Company Limited (VC) 446/75 Soi Pridi Banomyong 20/1, Sukhumvit 71 Road, Phra Khanong Nuea Sub-District, Watthana District, Bangkok 10110 Tel.: (66) 2392 7676-7 Fax: (66) 2381 1904	Ship Agent and Shipping	5,000,000 Baht	5,000 shares	1,000 Baht	5,000,000 Baht	90.00
Associates						
TMN Company Limited (TMN) 3354/50 Manorom Building, 15th Floor, Rama IV Road, Khlong Tan Sub-District, Khlong Toei District, Bangkok 10110 Tel: (66) 2671 7200 Fax: (66) 2671 5200	Marine transportation of petroleum products services	666,000,000 Baht	66,600,000 shares	10 Baht	666,000,000 Baht	27.91 (3)

Remarks: (1) Information as of December 31, 2024

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

(3) Shares proportion held by PRM 12.70%, NTL 6.08%, TMT 3.04%, and MJS 3.04%

1.3.2 Potential Conflict of Interest Person

- None -

1.3.3 Relationship with Major Shareholders' business

As of October 10, 2024, a major shareholder of the Company is Nathalin Company Limited which has been 55.15% of the total issued and sold shares of the Company.

As of December 31, 2023, the business operation of Nathalin Company Limited and its affiliates ("Nathalin Group") is classified into 4 core business groups consisting of (1) Marine transportation of petroleum products Business Unit (2) Fuel Supply for Vessel and Offshore Service Business Unit (3) Electricity Generation by Alternative Energy Business Unit and (4) Business Investment Unit. Nathalin Group separates the clear scope of business operation of the companies in the Group whereas the Company is the Flagship Company of Marine transportation of petroleum products Business Unit.

For prevention of contingent conflict of interests, Nathalin Company Limited sent Non-Business Competition Confirmation Letter dated 19 April 2017 to the Company. Nathalin Company Limited agrees neither investing in assets related to operation of the core businesses of the Company nor holding shares exceeding 10% in other companies that engage in the business that may have conflict of interests or operates the business that has similar nature or may compete with the business of the Company unless it is the shareholding in the company and/or execution in accordance with the effective contracts of Nathalin Company Limited or its subsidiaries.

1.3.4 Shareholders

The Company has shareholders structure as of the Record Date on 10 October 2024 are as follows:

Shareholder	Number of Shareholders	Total shares holding	%
Thai Shareholder	11,787	2,301,944,659	92.08
Foreigner Shareholder	75	154,623,676	7.92
Total	18,068	2,500,000,000	100

Source: Thailand Securities Depository Company Limited

(1) List of Major Shareholders

a. List Top 10 major shareholders of the Company as of the Record Date on October 10, 2024 are as follows:

List of Shareholders	Number of Shares	Shares Holding Proportion (%)
1. Nathalin Company Limited [1]	1,378,757,100	55.15
2. Thai NVDR Company Limited	231,415,130	9.26
3. Prima Marine Public Company Limited	172,889,300	6.92
4. LGT BANK (SINGAPORE) LTD	79,180,400	3.17
5. Mr. Boonchai Kasemvilas	43,427,300	1.74
6. Mr. Vasupon Thankakan	26,903,600	1.08
7. Mr. Suttiwat Sukkitprasert	23,000,000	0.92
8. Ms. Sunan Ngamakarakul	15,223,600	0.61
9. Mrs. Sanyaluck Pakdisukchareon	13,250,000	0.53
10. BNP PARIBAS NEW YORK BRANCH	12,800,900	0.51
11. BNY MELLON NOMINEES LIMITED	12,600,000	0.50

Source: Thailand Securities Depository Company Limited

Remark: [1] Shareholder holds shares via Thai NVDR Company Limited from 0.50% of the total issued shares are:

List of Shareholders	Number of Shares	Shares Holding Proportion (%)
1. State Street Europe Limited	35,950,492	1.44
2. State Street Bank And Trust Company	26,054,000	1.04
3. Merrill Lynch International-London	22,047,000	0.88
4. Jp Morgan Securities Plc.-Jpm Prime Nominees Ltd - Settlement Account	20,574,700	0.82
5. J.P. Morgan Securities Plc	19,651,302	0.79
6. Ubs Ag London Branch	19,538,100	0.78
7. Morgan Stanley & Co. International Plc	15,808,700	0.63
8. Bny Mellon Nominees Limited	13,607,300	0.54

[2] The number of shares repurchased by the Company under the share repurchase program for financial management, as resolved by the Board of Directors' meetings on December 21, 2023, and March 13, 2024

b. The major shareholder group that, by circumstances, has significant influence over the company's management policy or operations is Nathalin Company Limited, holding 1,378,757,100 shares, representing 55.15%

(2) Major Shareholders' Agreement

- None -

1.4 Amount of Registered Capital and Paid-up Capital

1.4.1 Ordinary Shares

As of December 31, 2024, the Company has registered capital and paid-up capital as follows:

Registered Capital:	2,500,000,000 Baht Divided into ordinary shares of 2,500,000,000 shares Par value of 1 Baht
Paid-up Capital:	2,500,000,000 Baht Divided into ordinary shares of 2,500,000,000 shares Par value of 1 Baht
Repurchase Amount:	172,889,300 shares

1.4.2 Other Shares with the Rights and Terms which is differ from the Ordinary Shares

- None -

1.4.3 Shares or Convertible Securities as an Underlying Securities for Issuance of Investment Units of Mutual Funds of Foreign Investors

- None -

1.5 Issuance of Other Securities

1.5.1 Convertible Securities

- None -

1.5.2 Bond Securities

- None -

1.6 Dividend Payment Policy

1.6.1 The Company's Dividend Payment Policy

The Company sets the policy of dividend payment to the shareholders in the ratio of not below 30% of net profit from separate financial statements after deduction of tax and all types of reserves prescribed by laws and Articles of Association of the Company. Such dividend payment may be changed subject to necessity and other appropriateness as deemed appropriate by the Board of Directors. Annual dividend payment shall be approved by the Meeting of the Shareholders unless it is interim dividend payment. The Board of Directors may occasionally approve interim dividend payment when the Company deems that it is profitable to do so and shall report the said interim dividend payment to the Meeting of the Shareholders for acknowledgement in next meeting.

Summary of past dividend payment

Dividend Payment from Annual Operating Results	2024 (1)	2023	2022
Net profit margin per share (Baht)	0.81	0.55	0.44
Dividend paid per share (Baht)	0.48	0.36	0.34
Dividend paid per net profit (%)	62.97	65.06	76.65

Remark: (1) The Board of Directors' Meeting No. 2/2025 held on 25 February 2025 has passed the resolution to propose the 2025 Annual General Shareholders Meeting for approval the dividend payment for the year 2024 to the Company's shareholders at the rate of 0.48 Baht per share. The Company paid an interim dividend to all shareholders at the rate of 0.24 Baht per share on October 25, 2024. Therefore, the remaining dividend to be paid to the shareholders at the rate of 0.24 Baht per share. The date of the dividend payment will be on May 23, 2025.

(2) On June 27, 2024, the Company finishes the repurchase project for financial management with the share repurchase of 172,889,300 shares, 6.92% of the Company's total issued shares without the dividend.

1.6.2 Subsidiaries' Dividend Payment Policy

The dividend payment of the subsidiaries shall be subject to the approval consideration of each Subsidiary Board of Directors Meeting or the Shareholders Meeting (as the case may be) under requirement of concern on overall operations, liquidity, cash flow, financial position, investment plan of each subsidiary, as well as other factors as deemed appropriate by the Subsidiary Board of Directors Meeting or the Shareholders Meeting as deemed appropriate.

However, the subsidiary dividend payment (whether being located inside the country or abroad) shall be considered from net profit of separate financial statements after deduction with tax and legal reserves of that country. The appropriateness of the business conditions such as consideration from investment plan and business expansion plan of that subsidiary, etc. shall be considered in dividend payment.

Furthermore, for dividend payment of the subsidiary in accordance with corporate governance code, transparency, and accountability. The director who is appointed by the Company to hold the director office in that subsidiary has duty to report the Meeting of the Board of Directors when the subsidiary pays dividend.

2. Risk Management

2.1 Risk Management Policy and Plan

The Risk Management Committee prioritizes sustainable risk management by formulating the risk management policy to be continuously consistent with the rules of COSO-ERM 2017 as the risk management tool, causing the organization's achievement of the set objectives and goals. The risk is assessed and managed to cover all areas, including Governance Risk, Strategy & Planning Risk, Operation & Infrastructure Risk, and Financial Reporting Risk. To seek for the adequate and suitable risk management measure for the Company and Sustainable Risk Management (SRM). The Committee ensures that appropriate and sufficient risk management measures are in place to support the company's business operations. Additionally, it incorporates Sustainable Risk Management (SRM) principles and aligns risk assessment with Environmental, Social, and Governance (ESG) factors, following the COSO ERM framework set by the Stock Exchange of Thailand (SET). By applying this comprehensive standard, it shall enhance the organization's risk analysis and assessment to align with strategic directions and identify new business opportunities. Furthermore, the Company encourages the study and adoption of ISO 31000:2018, the international standard for enterprise risk management, ensuring its integration into operations. This approach allows the Company Group to adapt effectively to rapid changes in today's business environment and maximize risk management benefits across the organization.

Moreover, Thailand's greenhouse gas reduction action plan has been emphasized. Since 2022, the Company has been a member of the Climate Action Initiator under the Thailand Carbon Neutral Network (TCNN) in collaboration with the Thailand Greenhouse Gas Management Organization (TGO). In 2024, the Company continues to maintain its TCNN membership with TGO and has systematically collected data and conducted assessments of its Carbon Footprint Organization (CFO). This year marks the first time the Company has received certification and registration with TGO, which was officially granted on June 21, 2024. The Company has considered the risk and impacts in all respects and prioritized the global interested trends in relation to business operation ESG and Sustainable Development Goals (SDGs), which were established by the United Nations in 2015. In risk management, Environmental, Social, and Governance have been integrated into risk analysis and assessment to create business opportunities while mitigating possible impacts on the company's operations. The management includes analysis of rapidly evolving macroeconomic factors, which continuously present both Opportunity and Threat. The predefined strategies and business plans may become outdated or irrelevant. The Company has implemented for continuous monitoring, review, and adaptation of its strategies, focusing on maintaining a modern and resilient business for efficiency, speed, and agility in business operations by setting Key Risk Indicators (KRI) to monitor risk developments on an ongoing basis. This includes ensuring operational continuity without Business Disruption through Business Continuity Management. The Company actively monitors domestic and international situations while ensuring its IT infrastructure is fully equipped to sustain seamless operations at all times.

However, the Company controls and monitors the management of the key risks both of the project risk according to the Strategy & Planning Risk to be consistent with the corporate business strategies and plans. Portfolio Management. The Company invests in six newly built oil tankers, each with a capacity of 2,499 deadweight tons, and acquiring a second-hand chemical tanker (PB Chalita) from TMN Company Limited. The investment supports the expansion of the Petroleum and Chemical Tanker (PCT) business segment. Additionally, the company has invested in

a second-hand vessel to serve as a Floating Storage Unit (FSU), Kirin Star. Also, the Company has considered the sale of the Company's vessel, Big Sea 10, based on the project's completion and favourable steel market prices, maximizing benefits for the company.

The Company has expanded its business in the offshore support vessel (OSV) segment by investing in two newly built vessels (Newbuilding ships). These vessels, designed for transporting personnel and cargo from shore to offshore drilling platforms (Crew boats), will be equipped with environmentally friendly technology (Green Technology) by a reputable and high-standard shipyard in Southeast Asia, with vessel deliveries expected in February and June 2025. The Company as undertaken a project to acquire two second-hand Crew boats to support the operations of Abu Dhabi National Oil Company (ADNOC), with revenue recognition commencing in December 2024. To further strengthen its offshore business, the Company has also invested in a second-hand Anchor Handling Tug Supply (AHTS) vessel to meet the growing demand for offshore support services and fulfill long-term contracts with Thailand's offshore exploration and drilling companies.

Additionally, investment risks from past projects have been monitored, such as the expansion through mergers and acquisitions (M&A) for expanding Ship Agent and Shipping (SAS) business. This includes risk approval for the acquisition of shares in V.C. Shipping and Services Co., Ltd., which aims to be a leader in providing import and export services for refinery customers in the petroleum and petrochemical industries in partnership with TNS Logistics and Agency Co., Ltd, covering the project investment which are the business diversification in the Laem Chabang Port Phase 3 Project (Section 1) for marine construction with high-potential business partners.

The Company gives great importance on fostering a Risk Awareness Culture by continuously conducting training and seminars on Enterprise Risk Management for employees at all levels. In 2024, the Company has organized an off-site seminar at the Bangkok International Trade & Exhibition Centre (BITEC) in Bangna on September 20, 2024 by the external speaker from Krungthai Bank Public Company Limited, a financial institution and business partner of the group, has been invited to share insights on corporate sustainability, greenhouse gas management, and provide an overview of carbon credits and carbon market mechanisms. Another external speaker, a strategy and business development expert from Bangchak Corporation Public Company Limited's refinery division, has been invited to provide knowledge on the direction of alternative fuels in Thailand's refining industry, which will help the Company to adapt and adjust its shipping services accordingly. The seminar aims to provide employees and executives with fundamental knowledge and awareness of the importance of sustainability, corporate social responsibility, and the correct approach to corporate sustainability management in a strategic manner, ensuring the effectively respond to sustainability goals and related risks. Furthermore, the Company has established internal communication channels to keep the Risk Management Committee, executives, and employees informed about risk management practices by the monthly Risk Management Newsletter analysing maritime industry accidents, case studies of listed companies in the Stock Exchange of Thailand, and updates on regional and global economic and financial trends. The Company is able to study and adapt to the case such as the impact of the U.S. elections on Thailand and Southeast Asia towards the potential interest rate hikes, global financial market exchange rate fluctuations, employment trends, and rapid price volatility in goods and services—particularly in oil and energy markets.

In addition, the Company gives precedence to the control and monitoring of the risk factors that may result in business disruption, and the regulation risk in strict compliance with regulations and rules of the external agencies, such as International Maritime Organization (IMO). Thai Office of Natural Resources and Environmental Policy and Planning focuses on the environment. The Company Group has sought approval from the Corporate Governance and Sustainability Development Committee to declare its

commitment to achieving Carbon Neutrality in Scope 1 and Scope 2 by 2030 and to reaching Net Zero greenhouse gas emissions by 2050, comply with the Company's intention to reduce carbon release and water management before release to the ocean.

In terms of social, the Company gives precedence to human resources development, environment development to support the potential and safe operation, including encourage the equality and human right of executives, staff, and crew and encourage the Company Group to be the Happy Workplace. Moreover, the risk management strategy has been planned by raising the matter of risk management to be part of the strategic planning and development of the Company's business operation for the years 2022 - 2025. The execution in part of risk assessment has still been continued in the readiness plan in four areas of the project investment, consisting of the preparedness in commercial, technical, finance, compliance with the rules of both internal and external supervisory units, in order to ensure that the project investment for the Company's business operation is prepared in all areas by completely and appropriately taking into account the factors to the extent of the collaboration guideline of the Company for risk-based decision making on the operation so that the organization can stably and sustainably achieve the satisfactory growth objective and goal.

2.2 Risk Factors of the Company's Business Operation and Sustainable Risk Management

2.2.1 Risk on the Business Performance

2.2.1.1 Strategy and Planning Risks

In 2024, the strategy development and planning risk of the Company is the significant risk factor and needed to consider both the business operation strategy and risk management. This shall include the changes on the business, technology, and customer satisfaction that may affect the Company in all aspect in order to prevent, control, and monitor the incident that may cause the business disruption and enhance the organization's potential for sustainable growth amid the rapidly changing currents of globalization as follows:

(1) Geopolitical Risks

The war between Russia and Ukraine has not only caused loss of life and property damage but has also intensified international tensions, especially Western Nations collectively imposing severe economic sanctions on Russia. The sanction has impacted the other countries such as Venezuela, Iran, and Myanmar. The extended conflict has further affected the global economy, including Thailand, and heightened concerns over energy security, given that these nations are key exporters of oil and natural gas. The Company's business operations have been affected by the complexity of the sanction. Therefore, the Company has implemented stricter measures, particularly by enhancing its Know Your Customer (KYC) process before entering contracts with any clients, ensuring that the Company does not engage with any entities subject to economic sanctions, thereby mitigating the risk of reputational and operational damage.

The ongoing conflict between Israel and Hamas in the Middle East has intensified, leading to heightened volatility in global crude oil prices. Concerns over tighter oil supply in the region have been exacerbated and the attacks on commercial vessels by Houthi rebels in the Red Sea, a critical trade route for cargo and oil shipments have driven up freight rates, as shipping companies have been forced to reroute vessels through alternative paths, such as via the Cape of Good Hope, which significantly increases travel distances. Additionally, marine insurance premiums have surged to account for the heightened risks associated with these conflicts. Although the disputed areas are not on the company's primary shipping routes and have not directly affected its fleet operations, the company is closely monitoring the situation in order to prepare the preventive risk strategy for the vessel that must operate n such area, such as additional insurance including the cooperation from Protection and Indemnity Clubs (P&I Clubs) to disseminate relevant information, including circulars on recent maritime incidents and key industry updates. Moreover, the Company has organized Loss Prevention Program training for crew members and stakeholders to raise awareness and enhance preparedness in responding effectively to emerging risks.

Moreover, the prolonged U.S.-China trade war with expectations of higher tariffs on Chinese imports and global trade partners under the "America First" policy of Donald Trump, who secured a second term as U.S. President in November 2024. Alongside geopolitical tensions, the ongoing China-Taiwan dispute adds further uncertainty, potentially delaying global supply chain recovery align with the forecast of the International Monetary Fund (IMF) that the global economic growth will be at 3.2% for 2025-2026, slightly down from 3.3% in 2024. Notably, China, a major crude oil importer, may experience a slowdown in energy demand, which could impact the Company's long-term business outlook. Therefore, the Company closely monitors global economic and political developments and has introduced a Risk Management Newsletter. This publication analyses key events, such as the U.S. election's impact on Thailand and Southeast Asia, to help the company adapt its business strategy in response to evolving market conditions.

(2) Risk from the rapid and tension change of Oil and Trading Market demand and supply

The Company's business operation is directly related with demand and supply of the oil, petroleum, liquified petroleum transportation and storage, both in Thailand and internationally. In 2024, global crude oil price is highly fluctuated. The crude oil price is more than 70-91 USD per barrel. According to the U.S. Energy Information Administration (EIA), crude oil prices in 2025 are projected to slow down to a range of $74–$78 per barrel, reflecting sluggish global economic growth and weakening crude oil demand, particularly in China—the world's largest oil importer. This slowdown stems from weak domestic demand, a declining real estate market, and slowing exports due to ongoing U.S. trade policies. However, crude oil prices may remain volatile, influenced by unpredictable external factors, including geopolitical risks, crude oil production plan of Organization of the Petroleum Exporting Countries Plus (OPEC+) and non-OPEC+ countries, global economic trends, and supply chain disruptions affecting crude oil production. The Company actively monitors and analyzes global crude oil and marine fuel prices situation, including regularly publishes a Market Outlook Report to inform employees and executives about key industry trends and developments.

The fluctuations in crude oil prices can have both positive and negative impacts on the Company's operations. In case where crude oil prices are high, it will have a positive impact on the OSV business group, as higher crude oil prices make petroleum exploration and production projects more economically viable, increasing the demand for OSV services. It will also benefit the FSU business in situations where crude oil prices fluctuate, as producers may be concerned about future price risks and increase their crude oil reserves. However, higher crude oil prices may have a negative impact on the domestic PCT business, as it leads to increased fuel costs. The Company applies a Cost-Plus Pricing Method, which includes transportation service costs plus a profit margin as determined by the company, fluctuating in accordance with retail fuel prices in Bangkok.

Thailand's economic and tourism recovery measures in 2024, such as the visa exemption policy granting free visas to 93 countries, have positively impacted the company. These measures have led to an increase in the demand for all types of fuel, resulting in the full utilization rate of vessels in the PCT business group. This has also benefited the OSV business. Furthermore, the growth trend of the petrochemical industry remains a key driver of future oil demand, particularly for crude oil used as a raw material in polymer and synthetic fiber production, which is expected to continue increasing globally. The Company bring the competitive advantage as the lead in the various fleet and management with resilience, including the speed and agility in line with the market trends, effecting the business operations.

(3) Risk from economic change in Thailand and region that may affect the operation.

The scope of the Company's operation is in Southeast Asia. The economics of this region shall affect the Company's operation both in terms of challenges and business opportunities with other countries in the region. According to a report by McKinsey & Company, the economic situation in Southeast Asia in the second quarter of 2024 demonstrated strong and resilient growth despite external challenges and uncertainties. The Gross Domestic Product (GDP) of all Southeast Asian countries expanded during this quarter, with Malaysia, the Philippines, Thailand, and Vietnam experiencing the highest growth rates compared to the previous year. This reflects the increasing demand in the region, which benefits the company by driving continued growth in the demand for maritime transportation and oil storage services to its trading partner countries in line with economic expansion.

Thai economy continues to show a positive growth trend, primarily driven by the tourism sector and

private sector consumption, which have benefited from government stimulus measures, including the improved export sector from the increased exports of electronic goods. This economic environment benefits the Company by supporting the continued growth of high-speed diesel (HSD) and aviation fuel (JET A-1) transportation to the southern region of Thailand. The Company actively monitors tourism trends in key countries, including Malaysia, China, South Korea, India, and Russia, which are the top international tourists to Thailand. The Company also considers the business opportunity for supporting Sustainable Aviation Fuel (SAF) in the future. Moreover, Thailand's economic expansion positively impacts the country's leading refineries, as demand for petrochemical products remains strong between 2024 and 2026. Despite challenges in 2024, including an incomplete recovery in Thailand's manufacturing and export sectors and high household debt. The domestic consumption and petrochemical exports are expected to grow by an average of 1.0-2.0% per year in 2025-2026. This trend will significantly benefit the Company's PCT shipping business, as increased customer demand drives higher.

However, global environmental policies aimed at reducing carbon emissions and achieving net-zero greenhouse gas emissions may impact global energy consumption patterns and alter oil demand. Additionally, key oil-exporting nations such as China, Indonesia, and Vietnam, which have shown strong growth in good plastic product demand, are implementing self-sufficiency policies. This has created uncertainties for leading domestic refineries, potentially leading to rapid production slowdowns and investment delays. The Company has developed strategy for the readiness to handle risks by continuously monitoring and analysing the macroeconomic impacts of these global trends and coordinating with customers for transportation plan. Furthermore, the Company has adopted an expansion strategy targeting countries with high GDP growth rates, including Malaysia, Vietnam, Indonesia, and Cambodia, including the transportation of biofuel products to Japan, ensuring long-term business sustainability and reducing dependency on domestic operations.

(4) Risk from the rapid changing Competitive Platform Strategy

At present, according to the risk from the rapid changing Competitive Platform Strategy, in the transportation service business in the near future, the mode of the global oil and petrochemical transportation may be changed from fuel oil to transport other types, such as the battery, Liquefied Natural Gas (LNG), , Bio Fuel, Ammonia Fuel, or Hydrogen Fuel, etc., in accompany with the competitors who are the new entrants in the market, and may not be the competitors in the same industrial business, resulting in the difficulty of the business to predict the competition in the industry. The strategy in the primary form as before may be unable to be planned.

However, the Company gives precedence and emphasizes on the risk management in terms of strategy and business operation plan through monitoring of the strategic factor risk to support the consideration, all-around decision-making to be in time with the situations, including appointing technical team to support the Company's greenhouse gas reduction (Green Voyage) and to study the operation and technology which eco-friendly for the vessel by 6 new ship building , each with a capacity of 2,499 deadweight tons. These newly built vessels are designed to accommodate alternative fuel (B100), which serves as the primary energy source for propulsion and electricity generation through the onboard shaft generator. Additionally, the company has developed strategic plans for fuel usage, allowing for future adjustments in response to global energy trends.

2.2.1.2 Regulations, and Compliance Risks

(1) Risk from the amendment in laws, notifications, regulations, or practices of the supervisory agencies

The Company is a public limited company that issues its securities under the Securities and Exchange Act B.E. 2535 (1992) and has the listed securities in the Stock Exchange of Thailand. Therefore, the Company is determined to fulfill the operating supervision according to laws, notifications, regulations, or practices of the Office of the Securities and Exchange Commission (the "SEC") and the Stock of Exchange of Thailand (the "SET") as the agencies that supervise and issue the notifications or regulations in supervising the capital market of Thailand for hedging the risk due to non-compliance or incomplete strict compliance. In addition, in 2021, the SEC has declared its intention to mutually support the disclosure standards of financial information relating to climate and reducing environment issues with the global community. On December 2, 2024, the SEC and SET held a joint discussion on the strategic plan for 2025–2027 to drive the Thai capital market in alignment with sustainability goals.

However, the Company gives precedence encouraging and supporting Sustainable Development (SD). The Company foresees that the change of the law, announcement, regulation, or order of the regulator is not the obstacle for the Company but indicate the advantage of the competition and meet the customers' needs in all aspect. To assure all sectors that the Company has good governance with honesty and transparent operation, cooperate with all sectors, and has Governance, Risk Management and Compliance (GRC) for the sustainable development under Corporate Social Responsibilities (CSR) concerning the environment, society, and governance for the stable growth. In 2022 - 2024, the Company has been rated 5 stars level in Corporate Governance (Excellent CG) and has been certified as the member of Thailand's Private Sector Collective Action Coalition Against Corruption (CAC). Also, the Company plans to prepare for the CAC certificate renewal in 2025. In terms of training, knowledge development, and law, regulation, and ordinance compliance, company secretary and compliance shall communicate with the employee and the Company's executives to be acknowledged about the training course, registration, annual seminar, and assessment, including monitoring on the change of the law, announcement, regulation and ordinance accordingly, alongside emphasizing integrity at all levels of the organization, particularly in the role of leadership, which must serve as a role model and drive a culture of transparency and ethical leadership, while continuously fostering a strong organizational culture.

(2) Risk relating to the international laws, and rules in the specific business which are applied worldwide

In the business operations, the Company gives precedence to the business operation align with the sustainable compliance with the laws and guidelines related to the Environmental, Social, Governance (ESG) concern strictly. The Company firmly believes that complying with international laws and industry-specific regulations enforced worldwide not only reflects its social responsibility but also serves as a key strategy to differentiate itself, add value to the business, and enhance its competitive advantage over competitors, such as the International Convention on Control and Management of Ballast Water and Sediments which promulgated on 8 September 2004. The International Maritime Organization (IMO) prescribes that all ships shall install the Ballast Water Management System (BWMS) whereas ballast water must be treated according to the specific standards before draining such water down to the sea. However, under the said International Convention, it prescribes that the group of

new ships that are built after 8 September 2017 shall be installed with the BWMS from the shipbuilding dock in the beginning. In the group of existing ships that are built before 8 September 2017, it has been carried out according to this International Convention, which is effective from 8 September 2024. This has resulted in the requirement of all ships in international voyages to be installed with the BWMS, and all ships shall carry out according to the Ballast Water Management Plan, particularly of each ship, covering the requirement of all ships to have Ballast Water Notebook and to be granted for the Ballast Water Management Certificate according to the international standards since 2020. Thus, in 2024, the Company has additionally installed BWMS for 2 vessels Sri Phumriang and Phubai Pattra 2 with UV disinfection technology, touch screen system, and digital indicator result display for managing the ballast water on the ships to be treated according to the standards before draining down to the sea, and simultaneously jointly planned on a continuous basis to ensure the proper operations pursuant to the said International Convention, and the ability to install the wastewater treatment system according to the MEPC (IMO's Marine Environment Protection Committee) and USCG/IMO (United State Coast Guard) Standards for the ships transporting in international waters. The BWMS installation shall be mutually considered all around for each ship, for instance, Ship Renewal Survey Period, according to the International Oil Pollution Prevention Certificate (IOPP) and according to Maintenance and Ship Docking Period of the Company to avoid the operating impact.

Moreover, international law and specific business rule have major changes in IMO 2020 measures, which is changed to consume Low Sulfur Fuel Oil (LSFO) not exceeding 0.5% by weight of sulfur in the ship fuel for the fleets. All Company's fleets that provide international services or need to transport internationally have complied according to the International Maritime Organization (IMO) in all respects; gaining advantage over the competent in FSU business market; controlling and monitoring the efficiency of the engine that changes to consume the said LSFO without finding of any impacts on the ship functional efficiency; including continuously formulating the strategy and planning the Low Sulfur Fuel Oil (LSFO) consumption expense on a continuous basis.

In terms of environment, since 2021, the issue globally emphasized by the United Nations Framework Convention on Climate Change Conference of the Parties (UNFCCC COP26) or called "COP26" that has had a beginning point from the Paris Agreement. The important agenda relating to Clause 6 of the Paris Agreement of the Conference No. 21 in 2015 at Paris (COP21) and in 2022 UN Climate Change Conference of the Parties (COP27) is held at Sharm El-Sheikh, Egypt between November 6-18, 2022, regarding the Cooperative Implementation for enhancing the ability to mitigate Green House Gas (GHG) Emission Rate. Total international leaders of 197 countries have countersigned the Anti-Global Warming Agreement on the Nationally Determined Contributions or NDCs by limiting the average surface temperature on earth for not exceeding 2 OC. However, the ideal goal is the limitation of the surface temperature on earth for not exceeding 1.5 OC for non-occurrence of the climate crisis that is threatening the people worldwide. Therefore, it has been a national action plan for mitigating pollution emission. The scientists anticipated that the pollution emission should be mitigated by 45% when compared with the level in 2010. It was expected that the pollution emission shall be mitigated within 2030, and pollution emission shall be mitigated to be zero within 2050 conform with Thai policy announcing the goal of carbon neutrality within 2050 and greenhouse gas release to be Net Zero within 2065. In the Conference of the Parties No. 29 in 2024 (COP29) held at Baku, Azerbaijan between November 11 – 22, 2024. The main objective of the conference was to set a New Collective Quantified Goal on Climate Finance (NCQG) for developing countries to support efforts to reduce greenhouse gas emissions and enhance adaptation to the impacts of climate change. In response to these significant changes, the Company has also prioritized this issue alongside its business operations, including:

The IMO has regulations to reduce greenhouse gas emission in the marine transportation, which include the Energy Efficiency Existing Ship Index (EEXI) and Carbon Intensity Indicator (CII). In 2023, Company's vessel that met the requirements were issued the IEEC certificate. In 2024, the Company submitted fuel consumption records for its ships under the IMO Data Collection System (IMO-DCS) for 2023 to receive the annual carbon intensity rating, which indicates the ship's efficiency in terms of grams of CO2 emitted per cargo capacity and nautical distance. Additionally, the Company has implemented the Ship Energy Efficiency Management Plan (SEEMP), which consolidates the Required CII for the next three years, including operational plans, Self-Evaluation steps, and improvement measures (if necessary, corrective action plans). This process has been ongoing throughout 2024 to ensure that all ships comply with the standards set by the IMO.

In terms of rule, ordinance, and regulation compliance, the Company gives precedence and adhere to the management and operation according to the internal and external compliance strictly for the good compliance to the Company and its business. Also, the Company continuously gives precedence on the adaptation of the organization to be Green Initiative. The Risk Management Committee promotes and supports the Risk Management Team's participation in the company's Green Voyage technical working group, which focuses on reducing greenhouse gas emissions. The committee has driven efforts to collect data and assess the company's carbon footprint. In 2024, for the first time, the company received official certification and registration with the Thailand Greenhouse Gas Management Organization (TGO) on June 21, 2024.

(3) International Trade Policy Risk

After the Office of Foreign Assets Control (OFAC) under the United States Department of the Treasury has prescribed that the group of allies shall suspend the import of oils from the countries under US economic sanction, for instance, Russia, Iran, or Myanmar, and also announced the list of vessels, list of individuals or organizations whose names are apparent in the Specially Designated Nationals List (SDN List). This has resulted in the impact of the oil tanker business on the global maritime trade. If the transportations are performed with the group of countries under US economic sanction, the ship utilization license of the cargo ships may be suspended or withdrawn, and also result in the difficulty of the operations in the group of the oil tanker business requiring to clarify the shipping documents, and the application or renewal of the marine insurance policy to be under the transparent fact verification. In 2022-2024, sanctions have remained in force, with the U.S. Treasury and State Departments imposing penalties on individuals and entities supporting Russia's military operations in Ukraine. Moreover, the European Union has escalated its sanctions by introducing the 14th Package of Sanctions Against Russia under Council Regulation (EU) No. 2024/1745 on June 24, 2024. These measures highlight the ongoing geopolitical risks affecting global business operations.

However, the Company has continuously monitored the situation of the US, European, and G7 sanction measure that may affect the group of the oil tanker business, and strictly complied with the requirements of the US sanction measure and prepared the fact-based documents to be correct. The Company has also increased the strictness in preparing the Know Your Customer (KYC) process prior to entering into the contracts with any customers in order to prevent the Company from taking any action relating to the group who is under economic sanction that will cause damage to reputation and image.

In addition, the Company has still monitored the situation of the agreement on Regional Comprehensive Economic Partnership (RCEP) for the largest free trade zone, which is effective since 1 January 2022. Thailand is 1 of 15 countries in a joint establishment and has been liberalized in accordance with the Free Trade Agreement (FTA) with the group of goods and products. In 2024, Thailand has successfully established 15 Free Trade Agreements (FTAs) with 19 partner countries. Thailand plans to continue negotiations for new FTAs

in 2025, focusing on the creation of the investment climate as an aid promoting the business's flexibility, preparedness to support the Environment, Social, Governance (ESG) trend, as well as advancement of the investment promotion measure, whereas it may be one factor affecting the consumption of energy fuels in transportation system of goods, where the mode of transportation may be changed, and also possibly affect the Company's transportation business operation.

(4) Cyber Risks, Information Technology Risks, and Artificial Intelligence Risks

In 2024, at the World Economic Forum (WEF) Annual Meeting in Davos, Switzerland, held between January 15-19, 2024, one of the major risk factors in international community interest is Artificial Intelligence (AI) technology, which will become a new fundamental framework that all countries worldwide will adopt and integrate, creating potential business opportunities in the future. However, in terms of cybersecurity risks, according to trend analysis reports on future cybersecurity challenges, it is evident that threat patterns may change, as AI technology is increasingly used for cyberattacks, enabling precise targeting and massive data analysis. In 2024, it was observed that NVIDIA Corporation, a major AI manufacturer from the United States, announced a significant collaboration with the Vietnamese government, planning to establish Vietnam's first AI Research and Development Center. The main objectives of this center are developing AI software and maximizing the utilization of AI resources. This initiative enhances Southeast Asia's growth and development potential in AI and is expected to play a crucial role in the future.

In the Company's business operations, the Information Technology System must be monitored adopted to support the operation in the current era to be rapid in supporting a 24-hour operation, including the consideration on the AI and cyber security both in parts of office and fleets. Therefore, the International Maritime Organization (IMO) has established security management measure in the Guidelines on Maritime Cyber Risk Management: MSC-FAL.1 / Circ.3. The International Association of Classification Societies (IACS), a leader in ship safety development, places significant emphasis on cyber threats. In 2024, it issued guidelines for responding to, preventing, recovering from, and managing potential cyber threats (UR E26: Cyber Resilience of Ships) as well as addressing cyber threats to onboard systems and equipment (UR E27: Cyber Resilience of On-Board Systems and Equipment). These regulations apply to new ships of 500 gross tons or more and be effective for new builds from July 1, 2024. The objective is to establish cybersecurity management measures for vessels' Information Technology (IT) and Operational Technology (OT) systems, including propulsion systems, steering systems, and electrical systems, which may be vulnerable to cyber threats, intrusions, data loss, or system failures due to unforeseen incidents, potentially leading to operational failure and safety management system (SMS) disruptions in maritime navigation. Nevertheless, the Company Group closely monitors regulatory agencies' cyber risk management guidelines, incorporating them into the International Safety Management Code (ISM Code) to enhance maritime operational safety. Consequently, the Company has updated its fleet's information security management operational manuals in compliance with the ISM Code and has communicated the updates to its fleet. It has also implemented strict monitoring, incident reporting procedures for cyberattacks or threats, and mandatory compliance measures covering the security of the company's IT systems, including network security, computer systems, applications, and information systems, in accordance with the ISO/IEC 27001 information security management system standards. For instance, the Company has adopted the Enterprise Resource Planning (ERP) System for planning the overall business resources of the Company across its PCT vessel operations, FSU vessel operations, and OSV vessel operations, as well as office operations. The Company has also adopted the Private Cloud Computing Technology as part of its Business Continuity Plan (BCP) of the Company. Furthermore, the Company has installed the Endpoint Security System and Anti-Virus System of the office

and fleet's computers, which received renewal of ISO/IEC 27001:2013 since January 17, 2023 – October 31, 2025.

Moreover, in 2024, the Company Group has continuously raised awareness through its annual internal training programs, on topics such as IT Awareness, IT Security, and Backup Processes, serving as fundamental courses for employees and executives to enhance their vigilance and caution when using information systems. The Company has developed a project aimed at reducing or eliminating paper usage in business operations by leveraging digital technology to replace paper documents, supporting ESG practices while also enhancing work efficiency and enabling seamless Work from Anywhere capabilities, called "Paperless Project" expected to be completed by 2025.

The Company supervises and manages the information technology, and formulates the strategy and business plan by taking into account the adoption of the appropriate Information Technology System with the Company for maximum benefit, concerning on the management of the information technology risk to ensure the adequate security, and regularly emphasizing on the creation of awareness in the security of the Information System for the Company's personnel, and complying with the matters of law and the requirements of both internal and external compliance units.

(5) Risk from the enforcement of the Personal Data Protection Act B.E. 2562 (2019)

The Personal Data Protection Act B.E. 2562 (2019) was promulgated in the Government Gazette on May 27, 2019, and fully effective on June 1, 2022. The said law has affected the Company's operations on behalf of the personal data controller who shall comply with the rules, procedures, and conditions for collecting, using, or disclosing the personal data, and establishing a security measure, a verification system in order to delete or destroy the personal data, and taking action in the event of a violation of personal data, and taking action based on the right of the personal data subject. Therefore, the Company has prepared with the Company's operation governance department, performing the duty to study and endeavor to grasp the details and context of the law, organize the staff training, verify the personal data in the organization according to the data flow process, distinguish data based on its risk and severity that may affect the rights and freedoms of the person, specify the personal data processing platform as required by law, execute the personal data protection policy approved by the Board of Directors, and execute the rules and procedures of the privacy notice for collecting the personal data, consent form, the request to exercise the right of the data subject and the determination of the measures for the personal data security, in order to ensure that the Company gives precedence to and prepares for strictly complying with laws. However, the Company has prepared and announced to use the personal data protection policy as the rule, mechanism, measure, and management of the personal data, and as the practical guideline for strictly adhering and observing by the Company's Board of Directors, executives, and staffs for preventing violation, right impact or misuse of the personal data according to laws. In 2024, the Company emphasized the adoption of the information technology system as part of the data security system, protection of the data not to be exported to the outside for the strict compliance with the Personal Data Protection Act B.E. 2562 (2019). The Company Secretary and Compliance Department provides Refresh Training to all Company Group employee and executives continuously via Self e-Learning.

(6) Risk from the enforcement of the Trade Competition Act B.E. 2560 (2017)

Pursuant to the Trade Competition Act B.E. 2560 (2017), which has been effective since July 7, 2017, it is the very significant economic law for the trade economy system in Thailand in terms of the creation of sustainable economic growth and the development of new technologies and innovations arisen in the market, and the consumer's benefit from competition and

Anti-Monopoly Act under the anticipation on market opening without domination of the large-scale business group.

In addition, the expansion of the business investment by means of Mergers and Acquisitions (M&A) is a core strategy of the Company for achieving the sustainable business operation. In last 2020-2021, the Company has entered into the Trading Agreement for Shares in the Thaioil Marine Company Limited, and strictly carried out pursuant to the Trade Competition Act B.E. 2560 (2017). The Company has continuously coordinated and monitored the results of the consideration and approval result from the Office of Trade Competition Commission (OTCC), which the trading could be closed within the specified period. In 2024, the expansion of the SAS business through the acquisition of shares in V.C. Shipping & Service Company Limited by TNS Logistics and Agency Company Limited remains in full compliance with Thailand's competition law. For future projects, the Company has established the Trade Competition Act as a key condition in project evaluations to ensure careful decision-making before mergers and acquisitions (M&A) or joint ventures.

(7) Risk relating to Thai Financial Reporting Standards 16 on Leases (TFRS 16) and International Tax Measures (Pillar Two)

In 2024, Thai Accounting Standards-Setting Committee by Thailand Federation of Accounting Professions is setting the Thai Financial Reporting Standard to comply with the International Financial Reporting Standard (IFRS) categorized and reviewed the announcement in the government gazette and 2024 Accounting Professions with the significant details that may affect the Company's operation as follows;

The Thai Financial Reporting Standard 16 (TFRS 16) on Leases, 2024 amendment, will take effect for accounting periods beginning on or after January 1, 2025, with the key amendments involving the measurement of right-of-use assets and lease liabilities. For sale and leaseback transactions, the amendments may affect when the business has sale and leaseback transactions by the variable lease payments or reassessment or lease modifications. The operation shall proceed align with the subsequent measurement of right-of-use assets and lease liabilities. The seller-lessee will not recognize any gain or loss related to the retained right-of-use asset. However, if there is a partial or full lease termination, the business must recognize the corresponding gain or loss. This amendment may affect the financial statements of the Company Group.

The international tax measures (Pillar Two), which is a new taxation framework introduced by the G-20 countries and the Organization for Economic Co-Operation and Development (OECD), issued the Pillar Two model rule applying the Global anti-Base Erosion Proposal (Globe) to reform international corporate taxation, aiming to prevent profit shifting to low-tax jurisdictions and the race to lower corporate income tax rates to attract investment. The Revenue Department is currently drafting the Additional Tax Act, which will be enacted in the future.

However, the Company continuously has monitored financial reporting standard announcements and international tax measures by considering all aspects in detail and preparing to make the decision on the caution before the M&A with the accounting, finance, and marketing department, including reporting to the executive and director in order to make an appropriate decision and comply with the financial reporting standard and international tax measures accurately and comprehensively.

(8) Risk from the corruption

The Company is public company which focuses to operate with transparency and opposing all forms of fraud and corruption in line with the National Strategy of Corruption Prevention and Repression, by the Office of the National Anti-Corruption Commission. Furthermore, in 2024, both the SEC and the SET, as regulatory bodies responsible for overseeing Thailand's capital market, have placed significant emphasis on preventing all forms of corruption, promoting sustainability, and enhancing corporate governance for organizations in Thailand to further strengthen investor confidence in the Thai capital market.

Therefore, the Company, as one of the listed companies in the country committed to sustainable business operations in line with good corporate governance principles, gives precedence to continuously generate the conscious and value of anti-corruption to the exployee, executives and Board of Director. To determine Anti-Corruption Policy and Whistleblowing Policy, including the risk management protocol to prevent the anti-corruption operation and disclose the procurement data to the Board of Director to acknowledge and consider. Any approval shall be approved by the authorized person according to the Delegation of Authority (DOA) stated by the Company and comply with the Company's procurement policy. conducts an annual corruption risk assessment as part of its operational risk framework, with regular reviews to maintain effectiveness. Since 2022, the Company has conducted a Corruption Risk Assessment, which has been continuously certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC). In 2024, the Company Group's corporate governance oversight units have integrated efforts to foster an organizational culture that promotes transparency and accountability through exemplary leadership. The foundation of good corporate governance and sustainability within the Company Group has been strengthened, with the Corporate Secretary and Compliance Division conducting Refresher Training through a Self e-Learning for employees and executives on a continuous basis. Additionally, the Risk Management Department and Internal Audit Department have collaborated to study and develop case studies on corruption-related issues involving publicly listed companies in Thailand. These case studies are presented to the Risk Management Committee and the Audit Committee and are also communicated through a monthly Risk Management Newsletter, including the Board's insights, aiming to raise awareness among employees and executives of the Company Group, ensuring they stay informed and consistently implement preventive measures.

2.2.1.3 Operational Risks

The risks in terms of Safety, Security, Health, and Environment (SSHE) from the operations of the Company's seafarers are always likely to arise. The Company gives precedence to such risks by establishing the Quality, Safety, Security, Health, and Environmental Management (QSSHE) Policy covering the control, supervision, and monitoring according to the occupational safety to be conforming to the Standards of the International Maritime Organization (IMO) as follows:

(1) Risk from occupational accident

The Company Group provides transportation and storage services for high-value goods by having large shipment volumes per trip and goods consisting of chemicals and hazardous materials, which must handle with utmost caution and specialized expertise, as it may lead to unexpected incidents, such as accidents, spills, leaks, cargo contamination, or loss, could significantly impact personnel safety, damage the Company's assets, and harm ecosystems and the environment, causing negative affect to the Company's reputation and brand image, leading to a decline in customer and business partner confidence in the long term, and potentially resulting in substantial financial losses.

However, the Company manages the risk of the potential accident by emphasizing on the compliance of the rules and regulations on work safety, cargo safety, navigation, emergency practices, etc. When the vessels reach its scheduled maintenance timeline, such as the Preventive Maintenance System (PMS), inspections of the vessel's structure, machinery, and equipment (beyond items related to safety certification for cargo ships and radio safety certification for cargo ships), the Company ensures these activities are carried out in accordance with the convention's requirements and regulations for ship inspections. This is done to maintain the vessel's Sea Worthiness and work safety, ensuring that the Company can effectively manage the risks of

accidents that could lead to operational disruptions and damage to life and property, as well as reducing pollution emissions.

Moreover, the Company has established the Safety, Security, Health, and Environment Committee of PRM Fleet to develop a Head Office SSHE Operating Manual, which defines standardized accident severity assessment criteria, sets annual safety incentives and penalties, and reports key accident details, preventive measures, and corrective actions to the Risk Management Committee. In 2024, the Company Group operates the largest fleet to date, comprising 64 vessels, with enhanced integration and management efforts, including Fleet Circular from accident case studies, Operational readiness training for crew members through simulated exercises (Simulator) in the Ban Don Channel, Surat Thani Province, and Safety Campaigns of the Company Group.

Regular emergency situation drills are conducted in collaboration with leading oil companies in Thailand and internationally. The work-related emergencies by creating emergency plans, annual emergency drills, and practicing the International Ship and Port Facility Security (ISPS) is prepared to ensure awareness and familiarity among all parties. This will contribute to the ability to quickly cope with and solve the problems and control the various situations, such as fire drills during Ship-to-Ship Transfers, rescue operations for maritime casualties caused by severe weather, handling sudden visibility issues causing vessel collisions and damage, or oil spill response on the deck or in the sea during loading operations at port. In addition, the information technology is trained and applied as an aid for managing the occupational risk of the Company for the seafarer training to have the conning skills, proficiency, confidence, and ability to solve the emergency situations. The Company continuously emphasizes on the cooperation of the fleet and the office by setting up a navigation situation control and monitoring team throughout the transportation service period under the Project called "Ring The Bell" later called Marine Control Room, where the incident warning is mutually notified for smooth operation, quality transportation service, and upgrade of accidental action. There are the classification of the accidental incidence severity level, 24 Hours Emergency Response Team (ERT), cause analysis, incident and accident management to reduce loss and damage, immediate problem-solving management, as well as direct reporting to the top executives, and the Committees for the immediate acknowledgment and mutual decision-making.

However, the Company makes Hull and Machinery (H&M) Insurance and Protection and Indemnity (P&I) Insurance, which cover damages to the affected persons and environment, as well as Loss of Hire Insurance due to the vessel's failure to continuously operate. In making such insurances, the Company considers the all-around contingent risk factors and communicates and completely builds awareness of insurance to all related parties for regular acknowledgment.

(2) Risk from theft and pillage by pirate

The Company transports and stores cargoes with high value, and has the maritime navigational routes that may have to pass the area risky to theft at sea, for instance, the Singapore Strait, Strait of Malacca, the east area of Malaysia, and Middle East zone etc. In the operation of the Company's fleet, before the vessel leaves and passes the risky area of the sea theft, the Company has set the internal work rule, stating the safety measures covering the route in High Risk Area (HRA), including the crew operation guideline, watchkeeping, and the practice in case of incidence risky to the safety of vessel, cargoes, and seafarers, as well as the event of theft and pillage by the pirate. The Company makes adequate insurance to cover the risks assessed by it, and determines that the notice must be given to the Thai Maritime Enforcement Command Center ("Thai-MECC") as an agency in Thailand whose duty is to be the center that prevents and suppresses the illegal acts at sea and the piracy act, as well as keep periodically watching, following up, and reporting through the route until reaching the destination. The Company also coordinates with the maritime security agencies of the countries in the transporting areas of the vessels, for instance, UKMTO (The United Kingdom Marine Trade Operation).

Aside from coordinating with relevant government agencies, the Company strictly complies with laws and regulations related to maritime safety, which specify operational procedures for maintaining security in various aspects, including the prevention of theft and piracy. The Company has implemented a Ship Security Plan (SSP) that has been approved by the marine inspector of the Marine Department and aligns with international standards and regulations set by the International Maritime Organization (IMO), specifically under the International Convention for the Safety of Life at Sea (SOLAS) and the International Ship and Port Facility Security Code (ISPS Code). The Company applies international best practices, including BMP4 (Best Management Practice Version 4), to ensure the safety of vessels, crew, and cargo in high-risk piracy areas, particularly in the Middle East. The Company has established preventive and security measures to protect crew members, vessels, assets, and cargo, such as installing the Long Range Identification and Tracking (LRIT) system, which installed in an obstruction-free area to enable continuous signal transmission, allowing vessel positions to be reported to the office every 2 to 6 hours. The frequency of position reporting can be adjusted to match the risk level of each shipping route. Communication between the company and relevant parties is conducted via email for every voyage. Additionally, the Ship Security Alert System (SSAS) serves as an essential security measure to enhance maritime security and mitigate risks arising from piracy and/or terrorist activities targeting maritime transport. SSAS is widely recognized as part of the ISPS Code, which mandates the installation of such an alert system (SSAS) in accordance with the regulations of the International Maritime Organization (IMO). The IMO continues to promote security enhancements for merchant vessels navigating through high-risk piracy and/or terrorist-threatened areas.

(3) Risk from lack of the personnel with special skills and experiences

In 2024, one of the major risk factors in Thailand and worldwide is the insufficient seafarers, which is the significant mechanism in the Company Group operation. Both government and regulations give precedence to solve the insufficient labor. However, the Company's business operation shall rely on the personnel and seafarers with experiences and expertise on performing duties on board. If the Company has insufficient or unqualified personnel for operation, it may affect the Company Group's failure to operate its business to meet the standards specified by the customers. In accompany with the global and Thailand labor situational direction, the population is trending towards a Super-Aged Society with a shortage of the skilled professionals.

From the above-mentioned, the Company Group recruits the seafarer in its key position via the Manning Agent of Seafarers, and the business allies that are the leading companies of world-class shipping lines that continuously help support the coordination, exchange of knowledge and skills, transfer of technology, and development of knowledge. In addition, the Company Group determines that the qualified seafarers must be selected to conform with the rules and regulations of the Marine Department. There are significant selection rules according to the International Convention on Standards of Training, Certification and Watchkeeping for Seafarers (STCW). The Company Group has promoted additional training programs to develop Thai personnel with the potential to enter the maritime industry both domestically and internationally in a sustainable manner. This is achieved by integrating additional training courses for ship personnel in each fleet. The business and ship management division has assigned BSC Management Recruitment Company Limited as the main agency responsible for organizing training and personnel development for ship crews. Key training courses include the Bandon Simulator for ship navigation in the Bandon Channel, Engine-Room Resource Management (ERM) for ship crew members, the PRM-DNA scholarship program for ship personnel, the Safety Campaign to promote safety among ship crew, and Internal Knowledge Sharing, which regularly disseminates useful information and case studies to employees and ship crew, with the topic covered the preparation for oil tanker inspections under the Ship Inspection Report Program Version 2.0 (SIRE 2.0),

the impact of climate change on the maritime industry and ship personnel, and measures to address pandemics and severe diseases.

In addition to training and development, the Company Group has also highly emphasized on the talent retention, particularly the Company's measure for personnel upskill and reskill. The Company ensures that personnel are retained by offering competitive compensation and benefits, including career advancement opportunities based on performance and experience, succession planning, and talent management. The Company Group also promotes a Happy Workplace culture, develops and supports scholarship for the crew-level (Rating) in advancing to officer-level positions, and provides health insurance, family support, and educational scholarships for employees' children. A provident fund is also established for employees and ship personnel. The Company Group promotes and supports training and seminars to enhance employees' skills, such as English language development, specialized professional courses, and the annual Enterprise Risk Management (ERM) training program for 2024, including training plan on software applications and new technological tools to improve work efficiency, ensuring employees can adapt to rapid technological changes. These initiatives aim to encourage long-term commitment to the company. Additionally, the Company Group conducts roadshows at educational institutions to attract new talent. The Company Group's executives also prioritize corporate governance (Good Governance), which not only strengthens stakeholder confidence but also serves as a key mechanism for fostering innovation and maintaining a competitive advantage.

2.2.1.4 Financial Risks

(1) Risk from ineffective investment portfolio management

In conducting its business operations, the Company does not solely rely on past success to formulate strategies or make decisions regarding its current circumstances. Instead, the Company has consistently focused on portfolio management since 2018, emphasizing the expansion of investments into diverse business sectors while seeking new business opportunities to mitigate the risk of over-reliance on any single business. This is particularly relevant in the case of revenue dependency on the FSU vessel business, which previously accounted for up to 60 percent of the total revenue compared to other business segments. The Company also considers the appropriate investment timeline while conducting comprehensive risk assessments. In the past, the Company has expanded its investments through mergers and acquisitions (M&A), acquiring domestic fleet businesses on two occasions. The first acquisition took place in 2018 when the Company acquired Big C Company Limited, which held the third-largest market share in PCT vessel services in Thailand, ranking just below the Company. Subsequently, the Company acquired Thai Oil Marine Group, which operated PCT vessels, to expand services into the crude oil carrier (COC) segment. Furthermore, the Company continued to develop its OSV and SAS vessel businesses, enhancing its potential for sustainable growth. In 2024, the Company acquired VC Shipping & Service Company Limited, a company specializing in import and export services for refinery customers in the petroleum and petrochemical industries under TNS Logistics and Agency Company Limited, with the objective of strengthening its SAS business segment. Additionally, the Company has been monitoring investment projects aimed at diversifying business growth, including its participation in the Laem Chabang Port Phase 3 Project, Section 1, marine construction, in collaboration with strategic business partners.

Moreover, the Company has continuously in the vessel business by constructing of six oil tankers with a capacity of 2,499 DWT and purchasing a second-hand chemical tanker (PB Chalita). The Company has also invested in FSU business, including Kirin Star, to align with market conditions while ensuring stable and sustainable revenue and profit growth. Furthermore,

the Company has sold Big Sea 10, a vessel with an extended service life, based on a comprehensive and well-informed assessment to strategically plan for vessel sales upon project completion and during periods of high steel prices to maximize corporate benefits. For new shipbuilding in OSV business, the Company has two additional shipbuilding, crew boats with environmentally friendly technology (Green Technology) through business partners with high-capacity and reputable shipyards in Southeast Asia, with the expectation to be delivered by 2025. The Company has pursued the acquisition of two second-hand crew boats to serve the Abu Dhabi National Oil Company (ADNOC). The Company has also expanded its investment in a new vessel category by purchasing a second-hand Anchor Handling Tug Supply (AHTS) vessel to meet the growing demand for offshore support services and fulfill long-term contracts with offshore oil exploration and drilling companies in Thailand. At present, the Company is actively studying potential investments in new businesses to enhance growth opportunities and diversify risks across multiple business sectors.

(2) Risk from the fluctuation of exchange rate

Due to the fluctuation of Thai Baht, an unpredictable risk factor, the Company has been exposed to continuous foreign exchange risks arising from fluctuations between the U.S. dollar and the Thai baht. As the Company's revenue from the COC, FSU, and OSV businesses is predominantly denominated in U.S. dollars. In 2024, the Thai baht fluctuated within the range of 32.32–37.18 baht per U.S. dollar (the exchange rate as of December 16, 2024, recorded at 34.1177 baht per U.S. dollar), representing a slight appreciation of 0.31% from the year-end closing rate of 34.2233 baht per U.S. dollar in 2023. In late 2024 following Donald Trump's victory in the U.S. presidential election, the Thai baht experienced significant volatility amid growing concerns over U.S. economic uncertainty and global trade risks from policy shifts emphasizing domestic fossil fuel and natural gas production, stricter immigration restrictions, increased import tariffs on Chinese goods and other global trading partners, as well as heightened geopolitical tensions. Additionally, uncertainties surrounding the U.S. Federal Reserve System's (FED) interest rate policies and the high volatility of global gold prices further contributed to exchange rate fluctuations.

However, the exchange rate, in the long term, may continue to depreciate, reflecting Thailand's structural weaknesses in competitiveness and the broader regional currency depreciation trend. In particular, the Chinese yuan is expected to weaken further due to the impact of increased U.S. import tariffs on Chinese goods. Additionally, the rapid economic growth of the United States and the economic policies under Donald Trump's administration could lead to a sharp appreciation of the U.S. dollar. These developments will have both positive and negative impacts on the Company's operations. A weaker Thai baht would allow the Company to recognize higher revenue, as its COC, FSU, and OSV businesses primarily generate income in U.S. dollars. In such a scenario, the Company would benefit from a higher conversion rate when translating U.S. dollar revenue into Thai baht while import costs for goods sourced from abroad may rise.

Given the aforementioned exchange rate volatility, the Company hedges the exchange rate risk via foreign currency revenue and expense management tool to be in same currency by Natural Hedge, which is the management of cash flows both of revenue and expense to be balanced. Another tool is Forward Contract for hedging the fluctuation of the exchange rate, together with the use of Foreign Currency Deposit (FCD) Account. The Company's objective is just to manage the exchange rate risk, not to seek for gain from using derivatives at all. Furthermore, regular internal meetings are held to closely monitor exchange rate movements, allowing for effective risk mitigation planning and ensuring proactive exchange rate risk management.

(3) Risk from the fluctuation of interest rate

According to the disclosure of the Bank of Thailand (BOT) financial policy report, No. 6/2024, December 2024, the BOT has a resolution to increase the interest rate of 2.25 percent per annum. This decision aligns with the Thailand's economic expansion, primarily driven by domestic demand and tourism, supported by the government's economic stimulus measures, as well as an improvement in exports, particularly electronic equipment. However, close monitoring of U.S. economic policies remains essential, as they may impact Thailand's competitiveness. Additionally, the recovery of household income has been uneven. Meanwhile, the general inflation rate has gradually moved toward the target by the end of 2024, justifying the maintenance of interest rates at a neutral level to preserve economic and financial stability. The Company has been continuously monitoring the BOT's measures, domestic and international economic conditions, and geopolitical uncertainties, as these are key factors influencing interest rate direction.

Moreover, the situation where Thai commercial banks have declared to support the international community's attempt toward net-zero greenhouse gas emission in order to mutually diminish the environmental impact, drive Thailand and the bank clients in the economic system by aiming for granting credit and financial investment to the environmentally friendly business that may impact fossil fuel-dependent industries, which are facing reduced access to financing and higher loan interest rates compared to businesses adopting clean energy and emission reduction strategies. The Company has initiated studies on green technologies and alternative energy to achieve carbon neutrality by 2030 and Net Zero emissions by 2050 in order to ensure that the Company's investment projects and business activities align with the evolving financial landscape and future banking policies.

However, the Company, in terms of the financial institution loan interest rate management, has continuously monitored the situation of both deposit and loan interest rate of the financial institutions and emphasized the Company's loan interest rate that is regarded as the key financial cost and negotiating with the financial institution and evaluates the most suitable interest rate structures for its financial transactions—considering both fixed and floating rate loans based on market conditions and cost-effectiveness. During the period of rising and fluctuating interest rate, the Company primarily utilizes floating rate loans to benefit from potential downward adjustments. Conversely, when interest rates begin to decline, the Company considers employing financial instruments such as Interest Rate Swaps (IRS) to convert floating rates into fixed rates, in order to avoid the Interest Rate Risk and the shifts in lending and investment policies of Thai commercial banks in the future.

(4) Risk from cash flow liquidity

In 2024, the Company operation has continuously given precedence to the circumspect use of the financial policies covers the fluctuation of the world economic and inflation situation, including strict financial policies in many countries. However, the Company has the internal factor control, annual budgeting planning, and monitoring on expenses based on the Company's plans, to be consistent with the appropriate return. In addition, the Company has also additionally considered the external factors and financial risk management to be corresponding to the rapidly changing current economic environment.

Moreover, the Company emphasizes the cash flow liquidity through regular planning and considering the Company's cash withdrawal by taking into account the maintenance of the Company's liquidity to the extent of the expenses from the loan interest rate. This will affect finance costs, and financial ratio, statement of income, and return of the shareholders. In addition, the procedure for preventing and maintaining the Company's liquidity is determined by considering the all-around spending framework both in terms of cash inflow and cash outflow management of the Company to be efficient and balanced between them, for the sufficient to payback the financial institution and the future investment. Monitoring closely on the debtor's

payment status to prevent the risk from the debtor's outstanding payment for a long time. Moreover, the Company has had no policy for investing money in high-risk investments by consider the all-aspect risk before investing in the project, in order to hedge the illiquidity risk of the Company.

2.2.2 Company's Environment Performance Risk

2.2.2.1 Risk from uncontrollable disease outbreaks, threat, and natural disaster

In 2024, the global COVID-19 pandemic has significantly subsided, transitioning into what many define as the "New Normal." This shift has brought changes in daily life behaviors and accelerated technological advancements, particularly in the online sphere. Despite this return to normalcy, the Company continues to implement appropriate preventive measures against COVID-19, adapting them to current circumstances. The Company remains committed to onboard screening procedures, ensuring that personnel adhere to personal protective equipment (PPE) requirements. Additionally, it maintains a sufficient supply of Antigen Test Kits (ATKs) and other protective equipment. Social distancing and contactless measures are still emphasized, along with routine disinfection of vessels, office spaces, and key operational areas. Enhanced cleaning protocols are particularly enforced following external visits to the vessels, such as PMS, dry-docking or port authority inspections, pilot boarding, or cargo handling operations.

Moreover, the Company has also realized the safety of the office officers. Therefore, it has been determined that the said officers can continuously work from home and work from anywhere, by preparing the information technology to always support the operations, and Business Continuity Plan (BCP), resulting in the Company Group's ability of the good efficient operation. In addition, the Company actively monitors the COVID-19 situation both domestically and internationally, as well as key epidemiological developments reported by government, especially respiratory infectious diseases such as influenza, avian flu, and monkeypox. Regular updates are provided to the Risk Management Committee and the Board of Directors, ensuring that decision-making is well-informed, timely, and aligned with evolving circumstances.

2.2.2.2 Risks from the weather change and severe natural disasters

Regarding Climate Change, the environmental policy of which the world sets the common goal to reduce the carbon emission and greenhouse gas emission to be net-zero for the business is one of the key topics. Thailand, in 2024, has drafted the Climate Change Act to support the Thailand's goal of achieving net-zero greenhouse gas (GHG) emissions by 2065. Following the Cabinet's approval in principle, the draft legislation is currently under review by the Office of the Council of State before being submitted to Parliament, with the law expected to take effect by 2027. The Company Group gives precedence and supports the sustainability by assessing carbon footprint (CFO). In 2024, it successfully obtained certification and registration with the TGO for the first time and maintaining the operation in 2025. Additionally, the Company's operations are 24 hours at sea in operations, therefore, climate change and severe natural disasters, such as more severe typhoons, depression, and incidence of earthquake, tsunami, may cause damages to life and properties of the persons concerned, and it may result in the delay of the cargo transportation service to arrive destinations. Such incidents have negatively affected the Company's operating efficiency, such as reducing revenues and increasing expenses. The Company realizes such risks and, therefore, establishes the policy for operation and navigational strict planning, for instance, following up weather news, tide level, the channel where the vessel is regularly sailing through, and navigational route planning in order to avoid danger

from the varied weather or severe natural disasters. The Company has the operational preparation training for the seafarers through a simulator of the situations by using the information of survey the channels with Echo Sounding at Ban Don, Surat Thani Province. For the training in operation integration of seafarers and safety simulate the operation harbor and the preparedness the situations caused by severe weather and natural disasters by preparing an emergency plan, and continuously exercising annual emergency plan 2024, for instance, the development of an emergency response plan for emergency maritime incidents both internal operation within the Company Group and the assistance others supporting the Company Group's sustainable ESG. For instance, virtual practice of severe weather receiving a distress radio call from another vessel in open waters experiencing an emergency evacuation due to high waves, with a crew member unconscious. The Company promptly initiated rescue efforts provided first aid and coordinated with relevant authorities. With over 30 years of experience in shipment, the Company can provide its services efficiently and safely, and strictly complies with the rules of the external supervisory unit for sustainable business operation and smooth operation.

However, the Company has installed the radio communication according to the ship's safety standard pursuant to the regulations of the International Maritime Organization (IMO) in each area in compliance with the by-rule of the Global Maritime Distress and Safety System (GMDSS) to be used in monitoring weather, warnings, and other news both prior sailing and during voyage for updating the sailing plan to have maximum safety as well. Additionally, the Company has made Hull and Machinery Insurance (H&M Insurance) and Protection and Indemnity Insurance (P&I Insurance), covering the damage to the third party who suffers the effect, cargo, and environment in case of unexpected events as the result from the severe weather and natural disasters.

2.2.3 Societal Performance and the Company's Stakeholders Risk

2.2.3.1 Risk from the rapid changing requirement of the stakeholders

In the Company's business operation, it gives precedence to the assessment on the significance and relationship of the business value chain and the risk analysis for the all-around concern on the stakeholder impact. The expectation of the said stakeholder will be rapidly changed and changed all the time. At present, one risk factor that is taken part as a new drive from the COVID pandemic situation (COVID Disruption) since 2019 such as the trend of work from home, finding a balance between work and personal life to reduce the impact of excessive work responsibilities (work-life balance), and online conference, lead to new normal. Also, the stakeholders' need focus on environmentally friendly such as alternative energy, the use of an electric vehicle which the stakeholders expect that the energy is more environmentally friendly. Moreover, the management og stakeholders' demand in Societal and Attitude Polarization is the Company's challenge.

The Company gives precedence to the sustainability development goal by participate as member of TCNN with TGO. The Company emphasizes the creation of awareness to arise for the staffs at all levels for real practice, ability to fulfill the stakeholder's expectation fairly and equitably. The Company foresees the importance of the biological diversity conservation to balance sea ecosystem. In 2024, the Company operate CSR activity, such as releasing turtle and shark to the ocean and collecting the garbage and sewage along the beach at Satthahip, Chonburi or Conservation and Environment Sustainability especially mangrove forest, etc. In 2023, the Company operate 4th Prima Arsa to grow mangrove at Bang Khun Thian Mangrove Forest Learning Center, including reforestation on mountain at Khao Chao Bo Thong Forest Park, Chonburi Province, in order to help absorb the carbon dioxide, the cause of global warming. Also, the Company focuses on the

management of the Company's vessel utilization rate for the maximum efficiency, such as alteration of more carrier service routes to the Central Region other than the main transportation in the Southern Region's area in order to maintain the vessel utilization rate to be in the high level; and determine business operation strategy of Offshore Business by investing on newbuilding, which is crew boat with eco-friendly technology installation by the potential and standard shipyard of Asia Pacific Region and project possibility, for instance, the improvement of the vessel engine functional efficiency for abatement of greenhouse gas emission, supply of new vessel that uses alternative energy or renewable energy in replacement of the oil usage for the sustainable business operation of the Company.

2.2.3.2 Risk from the rapid change of technologies

In the Company's business operation, it gives precedence to the application of information technology to support the operations both in part of the office and fleets of the Company, such as Ballast Water Management System (BWMS). In 2024, BWMS has been installed with the group of Trading Business vessel, for 2 vessels which are Sri Phumriang and Phubai Pattra 2. There is the UV disinfection technology, touch screen system, and digital display of indicator results, for convenience of the aboard BWMS management for standard treatment, particularly before draining down to the sea. Additionally, the company is investing in the construction of two more vessels, which will be crew boats, while continuing to integrate environmentally friendly technology (Green Technology). These vessels are being constructed in partnership with shipyards that possess high potential and standards in the Southeast Asian region, with delivery expected by 2025.

In 2024, one of the key risk factors that has drawn significant global attention is artificial intelligence (AI), which is set to become a core component of future business operations, enhancing efficiency and reducing redundant tasks. Over the past year, Generative AI (Generative Artificial Intelligence) has advanced rapidly, leading to the development of various tools and programs such as AI chatbots like ChatGPT and Google Gemini. These technologies can generate creative content, answer questions, and provide information and ideas quickly and efficiently, thereby boosting productivity and enabling users to perform related tasks more swiftly and easily. This transformation is impacting all sectors of global industries, not only in terms of physical products but also in the spread of misinformation and disinformation through AI, which has emerged as a global risk. The World Economic Forum (WEF) has identified this issue as a top priority in 2024.

The risk from the transition to alternative energy sources replacing oil consumption stems from government policies introducing various regulations to promote the use of alternative energy. The National Electric Vehicle Policy Committee, chaired by the Deputy Prime Minister and Minister of Energy, has announced a target for Zero Emission Vehicle (ZEV) production to account for at least 30% of all vehicles manufactured in Thailand by 2030, a policy known as "30@30." The global electric vehicle (EV) industry is currently experiencing exponential growth and may evolve into a large-scale global transformation trend (Mega Trend) that impacts all aspects of industries. In Thailand, the EV market has gained significant momentum, driven by the increasing preference of Thai consumers to transition from internal combustion engine (ICE) vehicles to electric vehicles. Additionally, the government has been actively implementing policies and measures to encourage EV adoption among the public, while also fostering continuous investment in EV-related manufacturing and service industries.

Nevertheless, in formulating the strategic plan of the Company, the modern technology system has been continuously studied, and the digital strategy has been planned for applying with the Company toward the digital transformation through the adoption of digital technology with every segment of the Company, causing the change together with the provision of

knowledge to the seafarers and staffs to be prepared with the technological change in time. To collect good information and limitation in order to operate and study for smooth operation. Seafarers shall be prepared for Management of Change (MOC) after technology installation and the start of the Company's major project with eco-friendly for smooth and potential operation.

2.2.3.3 Community Management and Change Risk

The transportation services of the Company Group in some routes, require passage through community area, following traditional fishing practices such as setting up fish traps and operating numerous local fishing boats, examples include the estuarine channels of Ban Don Bay in Surat Thani Province and Mahachai in Samut Sakhon Province. The Company prioritizes the risks and potential damages arising from its operations that could directly or indirectly impact surrounding communities, striving to avoid negative effects on the rights and safety of local residents. The Company Group has continuously implemented sustainable development initiatives under its corporate social responsibility (CSR) framework to enhance the quality of life and economic conditions of the communities. These initiatives cover various aspects such as education, vocational development, and community livelihoods, while also fostering strong relationships and improving social welfare, such as donations to local schools and temples, providing scholarships to outstanding students, and creating employment opportunities for nearby communities in alignment with the ESG strategy. To maintain organizational stability and minimize risks and impacts on communities, the company actively engages with local stakeholders through on-site interactions. These efforts aim to strengthen relationships, improve the well-being of neighboring communities, and ensure business operations align with community expectations, concerns, and needs. Through participatory processes, the Company seeks to foster mutual understanding and create shared value between the organization and society, ultimately leading to sustainable co-existence in the future.

2.3 Emerging Risk

Emerging risks may impact the environmental, social, and governance (ESG) dimensions of sustainability. The Company Group places great importance on emerging risks by implementing control measures, monitoring, reviewing, and adjusting strategies regularly to stay ahead of the situation, as follows:

1) **Climate Change Risk** causes the environment, leading to flooding and drought, which directly impact routes in both international and domestic waters. These changes also drive shifts in societal behavior, making it challenging for the Company to manage environmental conditions independently. However, the Company Group has integrated stakeholder management into its strategic business planning to address these challenges holistically.

2) **Compliance with rules, regulations, and guidelines issued by leading nations in greenhouse gas (GHG) emission control Risk.** Although global organizations such as the United Nations hold conferences to develop joint measures and strategies, including greenhouse gas emission control guidelines setting new standard for the transportation, aviation, and maritime navigation, the readiness of each country and region varies. As the Company Group operates in multiple locations worldwide, it must comply with the laws, regulations, and guidelines set by leading trading nations, such as the European Union (EU), which continuously introduces numerous new regulations. However, the Company Group has established risk management plans and strategies by participating in conferences, discussions, and activities such as

the Thai Shipowners' Association, TCNN projects with the Thailand Greenhouse Gas Management Organization, and the Carbon Markets Club to monitor new regulatory developments, prepare in advance to mitigate potential impacts, and analyze opportunities for business expansion across different regions of the world.

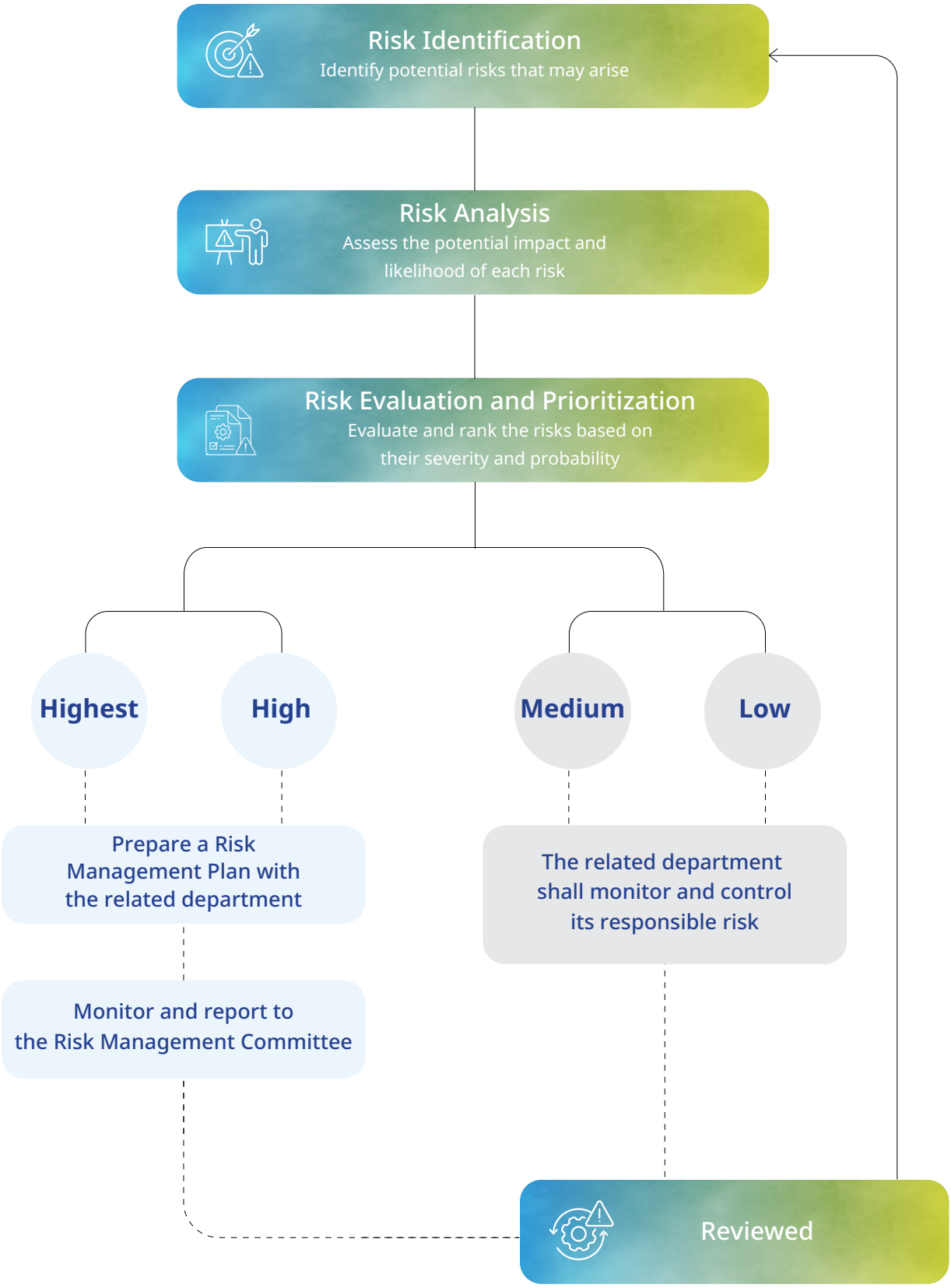
3) **Technological Risk,** especially Artificial Intelligence (AI), is evolving rapidly. Unlike past technological advancements, since the World Wide Web development, AI is not a standalone innovation but a foundational technology driving global transformation. While its initial impact may not be severe due to the ongoing learning curve among global populations, the widespread adoption of AI applications will intensify competition, widen social inequalities, and alter consumer behavior. Additionally, cybersecurity threats will become increasingly complex. To manage these risks, the Company Group has developed a comprehensive risk management plan that includes adopting and integrating technology into its operations while ensuring robust cybersecurity measures.

4) **Geopolitical Risk,** although long familiar to businesses worldwide, is becoming increasingly unpredictable and severe. In industries related to energy, geopolitical factors are the most critical drivers of price fluctuations and global energy trade. World leaders in major economies leverage geopolitical influence to shape energy and transportation policies. The Company Group continuously monitors geopolitical developments and conducts in-depth analysis to mitigate risks and seize business opportunities.

5) **Energy Transition Risk** has global implications, particularly for energy-importing countries like Thailand, where the impact is expected to be substantial. While the shift from oil-based transportation to electric-powered alternatives, such as electric vehicles, is becoming more apparent, the transition remains incomplete. Various energy forms are still under development, and no alternative has achieved the stability and reliability of petroleum over the past century. The type of energy used is a critical factor in energy transportation, which is a core business of the Company. Investment decisions rely on thorough risk analysis of energy trends. Given the uncertainties at both global and regional levels, energy supply chains are becoming increasingly volatile. The Company Group continuously monitors, reviews, and adapts its strategies to respond effectively to evolving circumstances.

The Company has prepared Business Continuity Management Manual (BCM) to be used as a guideline for dealing with various emergencies, including crises, and reduce the impact of events that may cause the Company's operations or services to be disrupted, as well as to prepare for emergency management and create effective business continuity.

Risk Management Procedure



3. Driving Business for Sustainability

3.1 Policy and Goal of Sustainability Management

The Company is committed to be “Leader of the Petroleum and Petrochemical Traders” by driving business in Sustainability Development guideline as a core driver of its business operations, including being the key to frame the management and operation in economic, social, and environment guideline. The Company continuously reviews its Corporate Governance and Sustainability Development framework to align with its strategies and operational goals to create long-term sustainable value for the business.

To achieve sustainable goal consists of 3 dimensions, which are economic growth, social coverage, and environmental conservation dimension. The Company set goals of Sustainable Development Goals (SDGs) as framework and guidline driving business toward the sustainable development in line with the Company’s operation strategy and vision. the Company’s operation strategy and vision are constant business growth, employee cooperation, awareness in sustainable development objective to be part of corporate strategy, operation according to the Good Corporate Governance focusing transparency and anti-corruption, including support and development of valuable human resources for the Company and society to respond the expectation of internal and external stakeholders.

In 2024, the Corporate Governance and Sustainability Development Committee reviewed the Company’s sustainability management to align with the current corporate and global landscape. Clear objectives were set to emphasize sustainability across three dimensions: environmental, social, and economic.

Goal and Operation Performance of Sustainable Development

Environmental Dimension Policy

	2024 Operation Performance	Goal
Weather Management	Certified Corporate Carbon Footprint (CFO), with greenhouse gas emissions for Scope 1 and 2 at 8,367 metric tons of CO_2 equivalent.	Carbon neutrality for Scope 1 and 2 by 2030.
The reduction of the environmental effect from the operation	Hybrid Crew Boat technology saves 30% energy.	Hybrid Crew Boat technology saves 20% energy.
To illegally affecting the environment.	0 case	Without unlawful

Social Dimension Policy

	2024 Operation Performance	Goal
Skill Development for employees to support bisiness growth	100% of employees completed their individual development plans.	100% of employees receive skill development training.
Turnover Rate	Voluntarily turnover at 1.22%	Turnover rate not exceeding 2 %
Organization Relation	Employee engagement in 2024 is at 81%	Employee engagement target of 80%
Human Rights Respect	No complaints.	No complaints related to discrimination or violence escalated to legal proceedings.

Economic Dimension Policy

	2024 Operation Performance	Goal
Corporate Governance rating from an internationally recognized agency or equivalent	“Excellent”	“Excellent”
Anti-corruption and bribery	0 cases of corruption or bribery complaints.	No corruption or bribery complaints.
Risk Management	97.18% of employees have completed risk management training	Conduct risk management training for 80% of employees.
Information Technology (IT) Security and Data Privacy	0 complaint	0 complaints regarding IT security or data breaches.

Key Issues in Sustainable Development

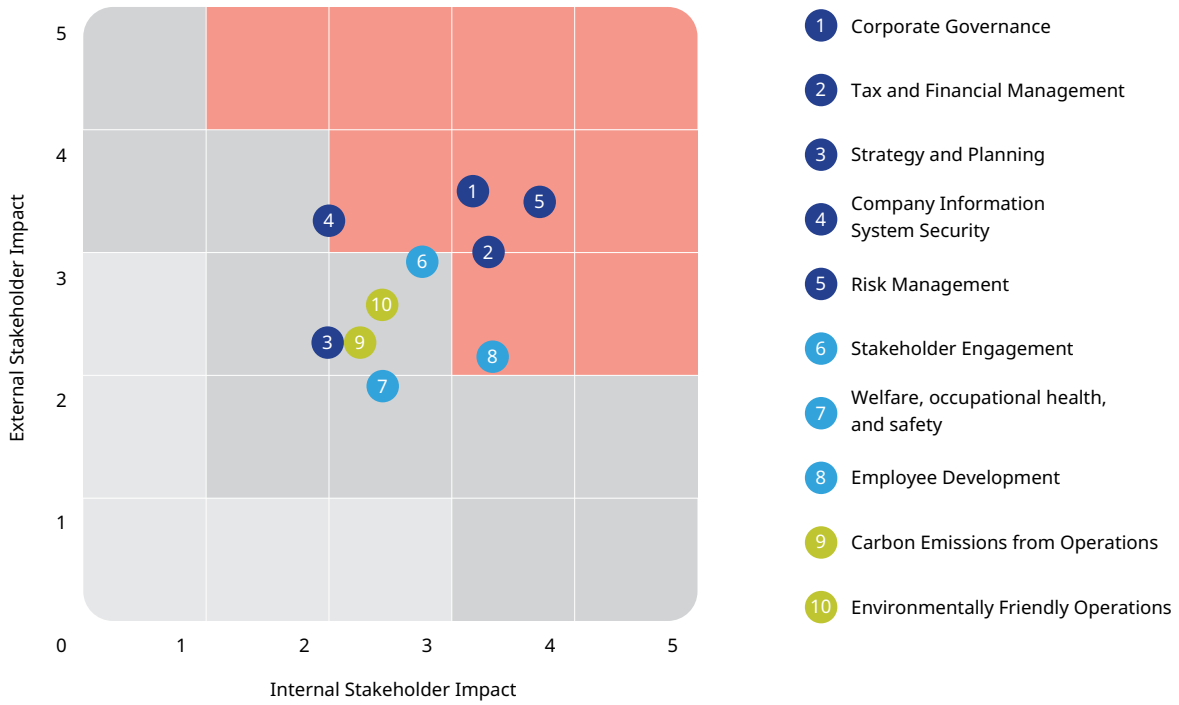
In 2024, the Company has reviewed its sustainability management and assessed key sustainability issues in business operations that impact environmental, social, and governance (ESG) aspects. The objective was to align corporate direction with the Company's goals and stakeholder expectations while benchmarking against the United Nations Sustainable Development Goals (SDGs). This ensures that the Company’s environmental, social, economic, and corporate governance policies and operations are on the right track. The process of assessing key sustainability issues includes the following steps:

1. Reviewing key stakeholders of the Company by internal and external.
2. Reviewing key issues of the Company including value chain by assessing impacts from both internal and external sources, including company departments, and prioritizing each issue. This involves analyzing the significance of each issue for the Company and stakeholders, as well as its economic, environmental, and social impacts. The prioritization process is conducted through assessments and surveys of internal and external stakeholders.

3. Presenting the preliminary prioritization results to senior management for consideration to ensure credibility and serve as a guideline for operations, strategic planning, and the review of the Company's vision and mission.

4. Continuously reviewing the assessment, with the Company's key sustainability issues including:

In 2024, the Company assessed key issues based on their impact on both internal and external stakeholders. These were then ranked in order of importance using a matrix in the following dimensions:



The Company has considered to prioritize key sustainability issues in alignment with the United Nations Sustainable Development Goals (SDGs).

The assessment of key issues considered their impact on internal and external stakeholders, and the prioritization was presented in a matrix format.

The red area represents issues with a high impact on both internal and external stakeholders.

The dark gray area represents issues with a moderate impact on stakeholders.

The light gray area represents issues with a low impact on stakeholders.

Based on this assessment, the Company identified five key high-priority issues.

Corporate Governance and : Economic Dimension	Corporate Governance (1) Risk Management (5) Tax and Financial Management (2)
Social Dimension :	Company Information System Security (4) Employee Development (8)

3.2 Stakeholder Impact Management in the Business Value Chain

The Company has concerned all major factors for the operation according to the Good Governance and The Company's sustainable development. The Company has developed each group of stakeholders' management plan to assess the importance and relationships in the business value chain and analyze the risks to take into account the impact on stakeholders in all aspects and develop the relationship with stakeholders according to the Corporate Governance; as well as create awareness among employees at all levels for real practice.

3.2.1 Business Value Chain

The Company Group has operated a marine transportation and the storage of crude oil, petroleum products, and liquefied petroleum business, as desired by customers in a full range, we have also support of offshore petroleum exploration and production and ship management, with following business value chain:

Crew Recruitment and Vessel Procurement	Support Services in Each Area Operation	Transportation and Services	Sales and Marketing	Business Development	Stakeholder Relationship Management
Crew recruitment and vessel procurement align with customers' needs	Communicate with stakeholders to ensure seamless transportation and service in each area	Shipping for transporting goods or providing passenger services with quality, punctuality, and safety	Strengthen customer relationships, including analyzing customers'needs to accurately meet their expectations	Assessing risks and opportunities for investment and technology development to enhance efficiency while considering environmental impact to deliver maximum value to all stakeholders	Managing suggestions, opinion, feedback, and complaints, including promoting the Company's information to foster strong stakeholder relationship
• Employees • Partners	• Employees • Customers • Partners • Government Agencies / Regulatory Agencies	• Employees • Partners	• Employees • Partners	• Employees • Customers • Business Competitors • Shareholders/ Investors	• Employees • Partners • Customers • Community, Society and Environment • Government Agencies / Regulatory Agencies • Shareholders/ Investors

3.2.2 Analysis on the Stakeholders in Business Value Chain

Engagement Channels	Stakeholder Expectation	Response Guideline of the Stakeholder Expectation
Shareholders/Investors		
• Holding Annual Shareholder's meeting at least once per year • Participating in the Opportunity Day organized by the Stock Exchange every quarter • Organizing Fund Manager and Analyst Meetings every quarter • Roadshow events for listed companies to present business performance and directions to investors • Management Discussion & Analysis (MD&A) published through the Stock Exchange and the website every quarter • Company/ Site Visit • Channels for receive complaints, feedback, or suggestions via email, postal mail, or telephone • Website and Online Media	• Shareholders/Investors receive accurate and complete information on the Company's performance and future growth prospects • Equitable, transparent, and fair shareholder treatment. • Effective corporate governance and management with transparency and accountability • Business growth, risk management, and opportunity assessment to generate long-term returns • Business operations that consider stakeholders, environmental responsibility, social impact, and corporate governance	• Equitable, transparent, and fair shareholder treatment. • Performing its duties with honesty, transparency, and fairness, and managing the Company according to laws, objectives, Articles of Association, resolution of the Shareholders' Meeting, and Corporate Governance Code. • Performing its duties to the best of its knowledge and competency with responsibility, and non-wrongful exploitation of their own or other person's benefits. • The disclosure of the key information of the Company to the shareholders for acknowledgement adequately, equally, accurately, and timely.
Employees		
• Human Resources and Employees Communication • Town Hall Meeting • Online Media, Intranet, and Email • Whistle Blowing Operating Line and Safety Training	• Good, appropriate, and fair return, welfare, and privilege • Good and safe working atmosphere • Fair appointment, removal, reward, and punishment • Continuous development of the knowledge, competency, and internal potential of the employees based on the operating line • Hearing and understanding the circumstances occurred and full support and assistance • Career security and progress • Perception of news, information, or movement of the Company	• Provide the appropriate and fair welfare and return. • Maintain the working environment for safety of the employee's life and properties. • Determine the performance Indicator for the transparent assessment. • Schedule the appropriate yearly training plan for the employees in each department, covering the basic skills, managerial skills, and specific professional knowledge. • Provide the opinion hearing channel or the whistleblowing channel for the breach of rules or legal offence. • Avoid any acts which are unfair and may affect the career security and neither threaten nor depress the employee's condition of the mind. • Inform the useful news and information to the employees via the Company's e-mail.

Engagement Channels	Stakeholder Expectation	Response Guideline of the Stakeholder Expectation
Creditors and Financial Institutions		
• Analysts Meeting • Meeting with creditors • Information Presentation to Financial Institutions • Site visit • Online Media/Email	• Fair, transparent, and accountable treatment process. • Strict compliance with the agreed terms and/or conditions. • Accurate and complete compliance with loan agreement terms • Provision of correct, complete, and factual information.	• Not demand, accept, or agree to accept and not give or agree to give any benefits that are dishonest or not trade tradition to the creditors. • The trade negotiations with the creditors must not take advantage, be transparent and fair. • Pay capital, interest, or guarantee management according to the agreement condition. • Strictly comply with the agreed terms and conditions. In case of trouble until failure to comply with, the Company must notify the creditors and seek for the shared solutions so that the creditors will receive the same or similar results as usual as most as possible. • Provide the creditors the accurate and factual information about the Company.
Partners		
• Supplier Day Meeting • Online Media/Email • Whistle Blowing	• Fair, transparent and accountable treatment process without taking advantage • Strict compliance with the agreed terms and/or conditions • Support and promote partners' operation for the most potential cooperation. • Provision of the correct, complete and factual information • Share knowledge and mutual creation of new innovations for benefits of all parties	• Prepare the systematic work procedure and review at least once a year. • Equal proposal of the partner under the Company's price comparison measures. • Keep and protect the information between the Company and its partner. • Prepare Tanker Management and Self-Assessment (TMSA) once a year • Not demand, accept or agree to accept and not give or agree to give any benefits that are dishonest or not trade tradition to the business partners. • The trade negotiations with the business partners must not take advantage, be transparent and fair. • Strictly comply with the agreed terms and conditions. Determine clear scope of work and provide services and make payment on time.

Engagement Channels	Stakeholder Expectation	Response Guideline of the Stakeholder Expectation
Customers		
• Direct Meeting with customers • Customer service email via PRMoperation@primamarine.co.th • Customer Satisfaction Survey • Online Media/Email	• Quality and standard services and customer requirement satisfaction • Provision of the correct, complete, and factual data • Hearing and solving of the problems from use of services • Non-disclosure of the customer information or confidentiality • Creation of new innovations for the customer requirement satisfaction. • Good relationship and equitable treatment	• Provide quality services by setting the levels and standards of service quality, and strictly comply with the conditions, promises, or suggestions given to the customers, as well as maintain the service quality standards according to the international standard. • Completely and factually disclose news and information of the Company Group's projects and services, whereas the advertisement and publication of the Company's projects must not mislead the customers. • Establish the complaint system for hearing the customer opinions and suggestions about the Company Group's services and make corrections or clarify the outcomes of complaint process to the customers • Prepare a customer satisfaction assessment form once a year. • Establish a non-disclosure measure for the personal information and customer confidentiality. • Promote and provide the creation of new service innovations to ensure more customer benefits and satisfactions.
Business Competitors		
• Meetings of various industry-related groups • Networks cooperate in accordance with government policies	• Business operation under the framework of law and fair competition • Honest business operation • No damage of the business competitors' reputation	• Operate and compete in business operation under the framework of fair competition laws and rules. • Not seek for business competitors' confidential information by dishonest or inappropriate methods. • Not try to damage business competitors' reputation by malicious or false accusations.

Engagement Channels	Stakeholder Expectation	Response Guideline of the Stakeholder Expectation
Government Agencies / Government Sectors		
• Supporting the projects that benefit the public • Disclosure or cooperation • Online Media/Email	• Compliance with the related laws, regulations of the government agencies • Collaboration with the government agencies	• Hear the opinions and suggestions from the government sector. • Share the opinions from private sector to public sector for creating the better understanding in business sector. • Collaborate with the government agencies that have duties to govern the business operations of the Company. • Strictly comply with laws, rules, and practical guidelines from the government sector.
Community, Society, and Environment		
• Organizing activities with the community • Online Media/Email • Whistle Blowing • Disclosure or report	• Operate business under the social responsibility without cause of the community, society, and environment damage. • Operate under moral principal and ethic of the society. • Understanding on the way of community living. Participation in the community development to upgrade the living of people in society. • Communicate and build an understanding on the Company's Operation.	• Perform field trip to visit the community on the appropriate occasion basis. Hear the opinions, requirements, and suggestions of the community and society. • Mutually solve problems and support the projects which are useful for the community, society and environment. • Not perform any acts which may cause damage to the community and society. Strictly comply with laws and regulations related to the operation. • Constantly communicate the Company's operation.

3.3 Sustainability Management in Environmental Dimension

3.3.1 Environmental Policies and Practice Guidelines

The Company operates under a sustainable development policy that prioritizes social and environmental responsibility, as well as policies on quality management, safety, security, occupational health, and environmental protection. The Company is committed to setting environmental goals aligned with greenhouse gas reduction, minimizing social and environmental impacts, and adapting to climate change. It also focuses on managing risks and business opportunities arising from climate change and enhancing resource management efficiency within the organization to mitigate operational impacts. The Company strictly adheres to domestic and international laws, regulations, and environmental standards. It continuously monitors environmental impacts from operations and improves work processes while integrating environmental considerations into risk assessments and operational management in order to enable the Company shall operate its environmental operations efficiently and in accordance with international principles and standards, such as the International Maritime Organization (IMO).

Environmental Performance

Energy Management

The Company has policy and goal to reduce office energy with the appropriate energy management system and energy usage plan, including communicating every employee to be acknowledged and awared reducing the energy usage, so that the Company could manage valuable and efficient energy management. The Company has goal of energy usage increase not more than 15%, which in 2023, and 2024 has the water usage at 395,727 and 465,242 kwh. The increase in energy usage is due to the inclusion of data from the company's office in Singapore.

	2022 (Information from Head Office)	2023 (Information from Head Office and other office)	2024 (Information from Head Office and other office)	Energy Usage Target Base Year (2023)
Energy Usage in the office (Unit: kwh)	196,700	395,727	465,242	Not exceeding 455,086

The Company has established an operational plan for collecting data on fuel energy usage for its fleet, covering 61 vessels. The fuel consumption of Heavy Fuel Oil (HFO) in 2023 was approximately 25,769,979.43 litres, and in 2024 it is expected to be around 131,228,903.75 litres. The consumption of Marine Diesel Oil (MDO) in 2023 was approximately 45,812,479.04 litres, and in 2024 it is expected to be around 95,413,699.54 litres. The increase in fuel usage is due to the addition of data collection for six VLCC vessels, each with a size of approximately 300,000 deadweight tons, and two Crew Boats in 2024.

Fleet Fuel Consumption (Unit: Litres)	2022 49 Vessels	2023 51 Vessels	2024 61 Vessels
Heavy Fuel Oil	26,113,507.38	25,796,979.43	131,288,903.75
Marine Diesel Oil	32,083,995.46	45,812,479.04	95,413,699.54

Water Management

To reduce the environmental effect, the Company is aware of the operations that may affect water usage including water conservation and standard wastewater management. The Company has collected and calculated the water usage data of the head office, with the goal of water usage increase not more than 10%. The scope of water usage data collection includes all office buildings within the Company Group. The total water consumption in 2023 and 2024 was 3,262 and 3,082.80 cubic meters, respectively. The Company has developed various guidelines to reduce marine pollution according to the sustainable development goal, including promoted the project and related cooperation and strictly operated according to the regulation and operate to reduce the least waste from the operation for the domestic and international trading.

	2022 (Information from Head Office)	2023 (Information from Head Office and other office)	2024 (Information from Head Office and other office)	Water Usage Target Base Year (2023)
Water Usage (Unit:cubic meters)	1,533	3,262	3,082.80	Not exceeding 3,588

- **Ballast Water Management**

The Company has set the goal to install the Ballast Water Management System (BWMS) for every international trading vessel with 400 gross tonnage or more, with the BWMS plan of 12 vessle with in the year of 2024 to limit releasing live animal to the ocean within the determined quantity and reduce the effect of the marine ecosystem balance. The Company has set a requirement for all newly built vessels to be equipped with a UV radiation-based water treatment system, which is both highly safe and environmentally friendly. By 2024, the Company has successfully installed the Ballast Water Management System (BWMS) on 12 vessels, meeting the set target.

- **Blige Water Management**

The Company has Oily Water Separator from the blige water before pumping out of the vessel, the purified water shall be not more than 15 PPM. The procedure of the water pumps out of the vessel shall be strictly executed by the employee, purified water sample collecting for the inspection, and recording in the Oil Record Book. The oil from the blige water purify process will be waste oil and sludge, which shall be store in the oil separation for the disposal. In 2024, the Company shall operate according to the regulation.

Waste Management

- **Waste Oil and Sludge Management**

In 2023, the Company aims to ensure that there is no violation of laws and/or regulations from regulatory agencies. The Company still has measures to prohibit all ships from dumping oil into the sea. The Company has the disposal of Waste Oil and Sludge and oil dregs during the Company's engine and vessel procedure with the standards and correct treatment without effect marine ecosystem. All seafarers shall record the disposal of the waste disposal in the waste record book and accurate inspection officer according to International Convention for the Prevention of Pollution from Ships (MARPOL) under IMO preventing Company's illegal waste disposal.

- **Waste Management**

The Company has waste management under 3R, Reduce, Reuse, and Recycle. Every employee shall reduce using the product causing waste. In 2023, the Company has established Garbage Management Plan on board, by sorting the recycle and combustible waste. The company sends recyclable waste to a certified waste disposal company (Shore Facility) approved by the relevant regulatory authorities for further disposal.

In 2024, the Company placed greater emphasis on waste segregation by increasing the number of waste categories from four to five: general waste, wet waste, recyclable waste, hazardous waste, and infectious waste with a waste volume of 6,724 kilograms. In 2025, the company will organize a waste reduction project, setting a target of reducing waste per person by 5%. The Company organized educational activities to raise awareness and enhance understanding of proper waste segregation. Additionally, non-recyclable waste was donated to a waste management project following the principles of the Circular Economy at Wat Chak Daeng in both 2023 and 2024, totaling 596.15 and 2,326.2 kilograms, respectively. This initiative helped transform waste into valuable materials for further use.

Furthermore, since July 2024, the company has launched the "Old Medicine Pack, We Ask" project in collaboration with Prince Suvarnabhumi Hospital. The project collects used medicine packs and donates them to the hospital for recycling into prosthetic limbs. In December, the Company delivered three boxes of used medicine packs.

Green House Gas Emission Management

• Green House Gas Emission Management

Greenhouse Gas Verification Statement Number
TH-ENV-24-0000005952-002

The inventory of Greenhouse Gas emission in period
01/01/2023 – 31/12/2023 of

Prima Marine Public Company Limited

has been verified in accordance with Verification Requirement of Carbon Footprint for Organization, January 2017 and ISO 14064-3:2019 as meeting the requirements of

Carbon Footprint for Organization
by Thailand Greenhouse Gas Management Organization
(Accounting and Reporting Requirements of Carbon Footprint for Organization Version 6, July 2022)

Scope1 (Direct GHG Emissions and Removals) = 6,054 tCO2e
Scope2 (Energy Indirect GHG Emissions) = 245 tCO2e
Scope3 (Other Indirect GHG Emissions) = 172,607 tCO2e

For the following activities:

Provision of marine logistics and integrated offshore services

Authorised by
Anmat Plauten
General Manager, SGS (Thailand) Limited
Date: 27/05/2024

SGS (Thailand) Limited, 163 Rangchinda Road, Chongnonsi, Yannawa, Bangkok 10120, THAILAND

This Statement is not valid without the full verification scope, objectives, criteria and level of assurance available on pages 2 to 3 of this Statement.

PF-TH-ISE-AU-018/ Ver. 01/ 13.08.21/ Page 1 of 4

Green Voyage working team has the goal to adjust the potential of the pollution and greenhouse gas emission reduction from the Company's operation achiving long-term goals for carbon neutrality within Scopes 1 and 2 by 2030 and to reach net zero emissions within 2050. The company has begun measuring carbon emissions from its operations, covering office buildings and a fleet of 61 vessels across all business units. On May 27, 2024, SGS (Thailand) Co., Ltd. reviewed the Company's Greenhouse Gas Emissions in 2023 and certified it as Carbon Footprint for Organization (CFO) by the Thailand Greenhouse Gas Management Organization ("TGO"), while year 2024, the Company is in the process of Greenhouse Gas Emissions verification from an agency certified by the Thailand Greenhouse Gas Management Organization ("TGO"). The total greenhouse gas emissions for 2023 and 2024 amounted to 207,958 and 264,841 metric tons of CO_2 equivalent, respectively. The breakdown greenhouse gas emissions by scope as follows:

1st Scope: Direct Emissions covers the organization's activities directly, such as drydocking, Plan Maintenance System. The greenhouse gas emission year 2023 and 2024 as the volume were 6,054 and 8,134 CO_2 equivalent respectively.

2nd Scope: Indirect Emission covers the energy purchase office utilities such as electricity and plumbing in the Company Group's offices. The greenhouse gas emission year 2023 and 2024 as the volume were 245 and 233 CO_2 equivalent respectively.

3rd Scope: Indirect Emission from Downstream Leased Asset covers other activities indirect operate by the organization, such as vessel usage by the leases. The greenhouse gas emission year 2023 and 2024 as the volume were 201,659 and 256,474 CO_2 equivalent respectively.

However, the Company shall inspect and adjust the greenhouse gas emission volume to receive the certification from Certified Public Accountant and file for greenhouse gas volume certification from TGO by the determined plan.

- **Green Technology**

  In 2024, the Company received delivery of two newly built Crew Boats equipped with hybrid engines and began deploying them in service during the first quarter of 2024. The hybrid technology is designed for high energy efficiency and environmental friendliness, where electricity generated from the combustion engine is stored in batteries to reduce fuel consumption by approximately 20-30% compared to existing Crew Boats. Based on the operation of the hybrid engine Crew Boats in 2024, energy savings of 30% were achieved compared to the current Crew Boats.

Additionally, in 2024, the Company initiated a pilot project to introduce fuel additives to enhance fuel efficiency, reduce carbon dioxide emissions, and minimize waste oil discharge. As a result of this initiative, fuel consumption was reduced by 1%, nitrogen oxide (NOx) emissions decreased by 4%, and sulfur dioxide (SOx) emissions were reduced by 12% compared to fuel usage and greenhouse gas emissions in 2023.

Green Procurement

The Company has operation guidline leading the organization to operate and support the Green Procurement in line with the sustainable development. The Company conducts an annual review of the list of products with environmental labels in its regular procurement inventory and encourages employees to select products from this list. This initiative aims to promote efficient resource utilization, maximize benefits, and minimize environmental impacts throughout the supply chain.

In 2024, the Company revised its vendor assessment plan by incorporating environmental criteria based on Green Procurement principles as a key factor in selecting new approved vendors. This initiative promotes the use of renewable resources and environmentally friendly products, such as items certified with the Green Label. The Company evaluates vendors that meet environmental quality standards and conducts sustainability assessments through questionnaires, requiring supporting documentation from vendors that account for at least 80% of the Company's transactions. Additionally, the Company has planned on-site assessments of vendors' operations, incorporating social and environmental criteria, and will invite specialized experts to participate in future evaluations. The new vendor assessment criteria and audit checklist for existing vendors will be enforced across the Company Group in 2025.

3.4 Sustainability Management in Social Dimension

3.4.1 Social Policy and Practice Guidelines

The Company has the vision to be excellent in confident and fair operation and trading and storing service to all stakeholders and meet with the customers' satisfaction. The Company focuses to develop the enthusiastic in employees' operation via the happy workplace, including fair stakeholders' treatment and social and environment responsibility. The Company has Safety, Health, and Environmental Policy to determine the guideline and safety culture in the organization. The Company has Good Corporate Governance and Code of Conduct to express the Company's purposes for equal, fair, and without segregation tratement for stakeholders. The Company strictly operates in the basic rights and law respect and has the anti-corruption policy and other policy to monitor for transparency operation. Moreover, the Company has the Sustainable Development Policy to ensure that all Company's overall operations are parts of the social and environmental responsibility.

- ## Respect on Human Rights

The Company has continuously operated under the Good Corporate Governance Policy, human rights respect, and fair and equal treatment. All level employees shall perform according to labour law and human rights, which includes human rights respect, and fair and equal treatment for female labor, child labor, treatment toward partners or stakeholders. Human right and environment management are considered to prevent the risk and effect that may raise disputes between the Company and employee, society, partners, or stakeholders. The Company has Human Rights Policy as Human Rights Guidelines in the business operation for the Board of Directors, Executives, and employee to follow, covering labour law performance, no child labor, no bias on the female, fair remuneration, safety and hygiene. The Company has established a Whistle Blowing Policy to provide guidelines on reporting misconduct and fraud, conducting investigations, and protecting whistleblowers. This policy ensures the protection of employees in cases where human rights violations are observed. In 2024, the Company received no complaints related to human rights violations.

In addition, the company has initiated studies and planning for the development of a Human Rights Due Diligence "HRDD" that covers key human rights issues and related risks.

In the event of human rights violations, the Company will continuously monitor, investigate, and report the issue in accordance with its prevention and mitigation measures. This ensures that affected individuals receive appropriate compensation and remedies or that the impact is mitigated effectively. Remedial actions may include investigations, formal apologies, financial and non-financial compensation, disciplinary measures, and preventive actions to avoid recurrence in the future.

- ## Fair Treatment of Labor

Human resources development and fair treatment of labor are factors that increase the values of business and enhance the competitiveness and sustainable growth. For this reason, the Company Group has employment and fair remuneration payment guidelines, provide good welfaire covering the employee's children, safety workplace and hygienic workplace. The Company give precedence to the personnel potential development and career path, including the opportunity for the employees to express their opinions, complaints, and unfair treatment. In 2024, the company appointed a Welfare Committee consisting of eight members, with a two-year term of office with responsibilities as 1) Discussing with the employer to arrange employee welfare benefits, 2) Providing advice and recommendations to the employer on employee welfare arrangements, 3) Monitoring, supervising, and overseeing the welfare benefits provided by the employer to employees, and 4) Submitting opinions and recommendations on beneficial welfare arrangements for employees to the Welfare Committee.

- ## Contributions to community or social development

The Company is aware of its responsibility to the community and society to strengthen the community and and truly return to the society, with the objective to create knowledge, works, and people; therefore, the Company has a policy to help and develop society by focusing on donations and education support, to cooperate in many activities with surrounding communities in the areas where the Company operates its business, as appropriate, and to respond to incidents affecting the communiteis, society and environment due to the Company's operations with speed and efficiency. Moreover, the Company has determined the strategy and the operation guidline with the technology involved, including management plan for inventing the innovation for the trading services and developing ecosystem along with the goal of sustainable business operation. The Company has the policy promoting and supporting employees to engage and propose comment on the development of creative work processes to reduce the service cost or energy usage and develop working process for more potential.

3.4.2 Social Performance

- **Employment**

The Company has developed human resources management strategy in line with the core value with goals to persuade employees, cooperate, and develop and maintain competence personnel, resulting the Company has personel in charge physically and fair remuneration payment to persuade and maintain competence personnel, resulting the organizational drive. Welfare and remenuration shall be given in various type, such as salary, bonus, provident fund, health welfare, life insurance, scholarship for children, childbirth fund, first childbirth gift, etc. In 2023, the Company (excluded its subsidiaries) has 124 employees, 31 male and 93 female employment ratios (per person) at 3:1 with the imitated remuneration payment ratio. The Company also supported fund to Empowerment for Person with Disabilities Fund instead of disabled or disadvantage person employment. The Company has employed 0 person with disabilities. Instead, the Company has contributed funds to the Empowerment for Person with Disabilities Fund in lieu of hiring persons with disabilities or underprivileged individuals. In 2024, the Company continued its contributions to the Fund for the fourth consecutive year.

- **Employee's Relation**

Employee engagement is a key driver of business success and organizational efficiency. Therefore, the Company aims to foster strong relationships between employees and the organization, promoting teamwork and collaboration in problem-solving. The Company is committed to human resource management that supports career progression and strengthens employee commitment to the organization. In 2024, the Company conducted two rounds of the Employee Engagement Survey. The first round, held in February 2024, had 208 respondents, representing 88.51% participation. The overall engagement levels were categorized into three groups: Highly Engaged (65%), Engaged (34%), and Almost Engaged (1%). The management and HR department analyzed the survey results and feedback, implementing improvements immediately. The second survey was conducted in December 2024, with 195 respondents, accounting for 81.15% participation, surpassing the target of at least 80%. The engagement levels in this round were: Highly Engaged (38.61%), Engaged (21.84%), and Almost Engaged (1.27%).

In addition, employee feedback was gathered and used to create plans and activities aimed at fostering positive relationships between employees and management. The voluntary employee turnover rate was 1.22%, which is within the target of not exceeding 2%

In 2024, the Company has Happy Workplace Project for the first year to reduce the stress, promote the employee's physical and emotion, workplace hapiness, including the good relation between employees and the executives.

The Company believes that stable growth comes from the sustainability of the employee. The activity consists of 8 dimensions, which are Happy Body, Happy Brain, Happy Family, Happy Heart, Happy Money, Happy Relax, Happy Society and Happy Soul. The Company held 18 activities in Happy Workplace project, with the satisfaction assessment of the Happy Workplace activity at 93.83%.

- **Human Resources Development**

The Company supports the growth and development of employees by promoting skill-building and knowledge in both social and operational areas to enhance self-pride and drive the organization towards sustainable success. Therefore, the Company has developed appropriate development plans for employees in each department and position. In 2024, the Company assessed the organization's overall performance based on the standards of Development Dimensions International (DDI) to evaluate ways to further develop employees.

Moreover, the Company emphasizes leadership and productivity, covering basic skills, management skills, and a positive work attitude. The Company has an annual training master plan consisting of 30 courses. In 2024, the number of employees participating in training increased from 2023 due to the merger, but the average hours of training per employee were lower than in 2023, with 25.23 hours per person. All employees who participated in training met the required standards, with at least 80% passing the training.

The crew members receive monthly in-house training, which covers all positions across the fleet. In 2024, the Company planned 19 annual courses, including 12 basic courses based on the results of the Training Needs Survey from each fleet, with Technical Supervisors as instructors. There were also 7 intensive courses related to onboard operations, such as simulator training, navigation, engine room operations, etc. In 2024, all crew members completed all 19 courses.

Furthermore, the Company has adjusted the evaluation criteria for selecting high-potential employees (Talent), using the evaluation results from the past three years, requiring at least a good-to-excellent rating, along with assessments of leadership abilities and personality traits. The total number of high-potential employees from the previous year up to 2024 is 51, including 44 high-potential employees and 7 successors.

Occupational Safety, Security, Health, and Environment

- **Occupational Safety, Security, Health, and Environment Committee**

The Company has appointed Occupational Safety, Security, Health, and Environment Committee (OSH&E Committee) according to ministerial regulations determine Standard of the Management in Occupational Safety, Health, and Environment B.E. 2549 for supervising safety operation in the Company from consider policy and safety plan, supporting occupational safety activity, monitoring and assessing annual operation, etc. In 2024, the Company had Basic Fire Fighting and Evacuation Fire Drill Training, including training course for Safety Officers at the Management level (Management), focusing on Occupational Safety Officer certification at the management level, and registered them with the Department of Labor Protection and Welfare. A total of 12 management employees attended the course, achieving 100% of the set target.

- ## Safety Statistics

Safety Statistic in the Office

The Company has consistently promoted safe operations and sets a target of zero accidents (Zero Accident) every year. In 2024, the Company Group had no lost-time injuries (LTI) and no fatalities from operations. The Company holds monthly meetings for the Occupational Safety, Health, and Environmental Working Committee, where accident reports are presented along with corrective actions and follow-up results each time.

Employee Safety Statistics	2022	2023	2024	2024 Target
Lost Time Injury (LTI) incidents (number of case)	0	0	0	0
Fatalities from operations	0	0	0	0
Partner Safety Statistics	**2022**	**2023**	**2024**	**2024 Target**
Lost Time Injury (LTI) incidents (number of case)	0	0	0	0
Fatalities from operations	0	0	0	0

Ship Safety Statistics

The Company sets a zero accident goal (Zero Accident). In 2024, there were no crew members involved in lost-time injuries (LTI), and no fatalities occurred from operations.

Employee Safety Statistics	2022	2023	2024	2024 Target
Lost Time Injury (LTI) incidents (number of case)	0	0	0	0
Fatalities from operations	0	0	0	0
Partner Safety Statistics	**2022**	**2023**	**2024**	**2024 Target**
Lost Time Injury (LTI) incidents (number of case)	0	0	0	0
Fatalities from operations	0	0	0	0

The Company promotes safety awareness among employees following the Plan-Do-Check-Act framework. The fleet is required to record operational statistics based on the Shipping KPIs of the Baltic and International Maritime Council (BIMCO) to ensure effective risk analysis for potential operational accidents. Initiatives are launched to enhance shipboard safety, including further development of navigation training using simulators, encouraging all crew members to report Unsafe Actions/Conditions, and improving operational practices and safety manual systems. The Company also focuses on reducing documentation workload for crew members and conducts specific ship inspections, particularly on preventive maintenance (PMS), especially for critical maintenance, to ensure corrective actions are taken within the specified time frame.

Social Responsibility

The Company awared of the importance of climate change impact toward the economic, social and environment. Therefore, the continuouse forestation in 4th year has been held for absord the carbon dioxide which is the cause of Global Boiling. In 2024, there are 2 activities, which are forestation and mangrove planting. The Company's goal is to plant for 100 Rai. In 2024, the Company has already been planted for 32 Rai. The Company organizes activities in a low-carbon format, avoiding plastic containers and minimizing the use of disposable items. Additionally, for these events, the Company selects shirts made from recycled plastic bottles to help reduce and upcycle plastic waste, with a total of 20,000 plastic bottles repurposed for the production of these shirts.

Forestation

The Company has continued its forest planting initiative for the second consecutive year. In 2024, the activity took place at Khao Chao Bo Thong Waterfall Wildlife Sanctuary in Chonburi Province. The participants listened to a lecture from officials of the Department of National Parks, Wildlife, and Plant Conservation about the importance of forests and their role in reducing carbon dioxide emissions. The trees planted during the event were native species listed in the Forestry Department's seedling inventory to prevent the spread of invasive alien species and maintain biodiversity. Furthermore, the company collaborated with the national park to hire local communities to create firebreaks and maintain the forest for the next 10 years.

In addition, the Company is committed to the health and quality of life of local communities. As part of this effort, the Company donated sports equipment worth 20,000 Baht to students at Proeng Ket School, which is located near the activity site, to replace the old and damaged sports equipment.

Mangrove Planting

The Company held an activity of mangrove planting in Bang Khun Thian Mangrove Forest Learning Center area, by visiting and lecturing about the mangrove. The activity contains releasing blue crabs and planting mangroves and landscape improvement of the learning center. The Company also donated fund for maintenance the bridge for the safety of the officers and coordinated with the Bang Khun Thian Mangrove Forest Learning Center to take care and maintenance for heathly mangroves

3.5 Sustainability Management in Economic Dimension

- ### Compliance Responsibility

  From the devotion of the fair and good governance business operation, resulting the Company received good corporate governance with the "Excellent" or "5 Stars" level from Corporate Governance Report Of Thai Listed Companies Project 2024 (CGR 2024).

- ### Anti-Corruption

  The Company prioritizes transparent and accountable operations. It provides training on anti-corruption to employees and communicates policies such as the "No Gift Policy" during holiday seasons, as well as the anti-corruption policy and the policy for receiving complaints and whistleblowing on misconduct and corruption to all stakeholders along the supply chain. Additionally, the Company participates in the Thai Private Sector Collective Action Coalition Against Corruption ("CAC") initiative, demonstrating its commitment to combating corruption. The Company supports and encourages all employees at every level to be conscious of and actively fight against corruption in all forms. In 2024, the Company successfully renewed its membership with the CAC as per the scheduled timeline.

- **Transparent Communication with Investors and Shareholders**

  Due to the complexity of the Company's operations, it places a strong emphasis on communication with stakeholders. This allows executives to present their vision for operations and investments, providing an opportunity for investors and shareholders to ask in-depth questions and gain a better understanding of the overall business. This is beneficial for investors and shareholders when considering future investments. In 2024, the Company received an IR Award with a score of 92.81%, an 8.8% increase from 2023 year's score. This improvement was achieved through effective investor relations activities, organizing investor events, and expanding communication channels with shareholders and investors, such as organizing company visits and vessel site visits.

- **Customer Satisfaction Evaluation**

  The Company has a strategy focused on providing customer service that meets international standards and safety. All vessels undergo inspections by certified agencies, ensuring confidence, safety, and efficiency in the vessels providing transportation or customer service. Customers will feel more assured when choosing the service. Additionally, maritime transportation operations comply with and adhere to international shipping standards and the port standards of the countries where transportation is conducted. The Company also implements measures to protect and maintain the confidentiality of customer information to mitigate risks of legal violations and related regulations, which fostering a sustainable business relationship between the Company and its customers. In 2024, the Company conducted a customer satisfaction survey on overall ship management services and the marketing department's services to assess service efficiency and gather customer feedback for continuous improvement. The overall customer satisfaction score was 82%, exceeding the target of no less than 80%, with no customer complaints received through the Company's contact channels.

  The Company has planned for customer relations improvement by organizing meetings with customers, organizing joint activities or projects, as well as taking customers' comments into account to improve services to meet the customers' expectations.

- **Customer Data Protection**

  The Company has established a personal data protection policy, ensuring that all departments are informed about the processing of personal data, the rights of data owners, and the management practices in accordance with the Personal Data Protection Act (PDPA). The Company focuses on data protection throughout its entire lifecycle, including storage, collection, usage, disclosure, and destruction, in compliance with legal requirements. Furthermore, the Company raises awareness and provides training to employees on how to protect customer personal data, such as by organizing data classification and providing tools for safeguarding organizational data. In case of any personal data breaches, the Company has outlined disciplinary procedures for employees involved in such incidents. In 2024, there were no complaints related to violations of customer personal data.

  The Company has opened a contact channel for customers to make complaints or additional suggestions at the Company website at www.primamarine.co.th/th/contact-us

- **Supplier Management**

  The Company's procurement practices emphasize business ethics, ensuring fairness and transparency in dealings with suppliers. The Company provides accurate, complete, and clear information to suppliers and treats them equally, with accountability and openness. Supplier feedback and suggestions are actively listened to. The procurement department follows a structured process for selecting new suppliers, including a self-assessment form that covers product and service quality, social responsibility, and environmental sustainability. Suppliers who score

above 70% are considered for approval as business partners, year 2024, 83 new vendor assessment forms were created. For existing suppliers, the Company conducts annual performance evaluations along with a selfassessment of product and service quality, social responsibility, and environmental practices to monitor performance. Supplier relationship management is key to fostering longterm collaboration. The Company also organizes training and seminars to support continuous business growth between the Company and key partners. In addition, 54.5% of key suppliers have acknowledged and signed the Business Code of Conduct.

In 2024, the Company defined criteria for classifying Critical Tier 1 Suppliers—those with high-value contracts, hard-to-find replacement parts, or essential business tools—and identified 22 such suppliers. The Company developed joint evaluations with suppliers' self-assessments and conducted on-site audits, with 87.5% of suppliers responding to the evaluation. The Company met its goal of 100% site visits to critical suppliers' operations. The evaluation process covers product and service quality, business operations, and social and environmental responsibility. Critical suppliers have received a 100% evaluation score. In 2025, the procurement department plans to establish a strategy for defining and classifying Critical Non-Tier 1 Suppliers to divide the suppliers who may provide secondary materials or services, or important suppliers who do not directly conduct business with the company but still play a vital role in the overall business operations.

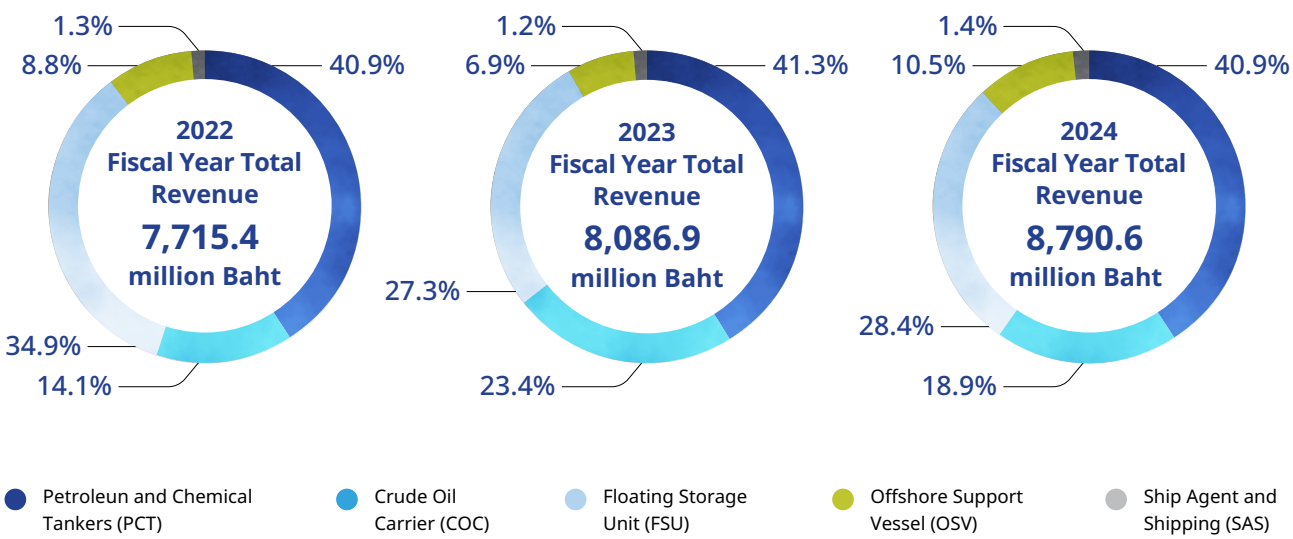
4. Management Discussion and Analysis (MD&A)

The following analysis and explanation were created for the consolidated financial statement of the years 2022, 2023 and 2024 and should be considered together with notes to financial statements. The financial statements of the Company Group are in accordance with the Thai Financial Reporting Standard (TFRS) and financial statement of accounting period for the years 2022, 2023 and 2024. The information provided herein are in form of consolidated basis.

4.1 Overview of preceding performance and financial position

Overview of performance in fiscal years of 2022 - 2024

The Company provides comprehensive transportation and storage vessel services for crude oil, refined oil products, and chemical products, as well as offshore petroleum exploration and production support vessels and comprehensive ship agency and shipping services. Our business covers 5 business segments1: 1) Petroleum and Chemical Tankers Business, 2) Crude Oil Carrier vessel Business, 3) Floating Storage Unit Business, 4) Offshore Support Vessel Business, and 5) Ship Agent and Shipping Business. The revenue distribution by business segment for the years 2022 - 2024 is as follows:



Remark: In the consolidated financial statements, revenue is classified into four business segments: (1) oil trading business, (2) floating storage unit (FSU), (3) offshore vessel services, and (4) ship management. However, for greater clarity and completeness, the management discussion and analysis categorize operations into five business segments: (1) petroleum and chemical tanker services (PCT), which is part of both the oil trading and ship management segments in the consolidated financial statements, (2) crude oil transportation (COC), which falls under the oil trading segment in the consolidated financial statements, (3) floating storage unit services (FSU), (4) offshore support vessels for petroleum exploration and production (OSV), and (5) ship agency and shipping services (SAS), which is separately classified from the ship management segment in the consolidated financial statements

In 2024, the Company's service revenue increased by 703.6 million Baht or 8.7% compared to 2023, primarily due to a strategic adjustment in revenue structure across different business segments. In 2024, the Company focused on expanding its offshore support vessel (OSV) business, increasing its revenue contribution from 6.9% in 2023 to 10.5% in 2024 by adding three new vessels: one accommodation work barge (AWB) and two hybrid crew boats. This expansion strategy mitigates revenue risks by diversifying operations across multiple segments, reducing reliance on any single business. The OSV business remains a high-growth segment due to strong demand in Southeast Asia's offshore oil and gas exploration sector. Additionally, this business operates under long-term time charter contracts, stabilizing revenue and reducing variable operating costs.

Revenue growth was also supported by the recovery of the floating storage unit (FSU) business, driven by reduced global oil price fluctuation and stricter environmental regulations, which increased FSU vessel utilization from the year of 2023. Furthermore, the Company recognized revenue from acquiring VC Shipping in Q4 of 2024, enhancing its ship agency and customs clearance services to better meet customer needs.

Despite economic and geopolitical challenges in 2024, including currency fluctuations, slower-than-expected Thai economic growth, a global economic slowdown affecting tourism, and geopolitical tensions disrupting supply chains, the Company maintained its growth trajectory through long-term business restructuring, investment in high-demand sectors, effective risk management, and management concerning the sustainable development, corporate governance and natural and environment conservation. As a result, Prima Marine Public Company Limited achieved total revenue of 8,790.6 million Baht and a net profit of 2,249.0 million Baht, reflecting an 8.7% increase from 2023.

The Company remains committed to Environmental, Social (S), and Good Governance (G) or ESG principles. In 2024, the Board of Directors and the Corporate Governance and Sustainability Development Committee set targets based on good corporate governance (GCG), ensuring transparency and accountability alongside environmental conservation efforts. The Company's Green Voyage technical working group actively studies greenhouse gas reduction across all operations, with a target to achieve carbon neutrality by 2030 and net-zero emissions by 2050. In 2024, the Company was certified for Scope 2 carbon footprint by Thailand Greenhouse Gas Management Organization (TGO), making it the first and only Thai oil tanker company to receive this certification. The Company also maintained its five-star "Excellent CG" corporate governance rating for the sixth consecutive year and has been a member of the Thai Private Sector Collective Action Against Corruption (CAC) since 2019.

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

Particular (Million Baht)	Accounting year 2022	Accounting year 2023	Accounting year 2024
Revenue from Services	7,715.4	8,086.9	8,790.6
Gross profit	2,561.5	2,835.9	3,202.2
Gross profit margin (%)	33.2	35.1	36.4
Sale and management expenses	563.3	586.0	609.4
Net profit	2,327.0	2,214.0	2,249.0
Net profit margin (%)	30.2	27.4	25.6
Net profit attributable to owners of major company*	2,214.9	2,125.4	2,120.2
Net profit from major business**	1,615.6	1,901.8	2,249.0

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

** Net profit from operations is calculated by deducting gains from asset sales during the year from the annual net profit, providing a clearer representation of the Company's profitability from its core business activities.

Gross profit in 2022, 2023 and 2024 grew consistently, reaching 2,561.5 million Baht, 2,835.9 million Baht, and 3,202.2 million Baht, respectively. This aligns with a continuous increase in the gross profit margin from 33.2% in 2022 to 36.4% in 2024, driven by the successful expansion of the Crude Oil Carrier (COC) business, which ensures stable and sustainable revenue under long-term Time Charter contracts. Additionally, the expansion of the OSV business effectively met market demand at an opportune time. Both businesses operate under Time Charter contracts, reducing the Company's exposure to fuel price volatility and operational variable costs. Furthermore, the Company benefited from the recovery of the FSU business, which saw a higher vessel utilization rate in 2024, along with a significant decline in LSFO fuel costs over the past three years.

As a result, the Company's core business net operating profit has consistently grown over the past three years. In 2024, the net operating profit from the core business increased by 18.3% compared to 2023.

4.2 Performance Analysis

4.2.1 Performance Analysis for fiscal years 2022, 2023, and 2024

4.2.1.1 Revenue from Services by Business Segment

The Company's revenue from services has continuously increased during the past 3 years for the accounting years of 2022, 2023, and 2024, representing 7,715.4 million Baht, 8,086.9 million Baht, and 8,790.6 million Baht, respectively. Our business covers 5 main activities: 1) Petroleum and Chemical Tankers Business, 2) Crude Oil Carrier vessel Business, 3) Floating Storage Unit Business, 4) Offshore Support Vessel Business, and 5) Ship Agent and Shipping Business, with the details as follows:

Revenue from services (Million Baht)	Accounting Year 2022		Accounting Year 2023		Accounting Year 2024	
	Value	%	Value	%	Value	%
Revenue from Petroleum and Chemical Tankers (PCT)	3,156.9	40.9	3,339.3	41.3	3,591.9	40.9
Revenue from Crude Oil Carrier Vessel (COC)	1,084.1	14.1	1,889.3	23.4	1,658.5	18.9
Revenue from Floating Storage Unit (FSU)	2,693.5	34.9	2,205.0	27.3	2,496.6	28.4
Revenue from Offshore Support Vessel (OSV)	682.3	8.8	556.6	6.9	919.2	10.5
Revenue from Ship Agent and Shipping (SAS)	98.6	1.3	96.7	1.2	124.4	1.4
Total Revenue from Services	7,715.4	100	8,086.9	100	8,790.6	100

Remark: In the consolidated financial statements, revenue from services is categorized into four business segments: (1) Revenue from the trading business, which includes revenue from PCT and COC businesses but excludes revenue from ship management; (2) Revenue from the FSU business; (3) Revenue from the Offshore vessel business; and (4) Revenue from the ship management business, which consists of revenue from Ship Management and Ship Agent & Shipping businesses. Meanwhile, the management's discussion and analysis (MD&A) segments the business into five categories for greater clarity and comprehensiveness.

1) Revenue from Petroleum and Chemical Tankers (PCT)

The revenue from Petroleum and Chemical Tankers (PCT) Business has continuously expanded for accounting years of 2022, 2023, and 2024, amounting 3,156.9 million Baht, 3,339.3 million Baht and 3,591.9 million Baht, respectively, or representing 40.9%, 41.3% and 40.9% of total revenues from services, respectively. The revenue from PCT Business was varied in accordance with the shipment of petroleum and liquified chemical product, Utilization Rate, and number of vessels in the fleet, with the past three year record shown as follows:

Revenue from Petroleum and Chemical Tankers (PCT)	Accounting Year 2022	Accounting Year 2023	Accounting Year 2024
Volume of petroleum and chemical transportation (million liters)	10,652.7	10,739.8	11,131.1
Average vessel Service Ratio (%)	87.4	90.8	90.2
Periodic Number of Vessel	36	38	38

- For the accounting year of 2023 compared to the accounting year of 2022, the Company's revenue from the PCT business increased by 182.4 million baht, or 5.8%, due to (1) the addition of two 10,000 DWT chemical tanker vessels and (2) the increase in the average vessel utilization rate, driven by higher demand for vessels following the expansion of refinery production capacity and the rising demand for petroleum and chemical products in Southeast Asia
- For the accounting year of 2024 compared to the accounting year of 2023, the Company's revenue from the PCT business increased by 252.5 million baht, or 7.6%, due to (1) the addition of a 5,500 DWT oil tanker vessel in May 2024, along with the full-year revenue recognition from two chemical tankers, the first of which commenced service in Q2/2023 and the second in Q4/2023; (2) successful market expansion and international service route expansion under Time Charter contracts, which enhanced revenue stability and growth potential; and (3) the recovery of Thailand's tourism sector and government measures promoting tourism, leading to an increase in the transportation volume of Jet A-1 aviation fuel compared to 2023. However, in Q4/2024, the Company sold an aging small vessel as part of its fleet renewal plan, resulting in a total of 38 vessels in the PCT business at the end of the period.

2) Revenue from Crude Oil Carrier Vessel (COC)

The revenue from Petroleum and Chemical Tankers (PCT) Business has continuously expanded for accounting years of 2022, 2023, and 2024, amounting 1,084.1 million Baht, 1,889.3 million Baht and 1,658.5 million Baht, respectively, or representing 14.1%, 23.4% and 18.9% of total revenues from services, number of vessels and the utilization rate in the past three year as follows:

Crude Oil Carrier	Accounting Year 2022	Accounting Year 2023	Accounting Year 2024
Average Utilization Rate (%)	89.0	76.9	82.2**
Periodic Number of Aframax	1	1	-
Average VLCC Service Ratio (%)	90.6	100.0	93.8
Periodic Number of VLCC	3*	3	3

Remark: * 2nd and 3rd VLCC started the service in June 2022 and September 2022, respectively
** Provide 6-month service in 2024

- For the accounting year of 2023 compared to the accounting year of 2022, the Company's revenue from the COC business increased by 805.2 million Baht or increasing 74.3% due to (1) The full operation of all three VLCC vessels under 10-year Time Charter contracts, ensuring full utilization and full-year revenue recognition. In contrast, in 2022, the second and third VLCCs commenced service in June and September 2022, respectively and (2) In the second half of 2023, the Aframax vessel was contracted at a time when global Aframax charter rates were at a high level. Since the contract was a Time Charter, the Company secured stable and predictable revenue, whereas in 2022, the Aframax vessel was operating under a Spot Charter contract, which carried higher market volatility.
- For the accounting year of 2024 compared to the accounting year of 2023, the Company's revenue from the COC business increased by 230.9 million Baht or increasing 12.2% due to (1) Drydocking of one VLCC vessel as planned and the replacement of another VLCC based on an agreement with the client. The newly introduced VLCC had improved efficiency and lower fuel consumption, but the transition resulted in a temporary reduction in revenue due to the decrease in average vessel utilization and (2) From July 2024, the Company withdrew the Aframax vessel from service to convert it into a Floating Storage and Offloading Unit (FSO) for offshore oil platforms, aligning with the Company's strategy. The Aframax vessel had only one year of remaining operational life as a crude oil tanker, but by converting it into an FSO—operating as a stationary unit attached to an offshore oil rig—its service life could be extended. This FSO conversion project was secured under a 5-year + 5-year Bareboat contract, with service scheduled to commence in 2025.

3) Revenue from Floating Storage Unit (FSU) Business

For the accounting years of 2022, 2023, and 2024, the revenues from FSU Business were 2,693.5 million Baht, 2,205.1 million Baht and 2,496.6 million Baht, respectively, representing 34.9%, 27.3% and 28.4% of total revenues from services, respectively. Main factor reflects the performance of FSU Business is Utilization Rate and number of FSU in service.

Floating Storage Unit Business	Accounting Year 2022	Accounting Year 2023	Accounting Year 2024
Average Utilization Rate (%)	86.4	71.4	77.7
Periodic Number of FSU	6	5	5

- For the accounting year of 2023 compared to the accounting year of 2022, the Company's revenue from the FSU business decreased by 488.4 million Baht or decreasing 18.1% due to a reduction in the number of FSU vessels in operation from 2023. In 2024, the Company sold an aging FSU vessel, which had been undergoing maintenance and reclassified as an asset held for sale since early Q2/2023 (revenue from the sale is recorded under "Other Income" in Section 4.2.1.4) and another FSU vessel was taken into drydock for service efficiency upgrades during Q3/2026, leading to a 15% decline in average utilization rates in 2023 compared to 2022.
- For the accounting year of 2024 compared to the accounting year of 2023, the Company's revenue from the FSU business increased by 291.6 million Baht or increasing 13.2% due to a tight global supply of VLCC vessels caused by geopolitical tensions in the Middle East, which led many cargo ships to avoid the Red Sea region and take longer alternative routes, together with the FSU business benefited from stricter environmental regulations, which boosted demand for fuel storage and biofuel blending, further driving revenue growth.

4) Revenue from Offshore Support Vessel (OSV) Business

The revenues from OSV Business have consisted of the revenue from Accomodation Work Barge (AWB) and Crew Boat. For the accounting years of 2022, 2023, and 2024, the revenues from OSV Business were 682.2 million Baht, 556.6 million Baht and 919.2 million Baht, respectively, or representing 8.8%, 6.9% and 10.5% of total revenues from services, respectively. However, the revenues from OSV Business vary by the number of serviced vessel, service fee, and average utilization rate, with the details as follows:

Revenue from Offshore Support Vessel Business	Accounting Year 2022	Accounting Year 2023	Accounting Year 2024
Average AWB Service Ratio (%)	100.0	87.2	95.7
Periodic Number of AWB	2*	1	2
Average Crew Boat Service Ratio (%)	91.4	98.8	97.0
Periodic Number of Crew Boat	13	13	15

Remark: * In the second half of 2025, the company chartered additional AWB vessels to meet customer demand.

- For the accounting year of 2023 compared to the accounting year of 2022, the Company's revenue from the OSV business decreased by 125.6 million Baht or decreasing 18.4% due to the reduction in the number of AWB vessels in service, as in 2022 the Company had leased AWB vessels for additional short-term service from June 2022, with the service contract ending in December 2022.
- For the accounting year of 2024 compared to the accounting year of 2023, the Company's revenue from the OSV business increased by 362.6 million Baht or equal 65.2% due to the success of such expanding the business according to the Company's strategy to increase the revenue share of each business segment to make them more balanced and closer in proportion. The aim is to reduce volatility and dependency on any single business segment. In 2024, the Company added 3 vessels to its OSV business, consisting of 1 AWB vessel and 2 Hybrid Crew Boats. Additionally, the utilization rate of AWB vessels in 2024 increased compared to 2023, resulting in higher revenue in 2024.

5) Revenue from Ship Agent and Shipping (SAS) Business

For the accounting years of 2022, 2023, and 2024, the revenues from SAS Business were 98.6 million Baht, 96.7 million Baht and 124.4 million Baht, respectively, or representing 1.3%, 1.2% and 1.4% of total revenues from services, respectively.

- For the accounting year of 2023 compared with the accounting year of 2022, the Company's revenue from the SAS business decreased by 1.9 million Baht or decreasing 1.9% due to a reduction in the number of services provided, which was affected by the global economic slowdown.
- For the accounting year of 2024 compared with the accounting year of 2023, the Company's revenue from the SAS business at 124.4 million Baht increased by 28.8 million Baht or increasing 28.7% due to the recognition of revenue from VC Shipping and Service Company Limited (VC), which the Company acquired in the last quarter of 2024.

4.2.1.2 Cost of Services

For the accounting years of 2022, 2023, and 2024, the cost of services for the Company were 5,153.9 million Baht, 5,251.0 million Baht and 5,588.4 million Baht, respectively, increasing by 97.1 million Baht or 1.9% in 2023, and increasing by 337.4 million Baht or 6.4% in 2024. The cost of services for the Company has been classified by the type of businesses as follows:

Cost of Services (Million Baht)	Accounting Year 2022		Accounting Year 2023		Accounting Year 2024	
	Value	%	Value	%	Value	%
Cost of Petroleum and Chemical Tankers (PCT)	2,467.2	47.9	2,567.3	48.9	2,797.4	50.1
Cost of Crude Oil Carrier Vessel (COC)	695.0	13.5	1,138.8	21.7	1,060.3	19.0
Cost of Floating Storage Unit (FSU)	1,474.7	28.6	1,117.7	21.3	1,077.2	19.3
Cost of Offshore Support Vessel (OSV)	436.7	8.5	339.1	6.5	555.0	9.9
Cost of Ship Agent and Shipping (SAS)	80.3	1.6	88.1	1.7	98.4	1.8
Total Cost of Services	5,153.9	100.0	5,251.0	100.0	5,588.4	100.0

Remark: In the consolidated financial statements, revenue from services is categorized into four business segments: (1) Revenue from the trading business, which includes revenue from PCT and COC businesses but excludes revenue from ship management; (2) Revenue from the FSU business; (3) Revenue from the Offshore vessel business; and (4) Revenue from the ship management business, which consists of revenue from Ship Management and Ship Agent & Shipping businesses. Meanwhile, the management's discussion and analysis (MD&A) segments the business into five categories for greater clarity and comprehensiveness.

The proportion of the Company's cost of services have been classified by the types of expenses in the accounting years of 2022, 2023, and 2024 as below summary:

Cost of Services (Million Baht)	Accounting Year 2022	Accounting Year 2023	Accounting Year 2024
	%	%	%
Fuel Oil for Sailing	28.4	24.2	22.7
Depreciation and Amortization	22.6	23.6	24.9
Affreightment expense of Trading Vessels under Time Charter	-	-	-
Cost of Ship Management[1]	9.9	13.5	12.6
Cost of Trading Business[2]	38.8	38.3	39.7
Other Expenses	0.3	0.2	0.04
Total Cost of Services	100	100	100

Remarks: [1] Costs of Ship Management such as seafarer expense, maintenance expense, etc.
[2] Costs of Trading Business such as Port Due and Port Charge, operational agent expense, insurance fee, and affreightment expense of other vessels under spot charter.

1) Cost of Petroleum and Chemical Tankers (PCT) services

The main cost of PCT services consists of fuel oil expense, depreciation and amortization, affreightment expense of trading vessels under time charter, and cost of ship management. For the accounting years of 2022, 2023, and 2024, the cost of PCT services were 2,467.2 million Baht 2,567.3 million Baht and 2,797.4 million Baht, respectively, or representing 47.9%, 48.9% and 50.1% of total cost of services, respectively.

- For the accounting year of 2023 compared with the accounting year of 2022, the Company's cost of PCT services was increased by 100.1 million Baht or 4.1% due to the expansion of the PCT business fleet to serve international customers, leading to higher depreciation expenses due to the increased number of vessels in operation. Additionally, the Company incurred higher personnel costs for onboard staff to meet operational demands and increased crew compensation to align with industry standards.
- For the accounting year of 2024 compared with the accounting year of 2023, the Company's cost of PCT services was increased by 230.1 million Baht or 9.0% main factors were (1) Depreciation expenses from fleet expansion, including an additional chemical tanker that began service in Q4/2023 and an additional refined oil tanker that started operations in May 2024, (2) A slight increase in average fuel costs compared to 2023, and (3) A higher number of vessels undergoing scheduled drydocking and increased maintenance expenses compared to 2023.

2) Cost of Crude Oil Carrier Vessel (COC) services

For the accounting years of 2022, 2023, and 2024, the Cost of COC services were 695.0 million Baht, 1,138.8 million Baht and 1,060.3 million Baht, respectively, or representing 13.5%, 21.7% and 19.0% of total costs of services, respectively.

- For the accounting year of 2023 compared to the accounting year of 2022, the Company's cost of COC services was increased by 443.9 million Baht, or representing 63.9%, mainly due to the addition of two long-term crude oil tanker service contracts with customers in 2022, with services commencing in June and September 2022, respectively. The vessels used for this business

segment were VLCCs, which are large, high-value tankers. As a result, amortization expenses from lease purchases significantly increased due to the full-year depreciation recognized in 2023.

- For the accounting year of 2024 compared to the accounting year of 2023, the Company's cost of COC services was decreased by 78.6 million Baht, or representing 6.9% due to (1) Lower fuel costs for vessel operations. In the first half of 2023, the Aframax vessel operated under a Spot contract, making the Company responsible for fuel and other variable costs. However, in 2024, this vessel operated under a Time Charter contract, shifting these costs to the customer and (2) Reduced depreciation expenses, as the Company withdrew the Aframax vessel from service in July 2024 for conversion into an FSO vessel, eliminating depreciation expenses from that month onward.

3) Cost of Floating Storage Unit (FSU) services

For the accounting years of 2022, 2023, and 2024, the cost of FSU services were 1,474.7 million Baht, 1,117.7 million Baht and 1,077.2 million Baht, respectively, representing 28.6%, 21.3% and 19.3% of total costs of services, respectively.

- For the accounting year of 2023 compared to the accounting year of 2022, the Company's cost of FSU vessel services was decreased by 357.0 million Baht or representing 24.2% due to the transfer of Crytal Stay from a fixed asset to hold for sale asset in late Q2/2023, resulting no cost of service for such vessel and the depreciation was adjust to management expense. The cost of this business was decreased compared to the year of 2022 withh full 6 serviced vessels throughout the year.
- For the accounting year of 2024 compared to the accounting year of 2023, the Company's cost of FSU vessel services was decreased by 40.5 million Baht or representing 3.6% due to the reduction in the average LSFO fuel cost, which declined from 626.2 USD per ton in 2023 to 612.3 USD per ton in 2024, representing a decrease of approximately 2.3%.

4) Cost of Offshore Support Vessel (OSV) services

For the accounting years of 2022, 2023, and 2024, the costs of OSV services were 436.7 million Baht, 339.1 million Baht and 555.0 million Baht, respectively, representing 8.5%, 6.5% and 9.9% of total costs of services, respectively.

- For the accounting year of 2023 compared to the accounting year of 2022, the costs of OSV services were decreased by 97.6 million Baht or representing 22.4 % due to the addition of 1 AWB lease expense in 2022 for support the demand of oil exploration and production concessionaire in the Gulf of Thailand, which the service agreement expired in December 2022, resulting the Company has no lease expenses in 2023.
- For the accounting year of 2024 compared to the accounting year of 2023, the costs of OSV services were increased by 216.0 million Baht or representing 63.7 % due to the expansion of the OSV business, leading to the recognition of depreciation expenses for three newly acquired vessels: one AWB vessel and two Hybrid Crew Boats. Additionally, planned maintenance (Drydocking) expenses for another AWB vessel were incurred to ensure its readiness for service under a new contract in 2025.

5) Cost of Ship Agent and Shipping (SAS) services

For the accounting years of 2022, 2023, and 2024, the cost of SAS services were 80.3 million Baht, 88.1 million Baht and 98.4 million Baht, respectively, representing 1.6%, 1.7% and 1.8% of total costs of services, respectively.

- For the accounting year of 2023 compared with the accounting year of 2022, the Company's cost of SAS services Business was increased by 7.8 million Baht or representing 9.7% due to higher expenses related to document processing operations.
- For the accounting year of 2024 compared with the accounting year of 2023, the Company's cost of SAS services Business was increased by 10.3 million Baht or representing 11.7% mainly due to the recognition of service costs from V.C. Shipping and Services Co., Ltd., which the Company acquired to expand the SAS business in Q4/2024, in line.

4.2.1.3 Gross Profit and Gross Profit Margin

For the accounting years of 2022, 2023, and 2024, total gross profits were 2,561.5 million Baht, 2,835.9 million Baht and 3,202.2 million Baht, respectively, or the gross profit margins were 33.2%, 35.1% and 36.4%, respectively. However, the gross profit and gross profit margin are classified by business as follows:

Gross Profit (Million Baht)	Accounting Year 2022		Accounting Year 2023		Accounting Year 2024	
	Value	Gross Profit Margin	Value	Gross Profit Margin	Value	Gross Profit Margin
Gross Profit from Petroleum and Chemical Tankers Business (PCT)	689.7	21.8	772.1	23.1	794.5	22.1
Gross Profit from Crude Oil Carrier Vessel Business (COC)	389.1	35.9	750.5	39.7	598.2	36.1
Gross Profit from Floating Storage Unit Business (FSU)	1,218.8	45.3	1,087.3	49.3	1,419.4	56.9
Gross Profit from Offshore Support Vessel Business (OSV)	245.6	36.0	217.5	39.1	364.2	39.6
Gross Profit from Ship Agent and Shipping Business (SAS)	18.2	18.5	8.6	8.9	26.0	20.9
Total Gross Profit	2,561.5	33.2	2,835.9	35.1	3,202.2	36.4

Remark: In the consolidated financial statements, revenue from services is categorized into four business segments: (1) Revenue from the trading business, which includes revenue from PCT and COC businesses but excludes revenue from ship management; (2) Revenue from the FSU business; (3) Revenue from the Offshore vessel business; and (4) Revenue from the ship management business, which consists of revenue from Ship Management and Ship Agent & Shipping businesses. Meanwhile, the management's discussion and analysis (MD&A) segments the business into five categories for greater clarity and comprehensiveness.

(1) Gross Profit from Petroleum and Chemical Tankers Business (PCT)

For the accounting years of 2022, 2023, and 2024, the gross Profit from PCT Business were 689.7 million Baht, 772.1 million Baht and 794.5 million Baht, respectively, representing the gross profit margins of 21.8%, 23.1%, and 22.1% respectively.

The gross Profit from PCT Business in 2023 was increased compared to 2022 on 82.3 million Baht, with the gross profit margin rising from 21.8 percent in 2022 to 23.1 percent in 2023 due to: (1) Certain vessels in the PCT business entered into new contracts with higher service rates, (2) An increase in vessels operating under Time Charter contracts, which helps the Company mitigate the impact of fuel price volatility, as variable costs under Time Charter contracts are borne by the chartering customers, and (3) Service under COA contracts, service rates fluctuate in accordance with fuel prices, allowing the Company to benefit during periods of rising fuel prices in the market.

The gross profit of the PCT business in 2024 increased by 22.4 million Baht compared to 2023, in line with the additional services provided by the Company's refined oil and chemical tankers. However, the gross profit margin slightly declined from 23.1 percent in 2023 to 22.1 percent in 2024 due to a higher number of vessels undergoing scheduled drydocking maintenance in 2024 compared to 2023.

(2) Gross Profit from Crude Oil Carrier Vessel Business

For the accounting years of 2022, 2023, and 2024, the gross Profit from COC Business were 389.1 million Baht, 750.5 million Baht and 598.2 million Baht,

respectively, representing the gross profit margins of 35.9%, 39.7%, and 36.1% respectively.

- The gross profit in 2023 increased by 361.3 million Baht or 92.9 percent compared to 2022, mainly due to the full-year revenue recognition of two VLCC vessels, which commenced operations in June and September 2022, respectively. VLCC vessels are large vessels with high service rates and operate under Time Charter contracts, where customers are responsible for variable operating costs. As a result, the gross profit increased significantly, while the gross profit margin also improved to 39.7 percent in 2023 from 35.9 percent in 2022.
- The gross profit in 2024 decreased by 152.3 million Baht or 20.3 percent compared to 2023, mainly due to the removal of one Aframax vessel from service for conversion into an FSO vessel to operate under the OSV business starting in July 2024. In contrast, the Aframax vessel was in full service throughout 2023. Additionally, in 2024, the Company scheduled drydocking for one VLCC vessel and replaced another VLCC vessel in accordance with the agreement with its customer, as mentioned in the section on crude oil transportation service revenue. These factors led to a decline in the gross profit margin for this business to 36.1 percent in 2024.

(3) Gross Profit from Floating Storage Unit Business (FSU)

For the accounting years of 2022, 2023, and 2024, the gross Profit from FSU Business were 1,218.8 million Baht, 1,087.4 million Baht and 1,419.4 million Baht, respectively, representing the gross profit margins of 45.3%, 49.3%, and 56.9% respectively.

The gross Profit from FSU Business in 2023 compared to 2022 was increased by 131.5 million Baht, or increasing 10.8% due to the Company brought 2 FSUs to drydock in 2023, first vessel was in drydock in the early Q2/2023 and was assessed as waiting to sell asset in late Q2/2023 and second vessel was in drydock for vessel potential in Q3/2023, causing mentioned 2 vessel unable to receive any revenue while depreciation expense is in recognition. In 2023, FSU Business was slow down by Backwardation situation of advanced oil sale and purchase causing decreased average service fee compared with the year of 2022.

The gross Profit from FSU Business in 2024 compared to 2023 was significantly increased by 332.0 million Baht, or increasing 30.5%, with the gross profit margin of 56.9% whereas the gross profit margin in 2023 was 49.3%, due to the recovery in demand for oil storage on FSU, driven by the increased demand for biofuel storage and blending due to stricter environmental regulations. Additionally, the tightening supply of VLCC vessels in the global market, caused by geopolitical tensions in the Middle East as mentioned above, resulted in a higher vessel utilization rate compared to 2023. Furthermore, in the first half of 2024, the Company benefited from the depreciation of the Thai Baht, which contributed to a higher gross profit value for this business after currency conversion.

(4) Gross Profit from Offshore Support Vessel Business (OSV)

For the accounting years of 2022, 2023, and 2024, the gross Profit from OSV Business were 245.6 million Baht, 217.5 million Baht and 364.2 million Baht, respectively, representing the gross profit margins of 36.0%, 39.1%, and 39.6% respectively.

- The gross profit of 2023 was decreased compared to 2022 by 28.1 million Baht or 11.4% due to the addition of 1 short-term service AWB in 2022 expired since December 2022, resulting 2 AWBs in the second half of 2022 and only 1 AWB in the year of 2023.
- The gross profit of 2024 was increased compared to 2023 by 146.7 million Baht or 67.4% due to the expansion of the fleet in this business by a total of 3 vessels in 2024. However, the gross profit margin only slightly increased from 39.1% in 2023 to 39.6% in 2024. This is because, at the end of 2024, the Company took the AWB vessel into dry dock for repairs and preparations before providing services under a new contract, resulting in no revenue from 1 AWB vessel during that period, which slightly lowered the profit margin.

(5) Gross Profit from Ship Agent and Shipping Business (SAS)

For the accounting years of 2022, 2023, and 2024, the gross Profit from SAS Business were 18.2 million Baht, 8.6 million Baht and 26.0 million Baht, respectively, representing the gross profit margins of 18.5%, 8.9%, and 20.9% respectively.

The gross Profit from SAS Business in 2023 compared to 2022 was decreased by 9.6 million Baht, or increasing 52.7% due to the restructuring of the internal SAS business, as well as a slight reduction in service work in 2023 due to the country's economic slowdown and higher service costs compared to the previous year.

For 2024, the SAS business saw an increase in gross profit by 17.4 million Baht and a gross profit margin of 20.9%, driven by the higher revenue recognition from the businesses the Company acquired in Q4/2024.

4.2.1.4 Other Incomes

For the accounting years of 2022, 2023, and 2024, the Company's other incomes were 590.6 million Baht, 451.8 million Baht and 167.5 million Baht, respectively. The details of other incomes are as follows:

Other Incomes (Million Baht)	Accounting Year 2022	Accounting Year 2023	Accounting Year 2024
Interest Received	10.2	59.8	127.3
Gain from Disposal of Equipment and Seagoing Vessel	520.6	311.7	1.9
Demurrage	32.0	65.9	7.2
Others[1]	27.8	14.4	31.1
Total Other Incomes	590.6	451.8	167.5

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

For the accounting year of 2023 compared to the accounting year of 2022, the Company has decreased of other income at 138.8 million Baht due to the cost of vessel (Fair Value) sold in 2022 less than the cost of vessel (Fair Value) sold in 2023, causing the Company received the 2022 cost of vessel more than the 2023 cost of vessel. The Company received interest from the saving account increasing at 49.6 million Baht and Demurrage of 33.9 million Baht.

For the accounting year of 2024 compared to the accounting year of 2023, the Company has decreased of other income at 284.3 million Baht, as in 2023, the Company had a gain from the sale of 1 FSU vessel, while in 2024, there was no gain from vessel sales. However, in 2024, the Company had an increase in interest income from bank deposits by 67.5 million baht due to more efficient cash management.

4.2.1.5 Administrative Expenses

The Company's administrative expenses mostly consist of salary and other compensation, depreciation, maintenance fee and other office expenses. For the accounting years of 2022, 2023, and 2024, the Company's administrative expenses were 563.3 million Baht, 586.0 million Baht and 609.4 million Baht, respectively.

Administrative Expenses (Million Baht)	Accounting Year 2022		Accounting Year 2023		Accounting Year 2024	
	Value	%*	Value	%*	Value	%*
Salary and other Compensation	378.1	4.9	406.5	5.0	440.8	5.0
Rent and Common Service Charge	23.3	0.3	25.2	0.3	25.7	0.3
Entertainment and Travelling Expenses	19.6	0.3	26.0	0.3	27.6	0.3
Consulting and Audit Fee	15.2	0.2	15.5	0.2	31.4	0.4
Depreciation, Maintenance fee and other Office Expenses	127.2	1.6	112.9	1.4	83.9	1.0
Total Administrative Expenses	563.3	7.3	586.0	7.2	609.4	7.0

Remarks: * Percentage of revenues from services

For the accounting year of 2022, the Company's administrative expenses were 586.0 million Baht or representing 7.2% of service income, which increased from 2022 at 22.7 million Baht or representing 4.0%. Major expenses increased from salary and compensation of Executives and employees and depreciation and amortization. The Company maintains administrative expenses rate close to the year of 2022 at 7.3%.

For the accounting year of 2024 compared to the accounting year of 2023, the Company has increased of administrative expenses at 23.4 million Baht or representing 4%, primarily due to the recognition of salary and other employee benefits expenses after the acquisition of V.C. Shipping and Service Co., Ltd. in 2024. However, the Company managed to keep administrative expenses at a similar level throughout the year, averaging around 7.0%.

4.2.1.6 Gain (Loss) from Exchange Rate

The Company's partial revenue was received in USD currency, particularly for preventing cashflow hedging. The Company, therefore, chose to acquire funds by long-term loan from financial institutions in USD currency. However, the accounting standard has required the Company to record the recognition of: 1) the actual gain and loss from exchange rates as the result of differences between exchange rates on transaction date and on payment date; and 2) the unrealized gain and loss from the differences between exchange rates on transaction date and on the ending date of the financial statement cycle. Most of gains and losses from exchange rates with fluctuation occurred from such recordings relating to long-term loan in USD currency as per the following detail of gain and loss from exchange rates in 2022, 2023, and 2024:

For the accounting year of 2022, the Company's loss from exchange rate was 28.7 million Baht due to the slight depreciation of Baht when compared to US currency and compared to previous year.

For the accounting year of 2023, the Company's loss from exchange rate was 15.1 million Baht due to the slight depreciation of Baht when compared to US currency and compared to previous year.

For the accounting year of 2024, the Company's gain from exchange rate was 22.2 million Baht due to the recognition of profits from exercising rights in forward foreign exchange contracts to invest in the purchase of a merchant vessel.

4.2.1.7 Financial Cost

For the accounting years of 2022, 2023, and 2024, the Company's financial cost were 303.0 million Baht, 320.4 million Baht and 325.2 million Baht, respectively.

For the accounting year of 2023 compared to the accounting year of 2022, the Company's financial cost was increased by 17.4 million Baht or representing 5.7% as the Company requested financial loan from the financial institution during the year for investing in additional 3 vessels, 2 petroleum trading vessel and 1 AWB.

For the accounting year of 2024 compared to the accounting year of 2023, the Company's financial cost was increased by 4.8 million Baht or representing 1.5%, due to borrowing from financial institutions to expand the OSV fleet, oil tanker vessels, and FSU vessels in 2024.

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

For the accounting years of 2022, 2023, and 2024, the Company's shares of profit (loss) from the investments in affiliates and joint ventures were 216.1 million Baht, 26.3 million Baht and 15.9 million Baht, respectively.

In 2022, the Company's shares of profit (loss) from the investment in affiliates and joint ventures mostly were 17.5 million Baht from TMN and 198.6 million Baht from BMS. The shares of profit (loss) from BMS mostly received from the sale of Bongkot Star in Q3/2022 after the completion of the service agreement.

In 2022, the Company's shares of profit (loss) from the investment in affiliates and joint ventures mostly were 25.1 million Baht from TMN and 1.2 million Baht from BMS. On November 9, 2023, Shareholders of Bongkot Marine Service Company Limited (BMS) have the resolution for the dissolution of the joint venture and register to the Ministry of Commerce on November 10, 2023, with incompleted liquidation. In December 2023, the joint venture returns the investing money to the 1 company and subsidiaries at the amount of 180.57 million Baht.

In 2024, the Company had a share of profit (loss) from its investment in the joint venture TMN, which resulted in a profit of 15.9 million baht from operations, based on a 27.9% ownership stake.

4.2.1.9 Net Profit and Net Profit Margin

For the accounting years of 2022, 2023, and 2024, the Company's net profits were 2,327.0 million Baht, 2,214.0 million Baht and 2,249.0 million Baht, respectively, representing the gross net profit margins of 30.2%, 27.4%, and 25.6% respectively.

In the accounting year 2023, the Company's net profit was decreased by 4.86% due to in 2022 the Company received profit from the sale of 2 aged vessels at 711.5 million Baht while in 2023 the Company received profit from the sale of only 1 aged vessel. When considering only the operation gross profit excluded the sale of the vessel, the Company were able to make profit of 1,925.2 million Baht in 2023, higher than 2022 at 267.7 million Baht or 16.6%.

In the accounting year 2024, the Company's net profit was increased by 35.0 million Baht or representing 1.6%, with the increase being from net profit generated from regular operations. Compared to the net profit from operations in 2023, which was after subtracting a special gain of 312.2 million baht from the sale of vessels, the company's net profit from operations grew by 18.2%

4.2.1.10 Net Profit Sharing

The net profit sharings for the accounting year of 2022, 2023, and 2024 were as follows:

Net Profit Sharing (Million Baht)	Accounting Year 2022		Accounting Year 2023		Accounting Year 2024	
	Value	%	Value	%	Value	%
Net Profit in Portion of the Owners of the Holding Company	2,214.9	95.2	2,125.4	96.0	2,120.2	94.27
Net Profit in Portion of Non-Controlling Interests	112.1	4.8	88.6	4.0	128.8	5.7
Net Profit	2,327.0	100.0	2,214.0	100.0	2,249.0	100.0

Net profit attributable to the owners of the holding company

For the accounting year of 2023, the net profit in portion of the owners of the holding company is at 2,125.4 million Baht, decreasing 89.5 million Baht compared to 2022 or 4.0%, due to in 2022 the Company received special profit from the sale of 2 aged vessels mentioned above while in 2023 the Company received profit from the sale of only 1 aged vessel. The Company invested in many additional projects to compensate the reduced profit of the vessel sale and expanded in the international Trading Business with 3 VLCC in service, where 2 additional trading vessels, resulting the net profit in portion of the owners of the holding company slightly decreased.

For the accounting year of 2024, the net profit in portion of the owners of the holding company is at 2,120.2 million Baht, decreasing 5.2 million Baht compared to 2023 or 1.0%, due to the increase in net profit from the operations of subsidiaries in which the company holds less than 100% of the shares.

Net profit in portion of non-controlling interests

The net profit in portion of non-controlling interests, which is the profit in the portion of the minor shareholders in MJS, NSSG, AAM and VC based on the shareholding proportion at that time as follows:

Company	Accounting Year 2022	Accounting Year 2023	Accounting Year 2024
MJS	January 1 – December 31: 6.1%	January 1 – December 31: 6.1%	January 1 – December 31: 6.1%
NSSG	January 1 – December 31: 12.5%	January 1 – December 31: 12.5%	January 1 – December 31: 12.5%
AAM	January 1 – December 31: 12.5%	January 1 – December 31: 12.5%	January 1 – December 31: 12.5%
VC	-	-	October 1 – December 31: 10.0%

While in 2022, the net profit which is the portion of non-controlling interests is slightly decreased from the net profit of subsidiary, especially, the net profit in MJS. In 2021, MJS had special net profit from selling Jubilee Star while in 2022 MJS has no special profit.

In 2023, the net profit which is the portion of non-controlling interests is decreased at 30.6 million Baht, or representing 26.0% from the decrease of the Company's subsidiary net profit, which the Company holds less than 100% of the shares.

In 2024, the net profit which is the portion of non-controlling interests is increased at 40.2 million Baht, or representing 45.4%, partly due to the recognition of profits attributable to non-controlling interests from the acquisition of new businesses, as well as the increase in net profit from the operations of subsidiaries in which the Company holds less than 100% of the shares.

4.3 Analysis of Financial Position

Overview of Assets

As of December 31, 2022, 2023, and 2024, the Company's total assets were 20,575.3 million Baht, 20,716.0 million Baht and 23,047.7 million Baht, respectively. The core assets include cash and cash equivalents, land, property, building and sea-going vessels, right-of-use asset, goodwill and investments in joint ventures ans assiciates, etc.

As of December 31, 2023, compared to the accounting year of 2022, total assets were increased by 140.7 Million Baht or 0.7% mainly due to an increase of land, property, building, equipment and sea-going vessels at 385 million Baht from the purchase of 2 vessels, net with the depreciation, and the sale of the vessels, cash, and cash equivalents were increased by 198.4 million Baht. Most of the increase are caused by the cash received from operation, selling vessel, long-term loans from financial institutions, cash investment return from joint venture, netting with the decrease of in cash incurred from the purchase of seagoing vessel in the portion of equity, repayment of loans and interests, dividends payment, account receivables, and other receivables by 234.5 million Baht. Account receivables of Port Authority of CNNC Joint Venture, prepaid payment and cash advance to contractor for the ratio of CNNC Joint Venture investment causes affiliates and joint venture investment money decreased by 155.7 million Baht. For cash investment return from joint venture, as the joint venturr has dissolved after the expiry of the service contract, the limited deposit to the financial institution decreased by 48.1 million Baht from the termination of the guaranteed deposit. For full payment according to bank condition and its subsidiaries' right of use for long-term lease agreement decreased by 567.2 million Baht according to the contract term.

As of December 31, 2024, compared to the accounting year 2023, total assets increased by 2,331.7 million Baht, or 11.3%. The main reason was the increase in land, buildings, equipment, and merchant vessels by 2,355.2 million Baht, due to the purchase of 2 crew boats, 1 small oil tanker, 1 FSU vessel, and large machinery equipment from the conversion of another FSO vessel. Cash and cash equivalents decreased by 12.9 million Baht, mainly due to cash received from operations, long-term borrowing from financial institutions, offset by cash outflows from the purchase of merchant vessels as part of equity investments, cash used for the repurchase of treasury shares, cash spent on acquiring shares in the subsidiary V.C. Shipping & Service Company Limited, loan and interest repayments, and dividend payments. Trade and other receivables increased by 391.0 million Baht, due to trade receivables from the Port Authority for the joint venture CNNC, the expansion of the vessel service business during the year, and trade and other receivables arising from the acquisition of businesses.

Current Assets

Account Receivables and Other Receivables

The Company's account receivables and other receivables mostly consist of account receivables relating to the Company's services on PCT Business and FSU, and prepaid expenses which mostly are prepaid insurance premium. For the accounting years of 2022, 2023, and 2024, the Company's account receivables and other receivables were 732.5 million Baht, 967.0 million Baht, and 1,358.0 million Baht, respectively, as follows:

Account Receivables (Million Baht)	Accounting Year 2022	Accounting Year 2023	Accounting Year 2024
Account Receivables			
Account Receivables - Other Parties	398.8	441.0	415.7
Account Receivables - Related Parties	11.3	14.1	16.0
Account Receivables not yet issued for Invoice	178.5	262.8	557.7
Total Account Receivables	588.6	717.9	989.4
Other Receivables			
Other Receivables - Related Parties	0.1	-	1.6
Prepaid Expenses	93.4	147.2	175.4
Other Receivables - Other Parties	40.0	82.9	176.4
Accrued VAT Receivable	-	-	-
Accrued Corporate Income Tax Receivable from Joint Ventures	-	-	-
Advance Payment and Others	10.4	19.0	15.2
Account Receivables and Other Receivables	732.5	967.0	1,358.0

As of December 31, 2023, the Company's account receivables and other receivables were increased from 2022, which are the account receivables at 129.3 million Baht, from the increase of operation account receivables and account receivables of Port Authority of CNNC Joint Venture with prepaid payment increased by 53.8 million Baht, and Other Receivables - Other Parties increased by 42.9 million Baht from 2022 as prepaid payment and cash advance to contractor for the ratio of CNNC Joint Venture investment. Receivable collection term in 2023 is 29 days.

As of December 31, 2024, the Company's account receivables and other receivables were increased from 2023, which are the account receivables at 271.5 million Baht, due to increased services provided. Prepaid expenses increased by 28.2 million Baht, receivables from related parties increased by 1.6 million Baht, and Other Receivables - Other Parties increased by 93.5 million Baht from 2023 as prepaid payment and cash advance to contractor for the ratio of CNNC Joint Venture investment. Receivable collection term in 2024 is 30 days.

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

Account Receivables (Million Baht)	Accounting Year 2022	Accounting Year 2023	Accounting Year 2024
Not yet due for payment or outstanding not exceeding 3 months	583.1	698.7	979.2
Outstanding for payment from 3 to 6 months	0.4	14.0	3.8
Outstanding for payment from 6 to 12 months	5.1	5.2	6.4
Total Account Receivables	588.6	717.9	989.4

The period of granting credit to customers of the Company Group is ranged from 3 days to 60 days, upon each account's condition.

Inventory Balance

Inventory Balance consists of: (1) oil remaining on board means fuel oil remaining on board used by the Company for customer service, and (2) consumables. For the accounting years of 2022, 2023, and 2024, inventories of the Company were 177.5 million Baht, 215.7 million Baht and 274.1 million Baht, respectively as follows:

Inventory Balance (Million Baht)	Accounting Year 2022	Accounting Year 2023	Accounting Year 2024
Oil Remaining on Board	173.9	209.0	267.6
Consumables	3.6	6.7	6.5
Inventory Balance	177.5	215.7	274.1

While in 2023, inventories were increased by 38.2 million Baht or 21.5% when comparing to 2022 because the Company has additional sea-going vessel from previous year causing oil remaining on board has higher volume by the fleet.

While in 2024, inventories were increased by 58.4 million Baht or 27.1% when comparing to 2023 because the Company has additional sea-going vessel from previous year causing higher oil volume remaining on board.

Non-Current Assets

Investment in Affiliates and Joint Ventures

For the accounting years of 2022, 2023, and 2024, the Company's investments in affiliates and joint ventures were 334.6 million Baht, 178.9 million Baht and 204.0 million Baht, respectively. The changes of investments in the Company's affiliates and joint ventures were as follows:

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

In 2023, the Company's investment was decreased due to: (1) investment return from the joint venture of the dissolution after the service agreement at 182.0 million Baht and increase investment balance by the profit recognization of affiliates and joint ventures profit at 26.3 million Baht.

In 2024, the Company's investment was increased due to: (1) investment return from the joint venture of the dissolution after the service agreement at 4.4 million Baht and increase investment balance by the profit recognization of affiliates and joint ventures profit at 29.5 million Baht.

Goodwill

For accounting years of 2022, 2023, and 2024, the Company's goodwills were 1,467.8 million Baht, 1,467.8 million Baht and 1,563.7 million Baht, respectively, the changes in goodwill of the Company are as follows:

For the accounting year of 2022 and 2023, the said transaction was not changed during the year.

For the accounting year of 2024, on October 1, 2024, TNS Logistics & Agency Co., Ltd., a direct subsidiary of the Company, acquired control over V.C. Shipping & Service Co., Ltd., a provider of services related to brokerage, freight forwarding, and customs clearance (customs agent). This acquisition involved purchasing 90% of the equity shares, resulting in goodwill from the acquisition amounting to 95.9 million Baht.

Right-of-use Assets

For the accounting years of 2022, 2023, and 2024, the Company's right-of-use assets were 4,625.1 million Baht, 4,057.9 million Baht and 3,557.0 million Baht. The changes in the right-of-use assets of the Company are as follows:

For the accounting year of 2022, the Company's right-of-use asset was increased by 2,889.3 million Baht or 166.4% compared to previous year, due to: (1) the acquisition of right-of-use asset of a subsidiary in a trading vessel lease contract amounting 3,359.3 million Baht and decreased from (1) the transfer of right-of-use asset for 99.5 million Baht during the year; (2) the disposal of right-of-use asset for 1.4 million Baht; (3) the difference from the conversion of financial statement for 18.3 million Baht and the depreciation and amortization for the year amounting 350.8 million Baht.

For the accounting year of 2023, the Company's right-of-use asset was decreased by 567.2 million Baht or 12.3% compared to previous year, due to: (1) the acquisition of right-of-use asset of a subsidiary in a trading vessel lease contract amounting 9.3 million Baht and decreased from (1) the transfer of right-of-use asset for 8.7 million Baht during the year; (2) the difference from the conversion of financial statement for 36.9 million Baht and the depreciation and amortization for the year amounting 530.9 million Baht.

For the accounting year of 2024, the Company's right-of-use asset was decreased by 500.9 million Baht or 12.3% compared to previous year, due to: (1) the transfer of right-of-use asset for 5.0 million Baht; (2) the difference from the conversion of financial statement for 9.9 million Baht; (3) Depreciation and amortization for the year amounted to 537.0 million Baht, net of an increase in right-of-use assets totaling 51.0 million Baht.

Long-Term Loans to Related Parties

For the accounting years of 2022, 2023, and 2024, the Company had no long-term loans to related parties.

Properties, Buildings and Sea-Going Vessels

The Company's properties, buildings and sea-going vessels mostly include sea-going vessels and sea-going vessels under vessel building. For the accounting years of 2022, 2023, and 2024, the Company's properties, buildings and sea-going vessels were 9,441.0 million Baht, 9,826.0million Baht and 12,181.2 million Baht, respectively as follows:

Land, Buildings and Sea-Going Vessels (Million Baht)	Accounting Year 2022		Accounting Year 2023		Accounting Year 2024	
	Value	%	Value	%	Value	%
Sea-Going Vessels	8,892.8	94.2	8,548.1	87.0	9,510.5	78.1
Sea-Going Vessels under Vessel Building	134.4	1.4	739.3	7.5	2,026.5	16.6
Builings and Improvement of Buildings	39.8	0.4	36.1	0.4	29.8	0.2
Major Overhaul Expense	244.0	2.6	336.8	3.4	382.0	3.2
Equipment Used on Board	99.0	1.0	138.7	1.4	198.0	1.6
Others	31.0	0.4	27.0	0.3	34.4	0.3
Total Land, Buildings and Sea-Going Vessels	9,441.0	100.0	9,826.0	100.0	12,181.2	100.0

For the accounting year of 2022, the land, buildings and sea-going vessel were decreased by 164.7 million Baht or 1.7% when compared to previous year, main reasons were: in 2022, the Company (1) purchased additional equipment and sea-going vessels for 1,135.3 million Baht, (2) the transfer of right-of-use asset to sea-going vessels for 99.5 million Baht, (3) had the difference from the conversion of financial statement for 47.4 million Baht, netting with the decrease from amortization of depreciation for 845.9 million Baht, loss from impairment for 39.5 million Baht, and the disposal of sea-going vessels and equipment for 561.4 million Baht.

For the accounting year of 2023, the properties, buildings and sea-going vessel were increased by 385.0 million Baht or 4.1% when compared to previous year, main reasons were: in 2023, the Company (1) purchased additional and sea-going vessels for 807.1 million Baht, (2) Major Overhaul Expense for 335.6 million Baht, (3) Sea-Going Vessels under Vessel Building for 740.1 million Baht, and other assets for 59.2 million Baht, netting decreased by (1) depreciation for 759.3 million Baht (2) the disposal of sea-going vessels and equipment for 766.9 million Baht (3) had the difference from the conversion of financial statement for 30.8 million Baht.

For the accounting year of 2024, the properties, buildings and sea-going vessel were increased by 2,355.2 million Baht or 24.0% when compared to previous year, main reasons were: in 2024, the Company (1) purchased additional Crew boat, AWB, and sea-going vessels for 1,538.0 million Baht, (2) Major Overhaul Expense for 320.3 million Baht, (3) Sea-Going Vessels under Vessel Building for 1,398.0 million Baht, and other assets for 65.2 million Baht, netting decreased by (1) depreciation for 889.3 million Baht (2) the disposal of sea-going vessels and equipment for 19.1 million Baht (3) business consolidation of 14.7 million Baht, and (4) the effect of foreign currency conversion of 43.2 million Baht.

Analysis of Fund Source

Liabilities

For the accounting years of 2022, 2023, and 2024, the Company's total liabilities were 9,763.2 million Baht, 8,677.4 million Baht and 11,316.2 million Baht, respectively.

For the accounting year of 2022 compared to the accounting year of 2021, total liabilities were increased by 1,524.2 million Baht or 18.5%, main reason was the increase of the lease agreement liabilities for 2,998.6 million Baht, netting by the decrease of long-term liabilities from loan payment to financial institution for 1,516.2 million Baht.

For the accounting year of 2023 compared to the accounting year of 2022, total liabilities were decreased by 1,085.8 million Baht or 11.1%, main reason was the decrease of the lease agreement liabilities for 527.8 million Baht, and the decrease of long-term liabilities from loan payment to financial institution for 714.6 million Baht.

For the accounting year of 2024 compared to the accounting year of 2023, total liabilities were increased by 2,638.8 million Baht or 30.4%, main reason was the increase in long-term liabilities due to loans received from financial institutions for vessel purchases, amounting to 1,929.5 million Baht, and the increase in short-term loans from financial institutions of 730.0 million Baht, offset by a decrease in lease liabilities of 462.0 million Baht.

Overdraft and Short-Term Loans

The overdraft and short-term loans consist of overdraft and promissory notes for accounting year 2022, 2023, and 2024. The Company withdrew short-term loans from the Company's financial institutions of 0.0 million Baht, 0.0 million Baht, and 730.0 million Baht respectively.

For accounting year of 2022, the Company withdrew shot-loans from financial institutions during the year at 470.0 million Baht and repaid to the bank within the year.

For accounting year of 2023, the Company withdrew shot-loans from financial institutions during the year at 670.0 million Baht and repaid to the bank within the year.

For accounting year of 2024, the Company withdrew shot-loans from financial institutions during the year at 2,520.0 million Baht and repaid to the bank at 1,790.0 million Baht, leaving a net balance of 730.0 million baht in short-term loans from financial institutions to be used for business operations.

Account Payables and Other Payables

Most of account payables and other payables were derived from the purchase of shipping fuel oil, affreightment expense of trading vessels under time charter, materials and equipment on board, accrued repair and inspection service charge, operating agent expense, cost of insurance, and cost of new vessel building, and other accrued expenses. For the accounting years of 2022, 2023, and 2024, the Company's account payables and other payables were 914.2 million Baht, 1,099.3 million Baht and 1,480.3 million Baht, respectively as following details:

Account Payables and Other Payables (Million Baht)	Accounting Year 2022	Accounting Year 2023	Accounting Year 2024
Account Payables and Other Payables - Other Parties	313.1	472.2	810.0
Account Payables and Other Payables - Related Parties	160.8	135.8	138.8
Accrued Expenses	168.4	258.1	368.7
Account Payable for Asset Purchase	37.1	60.4	51.6
Unearned Incomes	234.8	172.8	111.2
Estimate of Compensations transferred for Business Acquisition	-	-	-
Total Account Payables and Other Payables	914.2	1,099.3	1,480.3

For the accounting year of 2023 compared to the accounting year of 2022, the Company's account payables and other payables were increased by 185.1 million Baht or 20.2%, with the main factor by the increase of Account Payables and Other Payables - Related Parties 159.1 million Baht, netting with the decreased unearned incomes from the acquisition on the CNNC joint venture in consolidated financial statements of 61.9 million Baht.

For the accounting year of 2024 compared to the accounting year of 2023, the Company's account payables and other payables were increased by 381.0 million Baht or 34.7%, with the main factor by the increase of Account Payables and Other Payables - Related Parties 337.8 million Baht, netting with the decreased unearned incomes from the acquisition on the CNNC joint venture in consolidated financial statements of 110.6 million Baht, decreased on net advance acquisition of 61.6 million Baht.

Non-Current Liabilities

Long-Term Loan from Financial Institution

For the accounting years of 2022, 2023, and 2024, the Company's long-term loans were 3,726.9 million Baht, 3,012.3 million Baht and 4,941.8 million Baht, respectively as per detail of loan balance and important condition of loans of the Company for the accounting years of 2022, 2023, and 2024as follows:

Long-Term Loan (Million Baht)	Accounting Year 2022	Accounting Year 2023	Accounting Year 2024
Long-Term Loan from Financial Institutions with 1-year term (Current Portion)	1,076.4	1,165.2	1,249.7
Long-Term Loan from Financial Institutions (Non - Current Portion)	2,650.5	1,847.1	3,692.1
Total Long-Term Loan from Financial Institution	3,726.9	3,012.3	4,941.8

The following are details of conditions relating to the maintenance of debt service coverage ratio under the loan agreements:

Company	DSCR (Times)		D/E Ratio (Times)		IBD/E Ratio (Times)	
	Defined by the Lender[1]	As of December 31, 2024[2]	Defined by the Lender[1]	As of December 31, 2024	Defined by the Lender[1]	As of December 31, 2024
The Company	More than 1.1 times	2.15 time	Not more than 2.0 - 3.0 times	0.96 time	Not more than 1.75 times	0.49 time
NTL[1]	More than 1.05 - 1.1 times	6.08 time	Not more than 2.5 times	0.24 time	No Condition	-
MJS	More than 1.1 times	63 time	Not more than 2.5 times	0.58 time	No Condition	-
BGS[1]	More than 1.1 times	4.57 time	Not more than 1.5 – 2.5 times	0.14 time	No Condition	-
TM	More than 1.1 times	3.00 time	Not more than 2.5 times	0.11 time	No Condition	-
TMS[1]	More than 1.05 - 1.1times	5.16 time	Not more than 2.0 - 2.5 times2	0.89 – 2.15 time[2]	No Condition	-

Remarks: [1] The Company, NTL, BGS and TMS have had several loan lines and terms and conditions of each line determines maintenance of different financial ratios.

[2] The calculation methods for D/E Ratio of TMS are different among banks.

In 2022, the Company and its subsidiaries were able to comply with the financial covenants regarding the debt service coverage ratio as stipulated in the loan agreements.

For the accounting year of 2023, compared to the accounting year of 2022, the long-term loans were decreased by 714.6 million Baht or 19.2%. In 2023, the Company paid long-term loans for 1,569.0 million Baht, withdrew loans for business expansion of 845.6 million Baht. In 2023, the Company and its subsidiaries were able to comply with the financial covenants regarding the debt service coverage ratio as stipulated in the loan agreements.

In 2024, the Company and its subsidiaries were able to comply with the financial covenants regarding the debt service coverage ratio as stipulated in the loan agreements. Long-term loans from financial institutions in 2024 increased by 1,929.5 million Baht compared to 2023 due to the company borrowing additional funds from financial institutions to further expand the business.

Liabilities under Lease Agreement

For the accounting years of 2022, 2023, and 2024, the Company's liabilities under lease agreements were 4,697.4 million Baht, 4,169.6 million Baht and 3,707.6 million Baht, respectively. The liabilities under lease agreements have been mostly used for renting sea-going vessels.

For the accounting year of 2023 compared to the accounting year of 2022, the liabilities under the lease agreements were decreased at 527.8 million Baht mostly due to the decrease in payment of the lease agreement.

For the accounting year of 2024 compared to the accounting year of 2023, the liabilities under the lease agreements were decreased at 462.0 million Baht mostly due to the decrease in payment of the lease agreement.

Owners' Equity

The owners' equity consists of issued and paid-up capital, premium on ordinary shares, retained earnings, other component of owners' equity, share repurchase, and non-controlling interests. As of December 31, 2022, 2023, and 2024, the Company's shareholders' equities were 10,812.1 million Baht, 12,038.6 million Baht and 11,731.5 million Baht, respectively.

For the accounting year of 2023 compared to the accounting year of 2022, the owner's equity was increased by 1,226.5 million Baht or 11.3% due to: (1) a total comprehensive gain and loss for the period in an amount of 2,171.1 million Baht, and (2) the Company paid a total dividend of 945.2 million Baht.

For the accounting year of 2024 compared to the accounting year of 2023, the owner's equity was decreased by 307.0 million Baht or 2.6% due to: (1) a total comprehensive gain and loss for the period in an amount of 2,200.9 million Baht, (2) the Company paid a total dividend of 1,303.0 million Baht, and (3) share repurchase of 1,214.1 million Baht and (4) the increase of the non-controlling stakeholder ratio from the acquisition of 9.3 million Baht.

4.4 Liquidity Analysis

Cash Flow from Operating Activities

For the accounting year of 2022, the Company's cash flow received from operating activities was 3,249.0 million Baht mainly due to profit before income tax of 2,473.1 million Baht added back with depreciation and amortization of 1,215.6 million Baht. However, the Company's cash flow used from change in operating assets and current liabilities was 134.8 million Baht, consists of the increase (decrease) of account receivables and other receivables, and account payables and other payables of (70.5) Million Baht, and 86.8 million Baht, respectively, and income tax payment of 141.8 million Baht, resulting in the Company's net cash flow from operating activities of 3,249.0 million Baht.

For the accounting year of 2023, the Company's cash flow received from operating activities was 3,258.3 million Baht mainly due to profit before income tax of 2,392.6 million Baht added back with depreciation and amortization of 1,299.7 million Baht. However, the Company's cash flow used from change in operating assets and current liabilities was 374 million Baht, consists of the increase (decrease) of account receivables and other receivables, and account payables and other payables of (214.5) Million Baht, and 138.4 million Baht, respectively, and income tax payment of 216.3 million Baht, resulting in the Company's net cash flow from operating activities of 3,258.3 million Baht.

For the accounting year of 2024, the Company's cash flow received from operating activities was 4,010.3 million Baht mainly due to profit before income tax of 2,473.1 million Baht added back with depreciation and amortization of 1,435.1 million Baht. However, the Company's cash flow used from change in operating assets and current liabilities was 107.2 million Baht, consists of the increase (decrease) of account receivables and other receivables, and account payables and other payables of (399.2) Million Baht, and 415.3 million Baht, respectively, and income tax payment of 170.3 million Baht, resulting in the Company's net cash flow from operating activities of 4,010.3 million Baht.

Cash Flow from Investment Activities

For the accounting year of 2022, the Company's net cash flow used in investing activities was 572.2 million Baht, mainly due to (1) cash paid for purchase of sea-going vessel and equipment for 1,169.8 million Baht, (2) cash received from sale of equipment and sea-going vessel of 1,167.0 million Baht, (3) the dividend received from joint venture of 360.5 million

Baht, and (4) the decrease due to bank deposit with drawing limitation of 209.3 million Baht, (5) cash from interest received for 5.2 million Baht.

For the accounting year of 2023, the Company's net cash flow used in investing activities was 531.3 million Baht, mainly due to (1) cash paid for purchase of sea-going vessel and equipment for 1,867.3 million Baht, (2) cash received from sale of equipment and sea-going vessel of 1,057.1 million Baht, (3) cash receive from the investment in joint ventures of 182.0 million Baht, and (4) the decrease due to bank deposit with drawing limitation of 48.1 million Baht, (5) cash from interest received for 48.8 million Baht.

For the accounting year of 2024, the Company's net cash flow used in investing activities was 3,359.5 million Baht, mainly due to (1) cash paid for purchase of sea-going vessel and equipment for 3,330.3 million Baht, (2) cash received from sale of equipment and sea-going vessel of 9.9 million Baht, (3) cash recevied from the investment in joint ventures of 4.3 million Baht, (4) cash paid to acquire subsidiary, net of cash acquired of 125.0 million Baht, (5) cash paid for investment in assiciates of 18.2 million Baht, (6) dividend received of 4.6 million Baht , and (7) cash from interest received for 95.2 million Baht.

Cash Flow from Financing Activities

For the accounting year of 2022, the Company's net cash flow received from financing activities was 2,966.2 million baht, mainly due to: (1) cash received from long-term loans from financial institutions for 99.0 million Baht, (2) payment of long-term loans from financial institutions, other long-term loans and liabilities under lease agreement for 2,035.3 million Baht, (3) dividend paid for 718.9 million Baht, (4) interest expense of 302.4 million Baht, (5) cash received from long-term loan from related parties in proportion to joint operations on behalf of "CNNC Joint Venture" in the consolidated financial statements for 8.6 million Baht.

For the accounting year of 2023, the Company's net cash flow received from financing activities was 2,498.0 million baht, mainly due to: (1) cash received from long-term loans from financial institutions for 845.6 million Baht, (2) payment of long-term loans from financial institutions, other long-term loans and liabilities under lease agreement for 2,058.7 million Baht, (3) dividend paid for 945.2 million Baht, (4) interest expense of 314.5 million Baht, (5) cash received from long-term loan from related parties in proportion to joint operations on behalf of "CNNC Joint Venture" in the consolidated financial statements for 25.2 million Baht.

For the accounting year of 2024, the Company's net cash flow received from financing activities was 675.1 million baht, mainly due to: (1) cash received from long-term loans from financial institutions for 3,272.0 million Baht, (2) payment of long-term loans from financial institutions, other long-term loans and liabilities under lease agreement for 1,841.1 million Baht, (3) dividend paid for 1,303.0 million Baht, (4) interest expense of 286.9 million Baht, (5) cash received from long-term loan from related parties in proportion to joint operations on behalf of "CNNC Joint Venture" in the consolidated financial statements for 32.0 million Baht, and (6) cash received from short-term loans from financial institutions for 730.0 million Baht, and (7) casd paid for share repurchase of 1,214.1 million Baht.

Key Financial Ratios

Liquidity Ratio

Current Ratio and Quick Ratio

For the accounting years of 2022, 2023, and 2024, the Company's current ratios were 1.67 times, 1.69 times and 1.27 times, respectively, and the Company's quick ratios were 1.56 time, 1.58 times and 1.19 times, respectively.

In 2022, the Company's liquidity ratio and quick ratio were increased from previous year because the Company has better operation, particularly in the PCT and OSV businesses. Additionally, the Company

received cash from the sale of aged vessels, resulting in liquidity and quick liquidity ratios reaching 1.67 times and 1.56 times, respectively.

In 2023, the Company's liquidity ratio and quick ratio were increased from previous year because the Company has better operation performance and the sale of 1 FSU in Q4/2023, resulting an increase in cash inflow. As a result, the liquidity ratio increased to 1.69 times, and the quick liquidity ratio rose to 1.58 times, respectively.

In 2024, the Company's liquidity ratio and quick ratio were decreased from 2023, due to an increase in current liabilities resulting from financial institution borrowings to fund business expansion and working capital. However, when considering cash and cash equivalents, as well as the Company's trade receivables, the coverage ratio of current liabilities remained at 1.19 times. Additionally, most of the Company's trade receivables were classified as high-quality, with a repayment period not exceeding three months.

Profitability Ratio

Gross Profit Margin

In 2023, the Company's gross profit margin was 35.1%, increasing from 2022 at 33.2%, due to focusing on the expansion of service through an increased provision of Time Charter contracts, which enhanced the Company's ability to effectively control variable costs. Additionally, certain service contracts were adjusted to higher service rates, contributing to a corresponding rise in the gross profit margin.

In 2024, the Company's gross profit margin was 36.4%, increasing from 2023, due to the recovery of the FSU business, which generated higher revenue while fixed costs, such as depreciation, remained unchanged. Furthermore, the expansion of the OSV business, which has a relatively high gross profit margin compared to the Company's other businesses, contributed to the overall margin growth. Additionally, the depreciation of the Thai Baht in the first half of the year 2024 provided a favorable impact, as revenue received in U.S. dollars gained higher value after currency conversion.

Net Profit Margin

In the accounting year 2023, the Company's net profit margin was 27.4%, slightly lower than the 30.2% recorded in 2022, due to the exceptional gain in 2022 from the sale of two vessels, amounting to 711.5 million Baht, which resulted in a higher net profit margin that year. In contrast, the gain from vessel sales in 2023 was lower, totaling only 312.2 million Baht from the sale of a single vessel.

In the accounting year 2024, the Company's net profit margin was 25.6%, slightly lower than in 2023, due to the inclusion of a 312.2 million Baht exceptional gain from vessel sales in 2023, whereas the net profit margin in 2024 was derived entirely from operating profit. However, when assessing net profit from core operations alone, the net profit margin in 2024 was actually higher than in 2023.

Return on Equity

For the accounting years of 2022, 2023, and 2024, the Company's return on equity were 23.1%, 19.3% and 18.5%, respectively.

In 2022, the Company's return on equity was increased, mainly due to: (1) higher net profit from better operation and special income from the sale of 2 vessel causing higher net profit from 2021

In 2023, the Company's return on equity was decreased from the year 2022, due to the exceptional gain from the sale of only one vessel in 2023, resulting in a lower net profit compared to 2022 and Company's equity increased due to the accumulation of retained earnings.

In 2024, the Company's return on equity was decreased from the previous year, due to the net profit attributable to the hlding company decreased compared to 2022 and 2023, which the Company had an exceptional gain from the sale of two vessels and one vessel, respectively. While in 2024, the Company's net profit was entirely derived from operating performance.

Operating Efficiency Ratio

Return on Asset

For the accounting years of 2022, 2023, and 2024, the returns on assets were 14.6 %, 13.1% and 12.8%, respectively.

In 2022, return on assets were increased compared to the year of 2021, mainly due to (1) the increase of net profit from better operation and the income from the sale of 2 vessels.

In 2023, the return on assets were slightly decreased from 2022, due to the decrease in sale profit of the vessel mentioned above. In 2023, there are an investment in 3 newbuilding, 2 petrochemical trading vessel and 1 AWB, which 2 petrochemical trading vessel provided services in the middle of Q4/2023 and AWB has not been in service but has been in the income recognition in 2023. Therefore, the income from 2 vessels has not yet been shown in the the return on assets but already shown in the Company's asset.

In 2024, the return on assets were slightly decreased from 2023, due to the Company's significant investment in fixed assets, particularly seagoing vessels. The newly acquired vessels, which are undergoing modifications for operations in 2025, include one Floating Storage and Offloading (FSO) vessel being converted from a crude oil tanker and one Floating Storage Unit (FSU) vessel purchased in the last quarter of 2024. The returns from these two vessels have yet to be reflected in the Company's earnings before interest and taxes for 2024.

Financial Policy Analysis Ratio

For the accounting years of 2022, 2023, and 2024, the Debt-to-Equity Ratios were 0.90 time, 0.72 time and 0.96 time, respectively, and the Interest Bearing Debts to Equity Ratios were 0.35 time, 0.26 time and 0.49 time, respectively.

For 2023, the debt-to-equity ratio was decreased to 0.72% and the Interest-Bearing Debts to Equity Ratio was decreased to 0.26%, due to the close of Long-Term Loan from Financial Institutions during the year to financial cost management. The Company has less the liabilities ratio than the shareholders.

For 2024, the Company had a debt-to-equity ratio of 0.96 time and an interest-bearing debt-to-equity ratio of 0.49 time, both of which increased from 2023 due to additional borrowings from financial institutions for business expansion and the Company conducted a share repurchase program in 2024, resulting in treasury shares being recorded as a deduction from shareholders' equity. Consequently, both financial ratios increased. However, the Company's shareholders' equity remained sufficient to cover its total debt and interest-bearing debt

5. General and Other Important Information

5.1 Reference Person Information

Security Registrar:

Thailand Securities Depository Company Limited
The Stock Exchange of Thailand Building
93 Ratchadapisek Road, Dindaeng Sub-District,
Dindaeng, Bangkok 10400
Tel.: (66) 2009 9000
Fax: (66) 2009 9991
www.set.or.th/tsd

Auditor:

Miss Marisa Tharathornbunpakul
Certified Public Accountant Registration Number 5752
KPMG Phoomchai Audit Company Limited
1 Empire Tower, 48th-51st Floor, South Sathorn Road,
Yannawa Sub-District, Sathorn District, Bangkok 10120
Tel.: (66) 2677 2000
Fax: (66) 2677 2222
www.kpmg.co.th

5.2 Other Important Information

- None -

5.3 Legal Disputes

5.3.1 Any lawsuit that may negaltively affect the assets of the Company and its subsidiaries at an amount higher than 5 percent of the shareholders' equity

- None -

5.3.2 Any lawsuit that materially affects the business operations of the Company, but the assessment whereof cannot be quantified in numbers

- None -

5.3.3 Any lawsuit that is not caused by normal business operations the Company and its subsidiaries

- None -

5.4 Secoundary Market

- None -

5.5 Regular Contact Financial Institutions

Kasikornbank Public Company Limited

400/22 Phahon Yothin Road, Sam Sen Nai Sub-District, Phaya Thai District, Bangkok 10400

Tel.: 0-2222-0000

Fax: 0-2470-1144

www.kasikornbank.com

United Overseas Bank (Thai) Public Company Limited

UOB Plaza Bangkok

690 Sukhumvit Road, Khlong Tan, Khlong Toei, Bangkok 10110 Thailand

Tel.: 0-2285-1555

Fax: 0-2285-1554

www.UOB.co.th

Krungthai Bank Public Company Limited

Building 2 10 Sukhumvit Road, Klong Toey Subdistrict, Klong Toey District Bangkok 10110

Tel.: 0-2111-1111

Fax: 0-2255-9391

www.krungthai.com

Export-Import Bank of Thailand

1193 EXIM Building, Phahonyothin Road, Sam Sen Nai Sub-District, Phaya Thai District, Bangkok 10400

Tel.: 0-2169-9999

https://www.exim.go.th

Part

02

Corporate Governance

6. Corporate Governance Policy

6.1 Overview of the Corporate Governance Policy and Guidelines

The Board of Directors realizes and comprehends on the importance of the good corporate governance, which is believed as the key maximum success factor in the business operation and promotes the Company and its subsidiaries to be the effective organization both in business operation and responsibilities on all groups of stakeholders. The Company has transparent, effective, and social responsible governance building trust of shareholders, investors, and revelent person and complied with the Corporate Governance Code for Listed Companies 2017 (CG Code 2017) issued by the Office of Securities and Exchange Commission, also completely apply the guidelines prescribed by the government agencies, as well as official agencies that govern the Company, as the practical guideline in full manner.

The Company has adopted Good Corporate Governance principle as the Company's operation guideline for achieving the vision and mission to be stable and sustainable business. The Board of Directors reviews the corporate governance policy at least once a year. This policy is developed according to the Good Corporate Governance for Listed Companies 2017 (CG Code) by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), along with the criteria of the Corporate Governance Report of Thai Listed Companies (CGR), which serves as the national standard for corporate governance.

Communication on the Corporate Governance Policy

The Company has promulgated the corporate governance policy for the Company's and its subsidiaries' directors, executives, and employees to acknowledge and comply with. In addition, the Company has also prepared a Handbook on Corporate Governance and Code of Conduct to allow the directors, executives, and employees to study and understand the Company's Corporate Governance Policy and properly follow it. The new and current employee orientation has been organized for their understanding on corporate governance, and every revision of the Company's corporate governance policy has been announced for acknowledgement of the employees.

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

(1) Nomination and Appointment of Directors and Executives

by considering the organization's size, composition, skills, experience, education, and specific qualifications necessary to lead the company toward the established goals and obfectives.

Directors

- The Nomination and Remuneration Committee is responsible for nominating, selecting, and screening individuals to replace directors who vacate their positions due to term expiration or other reasons before proposing them to the Board of Directors or the shareholders' meeting for appointment (as applicable). Directors may be nominated by minority shareholders in accordance with the company's criteria or selected from distinguished professionals across various fields who possess broad vision, leadership qualities, knowledge, expertise, and relevant experience suitable for the vacant position.
- The Nomination and Remuneration Committee evaluates the qualifications of directors to ensure compliance with all legal requirements

under the Public Limited Companies Act, the Securities and Exchange Act, and other relevant laws. For independent directors, the committee assesses their independence and qualifications to ensure full compliance with applicable laws and regulations. The selection process aligns with the company's strategic plan and adheres to the principles of good corporate governance.

- Appropriate proportion of independent directors with the transparent and wekll-defined nomination process, including fairly remuneration align with their responsibilities.
- Diversity on knowledge, ability, experience, and specific expertise insupport of the Company's business strategy. The Company has prepared a Board Skill Matrix to consider the qualifications and skills necessary for the Company's business applied with the Company's policy, regulation, and business Code of Conduct.
- Necessary educations and working experiences to transparent, responsible, and professional corporate governance.
- The Nomination and Remuneration Committee will propose qualified candidates to the Board of Directors for consideration. If a director's term expires, the Board of Director will submit the nomination for approval at the shareholders' meeting. However, in other cases, the Board has the authority to approve the appointment directly.

The Nomination and Remuneration Committee considers on nomination of directors, independent directors, and subcommittee with the Company's mentioned qualification and rules, complied with relevant regulation and law. The Committee shall propose to the Board of Director and/or shareholders meeting for approval. The director who retired by rotation or new director shall be approved by the shareholder. The director who retired by rotation may be re-elected.

Executives

- Appropriate knowledge, ability, experience, and specific expertise in support of the Company's business strategy, laws, and related regulations, and then propose the appointment of Chief Executive Officer (CEO), Vice President, and Chief Financial Officer (CFO) (as the case may be) to the Board of Directors for approval. Other Function Directors will be considered for appointment by the Board of Executives.

The Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee determines the qualifications and criteria for nominating Chief Executive Officer (CEO), Vice President, and Chief Financial Officer (CFO) and propose to the Board of Directors for appointment (as the case may be). The Board of Executives was empowered by to determine the qualifications and criteria for nominating and appoint other Function Director to be in line with laws and related regulations.

(2) Remuneration of Directors and Executives

(2.1) Remuneration of Directors

The Company's directors shall be entitled to receive remunerations from the Company in the form of reward, meeting allowance, gratuity, bonus, or benefits of other nature, including per diem and other welfare in accordance with the Company's regulations. Furthermore, directors' remuneration must be consistent with each member's responsibilities and performance, as well as at an adequate level when compared to the remuneration of other companies listed on the Stock Exchange of Thailand and the same industry, while also taking into account the company's performance. The Nomination and Remuneration Committee is responsible for reviewing and approving the remuneration structure before submitting it to the Board of Directors and subsequently proposing it for approval at the Annual General Meeting of Shareholders.

The 2024 Annual General Meeting of Shareholders, held on April 26, 2024 has passed the resolution to approve the remuneration for the Board of Directors and sub-committees in the amount not exceeding 30 million baht, consisting of monthly remuneration, meeting allowance, annual compensation (bonus), and other benefits. The Board of Directors shall approve the conditions, details, compensation payment rate (bonus), and other benefits as appropriate. Details of the remuneration payment policy are as follows:

Position	Monthly Remuneration (Baht/Month)	Meeting Allowance (Baht/Meeting)
The Board of Directors		
Chairman	64,000	35,000
Director	34,000	29,000
The Audit Committee / The Nomination and Remuneration Committee / The Corporate Governance and Sustainable Development Committee / The Risk Management Committee / The Board of Executives / Remuneration for Other subcommittee ahead appointed by the Board of Directors as necessary and appropriation		
Chairman of the Committee	-	35,000
Member of the Committee	-	29,000

(2.2) Remuneration of Executives

The Nomination and Remuneration Committee will consider, analyze, and determine the form and payment criteria of remunerationfor Chief Executive Officer (CEO), Vice President, and Chief Financial Officer (CFO) to be proper, fair and in compliance with the relevant laws, and propose them to the Board of Directors for approval. The remuneration of other Function Directors shall be compliance with the policy and criteria of the Board of Eecutives. The remuneration of executives' policy is linked to the Company's performance and yearly key performance indicator (KPI).

(3) The independence of the Board of Directors from the Management

The Company has established a policy of separating the Board of Directors' and Management's duties and responsibilities. The Board of Directors is responsible for determining significant policies, visions, missions, directions, strategies and plans for the Company's business operations, as well as supervising the executives to operate by the plans. This includes having to consider, comment and vote on critical issues so that the Board of Directors, led by the Chairman, is able to make decisions independently, set policies and effectively minitor management's operations. Furthermore, the Company has separated the duties and responsibilities of the Chairman of the Board and Chief Executive Officer who must not be the same person, in order to transparently balance power, separate the governance from management. The Chairman of the Board has scope of roles and responsibilities as the Board of Directors' leader and Chairman of the Shareholders, Board's Meeting, while the Chief Executive Officer has scope of roles and responsibilities in day-to-day operations under the scope of power, business plan and budget, vision as well as mission approved by the Board of Directors.

(4) Holding a directorship in other companies of directors and executives

The director should not hold the directorship of more than four other listed companies in the Stock Exchange of Thailand. However, the holding of any

position in such companies shalll not obstruct the duty performance of the Company's director, and not have any conflict of interest. In case where the Chief Executive Officer or top executives of the Company will hold the office in other companies outside the Group of the Company, the prior approval of the Board of Directors shall be given. The Company's director and executive can hold the director or executive office of the companies in the Group.

(5) The Meeting of the Board of Directors

- The Board of Directors has set a meeting schedule throughout the year in advance and informs each director to allocate time for the meeting.
- The Board of Directors shall convene not less than 6 meetings per year. A special meeting may be conduct if it is deemed necessary. The agenda for the meeting is clearly set out in advance, and it includes an agenda to follow up on operating results on a regular basis. Unless in case of urgency, the meeting invitation letter and supporting documents must be delivered to all directors at least 7 days prior to the meeting date so that the directors have adequate time to study the information before attending the meeting. The minutes of the meeting were created and recorded for reference and examinated. Every meeting, the executive and relevant parties attended the meeting to provide information and details to make correct and fast decisions.
- For the best practice, the Board of Directors should have a quorum at least two-thirds of the total number of directors present while deciding.
- A decision of the Board of Directors meeting shall be by a majority of votes. In casting votes, each director shall have one vote, provided that any director who has any interest in a particular matter may neither attend nor vote on such matter. In the case of an equality of votes, the chairman of the meeting shall have an additional vote as a casting vote.
- In 2024, the independent directors held two meetings to discuss and deliberate on matters related to the company's medium-term operational direction. Following the meetings, the outcomes were reported to all members of the Board of Directors.

(6) Orientation for new directors

In the event, any directors are changed or newly appointed, the Board of Directors has established a guideline for conucting and orientation for new directors by having the management to provide documents and information that are useful to the performance of new directors and introduce the nature of the Company's business and business operation to new directors ensuring the new directors to understand the business and their responsibilities.

(7) Directors and Executives Development

The Company supports the continuous development of knowledge among its Board of Directors to enhance their understanding of their roles and responsibilities, as well as to strengthen their management capabilities. Directors are encouraged to regularly participate in training programs and seminars related to their duties, either through internal company resources or external institutions. Special emphasis is placed on training programs organized by the Thai Institute of Directors (IOD) and expert-led lectures in specialized fields. This initiative ensures that all relevant stakeholders within the Company gain a thorough understanding of their roles and continuously improve their performance. Additionally, the Company promotes executive development through job rotation, assigning responsibilities based on individual expertise and suitability. This approach serves as a key component of the company's succession planning and development strategy.

(8) Performance Assessment of the Board of Directors and Sub-committees

The Company decides that the Board of Directors and Sub-Committees shall evaluate their performance once a year both in form of entire the Board or Committee and individual assessment, in order to the Board of Directors' performance and resolution consideration and effective operation with the criteria and procedure as follows:

- The Board of Directors assigned the Company Secretary and Compliance Department to submit a Self-Assessment form to the Board of Directors and Sub-committees for their own assessment. This Self-Assessment form is complied with the guidelines of the Stock Exchange of Thailand.
- The Company Secretary will collect all performance assessment forms, then summarize the scores, together with disclosing the process and criteria of the assessment and propose the results to the Nomination and Remuneration together with the assessment procedures and criteria for consideration.
- The Nomination and Remuneration will present all evaluation results to the Board of Directors for consideration and use it as a guideline to develop the operations of the Board of Directors to be more effective and further develop the potential of individual directors.

(9) Supervision of Subsidiaries and Associates Companies

The Company establishes the policies to control and govern the operation of its subsidiaries and associates to set the important guideline for governing the operations of subsidiaries and associates so that the Company can manage its business and govern its subsidiaries and associates to be in consistency with the Company's policies and in line with the Public Limited Companies Law, the Securities and Exchange Law, as well as notifications, regulations, and criteria related to the Capital Market Supervisory Board, the Securities and Exchange Commission and the Stock Exchange of Thailand. Please see details on Clause 8.1.3 Supervision of Subsidiaries and Associated Companies.

6.1.2 Policy and Guidelines related to Shareholders and Stakeholders

(1) Protecting Shareholders' Rights

The Company recognizes and values the fundamental rights of shareholders, both as a securities investor and as a company owner, including the right to buy, sell, or transfer securities of the Company, the right to acquire profits of the Company, the right to receive adequate information, the right to attend shareholder meetings, the right to express his/her opinions, the right to make decision on major matters i.e., dividend payment, appointment or and removal of directors, appointment of auditors, approval of important transactions impacting the Company's business operations, amendment of articles of association and memorandum of association etc.

The Company has its guidelines to protect and facilitate shareholders including institutional shareholders to exercise their rights on attending the shareholders' meeting and voting. The Company always delivers the invitation letter with information related to meeting agenda to all shareholders in advance and publicise in the Company's website. The Company provide the minority shareholders to propose the agenda and nominate individual for the director's nomination in advance. Any shareholders who are unable to attend the meeting in person may authorize independent directors proposed by the Company to act as their attorney in attending the meeting and voting on their behalf by completing one of the proxy forms provided by the Company and included with the meeting invitation letter.

Prior to voting, the Company provides an opportunity for shareholders to express their opinions, make suggestions, or ask questions in each agenda. The Company's directors and executives attended the shareholders' meeting in order to respond to shareholders' questions. For transparency and accountability, the Company promotes the use of ballots for voting in all agenda. After the shareholders' meeting ended, the Company shall prepare complete and accurate minutes of the shareholders' meeting, which will include all questions, comments, and proposals for shareholders to review, and publicise via the Company's website.

(2) The Equality of Shareholders

The Company has stipulated that all shareholders are equally treated, whether they be major shareholders or minor shareholders, shareholders who are executives or non-executive shareholders, holding Thai nationality or foreigner. In every shareholder meeting, the Company shall ensure that all shareholders have an equal opportunity. Before starting the shareholders' meeting, the Chairman of the meeting explained all shareholders about rules and regulations applied in the meeting, voting procedures and vote counting as well as voting rights. The Company ensure that all shareholders and proxies attending the meeting have equal chance to express their opinions, suggestions, and inquiries about each agenda item in timely and suitable manner. In the shareholders' meeting, the Chairman of the meeting will conduct the meeting according to the specified agenda and executives are not allowed to propose any additional agenda that is not notified to shareholders in advance without necessity, especially the important agenda that shareholders require time to study information before making a decision. The Company will support separate vote for each director in the election of directors' agenda.

(3) Prevention for the Use of Internal Information

The Company has established the guideline and policy on the use and prevention of internal information and the securities trading. The Company's directors, executives, and employees are prohibited to disclose the Company's confidentiality or internal information that has not been disclosed to the public or seek benefits for themselves or others or operate any conflict-of-interest transaction. The person who acts as mentioned shall be determined as crime and discipline punishment. The Company has communicated guidelines and policies to everyone in the organization for acknowledgement and strict compliance. All the Company's directors and executives are required by law to report their securities holdings to the company secretary on a regular basis and disclose them in the Annual Report. A notification letter is issued to directors, executives, and employees who have access to financial statements or any other information that may affect the stock price, instructing them to refrain from trading securities at least 1 month before the company's financial statements are publicly disclosed (Blackout Period).

(4) The Prevention on Conflict of Interests

The Company has established the Prevention on Conflict-of-Interest policy and guidelines to consider the transaction that has or may have conflict of interest. The Company's directors, executives, and employees shall comply according to the cross-transaction criteria and avoid any action that causes the conflict of interest. The Board of Directors shall supervise to proceed under the reasonable, independent, and transparent transaction approval. The Company shall have guidline to prevent the conflict of interest by the directos and executives shall disclose any interest that may have conflict and when the transaction contains conflict, such transaction shall be instantly reported in order to prevent the conflict of interest transaction under Exchange Law, regulations, notifications and orders of the Capital Market Supervisory Board and the Stock Exchange of Thailand as well as requirements regarding the disclosure of connected transactions.

(5) Reponsibilities to Stakeholders

The Company places importance on the rights of all stakeholders, whether they are internal stakeholders such as the Company's shareholders and employees,

or external stakeholders, i.e., business partners, customers, etc. The Company realizes that the supports and comments from all stakeholders will be beneficial to the Company's operation and business development. Therefore, the Company will comply with relevant laws and regulations to ensure that the rights of those stakeholders are well treated. In addition, for the business operation, the Company also takes into account the rights of all stakeholders as follows:

(5.1) Responsibilities to Shareholders

The Company will operate its business with transparency and efficiency by aiming to create good performance and stable growth to maximize benefits for shareholders in long term, to disclose information with transparency and reliability to shareholders, to present business performance, financial status, accounting, and other reports on a regular basis with completeness and fact.

(5.2) Responsibilities to Employees

The Company will equally and fairly treat all employees and provide them the appropriate compensation in accordance with the Company's short-term and long-term performance. In addition, the Company also gives importance to regularly develop employees' skills, knowledge, capability, and potentials by providing opportunities in training, seminars and coaching to all employees, and tries to motivate employees who have high knowledge and ability to stay with the Company for further organizational development. As part of the Company's personnel management and development, anti-corruption measures have been implemented, as well as training for all workers on how to comply with applicable laws and regulations. Furthermore, the Company is responsible for the safety, occupational health, and working environment of its workers, as well as their property.

(5.3) Responsibilities to Business Partners

The Company has a process to select business partners by allowing them to compete based on equal information and select business partners with justice under the criteria for evaluating and selecting the Company's business partners. In addition, the Company has prepared a suitable and fair contract form for all parties and provided a tracking system to ensure that the conditions of the contract are fully fulfilled, and it prevents fraud and misconduct in every step of the procurement process. The Company purchases products from business partners in accordance with commercial conditions and strictly complies with the contract by not requesting / receiving / paying any dishonest benefits in trading with business partners. Every Company's business partners shall comply with the information audit guideline and procedure before entering into the agreement.

(5.4) Responsibilities to Customers

The Company is responsible for customers by maintaining the quality and product & service standards as well as completely and comprehensively responding to customers' needs as most as possible in order to focus on long-term customer satisfactions. Additionally, the Company also takes into account the health and hygiene of customers in consuming the Company's products, providing accurate and complete information about products to customers, and providing channels for customers to report problems of improper products or services to the Company so that the Company will quickly prevent and solve problems related to its products and services.

(5.5) Responsibilities to Creditors

The Company will strictly comply with various conditions in accordance with the agreement with the creditors, including the repayment of principal, interest, and maintenance of various collaterals under related agreements and not breach the agreed terms.

(5.6) Responsibilities to Competitors

The Company behaves the good competition with ethics and within the legal framework as well as supports and promotes the free and fair competition policies. In 2024, the Company has no disputes and complaint from competitors.

(5.7) Responsibilities to Community, Society and Environment

The Company conducts its business operations with a responsibility to the community, society, and environment, emphasizing safety, community and society quality of life, sustainability, and natural resource conservation. The Company encourages the efficient and sustainable use of natural resources, as well as the development of a culture and awareness among its workers to take responsibility for the community, society, and environment, includes providing employees with environmental education and training, as well as adhering to all applicable rules and regulations. In addition, the Company tries to participate in various activities that create and maintain the environment and society.

(5.8) Responsibilities to Human Rights

The Company respects and promotes the protection of human rights by treating related parties with fairly and in accordance with humanity values, concerning on equality and equal freedom, non-infringement of fundamental freedoms, and non-discrimination whether in the matters of race, nationality, religion, language, skin color, sex, age, education, physical condition or social state. The Company also supervises the Company's business not to be involved with the infringement of human rights, for instance, use of child labour, sexual harassment, etc.

(5.9) Responsibilities to Others' Intellectual Property Rights

The Company respects the intellectual property rights of others by complying with laws and regulations relating to intellectual property rights as well as encuraging and training the Company's employees at all levels to improve awareness and understanding of intellectual property rights and laws.

(6) Anti-corruption

The Company deems that anti-corruption is the important principle of its business operation by having the Zero Tolerance Policy for Anti-Corruption and comply with laws which relating to anti-corruption applicable in Thailand, including determined the Anti-Corruption Policy in writing. In this regard, the Company has set the rules and guidelines to prevent the Company and its staffs not to breach the anti-corruption law and to establish knowledge, understanding, and guideline in compliance with the Anti-Corruption Policy to the directors, executives, and staffs in all levels, as well as support monitoring and reporting of the corruption discovery through a specified measure of the Company. The Company has communicated Anti-Corruption Policy and Guideline to acknowledge and strictly execute to the Board of Directors, Executives, and employee of the Company, its subsidiaries, its associates, the company under control, business partners, and stakeholders. The Company is the member of Thailand's Private Sector Collective Action Coalition Against Corruption ("CAC Project"). The Company provide channel to file the clue and protect the clue provider when any employee would like to provide the information or clue, or would like to receive any advice on the Anti-Corruption guideline. The Company has disclosed "Anti-Corruption Policy" under "Good Corporate Governance" ""Anti-Corruption" via the Company's website and regularly update information, which available via www.primamarine.co.th.

(7) Measures Imposed on Persons who Fail to Comply with the Policy and Guidelines

The person who does not comply with the Policy and Guideline on Corporate Governance of the Company may face legal consequences according to the applicable laws and regulations, in addition to disciplinary punishment under the Company's regulation with the following process:

Fact-finding: The independent director appoints a working group to gather complaints.

Data Processing and Filtering: The assigned working group will filter and process the information to determine the next steps and propose appropriate handling methods for each case.

Action Measures: The working group presents action measures to resolve the violations or non-compliance with the code of conduct and policies, to mitigate any damage or consider the overall harm caused.

Reporting Results: The Chairman of the Audit Committee or Company Secretary will report to the Board of Directors, and the results will be communicated to the stakeholders who filed the complaint.

6.1.3 Policy and Guidelines on Information Disclosure and Transparency

(1) The Company gives importance to the Company's financial statements and financial information appeared in the Annual Report, the Audit Committee will review the quality of financial reports and internal control system as well as the adequate disclosure of important information in the notes to the financial statements, and then report to the Board of Directors. The Audit Committee will provide a report on the responsibility of the Board of Directors for the financial report presented in conjunction with the auditor's report in the Annual Report. In addition, the Board of Directors also encourages the preparation of the Management Discussion and Analysis as reference for the disclosure of financial statements in every quarter.

(2) The Company has continuously disclosed the information related to each director, roles and duties of the Board of Directors and the Sub-committees, number of meetings and attendance in previous year and comments from performing duties, training and professional knowledge development in the Form 56-1 One Report, as well as remuneration payment policy, form and details of remuneration for directors and top executives of the Company and its subsidiaries (if any).

(3) The Company discloses the audit fee and other service fees for auditor in the Form 56-1 One Report.

(4) The Company requires the directors and executives to disclose the securities trading report / securities holding of the Company to the Board of Directors every time as well as gain and loss of themselves and their relative persons.

(5) The Company shall not disclose the customer's confidential information for the benefit of itself and those involved unless it is the information that is required to be disclosed to the third parties under related laws. In the event that a third party participates in a special work involving the information that has not been disclosed to the public and is in the process of negotiation which could be considered as the confidentiality of internal information that may affect the movement of the Company's securities price, their third party is required to enter into the Confidentiality Agreement with the Company until the information is disclosed to the Stock Exchange of Thailand and the Securities and Exchange Commission.

(6) The Company has provided a report on corporate governance policy, code of conduct, risk management policy and corporate social and environment responsibility policy that have been concluded in summary and the performance of such policies, as well as the cases that failed to comply with such policies along with reasons, and reported through many channels such as the Annual Report and the Company's website etc.

(7) Apart from publicizing information according to the prescribed criteria through the channel of the Stock Exchange of Thailand. The Company also discloses following important information in both Thai and English version via the Company's website and regularly update information, which available via www.primamarine.co.th

6.2 Business Code of Conduct

The Board of Directors realizes the significance of ethics and code of conduct which shall be observed by the Board of Directors, all executives, and staffs as guideline of duty performance and put into practice with the related parties. The Board of Directors has therefore considered determining and resolving the approval of this "Ethics and Code of Conduct" in writing as practical standard accordingly, which are 1) Ethics and Code of Conduct of the Board of Directors, 2) Ethics and Code of Conduct of the Executives, and 3) Ethics and Code of Conduct of the Staffs. The Company discloses following guideline under "Good Corporate Governance" via the Company's website and regularly update information, which available via www.primamarine.co.th

In addition, the Company has established sustainability policies and practices to ensure that employees at all levels act in alignment with the company's business objectives, goals, and strategies for conducting business responsibly toward society and the environment. This includes setting guidelines and goals for the company's sustainable development, with key sustainability issues such as corporate governance, human rights and labor practices, safety, occupational health, and environmental care, as well as the management of carbon dioxide emissions from business operations, etc.

6.3 Material Changes and Developments regarding Policy, Guidelines and Corporate Governance System in the Preceding Year

6.3.1 Review on the Policies, Practical Guidelines, and Charters

In 2024, the Company's Board of Directors has reviewed and considered the Company's governance policy and guideline. It was concluded that the essential elements of the policies remain appropriate and consistent with the Corporate Governance Code (CG Code) for listed companies issued by the Securities and Exchange Commission (SEC), as well as the Thai Private Sector Collective Action Coalition Against Corruption (CAC) guidelines, which have been appropriately adapted to the Company's business operations. Therefore, no amendments have been made.

6.3.2 Compliance with the Corporate Governance Code in other aspects

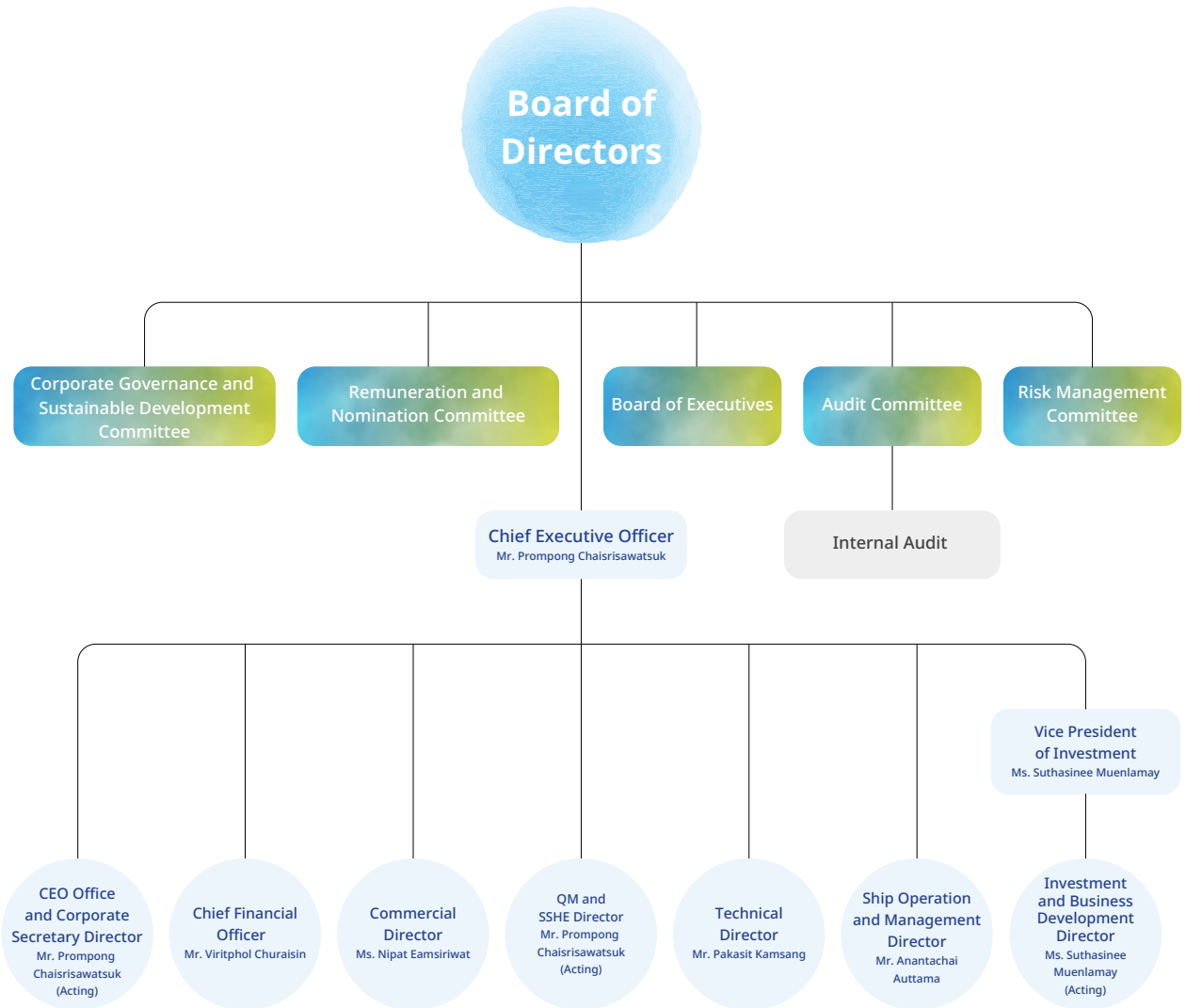
(1) The Company has provided a report on the performance of all Sub-committees. (Only the director level) and disclosed in the Form 56-1 One Report.

(2) The Company received an excellent score of 5 stars in the Corporate Governance Survey (CGR) for listed companies in 2024, conducted by the Thai Institute of Directors (IOD).

(3) The Company achieved a score of 100 points from the assessment of the Annual General Meeting (AGM Checklist) for the year 2024, conducted by the Thai Investors Association.

7. Corporate Governance Structure and Significant Details Related to the Board of Directors, Subcommittees, Executives, Employees and Others

7.1 Corporate Governance Structure



7.2 Details of the Board of Directors

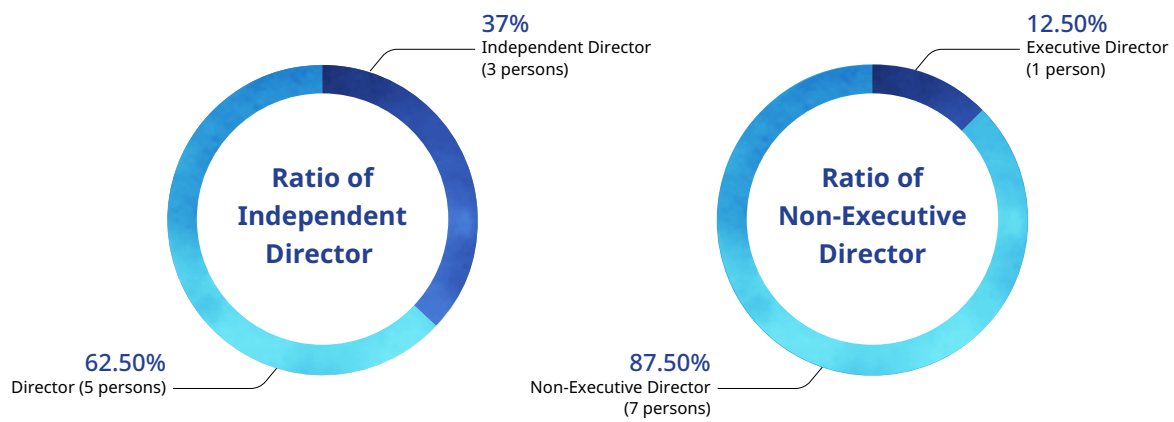
7.2.1 Composition of the Board of Directorss

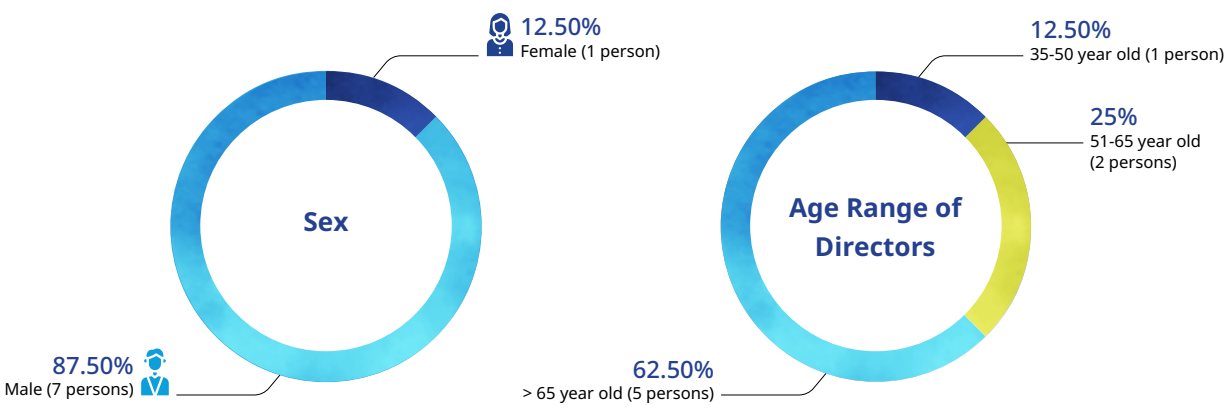
The Company has considered the composition size of the Board of Directors, which is diverse in terms of skills, experience, education, capabilities, and specific characteristics, as well as age and gender that are appropriate for leading the organization towards its objectives and goals. The independent directors ratio shall constitute no less than one-third of the total board members. Each director possesses the complete qualifications and does not have any disqualifications as specified by the Public Company Law, regulations of the Securities and Exchange Commission, and the Stock Exchange of Thailand.

According to the Articles of Association of the Company, the Company shall have a Board of Directors to operate the Company's business which consists of no less than 5 directors. Less than half of the Board of Directors with Thai nationality and residency in the Kingdom of Thailand is forbidded. According to the Charter of Board of Directors, at least one-third of the Board of Directors shall be independent directors, and in any cases, the number shall not be fewer than three.

The Board of Directors currently has 8 directors: 1 Executive Director and 7 Non-executive Directors. Among the Board of Directors, 3 of them are independent directors, which is not less than one third portion of total directors in the Board and not less than 3 directors. The Board of Directors will properly balance the consideration and voting in many subjects.

This will create a balance in the consideration and voting on various matters appropriately.





Directors' skills and Experience

The Board of Directors possesses diverse qualifications in terms of gender, age, educational background, and experience, without restrictions on other differences. Their skills align with the Company's business strategy, as assessed through the Board Skill Matrix, as follows:

List of Directors	Gender	Relevant Business Experience				Education and Experience			
	Male / Female	Transportation and Logistics Business	Petrochemicals and Chemicals	Risk Management	Finance and Accounting	Engineering	Political Science and Law	Business Administration	Marketing
Mr. Bowon Vongsinudom	Male	/	/	/	/	/		/	/
Admiral Nibhon Chagsudulya	Male	/		/				/	
Mr. Chainoi Puankosoom	Male	/		/	/			/	/
Mr. Somchai Kuvijitsuwan	Male	/	/	/			/	/	
Mr. Suraphon Meesathien	Male	/		/			/	/	/
Mr. Prompong Chaisrisawatsuk	Male	/	/	/	/	/		/	/
Mr. Surasak Chaiyen	Male	/					/	/	
Ms. Neeracha Panboonhom	Female	/	/	/	/			/	/

7.2.2 Qualification of Directors

According to the Charter of the Board of Directors, the Company's director shall have the qualification as follows:

(1) The directors shall have knowledge, ability, integrity, abidance to ethical business practices, and adequate time to devote their knowledge and abilities to performing duties for the Company.

(2) The directors shall have qualifications and shall not have prohibited characteristics as specified by law on public limited companies, law on securities and exchange and other related law and regulation. In addition, the directors shall not have characteristics indicating a lack of appropriateness in respect of trustworthiness in managing business whose shares are held by public shareholders as stipulated by the notification of the Capital Market Supervisory Board.

(3) The directors shall not operate a business of the same nature as and in competition with that of the Company, or to enter to be a partner or director in other juristic persons which operates a business of the same nature as and in competition with that of the company, whether for their own or others' benefit, unless the meeting of shareholders had been notified prior to appointment thereto.

(4) Independent Directors shall have all the qualifications stipulated by the Company and pursuance to the Notification of the Capital Market Supervisory Board (as amended). Independent directors shall protect the interests of every shareholder with equally and impartial manner in order to avoid any conflict of interest that may arise. They shall be able to attend Board meetings and independently express their comments and opinions.

7.2.3 Term of the Company's Directors

The term of the Company's directors is pursuance to the Company's Articles of Association. In every Annual General Meeting of Shareholders, one-third of the directors shall vacate office. If the number of directors cannot be divided exactly into three, directors in a number closest to one-third shall vacate office. The director who vacates office may be re-elected. The independent directors shall have the office term for not more than 9 years in consecutive manner.

7.2.4 Details of Director and Controlling Person

As of December 31, 2024, the positioned Board of Directors are as follows:

Name of Directors	Position	Date of Appointment
1. Mr. Bowon Vongsinudom	Chairman / Independent Director / Member of the Audit Committee / Member of the Corporate Governance, and Sustainable Development Committee	22 January 2016
2. Admiral Nibhon Chagsudulya	Vice Chairman / Chairman of the Nomination and Remuneration Committee / Member of the Risk Management Committee	22 January 2016
3. Mr. Chainoi Puankosoom	Independent Director / Chairman of the Audit Committee / Member of the Nomination and Remuneration Committee	22 January 2016
4. Mr. Somchai Kuvijitsuwan	Independent Director / Member of the Audit Committee / Member of the Corporate Governance and Sustainable Development Committee	22 January 2016
5. Mr. Suraphon Meesathien	Director / Chairman of the Risk Management Committee / Member of the Corporate Governance and Sustainable Development Committee	22 January 2016
6. Mr. Prompong Chaisrisawatsuk	Director / Member of the Risk Management Committee / Chairman of the Board of Executives / Chief Executive Officer	22 January 2016
7. Mr. Surasak Chaiyen	Director / Member of the Nomination and Remuneration Committee / Member of the Board of Executives	22 January 2016
8. Ms. Neeracha Panboonhom	Director / Member of the Corporate Governance and Sustainable Development Committee / Member of the Board of Executives	1 February 2020

The details of each director shown in Attachment 1: Details of Directors, Executives, Controlling Persons, the Person Assigned to take the Highest Responsibility in Accounting and Finance, the Person Assigned to take Direct Responsibility for Accounting Supervision, and the Company Secretary.

7.2.5 Role and Responsibility of the Board of Directors

(1) Authorities, Duties and Responsibilities of the Board of Directors

(1.1) Perform the duty and govern the business of the Company and subsidiaries in accordance with the policy of governance on subsidiaries/associated companies, laws, objectives, regulations, resolutions of the Meeting of the Board of Directors as well as resolutions of the Meeting of the Shareholders with responsibility, diligence and honesty to protect the rights and interests of the Company and all shareholders. Supervise the Company and subsidiaries to comply with laws related to the business operation of the Company and subsidiaries, and laws related to prohibition of bribery payment or corruption support.

(1.2) Determine vision, strategy, direction of business operation, policy, target, business plan, budget, management structure, and approval authority of the Company and subsidiaries as proposed by the Management. Govern the management and performance of the Management or any person entrusted to effectively perform such duty in accordance with the determined policy for maximum value addition to the Company, subsidiaries, and shareholders.

(1.3) Continuously and regularly monitor and assess the performance of the Management to attain strategy in accordance with work plan and budget, including supervise executive remuneration payment mechanism system to be appropriate.

(1.4) Govern for the Company to have reliable and correct accounting system, financial report, and audit. In addition, the Company shall have adequate internal control and internal audit system and document control system to later recheck the correction of the information.

(1.5) Acknowledge audit report of the Audit Committee.

(1.6) Consider approving acquisition or disposal of assets (in case of transaction size not required for consideration by the Meeting of the Shareholders), new business investment, and any executions in accordance with relevant laws, announcements, and regulations.

(1.7) Consider approving and giving comment on the connected transaction (in case of transaction size not required for consideration by the Meeting of the Shareholders) of the Company and subsidiaries in accordance with relevant laws, announcements, and regulations.

(1.8) Consider approving interim dividend payment to the Company's shareholders.

(1.9) Consider formulating the policy of risk management in companywide extension and appropriately govern the system or process of risk management under supporting measure and abatement procedure of the business impact of the Company and subsidiaries, including monitor performance.

(1.10) Supervise not to cause problem of conflict of interests between the stakeholders of the Company and subsidiaries. In case where any director has common interest in any transaction performed with the Company or has increasing or decreasing proportion of shareholding in the Company and/or subsidiaries, the said directors shall inform the Company for acknowledgment without delay.

(1.11) Formulate Corporate Governance Policy, Corporate Social Responsibility Policy and Anti-Corruption Policy, also govern to effectively follow such policies.

(1.12) Appoint the Sub-Committees, such as Audit Committee, Board of Executives, and/or any other Sub-Committees, to assist and support the function of the Board of Directors as appropriate.

(1.13) Consider approving the employment, appointment, transfer or termination of the Chief Executive Officer, Vice President and the person holding the highest position in the accounting and finance field.

(1.14) Consider approving the determination of salary, salary increase, bonus, remuneration, and reward of the Chief Executive Officer, Vice President and the person holding the highest position in the accounting and finance field.

(1.15) Consider approving the criteria and performance evaluation results of the Chief Executive Officer, Vice President and the person holding the highest position in the accounting and finance field.

(1.16) Appoint the Company Secretary to assist the Board of Directors in working for business operation in accordance with relevant laws, announcements, and regulations.

(1.17) Request for professional opinion from external organization, if necessary, for appropriate decision-making support.

(1.18) Prepare Annual Report and take responsibility on preparation and disclosure of financial statements to present financial positions and operating results of the Company in last year and propose to the Meeting of the Shareholders.

(1.19) Hold the Meeting of the Shareholders to be Annual General Meeting of Shareholders within 4 months from the ending date of the Company's accounting year.

(1.20) Fairly consider approving the issues under concern on interests of the shareholders and all groups of stakeholders of the Company.

(1.21) Entrust one or several directors or any other person to take any action in lieu of the Board of Directors.

The delegation of authorization, duties, and responsibilities of the Board of Directors shall not be authorization or sub-authorization that allows the Board of Directors or the person who is authorized by the Board of Directors enable to approve the transaction that he/she or person who may have conflict (as defined in the announcement of Securities and Exchange Commission or announcement of Capital Market Supervisory Board) may have gain and loss, or may gain interest in any nature, or may have any other conflict of interests with the Company or its subsidiaries unless it is the approval of the transaction in accordance with policy and criteria considered and approved by the Shareholders Meeting or the Board of Directors.

The details of Charter of the Board of Directors shown in Attachment 6: Charter of the Board of Director and Sub-Committee.

(2) Authorities, Duties, and Responsibilities of the Chairman

(2.1) The Board Chairman or person designated by the Board Chairman has a duty to call for a Meeting of Board of Directors and to encourage directors to attend the meeting.

(2.2) Formulate the meeting agenda with the Chief Executive Officer.

(2.3) Acting as the Chairman of the Board of Directors' Meeting to conduct the meeting in compliance with the meeting agenda, Articles of Association, and laws. Conduct the meeting to run effectively and manage sufficient time for the management team or related person to presentation any support information. Give the directors an opportunity to inquire and express opinions freely, control the discussions, and summarize the meeting's resolutions.

(2.4) Acting as the Chairman of the Shareholders' Meeting to conduct the meeting in compliance with the meeting agenda, Articles of Association, and laws. Conduct the meeting to run effectively and manage sufficient time. Give the shareholders an opportunity to inquire and express opinions equally and respond to all questions raised by shareholders.

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

(2.6) Supervising and follow up the directors to effectively perform their duty in the scope of authorities and responsibilities to meet the Company's objectives and target as well as compliance with the laws and the Company's Corporate Governance Policy.

(2.7) Promoting good relationship between executive directors and non-executive directors including the directors and management team, including communicate the major information for the directors to be acknowledges.

(3) Authorities, Duties and Responsibilities of the Chief Executive Officer (CEO)

(3.1) Formulate rules of governance, management, and day to day operation of normal business in accordance with policy, direction, strategy, business plan and budget determined by the Board of Directors and the Board of Executives.

(3.2) Propose vision, policy, direction, strategy, business plan and budget of the Company or subsidiary to the Board of Executives for usefulness in preparing such issues to be proposed to the Board of Directors, and attend to consider such issues with the Board of Executives and the Board of Directors.

(3.3) Negotiate and enter into any contract or transaction related to the normal business operation of the Company within authority and financial limit as specified in Delegation of Authority.

(3.4) Approve the appointment of the consultant in various fields which are essential for operation of the Company within authority and financial limit as specified in Delegation of Authority.

(3.5) Function Director. Consider employ, appoint, transfer, discharge, or lay off of the employee below Function Director level.

(3.6) Have the authority to determine the rate of wage, remuneration, reward, bonus, and increase salary for the staff at the level of Function Director and the staff at the level below Function Director, except the person holding the highest position in the accounting and finance field, under framework and policy prescribed by the Board of Executives.

(3.7) Control, examine, and monitor the operating result of the Executive and Management. Suggest the guideline of problem and obstacle correction for the Executives and the Management to execute based on formulated strategies and business plans in accordance with the policies of the Company. Regularly report operating result and progress of the operation of the Executive and Management to the Board of Executive, Audit Committee, and the Board of Directors.

(3.8) Issue internal orders, rules, announcements, and records for the Company operation to be according to the policies and for the Company's benefit and maintain organizational discipline.

(3.9) Consider approving the normal business transaction operation, as well as supports normal business transaction operation of the Company under general commercial condition, in financial limit not more than budget. The budget shall be approved by the Board of Directors or the Board of Executives or resolved for approval on principle by the Board of Directors or the Board of Executives subject to the criteria of the Office of the Securities and

Exchange Commission and the Stock Exchange of Thailand related to performing the connected transaction and asset acquisition and disposal transaction, as well as Delegation of Authority as approved by the Meeting of the Board of Directors.

(3.10) Operate other duties entrusted by the Board of Directors or the Board of Executives and have essential authority to execute in the said function.

(3.11) Authorize any one or several persons to take any action in lieu of the Chief Executive Officer.

The delegation of authorization, duty and responsibility of the Chief Executive Officer shall not have the nature of authorization or sub-authorization that allows the Chief Executive Officer or the person who is authorized by the Chief Executive Officer enable to approve the transaction that he/she or person may have conflict (as defined in the Announcement of the Securities and Exchange Commission or the Announcement of the Capital Market Supervisory Board), may have gain and loss, or may gain any nature of interest, or may have conflict of interests with the Company, or the Company's subsidiaries, unless it is the approval of the transaction in line with the policy and criteria approved by the Meeting of the Shareholders or the Board of Directors.

(4) The separation of powers and roles between the Company's Board of Directors and management

The Board of Directors is responsible for overseeing the Company's operations to ensure compliance with laws, regulations, or the Company's rules. In carrying out this oversight, the directors must exercise their judgment and act reasonably in a way that is in the best interest of the Company and its shareholders. Meanwhile, the management is tasked with executing operations to achieve the Company's strategic goals and managing the business in the normal course of the Company's operations. Mr. Bowon Vongsinudom holds the position of Chairman of the Board as an independent director, with no authority to sign or bind the company, while Mr. Prompong Chaisrisawatsuk holds the position of Chief Executive Officer.

(5) Authorized Directors of the Company

The directors who are authorized to sign on behalf of the Company as of December 31, 2024 are Admiral Nibhon Chagsudulya, Mr. Suraphon Meesathien, Mr. Prompong Chaisrisawatsuk, Mr. Surasak Chaiyen, or Ms. Neeracha Panboonhom whereas two directors of these five directors shall jointly sign and affix the Company's seal.

7.3 Details of Subcommittees

7.3.1 Details of Subcommittees

The Company's Board of Directors appointed 5 Sub-committees consists of (1) the Audit Committee (2) the Nomination, and Remuneration Committee (3) the Corporate Governance, and Sustainable Development Committee (4) the Risk Management Committee and (5) the Board of Executive, with authorities, duties, and responsibilities as follows:

1. The Audit Committee

The Audit Committee consists of 3 members whereas at least one audit director, Mr. Chainoi Puankosoom, has adequate knowledge and experience in accounting or finance that can perform the duty of review on the reliability of financial statements. The Audit Committee shall select one member to be the Chairman of the Audit Committee. Secretary of the Committee will be appointed to help the operation of the Audit Committee. The term of the Audit Committee shall not more than 3 years and in accordance with the office term of the Company's director. Any Audit Committee member whose term ended may be appointed to resume the office of the Audit Committee members.

Authorities and Responsibilities of the Audit Committee

(1) Review for the Company to have the proper financial reports and discloses adequate information.

(2) Review for the Company to have proper and efficient internal control system and internal audit system and consider the independence of the Internal Audit Work Unit, as well as approval for the appointment, removal and dismissal of the Head and employees of the Internal Audit Department or any other department in charge of the internal audit.

(3) Review for the Company to comply with the Law on Securities and Exchange, regulations and notifications of the Office of Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), and laws and rules relating to the Company's business, which shall be effective in the Company and/or Company's business.

(4) Consider, select, nominate, and terminate independent person to perform as the Company's auditor, including propose remuneration of the auditor and attend the meeting with the auditor without the Management's attendance at least once a year in order to propose to the Board of Directors Meeting.

(5) Review the transaction with connected person, that may lead to the conflict of interests and the transactions on assets acquisition and disposition with high value or significant size to be comply with regulations of the Securities and Exchange Commission (SEC) the Stock Exchange of Thailand (SET), and the related laws applicable to the Company and/or its business, thus, to ensure that such transactions are reasonable and to the utmost benefits of the Company.

(6) Execute the Audit Committee report and propose to the Board of Directors, which disclose in Company's annual reports. The report shall be signed by the Chairman of the Audit Committee.

(7) Review and propose the Board of Directors to consider and revise the scope of authorities, duties, and responsibilities of the Audit Committee to be consistent with the situation.

(8) Audit and investigate the related parties under the authorities of the Audit Committee and have power to hire or take the specialist to help in audit and investigation works.

(9) If the following transactions or acts are detected or doubtful that may have significant impact on the Company's financial position and overall operations, the Audit Committee shall immediately report to

the Board of Directors. The Board of Directors shall amend and correct such transaction that may have conflict of interests, the corruption or abnormality or important fault in the internal control system and the violation of the Securities and Exchange Law, regulations, and notifications of the Stock Exchange of Thailand, or other relevant laws which are effective for the Company and/or the Company's business. If the Board of Directors or executives fail to amend or correct within the aforesaid period, any member of the Audit Committee may report the existence of the aforesaid transaction or act to the Office of Securities and Exchange Commission or the Stock Exchange of Thailand.

(10) Review the compliance with the Company's anti-corruption policy to ensure that the Company has adequate internal control, including reviewing the validity of the assessment form and reference documents follow to the Thailand's Private Sector Collective Action Coalition Against Corruption.

(11) Review the organization has effective risk assessment and risk management processes including regular monitoring and evaluates the risk management results and reports the results of the assessment and risk management to the Board of Directors by the established regulations.

(12) Perform other tasks assigned by Board of Directors and by the authority delegated in the Company's other policies.

The details of Charter of the Audit Committee shown in Attachment 6: Charter of the Board of Director and Sub-Committee.

2. The Nomination, and Remuneration Committee

The Nomination and Remuneration Committee consists of at least 3 members, which at least half of members must be independent directors. The Nomination and Remuneration Committee shall appoint secretary of the Committee to help the operation of the NRC with the term not exceeding 3 years and the director term (if in the position of director). Any member of the NRC whose term ended may be appointed to resume the office of the NRC members.

The term of the Nomination, and Remuneration Committee members shall not more than 3 years and in accordance with the office term of the Company's director (in case of any member holding the position of director). Any member of the Nomination, and Remuneration Committee whose term ended may be appointed to resume the office of the Committee members.

Brief Scope of Duties and Responsibilities of the Nomination, and Remuneration Committee

Determine qualification and criteria for the nomination of directors (including members of the Company's Sub-Committees), Chief Executive Officer, Vice President, and the person holding the highest position in the accounting and finance field to be in line with relevant rules and/or laws. Consider and select the qualified persons with knowledge, experience, expertise to be nominated to the Board of Directors and/or the Meeting of Shareholders (as the case may be) for further consideration and appointment as such position.

(1) Consider the independence and qualification of each independent director to ensure that the Company's independent directors are fully qualified as prescribed by relevant rules and/or laws.

(2) Consider the form and criteria of remuneration payment (whether it be in form of cash, securities or any others) for directors, Chief Executive Officer, Vice President, and the person holding the highest position in the accounting and finance field for propose such matter to the Board of Directors and/or the Meeting of Shareholders for consideration and approval (as the case may be).

(3) Consider the criteria and result of performance assessment for Chief Executive Officer, Vice President, and the person holding the highest position in the accounting and finance field and propose it to the Board of Directors for consideration and approval.

(4) Take any other action as assigned by the Board of Directors or in accordance with the policy prescribed by the Board of Directors.

The details of Charter of the Nomination, and Remuneration Committee shown in Attachment 6: Charter of the Board of Director and Sub-Committee.

3. The Corporate Governance and Sustainable Development Committee

The Corporate Governance and Sustainable Development Committee consists of at least 3 members. The Risk Management Committee shall appoint 1 secretary of the GSC to help the operation of the GSC with the term not exceeding 3 years and the director term (if in the position of director). Any member of the GSC whose term ended may be appointed to resume the office of the GSC members.

Brief Scope of Duties and Responsibilities of the Corporate Governance and Sustainable Development Committee

Corporate Governance

(1) Govern the Company's operation and the operation of the Sub-Committees established by the Company, including executives and employees to comply with the Good Corporate Governance Policy and the criteria of the relevant laws.

(2) Determine and review the Company's significant criteria and practices in accordance with the good corporate governance and code of conduct principles.

(3) Approve the activity plan to promote the Corporate Governance with the objectives to maintain standard and develop the corporate governance.

(4) Review the policies related to the corporate governance, such as Corporate Governance Policy, Code of Conduct, and Anti-Corruption Policy and propose to the Board of Directors for consideration and approval.

Sustainable Development

(1) Determine sustainability policies, goals, strategies, and action plans consistent with the company's and its subsidiaries' responsible business operations, covering economic, environmental, social, and corporate governance in order to propose to the Board of Directors for approval.

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

(3) Supervise, monitor, promote, and support to operate under the policies, goals, strategies, and action plans and push for cooperation in sustainable procedure suitable for the Company, balancem and most efficiently to the Company and stakeholders.

(4) Assess and review the sustainability policies, goals, strategies, and action plans in line with the Company Group's strategy and goal and the change of the business situation.

(5) Monitor the update operation of the subcommittee or working team as necessity by the Corporate Governance and Sustainable Development Committee.

The details of Charter of the Corporate Governance and Sustainable Development Committee shown in Attachment 6: Charter of the Board of Director and Sub-Committee.

4. The Risk Management Committee

The Risk Management Committee consists of at least 3 members, which any, or all of them are not required to be a member of the Company's Board of Directors. The Risk Management Committee shall select 1 member to be the Chairman of The Risk Management Committee. Secretary of the Risk Management Committee will be appointed to help the operation of the Risk Management Committee. The term of the Risk Management Committee members shall not more than 3 years and in accordance with the office term of the Company's director (in case of any member holding the position of Company's director). Any member of the Risk Management Committee whose term ended may be appointed to resume the office of the Risk Management members.

Brief Scope of duties and responsibilities of the Risk Management Committee

(1) Govern the compliance with the risk management policy and risk management framework so that the Company's risk management system will be effective across the Company and continuously complied.

(2) Consider, assess, and review the nature of risks encountered by the Company and define the Company's acceptable risk level (Risk Appetite).

(3) Determine to establish the policy for both internal and external risk management to be comprehensive and consistent with the strategy and direction of the business, including risk management practices. Consider and establish the strategy and practical guideline of risk management to be consistent with the risk management policy for assessment, monitoring, and governing risks to be in acceptable level.

(4) Review the appropriateness and adequacy of policy, strategy, and practical guideline of the Company's risk management to ensure that the said policy, strategy, and practical guideline are consistent with the strategy and direction of the Company's business and enable to govern risks to be in the acceptable level.

(5) Take any other action as assigned by the Board of Directors or in accordance with the policy as prescribed by the Board of Directors.

The details of Charter of the Risk Management Committee shown in Attachment 6: Charter of the Board of Director and Sub-Committee.

5. The Board of Executives

The Board of Executives consists of at least 3 members, which any, or all of them are not required to be a member of the Company's Board of Directors. The Board of Executive shall select 1 member, with the term of shall not more than 3 years and in accordance with the office term of the Company's director (in case of any member holding the position of Company's director). Any Board of Executives member whose term ended may be appointed to resume the office of the Board of Executive members.

Brief Scope of Duties and Responsibilities of the Board of Executives

(1) Prepare and establish policy, direction, strategy, business plan, budget, management structure, and managerial authorities, and propose to the Board of Directors for approval. Govern, supervise, examine, and monitor the Company's business operation to be in line with the policy, director, strategy, business plan, budget, management structure, and managerial authorities approved by the Board of Directors, as well as inspect and monitor the said overall operations to be effective and efficient. Propose to the Board of Directos for acknowledgement.

(2) Manage and control the business operation related to the operation based on normal affairs. Approve the execution of any agreement and/or transaction related to the Company's normal business transactions with general commercial conditions (such as trading, investment or joint venture with other person(s) for the Company's normal transactions and in accordance with the operating benefit as per the Company's objectives) within the financial limit specified in the Delegation of Authority or as prescribed by the Board of Directors and Regulatory Agencies Regulations.

(3) Consider and screen loan, and applying for any credits from the financial institution, lending, as well as pledge, mortgage or being the guarantor of the Company and its subsidiaries within the financial limit as specified in the Delegation of Authority or as prescribed by the Board of Directors.

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

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

The details of Charter of the Board of Executives shown in Attachment 6: Charter of the Board of Director and Sub-Committee.

7.3.2 List of members of 5 Sub-committees

1. The Audit Committee

Name List	Position
1. Mr. Chainoi Puankosoom	Chairman of the Committee, Independent Directors
2. Mr. Somchai Kuvijitsuwan	Member, Independent Directors
3. Mr. Bowon Vongsinudom	Member, Independent Directors

2. The Nomination and Remuneration Committee

Name List	Position
1. Admiral Nibhon Chagsudulya	Chairman of the Committee, Non-Executives
2. Mr. Chainoi Puankosoom	Member, Independent Directors
3. Mr. Surasak Chaiyen	Member, Non-Executives

3. The Corporate Governance and Sustainable Development Committee

Name List	Position
1. Mr. Somchai Kuvijitsuwan	Chairman of the Committee, Independent Directors
2. Mr. Bowon Vongsinudom	Member, Independent Directors
3. Mr. Suraphon Meesathien	Member, Non-Executives
4. Ms. Neeracha Panboonhom	Member, Non-Executives

4. The Risk Management Committee

Name List	Position
1. Mr. Suraphon Meesathien	Chairman of the Committee, Non-Executives
2. Admiral Nibhon Chagsudulya	Member, Non-Executives
3. Mr. Prompong Chaisrisawatsuk	Member, Non-Executives

5. The Board of Executives

Name List	Position
1. Mr. Prompong Chaisrisawatsuk	Chairman of the Board of Executive, Non-Executives
2. Ms. Neeracha Panboonhom	Member, Non-Executives
3. Mr. Surasak Chaiyen	Member, Non-Executives
4. Mr. Wang Wei	Member
5. Ms. Suthasinee Muenlamay	Member, Executives
6. Mr. Viritphol Churaisin	Member, Executives
7. Mr. Somsak Rasameeviriyanon	Member (Appointed on August 1, 2024)

7.4 Details of Executives

7.4.1 Name and Position of Executives

As of December 31, 2024, The Company has 6 executives as defined by Notification of the Securities and Exchange Commission, consists of the following;

Name List	Position
1. Mr. Prompong Chaisrisawatsuk	Chief Executive Officer
2. Ms. Suthasinee Muenlamay	Vice President of Commercial and Investment
3. Ms. Nipat Eamsiriwat	Commercial Director
4. Mr. Anantachai Auttama	Ship Management Business Director
5. Mr. Pakasit Kamsang	Technical Director
6. Mr. Viritphol Churaisin	Chief Financial Officer

The details of each executive shown in Attachment 1: Details of Directors, Executives, Controlling Persons, the Person Assigned to take the Highest Responsibility in Accounting and Finance, the Person Assigned to take Direct Responsibility for Accounting Supervision, and the Company Secretary.

7.4.2 Remuneration Policy for Executives

The Nomination and Remuneration Committee will review and determine the structure and criteria for the compensation of executives in positions such as Chief Executive Officer (CEO), Vice Chief Executive Officer, and Director of Finance and Accounting, ensuring that the compensation is appropriate, fair, and in compliance with relevant laws and propose it for approval at the Board of Directors' meeting. As for the compensation of executives in other director positions, it will follow the policies and criteria set by the Board of Executives.

The compensation policy for executives in the positions of CEO, Vice CEO, and Director of Finance and Accounting will be linked to the achievement of the Company's strategic goals, performance results, and Key Performance Indicators (KPIs), including financial and other metrics. The performance evaluation will be aligned with the Company's short-term and long-term operational plans to ensure consistency with the Company's growth strategy and continuous value creation for shareholders. The compensation will be in both short-term forms, including salary and annual bonuses, and long-term forms, including provident funds, various benefits, personal health insurance, and social security contributions.

7.4.3 Performance Assessment of Executives

The Nomination and Remuneration Committee will consider the criteria and result of performance assessment for Chief Executive Officer, Vice President, and Chief Financial Officer and propose to the Board of Directors for consideration and approval of the criteria, performance evaluation, and remuneration. Other Function Director's criteria, performance evaluation, and remuneration will be considered by the Chief Executive Officer.

In 2024, the Nomination and Remuneration Committee determined the performance assessment indicators for the Chief Executive Officer, Vice President, abd Chief Financial Officer, and proposed to the Board of

Directors for approval consisting of 3 areas, which are (1) Financial and Investment Indicator (GL KPI) 70%, (2) Work Procedure according to Regulations, Rules, or Standard Indicator (STD KPI) 20%, and (3) Personal and Organizational Development Indicator (EQ Development KPI) 10%, total of 100%. The target of above indicators is divided into 2 levels, (1) Commitment - Minimum target that must be achieved and (2) Outstanding - Expected target to be achieved.

In addition, the Company requires the Chief Executive Officer, Vice President, and Chief Financial Officer to assess himself/herself performance once a year and present the result to the Nomination and Remuneration Committee and the Board of Directors for the approval.

7.4.4 Total Remeneration of Executives

Monetary Remuneration

In 2024, the total remuneration, under the definition of Securities and Exchange Commission, for the 6 executives of the Company was 44.48 million Baht, consisting of salary and bonus related to the Company's operations and performance as well as each executive's performance.

Other Remuneration

The Company has established a Provident Fund as a form of long-term compensation upon an employee's departure from the Company or retirement. Executives contribute voluntarily at a rate of 2% to 15% of their salary, while the Company contributes 7% of each executive's salary. In 2024, the Company paid a total of 1.34 million Baht into the provident fund for 6 executives under the definition of Securities and Exchange Commission.

7.4.5 Succession Plan

The Company recognizes the importance of continuity in organizational management to ensure that executives or key leadership positions have successors capable of driving the organization forward. Therefore, a succession plan has been established for all executive positions to develop and nurture high-potential personnel within the organization, enabling them to grow and advance into senior executive roles in the future. This is achieved through a structured selection and development process, with details as follows:

Succession Plan Execution Principles

1) Specifying the key and critical positions and complying with the organization direction strategy 2) Determinating the qualification and skill of specified positions to determine the employee training and development plan, considering the position ability 3) Recruiting the candidate from the internal organization / Assessing the recruitment channel to individual development plan process 4) Elect the Talent Pool to maintain good employee and give opportunity to higher position for talented employee 5) Planning the development plan by using "Individual Development Plan" and prepared Training Road Map 6) Operating according to the plan, including monitoring, and evaluation.

Successor Election Principles

1) Performance – Consider the annual performance. 2) Key Performance Indicator (KPI) – Consider the target of annual performance. 3) Personality – Consider the assessment of personality test for the appropriate personality and organization culture attitude with the assessment equipment. 4) Potential – Consider the qualification or personal ability that can work with efficiently or higher than present performance and can develop or more express his/her ability for future assignment.

In 2024, the Company selected an additional group of high-potential employees to prepare future leaders and support business growth. The selection process was based on annual performance (Performance), Key Performance Indicators (KPIs), leadership assessment tests, and personality evaluations. A total of 51 employees were selected and will undergo capacity development to prepare them for future leadership roles. Moreover, the Company has established a Talent

Profile as a tool for high-potential employees to explore their career interests, growth opportunities, and career paths within the organization, as well as to set both short-term and long-term growth objectives. The Human Resources department provides an annual progress report on succession planning to the Nomination and Remuneration Committee, ensuring that the succession plan aligns with the Company's objectives and established strategies.

7.5 Details of Employees

7.5.1 Number of Employees

As of December 31, 2024, the number of employees of Company and its subsidiaries was 1,458 people (excluding directors and executives under the definition of Securities and Exchange Commission) can be divided into departmental as follows;

Department / Division	Number of Employees (persons)
Marketing / Commercial and Operation	32
Human Resources	23
Project Investment and Quality Management	13
Compliance and Company Secretary	5
Ship Technical	42
Seafaring	12
Seafarer	1,207[(1)]
General Service	13
Procurement	17
Internal Audit	4
Information Technology	3
Executives Office	19
Accounting and Finance	52
Investor Relations	1
Health, Safety, Security, Environment and Quality (HSSEQ)	15
Total	1,458

Remarks: (1) Seafarer is classified into 266 regular staffs and 941 staffs under employment contract
(2) The Company (excluding subsidiaries and ship-based personnel) has a total of 226 employees, comprising 96 male employees and female employees

7.5.2 Significant Changes in the number of Employees during the past 3 Years

In 2022, the Company completed the acquisition of all ordinary shares of Truth Maritime Company Limited and completed the acquisition of all ordinary shares of Big Sea Company limited, making the Company Group acquired 115 additional employees from the acquisition. In 2024, the Company completed the acquisition of V.C. Shipping & Service Company Limited, making the Company Group acquired 60 additional employees from the acquisition. The total additional 175 employees.

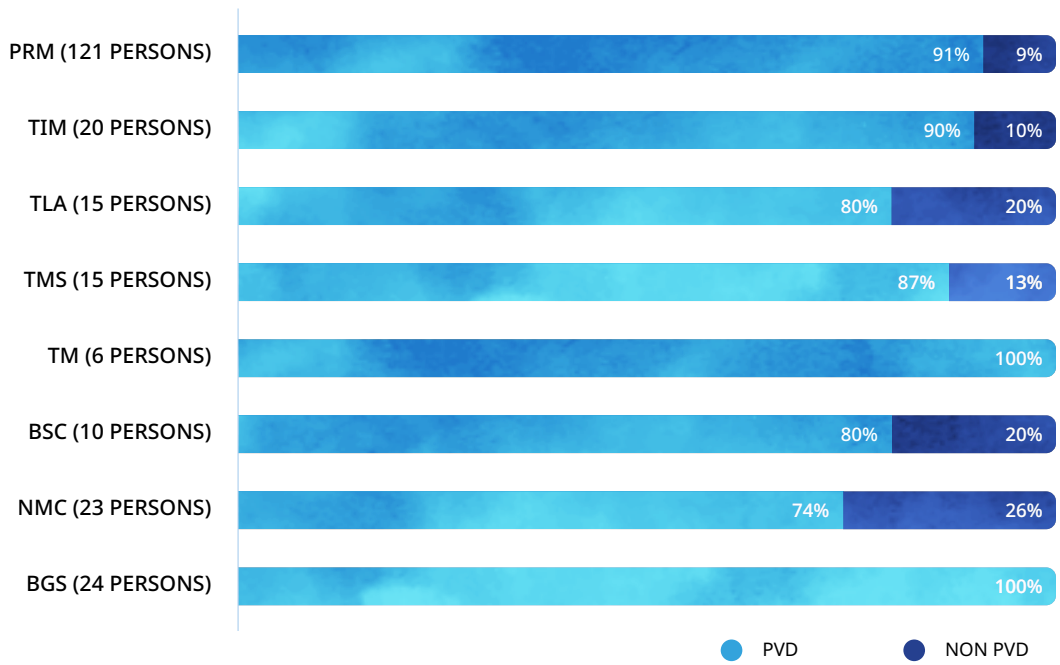
7.5.3 Employee's Remuneration

Total remuneration for employees (excluding executives) of the Company and subsidiaries in 2024 (excluding oversea subsidiaries) was 317.20 million Baht, and when calculated with its subsidiaries the total employee's benefits were 1,409.57 million Baht.

7.5.4 Provident Fund

The Company Group established a provident fund for its employees in compliance with Provident Fund Act, B.E. 2530 which demonstrates the Company's commitment to long-term sustainable employee care. Employees can contribute monthly at rates ranging from 2% to 15% of their basic salaries, while the Company Group contribute at the rate of 7% of the employees' basic salaries. The Company Group's provident fund manage by Bangkok Capital Asset Management Company Limited which has declared to adopt the Investment Governance Code (I Code) and has anti-corruption policy. Employees can invest in provident fund in a variety of ways, depending on their requirement and risk appetite.

In this regard, the following proportions of employees contribute to the Company's and its subsidiaries' provident funds;



7.5.5 Employee Management and Development Policy

The Company has set out employee management and development policy to demonstrate its commitment to best recruiting and retaining its employees following its strategies and business goals, both in the short and long terms. The Company intends to encourage its employee to use full ability, to promote being learning organization, to establish good culture and environment for operation, to promote teamwork and co-operation and to consider fair reward. It has also incorporated anti-corruption measures as part of the employee management and development process. The policy includes as follows;

(1) Organizational structure, position, levels, and manpower shall be consider related to its direction and business goals which are established each year and reviewed regularly to effectively respond to changes.

(2) Recruitment and selection, fairly by recruitment and selection employees who are talented, good, high quality, and honest by considering their characteristics, qualifications, and competencies that match the requirements of their positions. On top of this, the company considers their potential to advance in their career in the future. The recruitment committee is responsible for recruiting and selecting candidates following the procedures using tests and other evaluation tools. There are also background checks to verify that the candidates do not have criminal or drug use records, especially records of corruption-related crimes.

(3) Recruit, Promote, and Transfer, based on fair evaluation and morality which focus on competencies, determination, and performance without discrimination based on race, nationality, religion, gender, age, marital status, or physical disability.

(4) Performance management applied a performance management system to ensure that every position's and department's performance is in line with the company's objectives and goals. This allows employees to see the contribution of their work to the company's success, provides opportunities for supervisors and subordinates to communicate about performance, creates a feedback loop from supervisors which will lead to performance enhancement, identifies behaviors which are in line with the company's culture, and improves employee potential for career advancement in the future Additionally, working with honesty is an important part of performance evaluation, remuneration, and promotion.

(5) Training and Development continuously throughout an employee's work life, starting from the employee's first day with the company until his retirement. This process entails new employee orientation, coaching, training based on annual plan and department, site visits locally and abroad, high or low performer development plan, supervisor and executive development plan, and retirement plan. The company has used different methods and channels which are suitable for different employees to ensure greatest effectiveness for employees and the company. Moreover, the company has promoted knowledge sharing between employees and from executives to create a learning organization To ensure employees recognize the importance of and understand anti-corruption policy, the company has included anti-corruption as part of all new employees' orientation and has continuously provided training on anti-corruption issue, including yearly training on IT Security Awareness, internal use of information policy, and personal data protection policy for all levels of employee.

(6) Welfare and Remuneration of the employee shall be fair by considering employees' education, experience, and responsibility and comparing the rates with the local labor market, the company's situation, and business conditions with a focus on making employees happy, feel secure, and engaged with the Company.

(7) Career development provides opportunities for employees to advance in their career. This is one of the company's strategies to retain its employees by providing a career path to motivate employees and allow them to clearly see their career progression and feel valued and recognized by the company. Further, a career path can be used to categorize work and separate responsibilities with balance, a rule that is transparent and fair which can reduce conflict among employees.

(8) Personnel management and development through information technology applied modern technology for human resource management and development to support quick human resource management,

reduce work processes, decrease costs, improve accuracy, and increase efficiency based on information safety such as online recruitment system, training and personnel development planning and approval, and e-Pay slip system, leading the company to successful and sustainable personnel management and development.

(9) Employee retention plans to retain and motivate employees as well as to create their loyalty for the company. The company continues to improve employee relations to ensure employees are happy, properly treated, and engaged with the company. The company has a plan for internal communication and provides benefits and welfare that meet employees' needs with regular review to ensure they reflect the country's economic and social conditions. Moreover, the company continues to support employees through career development for each department.

(10) Recruitment planning and leadership development for succession by appoint the committee for systematically recruiting and developing executives in a sustainable and transparent way to prepare the company's executives for their professional growth with a focus on important positions which are the engines of the organization including positions starting from Vice President and above. Recruitment planning and executive development for succession will reduce the risk of management discontinuity and retain high-performing personnel, bringing about sustainable growth to the company.

(11) Organizational culture supports good corporate culture in teamwork, trust, honesty, ethics, anti-corruption policy, and responsibilities to stakeholders and customers.

(12) Social responsibility for employees to be generous, ethical, caring and share their knowledge and happiness to others. As a result, the company has promoted various volunteering activities initiated by the company and employees to give back to the community, society, and environment. The company recognizes that community and social engagement is every person's responsibility. When the society is happy, the company and its personnel will be happy in the long term as well.

7.6 Other Significant Information

7.6.1 The person assigned to take direct responsibility for accounting oversight

Ms. Supattra Sertkratok has been appointed as Accounting Manager to take direct responsibility for accounting oversight effective from May 1, 2021, onwards. Ms. Supattra Sertkratok meets all of qualifications specified by related regulations. The details of the person assigned to take direct responsibility for accounting oversight shown in Attachment 1: Details of Directors, Executives, Controlling Persons, the Person Assigned to take the Highest Responsibility in Accounting and Finance, the Person Assigned to take Direct Responsibility for Accounting Supervision, and the Company Secretary.

7.6.2 Company Secretary and Head of Compliance

The Board of Directors' Meeting No. 7/2018 held on June 21, 2018 resolved to approve the appointment of Ms. Udornrat Sitthikorn as Company Secretary and Head of Compliance to perform the duty in the name of the Company or the Board of Directors, effective from 2 July 2018. Ms. Udornrat Sitthikorn has completed a company secretary training program from the Thai Institute of Directors (IOD) and other relevant courses. She is experienced in company secretary function as well as many other qualifications which support the Company Secretary function of the Company. The details of Company Secretary and Head of Compliance shown in Attachment 1: Details of Directors, Executives, Controlling Persons, the Person Assigned to take the Highest Responsibility in Accounting and Finance, the Person Assigned to take Direct Responsibility for Accounting Supervision, and the Company Secretary.

7.6.3 Head of Internal Audit

Pursuant to the Charter of Audit Committee of the Company, the Audit Committee shall consider selecting the Head of Internal Audit. Miss Sirimapan Phaichalerm has acted as the Internal Audit Manager since November 1, 2016. In the opinion of the Audit Committee, Miss Sirimapan Phaichalerm is suitable for the position of Head of Internal Audit with her understanding in the Company's business and work process, and ability to give counsels and suggestions for the efficient improvement of work process. However, the Company has supported the internal auditors to regularly attend the trainings on the internal audit standards in order to ensure that the internal auditors have adequate and updated internal audit standards. The details of Head of Internal Audit shown in Attachment 3: Details of the Head of Internal Audit and Compliance Units.

7.6.4 Head of Investor Relations

Mr. Pachara Rodsomboon has been appointed as Head of Investor Relations, to communicate with investors or shareholders. The Company will regularly hold the meetings to analyze the performance and will publicize the Company's financial information and general information to shareholders, securities analysts, credit rating agencies and relevant government agencies to acknowledge via many channels, which refers to reporting to the Securities and Exchange Commission and the Stock Exchange of Thailand and the Company's website.

Contact Investor Relations

Prima Marine Public Company Limited, No. 80, Soi Bangna-Trad 30, Debaratna Road, Bangna Tai Sub-district, Bangna District, Bangkok, 10260, Tel: 02-016-0190, Fax: 02-016-0199, Email: prima-ir@primamarine.co.th

7.6.5 Remuneration for the Auditor

In 2024, the Company and its subsidiaries paid the auditor remuneration with the following details;

Audit Fees

The Company and its subsidiaries paid the audit fee to KPMG Phoomchai Audit Limited as follows;

List	Audit Fee (Baht)
Prima Marine Public Company Limited	2,300,000.00
Subsidiaries	6,665,844.20
Total Audit Fee	8,965,844.20
Out-of-pocket	481,494.43
Total amount of Audit Fee and Out-of-pocket	9,447,338.63

Non-Audit Fees

The Company and its subsidiaries paid KPMG Phoomchai Audit Limited in the amount of 1,254,520.87 Baht in non-audit fees, which includes the investment promotion certificate inspection fee in the amount of 620,000 Baht and the fee for reviewing quarterly financial report of the subsidiaries and joint venture in the amount of 634,520.87 Baht.

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

8. Key Operating Results Report related to Corporate Governance

8.1 Summary Performance of the Board of Directors in the preceding year

8.1.1 Nomination, Development, and Performance Assessment of the Board of Director

(1) Nomination of Directors and Executives

Nomination of Directors

The Nomination and Remuneration Committee has the duty in the Charter to consider and select appropriate person with knowledge, abilities, experience, and specific expertise in support of the Company's business strategy, along with the appropriate qualifications and do not possess disqualifying characteristics as specified by law on public limited companies, and do not possess characteristics indicating a lack of appropriateness as specified by law on securities and exchange. Furthermore, the Committee shall consider the independence and qualification of each independent director. Then, the NRC will propose such appointment to the Board of Directors and / or the meeting of shareholders meetting for approval (as the case may be). In 2024, the Nomination and Remuneration Committee has nominated and appointed independent directors as follows:

The consideration of the Company independent director qualification for 3 persons from the total of 8 persons shall be accordance with the Securities and Exchange Commission. The independent director shall have completed qualifications as follows:

a) Holds no more than 1% of total voting stocks of the Company, its parent company, its subsidiaries, its associated companies, major shareholder or controlling persons of the company, including stocks held by connected persons of the independent director.

b) Is not or was not an executive involved in managetmant, employee, staff, or advisor who receives salary or a controlling person of th company, its parent Company, its subsidiaries, its associated companies, same-level subsidiaries, a major shareholder or controlling persons of the company unless the foregoing status has ended for more than 2 years before the date of appointment as independent director. The above restrictions do not apply to the appointment of an independent director who was a government official or civil servant or consultant to a government entity which is a major shareholder or a controlling person of the Company.

c) Is not a person related by blood or legal registration, as father, mother, spouse, sibling or child, including spouse of children, of the directors, executives, major shareholders, controlling persons, or persons to be nominated as director, executives, or controlling person of the Company or its subsidiaries.

d) Does not or did not have a business relationship with the Company, its parent company, its subsidiaries, its associated companies or controlling persons, in a manner that may interfere with his independent judgment, Is not or was not a major shareholder or controlling persons of any person having business relationship with the Company, its parent company, its subsidiaries, its associated companies, major shareholder, or controlling persons unless the foregoing relationship has ended for more than 2 years prior to appointment as independent director.

The aforementioned term 'business relationship' includes any normal business transaction, rental or lease of immovable property, transaction relating to assets or services, granting or receiving of financial assistance through receiving or extending loans, guarantee, providing assets as collateral, including any other similar actions, which result the company or its counterparty being subject to indebtedness payable to the other party in the amount of 3 percent or more of the net tangible assets of the applicant or Baht 20 million or more, whichever is lower. The amount of such indebtedness shall be calculated according to the calculation method for value of connected transactions under the Notification of Capital Market Supervisory Board concerning Rules on Connected Transactions. The combination of such indebtedness shall include indebtedness taking place during the course of 1 year prior to the date on which the business relationship with the person commences.

e) Is not or was not an auditor of the Company, its parent company, its subsidiaries or its associated companies, major shareholder or controlling persons. Is not a major shareholder, controlling person or partner of an audit firm which auditors of the Company, its parent Company, its subsidiaries, its associated companies, a major shareholder or controlling persons is employed unless the foregoing relationship has ended for more than 2 years prior to appointment as independent director.

f) Is not or was not any professional service provider including legal or financial advisor who receives an annual service fee exceeding 2 million Baht from the Company, its parent company, its subsidiaries, its associated companies, a major shareholder or controlling persons; Is not a major shareholder, controlling persons or partner of the professional advisor unless the foregoing relationship has ended for more than 2 years appointment as independent director.

g) Is not a director assigned to represent the Company's board member, major shareholder or a shareholder who is related to the Company's major shareholder.

h) Is not an entrepreneur in any business similar to or materially competing with the Company or its subsidiaries or the material partner in partnership, executive invaived management, employee, staff, or advisor who receives salary or holds more than 1% of total voting stocks of the Company similar to or materially competing with the Company or its subsidiaries.

i) Has no characteristics which make him/her incapable of expressing independent opinions with regard to the Company's business.

A shareholder's right to appoint a director

The appointment of director in replacement of director who retired by rotation, or the appointment of new director shall be proposed to the shareholders' meeting for consideration and approval with the following rules and methods.

1. One shareholder has one vote equaling to one share per one vote.
2. Each shareholder shall use all existing votes to elect one person or several persons as director(s). In case several persons are elected as directors, votes are unable to be divided to anyone more or less.
3. In case where several persons are elected as directors, the persons who receive highest votes in descending order shall be elected as directors in equal number of directors who are supposed to have or elect in that time. In case that the person who is elected in the descending order has equal vote more than number of directors who are supposed to have or elect in that time, the Chairman of the Meeting shall perform casting vote.

The resolution of the director election shall pass the approval with majority votes of total number of votes from shareholders who attend the meeting and have voting rights.

Nomination of Chief Executive Officer

The Nomination and Remunenation Committee will consider and select appropriate person with knowledge, abilities, experience, and specific expertise in support

of the Company's business strategy. The committee will propose such appointment to the Board of Directors meeting for approval.

2567 Nomination of director and executives in 2024

In 2024, there are 2 directors who shall be retired by rotation, who are Admiral Nibhon Chagsudulya – Director and Mr. Somchai Kuvijitsuwan - Independent Director. The Company gave shareholders the opportunity to nominate the candidate who is regarded as properly qualified to be considered for election as the director by disclosed the criteria and nomination procedures on the Company's website, from November 14 - December 31, 2023. However, nobody nominated the candidates for election as the director, then, proposing to the Board of Directors for consider proposing in the 2024 Annual General Meeting of Shareholders for approval Admiral Nibhon Chagsudulya – Director and Mr. Somchai Kuvijitsuwan - Independent Director to be the Company's directors for another term.

On July 25, 2024, a resolution was passed to appoint Mr. Somsak Rasameeviriyanon, who possesses knowledge, experience, and expertise in fleet management, accounting, finance, and investment, as an executive director. This appointment aims to enhance the capabilities of the executive board in alignment with the Company's investment direction and business expansion.

(2) Directors and Executives Development

The Company encourages directors and executives to participate in training or seminars essential to their roles. In 2024, six board members—Mr. Bowon Vongsinudom, Admiral Nibhon Chagsudulya, Mr. Chainoi Puankosoom, Mr. Somchai Kuvijitsuwan, Mr. Suraphon Meesathien, and Ms. Neeracha Panboonhom—attended the course ESG in the Boardroom: A Practical Guide for Board Class in-house Prima & SeaOil 1/2024, organized by the Thai Institute of Directors (IOD). Additionally, all board members participated in the Enterprise Risk Management training seminar for 2024 on September 20, 2024.

(3) The Performance Assessment of the Board of Directors and Subcommittees

The Board of Directors and Subcommittee shall assess the performance at least once a year according to good corporate governance criteria. In 2024, Company Secretary and Compliance has proposed the performance assessment form amended in the line with Thai Institute of Directors (IOD) for the Board of Director and subcommittee to review the past year performance and any problems or difficulties. The assessment reult shall be analyzed and summarized for the guideline of performance improvenment and development. The score of the assessment are 4 - strongly Agreed to 0 - strongly not Agreed or no operation. The performance assessment list and result are as follows;

The Performance Assessment of the Board of Directors has 6 main assessment topics, which are 1) Structure and Qualitication of Dircetor 2) Role, Duty and Responsibility 3) Meeting 4) Performance 5) Management Relation and 6) Director's Development. The total average assessment result of 3.93 points.

Individual Assessment has topics, which are personal qualifications, knowledge, abilities, performance readiness, meeting participation, duties and responsibilities, and co-working with management team. The total average assessment result of 3.93 points.

All 5 subcommittees has assessed each performance result, both by each committee and individual, with the topics of Structure and Qualitication, Meeting Attendance, Role, Duty and Responsibility, and Performance Report. In 2024, the subcommittee performance assessment shall be as follows:

Audit Committee has average score of 3.93 and average individual score of 3.88

Nomination and Remuneration Committee has average score of 3.96 and average individual score of 3.97

Risk Management Committee has average score of 3.93 and average individual score of 3.88

Corporate Governance and Sustainable Development Committee has average score of 3.89 and average individual score of 3.95

Board of Executives has average score of 3.87 and average individual score of 3.90

8.1.2 Meeting Attendance and Remuneration of Individual Director

(1) Board of Directors Meeting Attendance

In 2024, the Board of Directors held 13 meetings which is Hybrid meeting (both physical and E-meeting) and 2 meetings between Independent Directors, with the details of attendance of each director shown below;

Name of Directors	Meeting Attendance / Total Meetings (Times)				
	Shareholder General Meeting	Board of Directors' Meeting			Independent Directors' Meeting
		Physical Meeting	E-Meeting	Total	
1. Mr. Bowon Vongsinudom	1/1	12	1	13	2/2
2. Admiral Nibhon Chagsudulya	1/1	13	-	13	-
3. Mr. Chainoi Puankosoom	1/1	13	-	13	2/2
4. Mr. Somchai Kuvijitsuwan	1/1	12	1	13	2/2
5. Mr. Suraphon Meesathien	1/1	13	-	13	-
6. Mr. Prompong Chaisrisawatsuk	1/1	13	-	13	-
7. Mr. Surasak Chaiyen	1/1	10	3	13	-
8. Ms. Neeracha Panboonhom	1/1	11	2	13	-

(2) Subcommittee Meeting Attendance

In 2024, member of the subcommittee attended the meeting with details as follows;

Name of Member	Meeting Attendance / Total Meetings (Times)					
	Audit Committee	Nomination and Remuneration Committee	Risk Management Committee	Corporate Governance and Sustainable Development Committee	Board of Executives	
					Physical Meeting	E-Meeting
1. Mr. Chainoi Puankosoom	5/5	5/5				
2. Mr. Somchai Kuvijitsuwan	5/5			3/3		
3. Mr. Bowon Vongsinudom	5/5			3/3		
4. Admiral Nibhon Chagsudulya		5/5	5/5			
5. Mr. Surasak Chaiyen		5/5			1/12	11/12
6. Mr. Suraphon Meesathien			5/5	3/3		
7. Mr. Prompong Chaisrisawatsuk			5/5		12	-
8. Ms. Neeracha Panboonhom				3/3	5/12	7/12
9. Mr. Wang Wei					3/12	9/12
10. Ms. Suthasinee Muenlamay					12/12	-
11. Mr. Viritphol Churaisin					12/12	-
12. Mr. Somsak Rasameeviriyanon [1/]					-	5/12

Remarks: [1/] Apponted as the Executive on August 1, 2024 and attend the meetings 5 times

(3) Directors' Remuneration Payment

In 2024, the Company paid the remuneration to (1) Board of Directors (2) Audit Committee (3) Nomination and Remuneration Committee (4) Risk Management Committee (5) Corporate Governance and Sustainable Development Committee and (6) Board of Executives consisting of monthly allowances, meeting allowances and bonus in the amount of 20,201,000 Baht with the details as follows;

Name of Directors and Subcommittee Member	Directors' Remuneration	Remuneration of Subcommittee					Bonus	Total Remuneration
		Audit Committee	Nomination and Remuneration Committee	Risk Management Committee	Corporate Governance and Sustainable Development Committee	Board of Executives		
1. Mr. Bowon Vongsinudom	1,223,000	145,000	-	-	87,000	-	3,013,440	4,468,440
2. Admiral Nibhon Chagsudulya	785,000	-	175,000	145,000	-	-	2,448,420	3,553,420
3. Mr. Chainoi Puankosoom	785,000	175,000	145,000	-	-	-	1,977,570	3,082,570
4. Mr. Somchai Kuvijitsuwan	785,000	145,000	-	-	105,000	-	1,977,570	3,012,570
5. Mr. Suraphon Meesathien	785,000	-	-	175,000	87,000	-	-	1,047,000
6. Mr. Prompong Chaisrisawatsuk	785,000	-	-	145,000	-	420,000	-	1,350,000
7. Mr. Surasak Chaiyen	785,000	-	145,000	-	-	348,000	-	1,278,000
8. Ms. Neeracha Panboonhom	785,000	-	-	-	87,000	348,000	-	1,220,000
9. Mr. Wang Wei	-	-	-	-	-	348,000	-	348,000
10. Ms. Suthasinee Muenlamay	-	-	-	-	-	348,000	-	348,000
11. Mr. Viritphol Churaisin	-	-	-	-	-	348,000	-	348,000
12. Mr. Somsak Rasameeviriyanon [1/]						145,000	-	145,000
Total	6,718,000	465,000	465,000	465,000	366,000	2,305,000	9,417,000	20,201,000

Remarks: [1/] Apponted as the Executive on August 1, 2024

8.1.3 Supervision of Subsidiaries and Affiliates Companies

The Company establishes the policies to control and govern its subsidiaries and affiliates to set the important guideline for governing the operations of subsidiaries and affiliates for the Company to manage its business and govern its subsidiaries and affiliates to be in consistency with the Company's policies and in line with the Public Limited Companies Law, the Securities and Exchange Law, as well as notifications, regulations, and criteria related to the Capital Market Supervisory Board, the Securities and Exchange Commission and the Stock Exchange of Thailand, with following practical guidelines.

(1) The Company shall provide the Company's representatives to be the directors in each subsidiary and affiliate in accordance with the proportion of shareholding in each company or the conditions settled in the agreement. However, the Board of Directors shall consider and approve to send the Company's representatives to hold the position of directors in each subsidiary and affiliate based on the appropriateness of each business.

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

(2.1) Govern the Board of Directors of each subsidiary and affiliates to function in accordance with laws, objectives, and regulations, resolutions of the Board, and resolutions of the Meeting of Shareholders, and in accordance with the Corporate Governance Policy and the Code of Conduct with Duty of Loyalty, Duty of Care, Accountability and Ethics.

(2.2) Continuously monitor all performance of its subsidiaries and affiliates and give advice to ensure that the operation of subsidiaries and affiliates is in line with the given target and enable to timely and appropriately deal with the potential obstacles and problems.

(2.3) Consider, monitor, and give advice for the effective and efficient internal control system and work system of the subsidiaries and affiliates in business operation.

(2.4) Regularly consider, monitor, and implement the review and update of important business operation-related policies and work plans of the subsidiaries and affiliates suitable with the business condition.

(3) The Company shall determine work plans and execute to ensure that the subsidiaries and affiliates to disclose the proper, complete and reliable operation result and financial statement, as well as information required for disclosure to related governance agencies, government agencies, external investors, and public. Govern to execute account and financial report under related law and general accounting standards.

(4) In case of necessity of the subsidiaries and affiliates to perform any cross-transaction or transaction that may cause conflict of interests, the Company shall monitor the subsidiaries and affiliates to enter transaction with transparency and fairness. The Company shall strictly comply with the criteria of connected transaction, asset acquisition and disposal transaction which are prescribed by the related governance agencies.

(5) The Company shall perform the necessary action and monitor its subsidiaries and affiliates to have the adequate and appropriate information disclosure system and internal control system for business operation.

8.1.4 Monitoring of Compliance with the Corporate Governance Policy and Guidelines

(1) Protecting the Shareholders' Rights

The Company recognizes and gives importance to the basic rights of shareholders both as a securities investor and the Company's owner. In 2024, the Company held 2024 Annual General Meeting in E-meeting on April 26, 2024. The annual general meeting quality assessment received full 100 points in meeting quality assessment project by Thai Investors Association. The company has operated in protecting its shareholders' rights as follows;

- Use Record Date in annual general meeting and notify the date to shareholder 2 months prior to the meeting and the shareholders could plan to attend the meeting.
- Send the invitation letter with details of meeting all information related to subjects to be decided in the meeting in both Thai and English to all shareholders for acknowledgement. The invitation shall attach Proxy to allow any shareholders who are unable to attend the meeting in person authorize any other person or independent directors to be the attorney in attending the meeting and voting on their behalf.
- Give the opportunity for the shareholder to send questions required the Company to clarify the agenda proposed in 2023 Annual General Meeting in advance since March 28, 2024.
- Facilitate the attended and voted shareholders via E-Meeting by using computer and QR Code system from Inventech Systems (Thailand) Company Limited to review the document, registration, and verification to attend, and online vote via Inventech Connect system, a certified electronic shareholder meeting platform recognized by the Electronic Transactions Development Agency (ETDA), ensures compliance with relevant regulations. The vote is divided into parts where there are many parts in an Agenda for the fast and accurate registration and vote counting of each agenda. The shareholders are allowed to register prior to the meeting date and time.
- The Company prepared an external legal advisor from Warot Advisory Co., Ltd. to take responsibility in checking votes and counting votes in the meeting, then revealed to the meeting, and recorded in the minutes.
- The Chairman of the meeting hold the meeting according to the agenda sent to the shareholder without addition or amended agenda and encouraged all shareholders to express their opinions and ask questions at the meeting on subjects related to the Company. Recorded such opinions and inquiries is recorded in the minutes.
- After completing the shareholders 'meeting, the Company has published the resolution of the shareholders' meeting including the voting results of each agenda via the website of the Stock Exchange of Thailand and the Company's website within that day.
- The Company has prepared the minutes of the shareholders meeting recording the clarification of the meeting procedure, voting method, voting counting, and showing voting results for each agenda to the meeting before proceeding the meeting, opportunities for shareholders to ask questions and answer questions, voting results of each agenda as well as the list of attending and absent directors.

(2) Treating Equally towards Shareholders

The Company has stipulated that all shareholders are equally treated, whether they are major shareholders, minor shareholders, shareholders who are executives, non-executive shareholders, holding Thai nationality, or foreigner. During the year 2024, the Company has treated the shareholders equally as follows;

- The Company has prepared and disseminated the invitation letter for the 2024 Annual General Meeting of Shareholders via website 28 in advance both in Thai and English versions to allow all Thai and foreign shareholders to equally access information.
- Give the opportunity for the shareholders to propose the agenda and nominate individual to be the Company's directo since November 14 – December 31, 2024, disclosing the criteria and practices on the Company's website and SET channel.

- Before starting the shareholders' meeting, the Chairman of the meeting explained all shareholders about rules and regulations applied in the meeting, voting procedures and vote counting as well as voting rights.
- The Company encourages the shareholder to use Proxy Form B, stating the vote direction, including nominating the Independent Director, as the choice of giving proxy in the Annual General Meeting.
- The Company's shareholders and institutional investors are provided of opportunities to exercise their rights in appointing and voting directors on an individual basis using individual voting for transparency and verifiability.

(3) Prevention on Conflict of Interests

The Company has established a policy to prevent the conflict of interests based on the principle that any decisions in conducting business activities must focus on the utmost benefit for the Company and shareholders. Any actions causing the conflict of interests should be avoided. The Company implemented a conflict-of-interest prevention as follows;

- At each Board of Directors meeting, the Chairman shall notify all directors to declare any conflict of interest relevant to the meeting agenda in order to avoid a potential conflict of interest. Any director who has a conflict of interest in any agenda item is not allowed to participate in the consideration and approval of that item.
- The Company strictly complied with securities and exchange laws for entering the connected transaction between the Company or its subsidiaries and connected persons. It ensures that all such transactions are executed under an arm's length basis, treating them as if they were made with external parties under normal commercial terms to maximize the company's best interests. For the Company's best benefit, the Company has established a clear approval process for related party transactions. Directors and executives with conflicts of interest or personal stakes in such transactions are prohibited from participating in the decision-making or approval process. Additionally, all related transactions are disclosed in the 56-1 One Report in accordance with regulatory requirements.
- Monitoring the executives to report a conflict of interest of themselves and related person to the Company in accordance with criteria and reporting method specified by the Board of Directors. In 2024, the Company operated completely and has no significant conflict.

In 2024, the Company notified to 100 percent of all directors, executive, and employees for policy and conflict of interest practice acknowledgement via knowledge sharing system, including the verification procedures and random conflict of interest transaction by internal auditor and report to the Audit Committee to review the appropriateness and fairness of the transaction and to ensure compliance with the law. In 2024, there is no notification of the wrongful actions related to the conflict-of-interest prevention.

(4) Governing the Use of Internal Information

The Company gives precedence to prevent the use of internal information of the Company and its subsidiaries by the policy on prohibiting the Company's directors, executives and employees to disclose the Company's confidentiality or internal information, which has not publicly been disclosed, or to exploit personal benefit or other person's benefit either directly or indirectly and whether the return is yielded.

The Company communicated the Use of the Internal Information and Securities Trading Policy for the Company's directors, executives and employees and communicate Knowledge Sharing System for the Company's directors, executives and employees at 100 percent. The Use of the Internal Information Policy practices shall be acknowledged and strict complied for all stakeholders to be treated fairly. The Company has the Use of the Internal Information and Securities Trading Policy practices as follows;

(1) All directors, executives and emloyees must strictly comply with the prohibition of insider trading in securities or enter into a derivatives contract related to securities as well as disclose internal information to other persons as prescribed in the Securities and Exchange Act B.E. 2535 (1992) (As amended).

(2) Director, Executive, employee, staff of the Company and its subsidiaries in the unit responsible or accessible for internal information are prohibited to sale and purchase the Company's securities within 30 days prior to the disclosure of quarterly and annual financial statements and other periods which will be occasionally specified by the Company unless in some necessary situations or complying with the law or being under the court's order, the Company Secretary and Compliance Unit shall notify the prohibited securities trading period in advanced.

In 2024, Company Secretary Unit has launched an email notifying the prohibited securities trading period (Blackout Period) to designated person in advanced. None of the Company's securities has been traded during such period.

(3) All directors and executives have the duty to prepare and submit a report on changes of the Company's securities and derivatives contract related to the Company's securities holding of himself/herself, their spouse or cohabiting couple, minor child, and the juristic person that designated person, spouse or cohabiting couple, and minor child hold shares at an aggregate amount exceeding 30 percent of the total voting shares of such juristic person and such aggregate shareholding is the largest proportion thereof, to the Office of Securities and Exchange Commission within 3 days in accordance with Section 59 and legal punishment in Section 273 of the Securities and Exchange Act B.E. 2535 (1992) (As Amended) and related notifications.

(4) The Company Secretary is required to prepare copies of Securities Holding Report as mentioned in Clause (3) and submit to the Chairman of the Board of Directors, the Chairmain of the Audit Committee and the Chairmain of the Board of Executive within 7 working days from the date of receiving reports, and then report to the Board of Directors for acknowledgement in the next meeting.

Any director, executive or employee, who violates this policy, may be considered for disciplinary punishment up to dismissal and may be liable both for criminal and civil cases in accordance with the Securities and Exchange Act, B.E. 2535 (1992) (As amended). In 2024, none of the director, executive or employee violates the policy of the Company. There have been no allegations or fines from regulatory authorities regarding insider trading involving the Company's directors and/or executives.;

As of 31 December 2024, the securities holdings by the directors and executives are as follows

	Name of Directors and Executives	Common Share (Share)		
		31 Dec 2023	31 Dec 2024	Increase / (Decrease)
1	Mr. Bowon Vongsinudom	-	-	-
	Relationship Persons	1,500,000	1,500,000	-
2	Admiral Nibhon Chagsudulya	500,000	500,000	-
	Relationship Persons	-	-	-
3	Mr. Chainoi Puankosoom	700,000	700,000	-
	Relationship Persons	-	-	-
4	Mr. Somchai Kuvijitsuwan	-	-	-
	Relationship Persons	800,000	800,000	-
5	Mr. Suraphon Meesathien	600,000	600,000	-
	Relationship Persons	100,000	100,000	-
6	Mr. Prompong Chaisrisawatsuk	100	100	-
	Relationship Persons	-	-	-
7	Mr. Surasak Chaiyen	200,000	200,000	-
	Relationship Persons	200,000	200,000	-
8	Ms. Neeracha Panboonhom	5,761,000	5,761,000	-
	Relationship Persons	-	-	-
9	Ms. Suthasinee Muenlamay	-	-	-
	Relationship Persons	-	-	-
10	Ms. Nipat Eamsiriwat	-	-	-
	Relationship Persons	-	-	-
11	Mr. Anantachai Auttama	-	-	-
	Relationship Persons	-	-	-
12	Mr. Viritphol Churaisin	-	-	-
	Relationship Persons	-	-	-
13	Mr. Pakasit Kamsang	-	-	-
	Relationship Persons	-	-	-

Remarks: *Relationship Persons means (1) spouse or cohabiting couple; (2) minor child; (3) juristic person where directors, executives and the persons in (1) and (2) hold shares at an aggregate amount exceeding 30 percent of the total voting shares of such juristic person and such aggregate shareholding is the largest proportion thereof

(5) Employees Care

Wage and Compensation Management

The Company fairly manages wages and compensations of employees by concerning on many factors such as capability, experience, duty, and responsibility in comparison with the rate of labor wage in domestic market, situation of the Company's necessity and the appropriateness of the business with a focus on making employees happy, feel secure, and engaged with the Company.

Welfare and Benefits Provision

The Company provides various welfare such as medical treatment, health check-up, life & accident insurance, assistance to employees who suffer danger or illness due to working for the Company, provident fund, funeral allowance, allowance for patient gift, allowance for the employee's first child, etc. In addition, on May 15, 2024, the Company held an election for the Welfare Committee to represent employees in discussions with the employer regarding the allocation of benefits that are advantageous to the employees.

Training and development

In 2024, the Company established a development plan suitable for employees in each department. The plan covered basic skills, management skills, and specific work-related knowledge. The trainings were provided in-house training courses and external training courses for total of 277 courses, which cover on the Code of Conduct on the conflict of interest, use of internal information, anti-corruption, prevention of the Information Technology safety system, business sustainable strategy with training hours and number of attendees averaged 61.46 hours per person with details as follows;

Year	2024	2023	2022
Training hour per year	61.46	56.60	40.56

In 2024, the Company placed importance on developing employees' knowledge and skills to keep up with the rapid changes in technology and to adapt to the digital age. As part of this, the Company organized IT Awareness training, covering Cybersecurity measures to protect data and information systems. The training aimed to raise awareness among employees regarding cybersecurity and best practices for protecting personal and organizational data. Additionally, employees were encouraged to comply with information security policies, with 100% of employees participating in the course.

(6) Anti-Corruption

The Company has been certified as a member in Thailand's Private Sector Collective Action Coalition Against Corruption ("CAC") since November 4, 2019. The Company has been renewed the certificate from the Council, CAC Project, 1st Renewal, on December 30, 2022, which reflects the company's ongoing commitment to transparency over the past five years. Furthermore, the Company plans to renew its CAC certification for the second time by 2025.

The Implementation of the Anti-Corruption Policy in 2024

- The Company promotes training and education on ethics for employees, including monitoring compliance with the ethics policy and evaluating anti-corruption and corporate governance course via electronic media, with a post-test requiring a score of at least 80 percent. Consequently, 90 percent of the Company's employees attended such training, with an average post-test score of 85 percent. This is a continuous anti-corruption training program for the Company's executives and employees to have a better understanding and awareness of anti-corruption in the organization.

- The Company's Risk Management Unit assessed the contingent corruption risk in working process and prepared an anti-corruption measure to be appropriate for the assessed risk, and then proposed to the Risk Management Committee and the Board of Directors for consideration. The said risk management shall always be monitored and reviewed.
- The Company organized the new employee orientation for the knowledge and understanding of the employees on the Company's anti-corruption measure, and the new employee must be signed for acknowledgment.
- The Company determined an agreement in the employment contract relating to the anti-corruption for reflection of the will in anti-corruption in personnel recruitment process.
- The Company electronically announced its intention to refrain from accepting gifts during 2025 New Year Festival in order to request for the cooperation of its executives and employees to promote transparency in business operations and avoid activities that may lead to conflicts of interest. Additionally, the Company reached out to external individuals and organizations, asking for their cooperation in not giving gifts of any kind to executives and employees of the Company.
- The Company has determined to implement anti-corruption measures as part of the annual performance assessment of employees.
- In 2024, there were no cases or issues related to corruption or misconduct involving the Company's directors, executives, or employees.

Monitoring and Verifying the Compliance with the Anti-Corruption Policy

- The Company Secretary and Compliance Unit shall regularly monitor for the Company's executives and employees to comply with the Anti-Corruption policy.
- The Internal Audit Unit shall regularly verify the internal audit system and process to ensure that the internal control system is efficient for anti-corruption. The verification result shall be mutually discussed with the related work units to find the proper corrective guideline and report to the Management and the Audit Committee for acknowledgement accordingly.
- The Internal Control Unit shall report the internal control assessment result to the Internal Audit Unit. If there is any issue of the non-compliance with the anti-corruption policy, the related work units shall be notified as appropriate for updating a control measure.

(7) Whistleblowing

The Company gives precedence to the Corporate Governance by adhering to operate the business under the honesty and ethics as well as strictly complying with the relevant laws and rules. The Company expects all directors, executives, and employees to adhere and comply with the said principles. The Board of Directors, therefore, formulates the Whistle-blowing Policy as the channel that the executives, employees, and stakeholders to be able to complain and perform whistleblowing the offence and corruption to the Company and its subsidiaries.

Channel to notify the complaints and whistle-blowing the offence and corruption

1. The complainant can notify the complaint or blow the whistle of the offence and corruption via any of following channels as deemed appropriate Directly notify the responsible superior (from the level of manager and higher), Notify via the Whistle Blowing Hotline on the Company's website, Send email to the Head of Compliance Unit at compliance@primamarine.co.th, or Send the letter to the Chairman of the Audit Committee (Independent Director) or the Company's director

as following address: Prima Marine Public Company Limited, No. 80 Soi Bangna-Trad 30, Debaratna Road, Bangna Tai Sub-district, Bangna District, Bangkok, 10260, or send email to AuditCommittee@primamarine.co.th

2. The complainant who works in any company under the vessel business should firstly deliver complaint or blow the whistle of the offence and corruption via channel determined by his/her company. However, if the situation is improper or uncomfortable to notify his/her own company, he/she can notify via the Company's channel mentioned in clause 1.

3. The complainant should fill the adequate information in Complaint/Offence and Corruption Whistle-blowing Form as much as possible for the said information could be taken for investigation to find the fact such as the related person, nature, and detail of event, date, and information. In addition, the complainant should disclose his/her name, address, or other contact channels for the inquiries of additional information from the Company. However, the complainant can choose to disclose or not disclose his/her name.

   In 2024, the Company did not receive any complaints. The Company Secretary and Compliance Division formally reported this to the Board of Directors, with the including independent directors, at the meeting held on January 24, 2025.

The Company's Operation upon Receipt of Complaint or Whistleblowing

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

2. Upon the Internal Audit Unit or the entrusted work unit's receipt of the complaint or whistleblowing for offence and corruption through the channels specified by the Company, the information primarily acquired shall be evaluated and examined for completion within 30 days from the received date of the complaint or whistleblowing for offence or corruption.

3. After examining and detecting an unavailability of the ground of fact from the received complaint or whistleblowing or experience of the said act, in accordance with such complaining or whistleblowing, then the Internal Audit Unit or the entrusted work unit shall get back to the complainant and the related parties to terminate the said complaint.

4. After examining and detecting an availabilty of the ground of fact from the received complaint or whistleblowing or experience of the said act, for the possible occurrence of the offence or corruption, then the Internal Audit Unit or the entrusted work unit shall propose the said issue to the authorized person in order to appoint the Investigation Committee and notify the primary fact examination result and action of the Company to the complainant or whistle blower.

5. The Investigation Committee shall complete the fact investigation within 45 days from the appointment date. After completing the fact investigation, the investigation result report shall be prepared and proposed to the signatory who appoints the Investigation Committee. The copy of the said report shall be submitted to the Chief Executive Officer, Head of the Internal Audit Unit, Head of the Human Resources Unit, Head of the Compliance Unit, and the related parties, as the case may be.

6. In case where the offence or corruption is not detected, the Internal Audit Department shall notify the complainant or whistle-blower about the issue termination. In case where the disciplinary offence is detected, the signatory who appoints the Investigation Committee shall propose the issue to the Disciplinary Punishment Consideration Committee for considering a disciplinary punishment accordingly.

7. The Disciplinary Punishment Consideration Committee shall determine a disciplinary penalty as specified in the work regulation of the Company by taking into account the nature of offence and gravity of the offence effect, and then propose to the authorized person for approving the disciplinary punishment with the offender within 30 days from the received date of the investigation result report.

Disciplinary Punishment and Legal Proceeding

1. Upon determination of the disciplinary penalty by the Disciplinary Punishment Consideration Committee, the Human Resources Unit shall issue a disciplinary punishment order and propose to the authorized person for approving the disciplianry punishement to approve the said order.
2. In notifying the disciplinary punishment order to the offender, the Human Resoruces Unit and the direct superior of the offender notify the said punishment order to the offender and ask the offender to sign to acknowledge the said punishment order. However, the Human Resources Unit shall file the disciplinary punishment order and documents signed for acknowledgement of the punishment order in the employee profile.
3. In case where any offence or corruption causes damage to the property, reputation, image of the Company or breaks the law, the Disciplinary Punishment Consideration Committee shall propose the authorized person as specified in the Company's Delegation of Authority to consider whether civil case or criminal case will be prosecuted against the offender.

Employee Protection

1. The Company will protect and not allow the employee who made complaints or whistleblowing of offence and corruption and any persons who give cooperation or assistance in investigation with honest intent, to be threatened and frightened.
2. Any employee who is threatened and frightened must promptly notify the Head of Compliance in order to provide the appropriate protection, depending on the degree of seriousness and importance of the complaint.
3. The Company's executives or employees are not allowed to terminate the employment, suspended of job, conduct disciplinary punishment, or threaten to take any actions to employees who have complained or conducted whistleblowing of offence or corruption. Any executives or employees conduct such above-mentioned acts will be take of disciplinary punishment.

Confidentiality

The Company places great importance on maintaining the confidentiality of whistleblowers and individuals who report misconduct, ensuring that the information is only accessible to authorized personnel involved in the investigation. This protects the individuals involved from potential repercussions and helps prevent the disclosure of sensitive information regarding corruption or unethical business practices. Anyone who is accused of misconduct will be investigated thoroughly to determine the facts and assess any potential disciplinary actions. The Company also implements corrective measures to prevent recurrence. Whistleblowers who report issues honestly and without personal bias or self-interest are protected and supported by the Company.

In 2024, the Company did not receive any complaints or whistleblower reports from employees, creditors, business partners, or competitors concerning misconduct, corruption, or disputes. However, to prevent any future cases that might lead to whistleblower reports, the Company has implemented an effective risk management and internal control system. Additionally, employees are encouraged to strictly adhere to the Company's code of ethics, regulations, and policies, and senior management is expected to lead by example. This ensures that all staff are aware of the indicators of misconduct and can manage their subordinates to perform their duties honestly and ethically.

(8) Vendor Election

The Company has established a procurement manual to define clear and fair procedures for purchasing and procuring, ensuring that transactions are conducted with equity and fairness while respecting human rights. The Company also fosters collaboration with partners and business allies to promote sustainable growth, following good corporate governance practices and ethical standards. The vendor elections are carried out based on evaluation process includes the following criteria:

- Capabilities, expertise, and experience
- inancial stability and business reputation
- History of complaints or legal proceedings / Anti-Corruption
- Service Policies
- Sustainable development policies on environmental, social, and governance (ESG) aspects

Vendors or service providers are required to achieve a score of at least 70 points to be registered as an approved partner of the Company. Furthermore, the Company adheres strictly to the contracts and terms agreed upon with its partners, ensuring compliance and accountability in all dealings.

(9) Investor Relations Activities

In 2024, the Investor Relations Department held the events to meet shareholders and analysts as follows;

Events to meet shareholders and analysts	Time / Year
Securities Analyst Meeting	4
Company/Site Visit	4
Interview with mass media	14
1-1 Meeting / Group Vitual Call / Non-Deal Roadshow	12
Opportunity Day	4
International Road Show	1

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

The Board of Directors has reviewed the Company's vision and mission. In 2024, the business operation of the Company is in accordance with the strategic plan. The Board of Directors has considered the factors affecting the organizational success to establish next year strategic plan to be consistent with the Company's business operation guideline and the changing situations to ensure the accurate budgeting.

8.2 Annual Audit Committee Report for 2024

To All Shareholders of Prima Marine Public Company Limited

The Audit Committee of Prima Marine Public Company Limited (the "Company") consists of 3 independent directors, with Mr. Chainoi Puankosoom as the Chairman of the Audit Committee, Mr. Somchai Kuvijitsuwan and Mr. Bowon Vongsinudom as members of the Audit Committee. All the Audit Committee has full qualification according to the requirements of the Office of the Securities and Exchange Commission (SEC), and the Stock Exchange of Thailand (SET). The Audit Committee has knowledge, expertise in engineering, accounting, law, finance, and management, and experiences in petroleum and petrochemical production and sale and energy production and management and marine transportation business.

In 2024, the Audit Committee independently performed its duties according to the Charter of the Audit Committee by holding 5 meetings attended by the Management, the internal auditor and all of three members of the Audit Committee every time. The preceding Audit Committee meeting covers the brief matters as follows:

1. **Review of financial reports:** The Audit Committee mutually convened the meeting with the certified public accountant and the related executives in order to review the key data of the quarterly and yearly financial reports for 2024 of the Company and its subsidiaries, which have been reviewed and audited by the Company's auditor; and also reviewed the significant financial statement, accounting policies, and changes that affected the business operations, and the significant non-normal transactions occurred in the past fiscal year. The auditor has given an unqualified opinion, confirming that the Company's and its subsidiaries' financial statements were prepared in accordance with generally accepted accounting report standard and that the disclosures are adequate and complete. Additionally, the Committee reviewed the consistency of the information in the financial statements with other communications to investors and related persons, such as management's explanation and analysis reports submitted to the Securities and Exchange Commission, annual reports, and company news. Based on the review, the Committee approved the financial statements.

   Furthermore, the Audit Committee held a separate meeting with the auditor, excluding management. The Committee received confirmation that the certified auditor exercised their independence in determining the scope, approach, and procedures of the audit, free from any management interference. The auditor also prepared financial ratios to assess the reasonableness of accounting entries in comparison to the Company's normal business operations and industry practices

2. **Review of the adequacy of internal control system and the oversight of internal audit**: The Audit Committee quarterly reviewed the adequacy of internal control system and the effectiveness of internal audit functions for the Company and its subsidiaries, both domestic and international, in accordance with the adequacy assessment of internal control system of the Office of the Securities and Exchange Commission (SEC) and based on the internal control framework of The Committee of Sponsoring Organizations of the Treadway Commission (COSO). The Committee has also conducted ongoing monitoring of the implementation of corrective actions based on its recommendations. As a result, the Committee is of the opinion that the internal control systems of the Company and its subsidiaries are adequate and effective in ensuring sound and transparent business operations. The Company has also established appropriate channels for receiving complaints or Whistle-Blowing regarding irregularities, as well as procedures for investigating allegations and taking appropriate and fair actions against those who are subject to complaints.

For the internal audit function, the Company has established an internal audit unit that reports directly to the Audit Committee to ensure the independence of internal audit operations. The Audit Committee is responsible for approving the appointment, transfer, and number of the Company's internal audit personnel, also approves the annual internal audit plan, together supervises and supports the internal audit unit to operate according to the established plans. Additionally, it evaluates the annual performance of the Internal Audit Unit and encourages the internal auditors to regularly attend the trainings in order to enhance their knowledge relating to the internal audit standards, laws, or other regulations necessary for audit.

3. **The Compliance with Laws, Regulations, and Business-Related Rules:** The Audit Committee has reviewed the Company's compliance with applicable laws, regulations, and business-related rules, including the Anti-Corruption Policy, and confirmed that no incidents of corruption have occurred within the organization, including compliance with securities and exchange laws as well as the requirements of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) for both the company and its subsidiaries. It has reviewed the efficiency of the compliance system and compliance with such law. Based on this review, the committee is of the opinion that the company has fully complied with all relevant laws, regulations, and requirements set forth by the SEC and SET. Furthermore, the committee emphasizes the importance of continuously monitoring new laws that may impact the company's future business operations.

4. **Consideration and Appointment of the Auditor for the Year:** The Audit Committee has selected KPMG Phoomchai Audit Company Limited as the Auditors of the Company for the accounting year 2025 by considering their past expertise, experience, past performance, and qualification of the auditor in various areas, including independence according to the Code of Conduct of the Auditor, and also considering the work quality and standard of the Auditing Firm of the past performance and reasonableness of the audit fee and other service fees; and proposed to the Board of Directors to give consent and proposed the Shareholders' Meeting for considering and approving the audit fee, and appointing KPMG Phoomchai Audit Co., Ltd. to be the Company's auditor. Miss Marisa Tharathornbunpakul, Certified Public Accountant Registration No. 5752, Miss Naowarat Nitikiattiphong, Certified Public Accountant Registration No. 7789, or Mr. Piyanut Singkorn, Certified Public Accountant Registration No. 11641 have been determined to be the auditors and certify the financial reports for the year 2025. Additionally, the audit fee for the accounting year 2025 has been approved.

5. **Review of the Related Party Transactions (RPT) with potential conflict of interest and Transactions Involving Acquisition or Disposal of High-Value or Material Assets (MT):** The Audit Committee regularly reviewed the Company and its subsidiaries' related party transactions and transactions with the potential conflict of interest by considering the reasonableness of entering into the transactions that shall be in line with the principle of general trade in price and quality, and the operating procedure, including the opinion and study of the independent specialist on the project and special transaction or Transactions Involving Acquisition or Disposal of High-Value or Material Assets, where the requirements of the SEC and the SET shall be observed; and reviewed to ensure the complete and adequate disclosure of the transaction data. The Audit Committee is of the opinion that the related party transactions (RPTs) and the acquisition or disposal of high-value or material assets (MTs) conducted in 2024 followed the prescribed procedures and regulations. No related transactions were found to deviate from contractual conditions, and no irregularities were reported by the auditors regarding such transactions. Additionally, the company has established a system or process to ensure that management regularly reports the progress of these transactions, as well as the financial resources raised for such purposes, to the Board of Directors.

6. **Review of the Risk Management:** The Audit Committee has continuously monitored enterprise risk management, including the measure to reduce the risk effect based on reports from the Risk Management Committee to the Board of Directors. This includes overseeing risks associated with the company's expansion and investment projects. The Audit Committee has the opinion that the company has an effective enterprise risk management system, with appropriate risk mitigation measures that maximize benefits for the company and comprehensively address key risk factors that may impact business operations.

   The Audit Committee has fully carried out its duties as assigned by the Board of Directors with independence, ensuring fairness to all stakeholders. The committee has received excellent cooperation from the Board of Directors, management, employees, auditors, and all relevant parties. We would like to extend our sincere appreciation for their support.

Mr. Chainoi Puankosoom
Chairman of the Audit Committee

8.3 Report of Other Subcommittee

8.3.1 Annual Nomination and Remuneration Committee Report for 2024

To All Shareholders of Prima Marine Public Company Limited

The Nomination and Remuneration Committee (the "NRC") consists of 3 members including Admiral Nibhon Changsudulya as the Chairman of the NRC, Mr. Chainoi Puankosoom and Mr. Surasak Chaiyen as the members of the NRC. Miss Udornrat Sitthikorn, Company Secretary and Compliance Manager, acts as the Secretary of the NRC. The committee has its scope, duties and responsibilities under framework of the NRC charter.

NRC is responsible for nominating directors, Chief Executive Officer, Vice President, and Chief Financial Officer, with the appropriate qualification, including appropriate and fair directors, Chief Executive Officer, Vice President, and Chief Financial Officer's remuneration align with the Company's principal and Corporate Governance Code of The Securities Exchange of Thailand.

In 2024, the Nomination and Remuneration Committee held 5 meetings with the name list and attendance details of each member as follows:

Member Name List	Position	Meeting Attendence/ Total Meetings (Time)
1. Admiral Nibhon Changsudulya	Chairman	5/5
2. Mr. Chainoi Puankosoom	Member	5/5
3. Mr. Surasak Chaiyen	Member	5/5

Performing in the NRC charter's scope and responsibility. The summary of the NRC's performance in 2024 are as follows:

Nomination Consideration

- Considering reappointing the directors whose terms have expired, following the process set by the Nomination Committee and proposing candidates, including those suggested by minority shareholders (if any), with suitable qualifications for the position of director to align with the Company's business strategy. The Board Skill Matrix was used as a reference for nomination. Considering the qualifications, professional expertise, skills, age, gender, nationality, experience, and multidisciplinary expertise required by the organization. The performance of the directors during their tenure was also considered. The independent directors reviewed the suitability of the candidates to be proposed to the Board of Directors and subsequently presented at the Annual General Meeting (AGM) 2024. The meeting considered the reappointment of two directors who had completed their term.

  The NRC has nominated the reappointment of the following directors whose terms expired in 2024 for another term;

1. Admiral Nibhon Changsudulya, who has knowledge, experience, and expertise in navigation and ship management. His knowledge and expertise will benefit the Company's current operations and future business expansion.

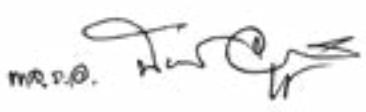
2. Mr. Somchai Kuvijitsuwan, who has knowledge, experience, and expertise in law. His knowledge, experience, expertise, and independence will benefit the Company's operations and ensure the protection of the interests of all shareholders equally.

- Selecting the director with appropriate knowledge and experience to propose to the Board of Directors for appointment as an additional executive director to enhance the capacity of the executive board in alignment with the Company's investment direction and business expansion. The NRC proposed the appointment of Mr. Somsak Rasameeviriyanon, who possesses knowledge, experience, and expertise in fleet management, accounting, finance, and investment
- Approving Succession Plan of the chief officer for continuously operation and organization management, including manpower preparation and impact reduction from lack of organization major manpower.
- Considering nominate senior executives with the NRC has considered hiring Mr. Viritphol Churaisin, Director of the Finance and Accounting Division for an additional year to ensure continuity and alignment with the Company's business strategy.

Remuneration Determination

- The NRC considered the guideline of the remuneration determination for the Board of Directors and senior executives. The method and criteria for setting fair compensation were reviewed, taking into account the duties, responsibilities, business size, company performance, the number of directors, and their duties. The remuneration was aligned with the performance of the Board of Directors and benchmarked against leading companies in the Stock Exchange of Thailand and the same industry sector. It was found that the current remuneration levels for the directors and sub-committees are appropriate. After considering past performance and the Company's performance, the NRC approved the proposal to maintain the same compensation levels for the directors and sub-committees in 2024 as in 2023. A maximum remuneration ceiling of 30 million baht was set, which was submitted for approval at the 2024 Annual General Meeting. The 2024 Annual General Meeting held on April 26, 2024, approved the proposed compensation as presented by the Board.
- Approving the criteria and Performance Appraisal Indictor of the Chief Executive Officer (CEO), Vice President (VP), and Chief Financial Officer (CFO) for 2023, and proposed to the Board of Directors for consideration and approval

The NRC has performed the duty independently according to the Good Governance Principle for transparent nomination and remuneration, leading to all shareholders and stakeholders' trust.



Admiral Nibhon Changsudulya

Chairman of the Nomination and Remuneration Committee

8.3.2 Annual Corporate Governance and Sustainable Development Committee Report for 2024

To All Shareholders of Prima Marine Public Company Limited

Corporate Governance and Sustainable Development Committee (the "GSC") consists of half independent directors, with the Chairman being an independent director. Currently, the GSC comprises 4 members: Mr. Somchai Kuvijitsuwan as the Chairman, and Mr. Bowon Vongsinudom, Mr. Suraphon Meesathien, and Ms. Neeracha Panboonhom as the members. The Corporate Governance and Sustainable Development Committee has performed its duties within the scope of responsibilities outlined in the charter approved by the Board of Directors.

In 2024, the GSC held 3 meetings with the name list and attendance details of each member as follows:

Member Name List	Position	Meeting Attendence/ Total Meetings (Time)
1. Mr. Somchai Kuvijitsuwan	Chairman	3/3
2. Mr. Bowon Vongsinudom	Member	3/3
3. Mr. Suraphon Meesathien	Member	3/3
4. Ms. Neeracha Panboonhom	Member	3/3

The GSC has independently performed its duties within the scope defined in the charter to oversee and monitor various projects initiated by the Company with the key activities of the GSC in 2024 are summarized as follows:

1. Review and Improvement of the Board of Directors' Charter

The GSC has reviewed and revised the charters of the Board of Directors and subcommittees to ensure that the scope of duties and meetings align with governance regulations, operational responsibilities, and evolving business practices.

2. Review of Corporate Governance Policies and Principles

The GSC has reviewed various policies, including objectives, operation, and performance, ensuring compliance with the Corporate Governance Code (CG Code) of the Securities and Exchange Commission (SEC). Revisions were made to the business ethics policy, related-party transaction policy, and conflict-of-interest prevention policy.

The Company's operations have been assessed for alignment with its corporate governance policy, incorporating the 2017 Corporate Governance Code for listed companies issued by the SEC to ensure suitability with the current business environment.

3. Amendments to the Company's Articles of Association

The GSC has reviewed and revised the Company's Articles of Association on the delivery of the notices and documents, including the electronic announcements related to board and shareholder meetings to comply with the Public Limited Companies Act B.E. 2535 to propose to the Board of Directors and shareholders for approval.

4. Review and Monitoring of Sustainability Development Operation

Reviewing the sustainability Development Policy, including integrating sustainability principles into the Company practices, ensuring coverage of environmental, social, and governance (ESG) aspects. The GSC also monitored and assessed the Company's strategic performance within the sustainability framework to establish long-term sustainability development goals.

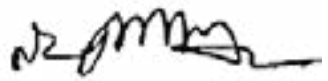
5. Operations of the Technical Working Group on Greenhouse Gas Reduction (Green Voyage)

The GSC acknowledged the operations of the technical working group responsible for studying the feasibility of greenhouse gas reduction, including the adoption of carbon capture technology for the fleet and clean energy initiatives, in order to reduce the carbon dioxide emission of the Company Group's operation both main business which is the transportation vessel and office. The working group is also responsible for data collection for the Company's Carbon Footprint assessment, enabling the establishment of targets for reducing carbon dioxide and achieving net-zero greenhouse gas emissions

6. Declaration of Commitment to Greenhouse Gas Reduction

The GSC has considered the Company's declaration of commitment to greenhouse gas reduction, setting a Carbon Neutrality target for Scope 1 and 2 emissions by 2030 and a Net Zero emissions target by 2050.

In summary, throughout 2024, the GSC fully discharged its duties as outlined in its charter and as assigned by the Board of Directors, including provided valuable short- and long-term recommendations to the Board, executive management, and stakeholders.



Mr. Somchai Kuvijitsuwan

Chairman of the Corporate Governance and Sustainable Development Committee

8.3.3 Annual Risk Management Committee Report 2024

To All Shareholders of Prima Marine Public Company Limited

In recognition of the importance of risk management to keep the business steadily running and growing, the Board of Directors has, therefore, appointed the Risk Management Committee to help consider and monitor significant risks, and propose proper solutions, which consists of 3 members who are knowledgeable, competent, experienced, and understanding of business operations. In 2024, there were five (5) Risk Management Committee Meeting which have been held via teleconferencing system and in person according to the appointment and appropriateness matching such situation. For the meeting to be smoothly process in accordance with the organization's business operations, and quick to keep up with changing situations, the Risk Management Committee always attended to meet a quorum.

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

Aside from the establishment of the Risk Management Committee, the Company has also formed an Enterprise Risk Management Workforce, working collaboratively with all departments across the organization and rotated employees from various departments to join the risk management team as part of the Risk Coordinator initiative. This participation aims to ensure that all employees gain a thorough understanding of the organization's risk management system, allowing them to raise risk concerns observed within their own departments and across other units. It also fosters a sense of shared ownership in risk management, ensuring a systematic and unified approach.

Furthermore, the Risk Management Committee remains vigilant about the rapid global changes and volatility, particularly concerning the economic recovery of various countries, including Thailand, as well as fluctuations in interest rates and exchange rates due to supply chain disruptions. The prolonged war between Ukraine and Russia, escalating conflicts in the Middle East, tensions between China and Taiwan, and the ongoing U.S.-China trade war, have further contributed to global economic uncertainty. These factors have significantly impacted petroleum and petrochemical-producing and consuming nations, requiring the Company to closely monitor developments, adjust strategies, and remain prepared for ongoing changes. In 2024, the Risk Management Committee has set a balanced risk management framework across four key dimensions to ensure strategic and sustainable effectiveness: (1) Performance & Business Growth, (2) Customers and Stakeholders, (3) Work Process and Business Model, and (4) Organizational Development and life-long learning for executives, staff, and contractors. The committee has held meetings throughout the year 2024, and the key takeaways from their duties can be summarized as follows:

1. **Performance & Business Growth:** To consider and approve project risks by considering strategic and business planning risks, as well as portfolio management by investment in newbuilding of six new oil tankers, each with 2,499 deadweight tonnage (DWT) and investment in second-hand vessel (PB Chalita) purchase from TMN Company Limited to expand its petroleum and chemical tanker (PCT) business. The Company invests in second-handed Floating Storage Unit (FSU), Kirin Star, including sale of the Company's vessel, Big Sea 10, by considering all relevant factors to ensure an optimal selling plan. This includes timing the sale strategically when scrap steel prices are high to maximize the Company's financial benefits.

2. **Performance & Business Growth:** To consider and approve project risks by considering Strategy & Planning Risk of Offshore Support Vessel (OSV) by investment in additional newbuilding ship of two crew boats for transporting personnel and equipment from the shore to offshore drilling platforms. These vessels will incorporate green technology and are being built by reputable shipyards in Southeast Asia. The expected delivery dates are February and June 2025. The Company also purchased two Second-Hand Crew Boats for Abu Dhabi National Oil Company (ADNOC) with revenue recognition starting from December 2024. The Company expands the Company Group business by investment of a second-handed vessel acquisition to support Anchor Handling Tug Supply (AHTS) supporting long-term contracts with offshore exploration and drilling companies in Thailand.

3. **Performance & Business Growth:** To consider and monitor past projects and assessing risks related to M&A and joint ventures to expand into the ship agency and shipping services (SAS) sector, which is the risk approval of the V.C. Shipping & Services Company Limited acquisition strengthening the company's position in import-export services, particularly for customers in the petroleum and petrochemical refinery sector of TNS Logistics and Agency Company Limited. This includes monitoring the continued investment and collaboration with strategic business partners in Laem Chabang Port Expansion (Phase 3, Section 1) Project in marine infrastructure projects to enhance the company's long-term growth potential.

4. **Performance & Business Growth:** To consider and acknowledge the 2024 strategic risk management plan, ensuring alignment with the business operations of the Company Group. This aims to guarantee comprehensive risk management across all aspects, in accordance with the company's sustainable risk management policy, which is structured around four key pillars:

   1) **Governance Risk:** Risk Management Committee focuses on the international focused issue of Environment, Social, Governance (ESG), Sustainable Development Goals (SDGs), and Governance, Risk Management and Compliance (GRC) by study from the case study of the listed company in The Securities Exchange of Thailand, which bring the factors on Environment, Social, Governance into the consideration with the risk analysis and assessment that affect the business' opportunity and threat.

   2) **Strategy & Planning Risk:** Risk Management Committee acknowledged the Strategy & Planning Risk report to be ensure that the Company Group has Strategy & Planning Risk management, be able to control and monitor the risk factor that may cause business disruption, such as project investment, well-adjusted operation and updated situation on the Company Group project investment, covering major changes of macro factors that affect the business' opportunity and threat. Risk Management Committee required to monitor and review business management continuously, with a focus on modern and resilient business operations, ensuring adaptability and flexibility. The Company aims to operate with Speed and Agility, allowing for seamless business adjustments to enhance operational flexibility.

3) **Operational Risk:** Risk Management Committee focuses on the Risk-based Decision Making, ensuring compliance with regulatory risks set by external governing bodies, such as International Maritime Organization (IMO) and Office of Natural Resources and Environmental Policy and Planning of Thailand. Risk Management Committee also focuses on environment, which the Company Group has sought approval from the Corporate Governance and Sustainability Development Committee to declare its commitment to achieving carbon neutrality (Scope 1 & 2) by 2030 and net-zero greenhouse gas emissions by 2050. This aligns with Thailand's and global greenhouse gas reduction targets, focusing on reducing carbon emissions and treating ballast water before discharge into the ocean. On the social responsibility, the Company upholds human rights principles for executives, employees, and seafarers, ensuring equality and encourage for the Company Group a Happy Workplace. Additionally, it strengthens corporate governance practices to achieving the objective and goal stably and sustainably.

4) **Financial Reporting Risk:** Risk Management Committee acknowledge the financial status of the Company Group for an adequate financial management and cover any emergency situation.

5. **Customers and Stakeholders:** As the global economic volatility remains high, particularly in commodity prices, with significant fluctuations in oil and chemical prices due to the U.S.-China trade war. The rising inflation rates in developed markets across America, Europe, and parts of Asia have led to rapid adjustments in benchmark interest rates by major central banks, causing unprecedented currency exchange rate fluctuations worldwide. These economic shifts have directly impacted industrial sectors, corporate performance, credit ratings, and the financial stability of customers, business partners, and stakeholders at various levels. The Risk Management Committee has instructed the executive management team to exercise greater caution in business operations, including rigorous assessments of counterparties and contractual partners in terms of financial and legal standing. These evaluations must be reported to the board regularly to ensure that the company maintains an acceptable risk level in its business dealings.

6. **Work Process and Business Model:** To consider and acknowledge the Enterprise Risk Management – Treatment Plan for 2024, ensuring continuous oversight of Governance Risk, Operational & Infrastructure Risk, and Financial Reporting Risk. The Company is committed to keeping these risks at an acceptable level or mitigating their likelihood through preventive, impact-reducing, and corrective measures to ensure a systematic and effective risk management framework that aligns with its objectives, such as monitoring operational risks related to the crew, as such risks may lead to accidents affecting the Company Group's fleet. The Company actively participates in the Safety, Security, Health, and Environment Committee of PRM Fleet, reporting the Company Group's key accident details, preventive measures, corrective actions, and fleet-wide management strategies to the Risk Management Committee. In 2024, the Company Group operates its largest fleet to date, with 64 vessels. Despite a significant increase in accidents, mainly due to weather conditions, navigation, watchkeeping, and cargo operations, the Ship Management business has significantly enhanced its risk management and operational integration, such as Fleet Circular toward the accident case study, simulator training for the crew simulating operational scenarios in Ban Don Channel, Surat Thani, and strict Safety Campaign of the Company Group.

7. **Work Process and Business Model:** To consider and acknowledge the organization's risk control and monitoring framework under a Risk-based Decision-Making (RBDM) approach, including the continuous oversight of risk factors related to the dry-docking project team. To acknowledge effective management of vessel maintenance and repair operations from dry-dock planning, equipment and machinery condition assessment including engines, qualified shipyards selection for Company Group's vessel maintenance,

maintenance duration, dry-dock schedule, shipyards safety and standards, and budget management, including consider installing Ballast Water Management System (BWMS) into the dry-dock planning since 2020. In 2024, an additional two vessels, Sri Phumriang and Phu Baipattra 2, have been fitted with BWMS using UV sterilization technology, touchscreen control, and a digital monitoring system, enhancing convenience and efficiency in treating ballast water to meet international environmental standards before discharge into the sea.

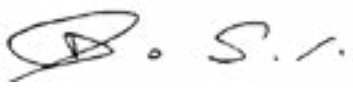
8. **Work Process and Business Model:** To consider and acknowledge the Company Group's response to the 2024 situation, which has been continuously monitored and controlled by various relevant departments to assess risks and impacts. This includes management guidelines towards the risk management with the strict compliance with legal, regulatory, and supervisory requirements, such as the greenhouse gas reduction policy for the maritime transport sector set by the International Maritime Organization (IMO). This policy enforces energy efficiency standards for ships, which have been in effect since 2023, by implementing the Energy Efficiency Existing Ship Index (EEXI) and the Carbon Intensity Indicator (CII). The ships have been categorized based on carbon emissions, and any vessel falling below the required standard must submit a corrective action plan (CII reporting is mandatory for ships over 5,000 gross tons). The company currently operates six vessels under this regulation, which are Phu Baipattra 1, Phu Baipattra 2, Phurimas, PB Aticha, PB Boonnada, and PB Chalita. In 2024, all vessels remain within the compliance standard. The technical division continues to closely monitor the requirements including the operational risk management and infrastructure of the Company Group, ensuring preparedness of the Information technology ready to support operation and Business Continuity Plans (BCP) for effective and continuous operation, along with the office employees can seamlessly Work From Home (WFH) or Work From Anywhere (WFA) as needed.

9. **Work Process and Business Model:** To report the Company Group's key risk management to the Board of Directors for acknowledgment and to provide sufficient information for decision-making, ensuring that the Company has a comprehensive risk management approach covering all aspects, including Strategy & Planning Risk, to enable the Company Group's investment projects and business operations to be agile and adaptable to investment situations. This includes Financial Reporting Risk management to ensure that the Company Group's financial management remains adequate under normal conditions and in emergency situations. To report Operational Risk management, with the Risk Management Committee emphasizing business changes, technological advancements, and evolving customer demands that may impact the Company Group, aiming to prevent and monitor any incidents that may cause Business Disruption or affect the operations of the fleet and offices.

10. **Organizational Development and life-long learning for executives, staff and contractors:** To consider and acknowledge the seminar on Enterprise Risk Management, with the Risk Management Committee emphasizing the importance of inviting external speakers from Krungthai Bank Public Company Limited, a financial institution and a partner of the Company Group, to provide insights on sustainable organizational development, greenhouse gas management, and an introduction to Carbon Credits & the Carbon Market. Additionally, another external speaker, an expert in strategy and business development from Bangchak Corporation Public Company Limited's refinery division, was invited to provide knowledge on alternative fuel trends in Thailand's refinery sector, which has impacts the Company Group's adaptation and adjustments in its maritime transport services. The seminar aims to equip employees and executives of the Company Group with foundational knowledge, raising awareness and understanding of the importance of becoming a sustainable organization. It highlights corporate social responsibility (CSR) and corporate sustainability management from a strategic

perspective, ensuring alignment with organizational goals and sustainability-related risks. This also promotes and supports the participation in the Thailand Carbon Neutral Network (TCNN) under the Thailand Greenhouse Gas Management Organization (TGO) since December 2022. The Company maintains the TCNN member with TGO in 2024. The Risk Management Committee also encourages the risk management team's participation in the Green Voyage initiative, which focuses, involving data collection and carbon footprint assessments. The year of 2024 is the first year certification and registration with TGO on June 21, 2024. Moreover, the Risk Management Committee provides recommendations and supports risk management activities through a monthly Risk Management Newsletter. This includes analysis of maritime industry accidents, case studies of listed companies on the Stock Exchange of Thailand, and updates on regional and global economic and financial news. To communicate to the Board of Directors, executives, and staff and having fundamental knowledge and and fostering a Risk Awareness Culture within the Company Group on a continuous basis. This includes closely monitoring key global events, such as the U.S. presidential election, and assessing its potential impact on Thailand and the Southeast Asian region. Such events could lead to interest rate adjustments, exchange rate volatility in global financial markets, fluctuations in employment rates, and rapid changes in the prices of goods and services, particularly in the oil and energy sectors. The Company Group actively monitors oil price trends and other economic and financial factors affecting both domestic and international markets. This ensures that business strategies are adjusted accordingly, aligning operations with evolving circumstances. Furthermore, information is communicated in a clear and accessible manner, enhancing awareness and enabling employees to apply risk management insights to planning and operational decision-making within the Company Group consistently.

Based on the above-mentioned operations, the Risk Management Committee has an opinion that the Company has an appropriate corporate risk management, be able to control at the corporate level, determine Key Risk Indicator (KRI) to continuously cover all risk movements, and comply the principles and practices of good corporate governance of ISO 9001:2015 and COSO ERM 2017 standards, including Sustainable Risk Management (SRM) in line with COSO ERM guidelines set by the Stock Exchange of Thailand (SET). To further enhance risk resilience, the committee encourages ongoing research into ISO 31000:2018 (Risk Management Guidelines) for potential adaptation and integration into enterprise risk management (ERM) strategies. This proactive approach ensures that the company's risk management practices remain agile and relevant amid rapidly evolving business and regulatory landscapes.



Mr. Suraphon Meesathien

Chairman of the Risk Management Committee

9. Internal Control and Related Transactions

9.1 Internal Control

9.1.1 Summary of the Opinions from the Board of Directors on the Company's Internal Control

Prima Marine Public Company Limited gives a precedence on the appropriate and efficient internal control system designed to meet the international standard outlined in the COSO Internal Control-Integrated Framework. This system designed to support the company's operational objectives, reporting requirements, and compliance with applicable laws and regulations. The internal control system is deemed adequate and appropriate, providing a framework for contributing to the management and supervision of the corporate activities, ensuring that the Company's management and work process to manage the corporate risks to be in an acceptable level; and efficiently preventing the contingent damages to the Company and the stakeholders. The Company has assessed the adequacy of internal control system according to the international standard of the Committee of Sponsoring Organizations of the Tread way Commission (COSO) by dividing into 5 sections, with the summary as follows;

1. Corporate Internal Control (Control Environment)

The Board of Directors, executives and employees at all levels give precedence to operate on corporate internal control. The company gives a precedence to operate according to the Code of Conduct, prohibition that may cause conflict of interest, and the corruption that may cause the damage to the organization. The Company imposes the appropriate penalty and communicates to the executives and employees for acknowledgement. There are the performance monitoring and assessment process conducted by the Internal Audit Unit and Compliance Unit. The Company has its operation structure by determining to authorize of authorities, and segregation of duties in the key sections, causing check and balance among each other. The Internal Audit Unit is directly subordinate to the Audit Committee, independent of the operations, and able to access the significant information. The Company establishes the recruitment, development, performance evaluation, and succession plan.

2. Risk Assessment

The Company determines the risk assessment by the Risk Management Committee and working team comprised of the knowledge, ability and understanding on the business, including the Company's efficient risk consideration, analysis, and assessment, and the risk management of the Company according to the designated criteria and regulation. The Company has identified and analyzed the risks that may affect the business operations whether in organizational, business unit, departmental levels. The Company designated the operating measures and plans established to manage risks as appropriate. The Company has also assessed the change in the internal and external factors of the organization, business pattern, and corporate leaders that may affect the business operations.

3. Operation Control (Control Activities)

The Company has implemented effective control activities, including the establishment of appropriate policies, rules, and manuals aligned with operational processes, and delegation of authority (DOA) in order to prevent internal fraud. Cross-transaction verification is transparent, at arm-length basis principles, and aligned with the procedures preventing conflict of interest. The Company implemented internal controls across all operations, with clear segregation of duties to facilitate oversight. Moreover, the Company has established a data privacy policy and developed information technology systems with the regularly inform the employee on the importance of data privacy in

according with the Personal Data Protection Act (PDPA). All investment projects undergo a rigorous evaluation process by the risk management unit, which possesses expertise in various areas, before a final investment decision is made.

4. Information & Communication

The Company focuses on information and communication system of the data from the internal and external organizations to ensure that the related person have acquired the necessary and adequate data, and the received data is relevant to support the operation. The Company has implemented efficient procedures for distributing comment and suggestion of each agenda of the meeting. The Company maintains effective internal and external communication channels, such as Town Hall activity, intranet, company Facebook page, and website. Additionally, the Company provides secure and confidential Whistle-blower hotlines to enable employees and external parties to report any suspected fraudulent activities. A dedicated unit is responsible for communicating with external stakeholders on matters that may impact internal controls

5. Monitoring Activities

The Company has the monitoring process on the operations according to the Code of Conduct, policies, regulations, laws, and requirements stipulated by the Company through self-assessment or internal auditors monitor the results of internal control system and the internal audit results report to the Audit Committee on regular basis. The Company has supported the internal auditors to be independent and perform their duties according to the International Standards for the Professional Practice of Internal Auditing (IIA). The Company establishes the reporting policy and operation process for the doubtful data that the serious corruption may be arisen, whereas the Executive shall instantly report the said data to the Board of Directors once the said data is informed, and prepare a corrective guideline, and continuously report the improvement progress of the material fault to the Board of Directors/ the Audit Committee to prevent damage that may affect the Company's operations and reliance.

9.1.2 Opinions of the Internal Audit Office and the Company's Auditor on the internal control

Based on the internal audit conducted by the Internal Audit Department and the auditing of financial statements by KPMG Phoomchai Audit Co., Ltd. for the year 2024, the Internal Audit Department has completely audited according to the annual internal audit plan approved by the Audit Committee, and continuously reported the internal audit result to the Audit Committee for considering, commenting and suggesting the solution of the operation affects the internal audit system according to the internal audit standard and related regulations. The auditor has performed the duty in auditing the financial statements and the internal control system according to Thai Accounting Standards, Thai Auditing Standards, and requirements of the Stock Exchange of Thailand. The certified public account, and the executive of the Accounting and Finance Department, have presented the Auditing Report to the Audit Committee for considering, commenting, interrogating the issues, and giving recommendations on the financial statements. None of the auditing issues that significantly affected the internal control system have been detected from the Report of Internal Audit Results and the Auditing Report.

9.1.3 Head of Internal Audit (Internal Audit)

Pursuant to the Charter of Audit Committee of the Company, it prescribes that the Audit Committee, directly under the Audit Committee, shall consider appointing, transferring, and terminating the Head and employee of Internal Audit unit or other unit responsible in the Company's internal audit.

Miss Sirimapan Phaichalerm has acted as the Internal Audit Manager since 1 November 2016, who is suitable for the position of Head of Internal Audit with her understanding in the Company's business and each department/ division operation procedure of the Company and its subsidiaries, and ability to give counsels and suggestions for the efficient improvement of work process according to the internal audit standards.

9.2 Related Party Transaction

The Audit Committee meeting No. 1/2025, held on February 24, 2025, reviewed the related party transactions of the company and its subsidiaries with individuals who may have conflicts of interest for the fiscal year 2024. The transactions went through an approval process that was transparent and included inquiries from the management of the company and its subsidiaries. The Board of Directors reviewed and approved related party transactions on a quarterly basis, and the information provided in the notes to the financial statements, as audited by the company's external auditors, was examined. It was found that the related party transactions for the fiscal year ending December 31, 2024, were conducted at market prices and terms, similar to those that would be applied by a prudent person in the same circumstances, with no undue influence by the position of a director, executive, or related party with potential conflicts of interest. Additionally, there was no transfer of benefits between the company and its subsidiaries, with the company's best interests being the primary consideration.

Related party transactions of the company and its subsidiaries with individuals who may have conflicts of interest for the fiscal years ending December 31, 2023, and December 31, 2024

No.	Related Person/ juristic person	Business Type	Related Persons	Characteristics of Cross-Transaction	Transaction Value as of December 31, 2022	Transaction Value as of December 31, 2024
1	**Nathalin Company Limited ("Nathalin")**	Marine Oil Trading and Holding Company	Mutual directors with the Company Mr. Prompong Chaisrisawatsuk Mr. Suraphon Meesathien Ms. Neeracha Panboonhom Mr. Surasak Chaiyen	• Revenue from Sale and Service • Other income • Office Rental and Service Fee • Other service fee • Paid interest • Dividend Payment • Non-current assets • Account receivable • Other receivable • Account payable • Other payable • Accrued interest • Related business' long-term loan (as CNNC joint venture)	135,843,750.86 36,000.00 5,881,197.60 37,842,591.10 6,079,427.91 474,249,930.00 279,353.00 22,477,028.28 - 333,286.81 2,867,963.80 10,368,703.22 75,967,545.84	108,411,763.59 36,000.00 6,309,190.42 41,109,186.20 3,661,478.94 704,639,952.00 333,875.53 12,158,171.54 124,066.50 361,755.90 4,133,447.61 14,030,182.16 43,972,072.20
2	**Sea Oil Public Company Limited ("Sea Oil")** Nathalin is the indirect major shareholder at 45.04 percent.	Marine Oil Sale and Purchase Business	Mutual directors with the Company are Mr. Prompong Chaisrisawatsuk Mr. Suraphon Meesathien Ms. Neeracha Panboonhom Mr. Churdchoo Panboonhom, the controlling person of the Company, holds Sea Oil's share of 10.60 percent Ms. Neeracha Panboonhom is the daughter of Mr. Churdchoo Panboonhom who is the major shareholder of Nathalin.	• Revenue from Sale and Service • Purchase goods and Receive services • ลAccount receivable • Other receivable • Other Current Assets • Non-current assets • Account payable • Other payable	1,277,120.50 888,582,275.07 126,741.50 - 1,067,374.10 1,171,788.00 132,846,611.66 8,790,465.16	1,863,083.55 822,115,608.22 259,332.69 15,133.45 - 3,147,615.69 22,505,026.16 1,190,982.87

No.	Related Person/ juristic person	Business Type	Related Persons	Characteristics of Cross-Transaction	Transaction Value as of December 31, 2022	Transaction Value as of December 31, 2024
3	**Sea Oil Petroleum Pte. Ltd. ("SOP")** Nathalin is the indirect major shareholder at 45.04 percent via Sea Oil	Marine Oil Sale and Purchase Business	Mutual director with the Company is Ms. Neeracha Panboonhom, who is the daughter of Mr. Churdchoo Panboonhom the major shareholder of Nathalin, is the SOP's director	• Purchase goods and Receive services • Account payable • Other payable	36,187,908.77 - -	29,184,949.58 5,572,565.28 600,898.59
4	**Sea Oil Energy Limited ("SOE")** Sea Oil is the direct shareholder at 100.00 percent.	Invest in other company Business and Marine Oil Sale and Purchase Business	Mutual director with the Company is Ms. Neeracha Panboonhom Mr. Churdchoo Panboonhom, the controlling person of the Company, holds Sea Oil's share of 10.60 percent Ms. Neeracha Panboonhom is the daughter of Mr. Churdchoo Panboonhom who is the major shareholder of Nathalin.	• Revenue from Sale and Service	-	2,425.50
5	**NOVA X CO., LTD.**	Mining and Quarrying Buiness, support crude oil and natural gas drilling activities	Related with Nathalin by Ms. Parleerat Panboonhom, the daughter of Mr. Churdchoo Panboonhom who is the major shareholder of Nathalin, is the NOVA X CO., LTD.'s director.	• Revenue from Sale and Service • Account receivable	- -	7,400.00
6	**Thai Shipowners' Association**	Operations for promoting and resolving issues in maritime commerce and domestic logistic, coordinating and addressing problems related to maritime between members and government, as well as assisting and facilitating members in conducting their businesses	Mutual director with the Company is Mr. Suraphon Meesathien	• Purchase goods and Receive services (Annual Membership) • Other service fee	10,000.00 504,700.00	10,000.00 511,050.00
7	**Speed Production Company Limited**	Advertisement and Media Production Business	Related with Nathalin by Ms. Parleerat Panboonhom, the daughter of Mr. Churdchoo Panboonhom who is the major shareholder of Nathalin, is the Speed Production Company Limited's director.	• Other service (Video)	134,000.00	100,000.00

No.	Related Person/ juristic person	Business Type	Related Persons	Characteristics of Cross-Transaction	Transaction Value as of December 31, 2022	Transaction Value as of December 31, 2024
8	**Sea Oil Petrochemical Co., Ltd. ("SOC")**	Leasing Manufacturing for Vents - liquefied petroleum gas and marine oil sale and purchase business	Sea Oil is the direct shareholder at 99.98 percent with mutual director of Ms. Neeracha Panboonhom, the controlling person of the Company, holds Sea Oil's share of 10.60 percent, is the daughter of Mr. Churdchoo Panboonhom who is the major shareholder of Nathalin.	• Purchase goods and Receive services • Non-current assets • Account payable • Other payable	- - - -	118,901,867.45 458,064.56 105,981,888.22 102,024.50
9	**The Trinity Company Limited**	Trading and and Cargo Handling Services related to Railway Transportation Business	Related with Nathalin as Nathalin is the direct shareholder.	• Revenue from Sale and Service	2,346,600.00	-
10	**Makham Bay Marina Company Limited**	Constructing and Managing Hotels, Residential Buildings, and Apartments Business	Related with Nathalin as Nathalin is the indirect shareholder at 39 percent via 9Element Property Holding Company Limited.	• Revenue from Sale and Service	2,682,125.00	-
11	**Southern Star Liner Company Limited**	Tourism Business	Related with Nathalin as Nathalin is the indirect shareholder at 39 percent via Makham Bay Marina Co., Ltd.	• Revenue from Sale and Service • Account receivable	1,465,853.33 370,048.80	1,601,840.00 193,627.20
12	**VISTA OCEAN Company Limited**	Exploration, Drilling, and Production of Petroleum both Onshore and Offshore Business, including support services for crude oil and natural gas drilling	Related with Nathalin by Ms. Parleerat Panboonhom, the daughter of Mr. Churdchoo Panboonhom who is the major shareholder of Nathalin, is the VISTA OCEAN Company Limited's director.	• Revenue from Sale and Service • Account receivable	- -	14,382,285.42 12,875,836.42

The Company has set prices for each type of related party transaction as follows:

Revenue from sales/services: Prices based on contracts established according to normal business terms and conditions.

Purchases of goods and service costs: Prices set according to normal commercial terms, comparable with purchases of goods and services from unrelated third parties.

Other expenses: Prices based on contracts established according to normal business terms and conditions.

Loans: Interest rates determined based on bank deposit rates and transfer pricing aligned with the arm's length principle.

Measures and Approval Process for Related Party Transactions

In the Board of Directors meeting 1/2017 on March 30, 2017, a policy for related party transactions of the Company and its subsidiaries was established to ensure transparency and protect the Company's interests. The policy and process can be summarized as follows:

When conducting related party transactions between the Company and its subsidiaries with individuals who may have conflicts of interest or potential conflicts in the future, such as major shareholders, directors, executives, controllers, or related parties, the Company will comply with securities and exchange laws, regulations, announcements, and orders issued by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). Interested parties will not be allowed to participate in the approval process of such transactions.

In case the law requires that a related party transaction must be approved by the Board of Directors' meeting, the Company will ensure that the Audit Committee is involved to review and provide opinions on the necessity and reasonableness of the transaction. The following principles apply to related party transactions:

(a) Commercial Transactions with Normal Commercial Terms

The Board of Directors has approved for the management to approve related party transactions with normal commercial terms between the Company and its subsidiaries and directors, executives, or related parties, provided that the terms are similar to those that an independent third party would agree to in similar circumstances. The terms should be negotiated without influence from the individual's position as a director, executive, or related party (as the case maybe).

However, the Company will prepare a summary report of such transactions for presentation at quarterly Audit Committee and Board of Directors meetings.

(b) Commercial Transactions with Non-Normal Commercial Terms

For transactions with non-normal commercial terms, the Audit Committee will review and provide opinions before presenting the transaction to the Board of Directors or the Shareholders' Meeting (as applicable) for approval. The Company will comply with securities and exchange laws, including disclosure requirements for related party transactions.

In case the Audit Committee lacks expertise in reviewing such transactions, the Company will appoint an independent expert or its auditor to provide an opinion. This will ensure that the transaction is necessary, reasonable, and in the Company's best interests. The Company will disclose related party transactions in the annual information report and the notes to the financial statements audited by the Company's auditor.

Future Related Party Transactions Policy

For any related party transactions that may occur in the future, the Board of Directors will ensure compliance with securities and exchange laws, as well as regulations, announcements, and orders issued by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). Additionally, the Company will adhere to disclosure requirements related to related party transactions by the Company or its subsidiaries, in accordance with accounting standards set by the Federation of Accounting Professions (FAP) of Thailand.

Part

03

Financial Statements

Report of the Board of Directors' Responsibility for Financial Reporting

The Board of Directors is responsible for the Company's financial statements, the consolidated financial statements of the company and its subsidiaries, as well as the financial information presented in the 56-1 One Report for the year 2024. These financial statements are prepared in accordance with generally accepted financial reporting standards, applying appropriate and consistent accounting policies. The Board of Directors has carefully considered and exercised proper judgment in preparing these financial statements, ensuring the full and sufficient disclosure of essential information through the notes to the financial statements, enabling shareholders and investors to understand and effectively utilize the information.

Additionally, the Board of Directors has established and maintained an effective internal control system, risk management, and corporate governance practices to ensure the accuracy, completeness, and adequacy of the Company's financial information. These measures also safeguard the Company's assets and prevent significant fraud or irregularities that could impact the accuracy and reliability of financial reporting.

The Board of Directors has appointed the Audit Committee for reviewing the accuracy of the Company's financial reports and effectiveness of the Company's internal control system and internal audit system. The opinion of the Audit Committee on these issues have been presented in this Form 56-1 2024 One Report.

After having all aspects consideration, the Board of Directors opined that the Company's overall internal control system is sufficient and appropriate, can provide reasonable assurance that the Company's financial statements and consolidated financial statements of the Company and its subsidiaries for the year ended December 31, 2024, which represented financial position, operating results and cash flow are accurate and complete in accordance with the Financial Reporting Standard, laws and regulations.

Mr. Bowon Vongsinudom
Chairman of the Board of Directors

Mr. Prompong Chaisrisawatsuk
Director and Chief Executive Officer

Prima Marine Public Company Limited and its Subsidiaries

Financial statements for the year ended
31 December 2024
and
Independent Auditor's Report

KPMG Phoomchai Audit Ltd.
50th Floor, Empire Tower
1 South Sathorn Road, Yannawa
Sathorn, Bangkok 10120, Thailand
Tel +66 2677 2000
Fax +66 2677 2222
Website kpmg.com/th

บริษัท เคพีเอ็มจี ภูมิไชย สอบบัญชี จำกัด
ชั้น 50 เอ็มไพร์ทาวเวอร์
1 ถนนสาทรใต้ แขวงยานนาวา
เขตสาทร กรุงเทพฯ 10120
โทร +66 2677 2000
แฟกซ์ +66 2677 2222
เว็บไซต์ kpmg.com/th

Independent Auditor's Report

To the Shareholders of Prima Marine Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of Prima Marine Public Company Limited and its subsidiaries (the "Group") and of Prima Marine Public Company Limited (the "Company"), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2024, the consolidated and separate statements of income and comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of material 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 2024 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.

KPMG Phoomchai Audit Ltd., a Thai limited liability company and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

Key Audit Matters

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

Impairment of goodwill, investment in subsidiaries and vessels	
Refer to Note 3(b), 3(i), 3(l), 10, 12 and 14 to the consolidated and separate financial statements.	
The key audit matter	**How the matter was addressed in the audit**
As at 31 December 2024, the Group had a carrying amounts of goodwill of Baht 1,563.67 million. The Company's carrying amount of investment in subsidiaries is Baht 6,776.75 million. The principal businesses of the subsidiaries are marine transportation of petroleum products and supporting exploration and production of offshore petroleum products and ship management. There are several external risk factors such as change in economic and oil price, which may significantly affect the forecasted operating results. These factors are indications that goodwill and investments in subsidiaries may be impaired. As at 31 December 2024, the Group had a carrying amount of vessels of Baht 9,892.54 million. During 2024, the Group's vessels provide several services. The service rates and volumes depend on the market condition. The current market is highly competitive, and it leads to a decrease in service rates and volumes for some types of vessel. These factors may be the indications that vessels may be impaired. The management assessed recoverability of goodwill, investment in subsidiaries and vessels based on value in use which involves an estimate of the future cash flows. Due to the materiality of the transactions and the significant management judgment involved in determining recoverable amount, I considered that this matter is the key audit matter.	My audit procedures included: - Making inquiries of the management and checking related documents to understand the process of identification of cash-generating units, assessment of impairment indicators, and preparation of discounted cash flow projection; - Evaluating the key management assumptions used in the calculation of value in use of goodwill, investment in subsidiaries and vessels that have impairment indicators and assessed those key assumptions against actual operating results and operation plans; - Evaluating the key management assumptions for the residual value of vessels; - Performing sensitivity test by varying key assumptions; and - Considering the adequacy of the Group's and the Company's disclosures in accordance with Thai Financial Reporting Standards.

Other Information

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(Marisa Tharathornbunpakul)
Certified Public Accountant
Registration No. 5752

KPMG Phoomchai Audit Ltd.
Bangkok
25 February 2025

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

		Consolidated financial statements		Separate financial statements	
		31 December		31 December	
Assets	*Note*	2024	2023	2024	2023
		(in thousand Baht)			
Current assets					
Cash and cash equivalents	*6*	3,593,474	3,606,318	131,175	502,066
Trade and other current receivables	*5, 7*	1,357,998	967,002	38,982	59,459
Bunker and supplies		274,079	215,713	11,275	3,884
Derivative asset	*26*	3,565	1,226	-	-
Other current assets		77,740	111,501	2,016	1,193
Total current assets		**5,306,856**	**4,901,760**	**183,448**	**566,602**
Non-current assets					
Restricted deposits at financial institutions	*16*	10,695	8,979	-	-
Long-term loans to subsidiaries	*5*	-	-	1,259,678	1,600,598
Investments in an associate and a joint venture	*8*	203,981	178,880	83,981	83,981
Investments in subsidiaries	*10*	-	-	6,776,750	6,405,750
Property, plant, equipment and vessels	*12, 16*	12,181,174	9,826,012	1,579,729	1,610,857
Right-of-use assets	*13*	3,557,025	4,057,929	7,490	7,829
Goodwill	*14*	1,563,665	1,467,784	-	-
Other intangible assets	*15*	109,466	87,942	211	306
Deferred tax assets	*23*	30,872	32,372	-	-
Other non-current assets	*5*	83,962	154,339	1,929	37,199
Total non-current assets		**17,740,840**	**15,814,237**	**9,709,768**	**9,746,520**
Total assets		**23,047,696**	**20,715,997**	**9,893,216**	**10,313,122**

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

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

		Consolidated financial statements		Separate financial statements	
		31 December		31 December	
Liabilities and equity	*Note*	2024	2023	2024	2023
		(in thousand Baht)			
Current liabilities					
Short-term loans from financial institutions	*16*	730,000	-	730,000	-
Trade and other current payables	*5*	1,480,317	1,099,287	107,460	52,882
Current portion of					
- long-term loans from financial institutions	*16*	1,249,739	1,165,213	570,493	917,794
- lease liabilities	*16*	452,469	473,264	4,002	2,193
Corporate income tax payable		191,316	107,673	20,686	-
Derivative liabilities	*26*	17,687	-	29	-
Other current liabilities		52,467	47,134	2,674	13,984
Total current liabilities		**4,173,995**	**2,892,571**	**1,435,344**	**986,853**
Non-current liabilities					
Long-term loans from financial institutions	*16*	3,692,076	1,847,133	683,980	1,078,523
Long-term loan from parent of the Group	*5, 16*	43,972	75,968	-	-
Lease liabilities	*16*	3,255,101	3,696,340	3,871	6,156
Deferred tax liabilities	*23*	69,202	98,282	16,252	9,412
Non-current provisions for employee benefit	*17*	77,733	67,081	17,935	17,488
Other non-current liabilities		4,099	66	-	-
Total non-current liabilities		**7,142,183**	**5,784,870**	**722,038**	**1,111,579**
Total liabilities		**11,316,178**	**8,677,441**	**2,157,382**	**2,098,432**

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

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

		Consolidated financial statements		Separate financial statements	
		31 December		31 December	
Liabilities and equity	*Note*	2024	2023	2024	2023
		(in thousand Baht)			
Equity					
Share capital:					
Authorised share capital *(2,500 million ordinary shares, par value at Baht 1 per share)*		2,500,000	2,500,000	2,500,000	2,500,000
Issued and paid-up share capital *(2,500 million ordinary shares, par value at Baht 1 per share)*		2,500,000	2,500,000	2,500,000	2,500,000
Share premium on ordinary shares		3,407,489	3,407,489	3,407,489	3,407,489
Difference arising from common control transactions		(66,134)	(65,437)	-	-
Change in parent's ownership interests in subsidiary		(186,755)	(186,755)	-	-
Retained earnings					
Appropriated					
Legal reserve	*19*	250,000	250,000	250,000	250,000
Treasury shares reserve	*18*	1,214,138	-	1,214,138	-
Unappropriated		5,389,206	5,652,938	1,578,345	2,057,201
Treasury shares	*18*	(1,214,138)	-	(1,214,138)	-
Other components of equity		19,706	62,670	-	-
Equity attributable to owners of the parent		**11,313,512**	**11,620,905**	**7,735,834**	**8,214,690**
Non-controlling interests	*11*	418,006	417,651	-	-
Total equity		**11,731,518**	**12,038,556**	**7,735,834**	**8,214,690**
Total liabilities and equity		**23,047,696**	**20,715,997**	**9,893,216**	**10,313,122**

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

Prima Marine Public Company Limited and its Subsidiaries
Statement of income

	Note	Consolidated financial statements Year ended 31 December 2024	2023	Separate financial statements Year ended 31 December 2024	2023
			(in thousand Baht)		
Revenue from rendering of services	*5, 20*	8,790,559	8,086,923	748,645	807,864
Cost of rendering of services	*5, 22*	(5,588,354)	(5,250,975)	(494,499)	(589,583)
Gross profit		**3,202,205**	**2,835,948**	**254,146**	**218,281**
Dividend income	*5, 8, 10*	-	-	1,848,205	1,115,292
Interest income	*5*	127,261	59,847	65,549	78,456
Gain on sales of equipment and vessels	*12*	-	311,742	52	258,348
Other income	*5*	40,208	80,255	85,581	45,280
Profit before expenses		**3,369,674**	**3,287,792**	**2,253,533**	**1,715,657**
Administrative expenses	*5, 22*	(609,389)	(586,047)	(226,038)	(208,293)
Net gain (loss) on foreign exchange		22,153	(15,056)	(5,519)	(4,381)
Profit from operating activities		**2,782,438**	**2,686,689**	**2,021,976**	**1,502,983**
Finance costs	*5*	(325,233)	(320,437)	(79,423)	(104,728)
Share of profit of an associate and a joint venture accounted for using equity method	*8*	15,864	26,298	-	-
Profit before income tax expense		**2,473,069**	**2,392,550**	**1,942,553**	**1,398,255**
Tax expense	*23*	(224,042)	(178,557)	(36,790)	(14,867)
Profit for the year		**2,249,027**	**2,213,993**	**1,905,763**	**1,383,388**
Profit attributable to:					
Owners of parent		2,120,190	2,125,389	1,905,763	1,383,388
Non-controlling interests	*11*	128,837	88,604	-	-
		2,249,027	**2,213,993**	**1,905,763**	**1,383,388**
Earnings per share *(in Baht)*	*24*	**0.90**	**0.85**	**0.81**	**0.55**

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

Prima Marine Public Company Limited and its Subsidiaries
Statement of comprehensive income

	Note	Consolidated financial statements Year ended 31 December 2024	2023	Separate financial statements Year ended 31 December 2024	2023
			(in thousand Baht)		
Profit for the year		**2,249,027**	**2,213,993**	**1,905,763**	**1,383,388**
Other comprehensive income					
Items that will be reclassified subsequently to profit or loss					
Exchange differences on translating financial statements		(48,140)	(36,657)	-	-
Loss on cash flow hedges, net of tax	*23*	-	(9,614)	-	(9,613)
Total items that will be reclassified subsequently to profit or loss		**(48,140)**	**(46,271)**	-	**(9,613)**
Items that will not be reclassified subsequently to profit or loss					
Gain on remeasurements of defined benefit plans, net of tax	*23*	-	3,963	-	437
Total items that will not be reclassified subsequently to profit or loss		-	**3,963**	-	**437**
Other comprehensive income for the year, net of tax		**(48,140)**	**(42,308)**	-	**(9,176)**
Total comprehensive income for the year		**2,200,887**	**2,171,685**	**1,905,763**	**1,374,212**
Total comprehensive income attributable to:					
Owners of parent		2,077,226	2,084,492	1,905,763	1,374,212
Non-controlling interests	*11*	123,661	87,193	-	-
		2,200,887	**2,171,685**	**1,905,763**	**1,374,212**

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

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

		Consolidated financial statements											
			Share	Difference	Change	Retained earnings		Other components of equity			Equity		
	Note	Issued and paid-up share capital	premium on ordinary shares	arising from common control transactions	in parent's ownership interests in a subsidiary	Legal reserve	Unappropriated	Translation reserve	Cash flow hedge reserve	Total other components of equity	attributable to owners of the parent	Non-controlling interests	Total equity
							(in thousand Baht)						
Year ended 31 December 2023													
Balance at 1 January 2023		**2,500,000**	**3,407,489**	**(65,437)**	**(186,755)**	**250,000**	**4,398,586**	**97,916**	**9,614**	**107,530**	**10,411,413**	**400,673**	**10,812,086**
Transactions with owners, recorded directly in equity													
Distributions to owners of the parent													
Dividends	*25*	-	-	-	-	-	(875,000)	-	-	-	(875,000)	(70,215)	(945,215)
Total transactions with owners, recorded directly in equity		**-**	**-**	**-**	**-**	**-**	**(875,000)**	**-**	**-**	**-**	**(875,000)**	**(70,215)**	**(945,215)**
Comprehensive income for the year													
Profit		-	-	-	-	-	2,125,389	-	-	-	2,125,389	88,604	2,213,993
Other comprehensive income		-	-	-	-	-	3,963	(35,246)	(9,614)	(44,860)	(40,897)	(1,411)	(42,308)
Total comprehensive income for the year		**-**	**-**	**-**	**-**	**-**	**2,129,352**	**(35,246)**	**(9,614)**	**(44,860)**	**2,084,492**	**87,193**	**2,171,685**
Balance at 31 December 2023		**2,500,000**	**3,407,489**	**(65,437)**	**(186,755)**	**250,000**	**5,652,938**	**62,670**	**-**	**62,670**	**11,620,905**	**417,651**	**12,038,556**

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

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

		Consolidated financial statements												
						Retained earnings				Other components of equity				
	Note	Issued and paid-up share capital	Share premium on ordinary shares	Difference arising from common control transactions	Change in parent's ownership interests in subsidiary	Legal reserve	Treasury shares reserve	Unappropriated	Treasury shares	Translation reserve	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity
								(in thousand Baht)						
Year ended 31 December 2024														
Balance at 1 January 2024		**2,500,000**	**3,407,489**	**(65,437)**	**(186,755)**	**250,000**	**-**	**5,652,938**	**-**	**62,670**	**62,670**	**11,620,905**	**417,651**	**12,038,556**
Transactions with owners, recorded directly in equity														
Contributions by and distributions to owners of the parent														
Treasury shares purchased	*18*	-	-	-	-	-	1,214,138	(1,214,138)	(1,214,138)	-	-	(1,214,138)	-	(1,214,138)
Dividends	*25*	-	-	-	-	-	-	(1,170,481)	-	-	-	(1,170,481)	(132,608)	(1,303,089)
Dissolution		-	-	(697)	-	-	-	697	-	-	-	-	-	-
Total contributions by and distributions to owners of the parent		**-**	**-**	**(697)**	**-**	**-**	**1,214,138**	**(2,383,922)**	**(1,214,138)**	**-**	**-**	**(2,384,619)**	**(132,608)**	**(2,517,227)**
Changes in onwership interests in subsidiaries														
Business combination	*4*	-	-	-	-	-	-	-	-	-	-	-	9,302	9,302
Total changes in ownership interests in subsidiaries		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**9,302**	**9,302**
Total transactions with owners, recorded directly in equity		**-**	**-**	**(697)**	**-**	**-**	**1,214,138**	**(2,383,922)**	**(1,214,138)**	**-**	**-**	**(2,384,619)**	**(123,306)**	**(2,507,925)**
Comprehensive income for the year														
Profit		-	-	-	-	-	-	2,120,190	-	-	-	2,120,190	128,837	2,249,027
Other comprehensive income		-	-	-	-	-	-	-	-	(42,964)	(42,964)	(42,964)	(5,176)	(48,140)
Total comprehensive income for the year		**-**	**-**	**-**	**-**	**-**	**-**	**2,120,190**	**-**	**(42,964)**	**(42,964)**	**2,077,226**	**123,661**	**2,200,887**
Balance at 31 December 2024		**2,500,000**	**3,407,489**	**(66,134)**	**(186,755)**	**250,000**	**1,214,138**	**5,389,206**	**(1,214,138)**	**19,706**	**19,706**	**11,313,512**	**418,006**	**11,731,518**

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

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

		Separate financial statements					
				Retained earnings		Other components of equity	
	Note	Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve	Unappropriated	Cash flow hedge reserve	Total equity
				(in thousand Baht)			
Year ended 31 December 2023							
Balance at 1 January 2023		**2,500,000**	**3,407,489**	**250,000**	**1,548,376**	**9,613**	**7,715,478**
Transactions with owners, recorded directly in equity							
Distributions to owners							
Dividends	*25*	-	-	-	(875,000)	-	(875,000)
Total transactions with owners, recorded directly in equity		-	-	-	**(875,000)**	-	**(875,000)**
Comprehensive income for the year							
Profit		-	-	-	1,383,388	-	1,383,388
Other comprehensive income		-	-	-	437	(9,613)	(9,176)
Total comprehensive income for the year		-	-	-	**1,383,825**	**(9,613)**	**1,374,212**
Balance at 31 December 2023		**2,500,000**	**3,407,489**	**250,000**	**2,057,201**	-	**8,214,690**

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

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

		Separate financial statements						
				Retained earnings				
	Note	Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve	Treasury shares reserve	Unappropriated	Treasury shares	Total equity
					(in thousand Baht)			
Year ended 31 December 2024								
Balance at 1 January 2024		**2,500,000**	**3,407,489**	**250,000**	**-**	**2,057,201**	**-**	**8,214,690**
Transactions with owners, recorded directly in equity								
Contributions by and distributions to owners								
Treasury shares purchased	*18*	-	-	-	1,214,138	(1,214,138)	(1,214,138)	(1,214,138)
Dividends	*25*	-	-	-	-	(1,170,481)	-	(1,170,481)
Total transactions with owners, recorded directly in equity		**-**	**-**	**-**	**1,214,138**	**(2,384,619)**	**(1,214,138)**	**(2,384,619)**
Comprehensive income for the year								
Profit		-	-	-	-	1,905,763	-	1,905,763
Other comprehensive income		-	-	-	-	-	-	-
Total comprehensive income for the year		**-**	**-**	**-**	**-**	**1,905,763**	**-**	**1,905,763**
Balance at 31 December 2024		**2,500,000**	**3,407,489**	**250,000**	**1,214,138**	**1,578,345**	**(1,214,138)**	**7,735,834**

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

Prima Marine Public Company Limited and its Subsidiaries
Statement of cash flows

	Note	Consolidated financial statements Year ended 31 December 2024	Consolidated financial statements Year ended 31 December 2023	Separate financial statements Year ended 31 December 2024	Separate financial statements Year ended 31 December 2023
		(in thousand Baht)			
Cash flows from operating activities					
Profit for the year		2,249,027	2,213,993	1,905,763	1,383,388
Adjustments to reconcile profit to cash receipts (payments)					
Tax expense		224,042	178,557	36,790	14,867
Finance costs		325,233	320,437	79,423	104,728
Depreciation and amortisation	*22*	1,435,089	1,299,761	116,213	164,775
Loss on disposals of plant, equipment and vessels		7,732	-	3,197	-
Loss (gain) on sales of equipment and vessels		3,349	(311,742)	(52)	(258,348)
Reversal of impairment loss	*12*	(997)	(1,144)	-	-
Share of profit of an associate and a joint venture accounted for using equity method, net of tax		(15,864)	(26,298)	-	-
Gain on returned capital of investment in a subsidiary	*10*	-	-	(41,507)	-
Gain on returned capital of investment in a joint venture	*8*	-	-	(4,321)	(13,994)
Loss (gain) on derivatives fair value remeasurement		15,348	(1,226)	29	-
Employee benefit obligations expense	*17*	9,406	8,962	2,279	2,126
Unrealised (gain) loss on exchange rate		(7,564)	10,835	1,536	2,553
Interest income		(127,261)	(59,847)	(65,549)	(78,456)
Dividend income	*5,8,10*	-	-	(1,848,205)	(1,115,292)
		4,117,540	3,632,288	185,596	206,347
Changes in operating assets and liabilities					
Trade and other current receivables		(399,219)	(214,462)	(884)	22,086
Bunker and supplies		(60,499)	(39,169)	(7,391)	(1,032)
Other current assets		52,254	(13,015)	(735)	(1,070)
Other non-current assets		52,580	(30,721)	28,957	7,459
Trade and other current payables		415,285	138,434	5,815	(13,129)
Other current liabilities		1,754	6,011	(11,311)	392
Other non-current liabilities		3,768	(64)	-	-
Payment of employee benefit	*17*	(2,808)	(4,776)	(1,832)	(1,895)
Net cash generated from operations		4,180,655	3,474,526	198,215	219,158
Taxes paid		(170,321)	(216,254)	(3,039)	(6,424)
Net cash from operating activities		**4,010,334**	**3,258,272**	**195,176**	**212,734**
Cash flows from investing activities					
Net (increase) decrease in restricted deposits at banks		(35)	48,116	-	23,130
Payment for investment in subsidiaries	*10*	-	-	(417,864)	(649,000)
Payment for investment in an associate	*8*	(18,235)	-	-	-
Proceeds from returns of investment in a subsidiary	*10*	-	-	88,007	-
Acquisition of subsidiaries, net of cash acquired	*4*	(125,015)	-	-	-
Proceeds from returns of investment in a joint venture	*8*	4,322	181,974	4,321	181,922
Proceeds from sale of equipment and vessels		9,853	1,057,072	2,183	1,057,072
Acquisition of plant, equipment and vessels		(3,330,296)	(1,867,240)	(37,946)	(167,677)

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

Prima Marine Public Company Limited and its Subsidiaries
Statement of cash flows

	Note	Consolidated financial statements Year ended 31 December 2024	2023	Separate financial statements Year ended 31 December 2024	2023
			(in thousand Baht)		
Cash flows from investing activities (Cont'd)					
Acquisition of other intangible assets		-	(23)	-	(23)
Proceeds from repayment of long-term loans to subsidiaries	*5*	-	-	575,598	421,000
Long-term loan to subsidiaries	*5*	-	-	(236,737)	-
Dividend received	*5*	4,647	-	1,848,205	1,115,292
Interest received		95,229	48,776	86,819	71,026
Net cash (used in) from investing activities		**(3,359,530)**	**(531,325)**	**1,912,586**	**2,052,742**
Cash flows from financing activities					
Payment for treasury shares	*18*	(1,214,138)	-	(1,214,138)	-
Proceeds from short-term loans from financial institutions		2,520,000	670,000	2,520,000	670,000
Repayment of short-term loans from financial institutions		(1,790,000)	(670,000)	(1,790,000)	(670,000)
Proceeds from long-term loans from parent company	*5*	-	20,965	-	-
Repayment of long-term loans from parent company	*5*	(31,996)	(46,170)	-	-
Proceeds from long-term loans from financial institutions		3,271,983	845,577	285,000	57,000
Repayment of long-term loans from financial institutions		(1,342,937)	(1,568,999)	(1,028,297)	(1,149,147)
Payment of lease liabilities	*13, 16*	(498,205)	(489,672)	(2,217)	(2,082)
Dividends paid to owners of the Company		(1,170,371)	(875,021)	(1,170,371)	(875,021)
Dividends paid to non-controlling interests	*11*	(132,608)	(70,215)	-	-
Interest paid		(286,873)	(314,474)	(78,089)	(104,048)
Net cash used in from financing activities		**(675,145)**	**(2,498,009)**	**(2,478,112)**	**(2,073,298)**
Net increase (decrease) in cash and cash equivalents, before effect of exchange rates		(24,341)	228,938	(370,350)	192,178
Effect of exchange rate on changes on cash and cash equivalents		11,497	(30,541)	(541)	4,241
Net increase (decrease) in cash and cash equivalents		**(12,844)**	**198,397**	**(370,891)**	**196,419**
Cash and cash equivalents at 1 January		3,606,318	3,407,921	502,066	305,647
Cash and cash equivalents at 31 December	*6*	**3,593,474**	**3,606,318**	**131,175**	**502,066**
Significant non-cash transactions					
Outstanding payables for purchase of equipment and vessels		51,638	60,419	52,844	2,553
Increase in lease liabilities	*13*	51,045	9,316	1,741	-
Dividend payable		1,110	1,000	1,110	1,000
Accrued interest income		-	-	7,254	28,517

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

Prima Marine Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

Note	Contents
1	General information
2	Basis of preparation of the financial statements
3	Material accounting policies
4	Acquisitions of subsidiary
5	Related parties
6	Cash and cash equivalents
7	Trade and other current receivables
8	Investments in associate and joint venture
9	Joint operation
10	Investments in subsidiaries
11	Non-controlling interests
12	Property, plant, equipment and vessels
13	Leases
14	Goodwill
15	Other intangible assets
16	Interest-bearing liabilities
17	Non-current provisions for employee benefits
18	Treasury shares
19	Legal reserve
20	Segment information and disaggregation of revenue
21	Employee benefit expenses
22	Expenses by nature
23	Income tax
24	Earnings per share
25	Dividends
26	Financial instruments
27	Capital management
28	Commitments with non-related parties
29	Events after the reporting period

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 25 February 2025.

1 General information

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

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

The principal activities of the Company and the Group are marine transportation of petroleum products and supporting exploration and production of offshore petroleum products and ship management. Details of the Company's subsidiaries as at 31 December 2024 and 2023 are given in notes 10.

2 Basis of preparation of the financial statements

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

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

3 Material accounting policies

(a) Basis of consolidation

The consolidated financial statements relate to the Company and its subsidiaries and joint operations (together referred to as the "Group") and the Group's interests in associates and joint ventures. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

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

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

The Group recognised investments in associate and joint venture using the equity method in the consolidated financial statements in which the equity method is applied, until the date on which significant influence or joint control cease. 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.

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. A joint operator shall account for the assets, liabilities, revenues and expenses relating to its interest in a joint operation using the line-by-line reporting format for proportionate consolidation.

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated on consolidation. Unrealised gains arising from transactions with associate and joint venture are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Business combinations

The Group applies the acquisition method when the Group assess that the acquired set of activities and assets meets the definition of a business and control is transferred to the Group, other than business combinations with entities under common control.

The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment (see note 4(i)). Any gain on bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities (see note 3(o)).

Any contingent consideration is measured at fair value at the date of acquisition, Contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value are recognised in profit or loss.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group estimates provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

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

Business combination under common control

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

(b) Investments in subsidiaries, associates and joint ventures

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

(c) Foreign currencies

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

Foreign currency differences are generally recognised in profit or loss.

Foreign operations

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

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

Prima Marine Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

(d) Financial instruments

(d.1) Classification and measurement

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

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

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

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

(d.2) Derecognition and offset

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

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

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

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

(d.3) Derivatives

Derivatives are recognised at fair value and remeasured at fair value at each reporting date. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss, when a derivative is designated as a hedging instrument which recognition of any resultant gain or loss depends on the nature of the item being hedged *(see note 3(d.4))*.

(d.4) Hedging

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

Cash flow hedges

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in OCI and accumulated in the hedging reserve. The effective portion that is recognised in OCI is limited to the cumulative change in fair value of the hedge item, determined on a present value basis, from inception of the hedge. Any ineffective portion is recognised immediately in profit or loss.

The Group designates only the change in fair value of the spot element of forward exchange contracts as the hedging instrument in cash flow hedging relationships. The change in fair value of the forward element of forward exchange contracts (forward points) is separately accounted for as a cost of hedging, recognised in OCI and accumulated in cost of hedging reserve.

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

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

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

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

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

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

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

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due, significant deterioration in credit rating, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

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

(d.6) Write offs

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

(d.7) Interest

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

(e) Cash and cash equivalents

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

(f) Trade receivables

A trade receivable is recognised when the Group has an unconditional right to receive consideration. A trade receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off when the Group has no reasonable expectations of recovering.

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

(g) Bunker and supplies

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

(h) Property, plant, equipment and vessels

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

Cost includes capitalised borrowing costs and the costs of dismantling and removing the items and restoring the site on which they are located. Property, plant, equipment and vessels denominated in foreign currencies are translated into Thai Baht at exchange rates at the dates of the transactions.

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

Subsequent costs

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

Depreciation

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

The estimated useful lives are as follows:

Buildings and Building improvements	3 - 20	years
Vessels	3 - 27	years
Dry docking	1 - 5	years
Vessel equipment	3 – 20	years
Furniture and office equipment	3 - 5	years
Vehicles	5	years

(i) Goodwill

Goodwill is measured at cost less accumulated impairment losses.

(j) Other intangible assets

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

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

The estimated useful lives are as follows:

Customer relationships	10	years
Software licenses	5 - 10	years
Long-term service agreements	28	years

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

(k) Leases

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

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

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

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any prepaid lease payments, plus any initial direct costs incurred and an estimate of restoration costs, less any lease incentives received. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property, equipment and vessels.

The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Group uses the Group's incremental borrowing rate to discount the lease payments to the present value. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modification, or a change in the assessment of options specified in the lease. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

(l) Impairment of non financial assets

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. For goodwill, the recoverable amount is estimated each year at the same time.

An impairment loss is recognised in profit or loss if the carrying amount of an asset or its cash-generating unit (CGU) exceeds its recoverable amount, unless it reverses a previous revaluation credited to equity, in which case it is charged to equity.

The recoverable amount is the greater of the asset's value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Impairment losses of assets recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(m) Employee benefits

Defined contribution plan

Obligations for contributions to the Group's provident funds are expensed as the related service is provided.

Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations is discounted to the present value, which performed annually by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in OCI. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(n) Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

Construction provisions

A provision for construction is recognised based on stage of completion. The provision is based on historical warranty data and a weighting of all possible outcomes against their associated probabilities.

(o) Fair value measurement

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

Prima Marine Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

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

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

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

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

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

(p) Share capital

Ordinary shares

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

Treasury shares

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

(q) Revenue from contracts with customers

(1) Revenue recognition

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

Rendering of services

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

Construction revenue

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

(2) Contract balances

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

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

(r) Income tax

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

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

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

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

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

(s) Earnings per share

The calculations of both basic EPS and diluted EPS have been based on the profit attributable to ordinary shareholders of the Company and the weighted-average number of ordinary shares outstanding, with the calculation of diluted EPS further adjusted for the effects of all dilutive potential ordinary shares.

Prima Marine Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

(t) Related parties

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

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

4 Acquisitions of subsidiary

Acquisitions of V.C Shipping and Service Co., Ltd.

On 1 October 2024, TNS Logistic and Agency Co., Ltd, direct subsidiary of the Company, obtained control of V.C. Shipping and service Co., Ltd. which provide Shipping and Ship Agent service, freight forwarding (customs brokerage services) by acquiring 90% share of the Company. The purchase price is Baht 179.60 million. The transaction is accounted for as a business combination. Subsequently to completion of acquisition, V.C. Shipping and Service Co., Ltd. became an indirect subsidiary of the Company.

Taking control of V.C. Shipping and Service Co., Ltd. will enable the Group to expand business and also drive the Group towards becoming an One-Stop Service Provider, offering transportation services, including shipping and ship agent services. Additionally, the Company aims to expand the services offerings in the areas of air and sea freight, which will support the Group's goal of providing integrated logistics services.

During the period from the acquisition date to 31 December 2024, V.C. Shipping and Service Co., Ltd. contributed revenues of Baht 20.25 million and profit of Baht 2.49 million to the Group's results. If the acquisition had occurred on 1 January 2024, management estimates that consolidated revenue would have increased by Baht 95.85 million and consolidated profit for the year would have increased by Baht 6.12 million. In determining these amounts, management has assumed that the fair value adjustments, determined provisionally, that arose on the date of acquisition would have been the same if the acquisition had occurred on 1 January 2024.

The information of total purchase consideration transferred and recognised value of the acquisition date for identifiable assets acquired and liabilities assumed for each significant categories are as follows;

Identifiable assets acquired and liabilities assumed	*Note*	**Fair Value** *(in thousand Baht)*
Cash and cash equivalents		54,581
Trade and other current receivables		22,207
Other current assets		7
Restricted deposits at financial institutions		1,681
Property, plant equipment and vessels	*12*	1,253
Right-of-use assets		4,022
Customer contracts and customer relationship	*15*	29,000
Intangible assets	*15*	1,333
Deferred tax assets	*23*	1,652
Other non-current assets		388
Trade and other current payables		(4,685)
Other current liabilities		(1,802)
Lease liabilities		(4,022)
Deferred tax liabilities	*23*	(6,604)
Non-current provisions for employee benefit	*17*	(4,054)
Corporate income tax payable		(1,674)
Other non-current liabilities		(266)
Total identifiable net assets		**93,017**
Less Non-controlling interest (10%)		(9,302)
Total identifiable net assets received		**83,715**
Goodwill arising from the acquisition	*14*	95,881
Purchase consideration transferred		**179,596**
Net cash acquired with the subsidiary		54,581
Cash paid		(179,596)
Net cash outflows		**(125,015)**

The Group is continuing its review of these matters during the measurement period. If new information obtained within one year from the acquisition date about facts and circumstances that existed at the acquisition date identifies adjustments to the above provisional fair values, or any additional assets or liabilities that existed at the acquisition date, then the acquisition accounting will be revised.

The trade receivables comprise gross contractual amounts due of Baht 2.16 million, of which Baht 0.19 million was expected to be uncollectible at the acquisition date.

Goodwill

The goodwill is attributable mainly to the skills and technical talent of V.C. Shipping and Service Co., Ltd.'s work force, and the synergies expected to be achieved from integrating the Company into the Group's existing shipping and ship agent service business. None of the goodwill recognised is expected to be deductible for income tax purposes.

Prima Marine Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

5 Related parties

Relationships with parent of the Group, ultimate parent of the Group, subsidiaries, a joint operation, associate and joint venture are described in notes 1, 8, 9 and 10. Other related parties which the Group had significant transactions with during the year were as follows:

Name of entities	Country of incorporation	Nature of relationships
Sea Oil Public Company Limited	Thailand	Subsidiary of the parent company and common directors
Sea Oil Petroleum Pte. Ltd.	Singapore	Indirect subsidiary of the parent of the Group

	Consolidated financial statements		Separate financial statements	
Year ended 31 December	2024	2023	2024	2023
	(in thousand Baht)			
Parent of the Group				
Revenue from rendering of services	108,412	135,844	-	-
Other income	36	36	36	36
Office rental and service expense	6,309	5,881	5,939	5,881
Other service expenses	41,109	37,870	19,713	17,587
Finance cost	3,661	6,079	-	-
Subsidiaries				
Revenue from rendering of services	-	-	690,691	726,571
Dividend income	-	-	1,846,091	1,115,292
Interest income	-	-	56,527	69,134
Other income	-	-	36,503	30,911
Purchases of goods and receiving of services	-	-	56,052	61,480
Ship management expense	-	-	258,361	285,503
Other service expenses	-	-	9,738	13,908
Associate				
Revenue from rendering of services	5,249	5,277	-	-
Dividend income	4,647	-	2,114	-
Other income	8	13	-	-
Purchases of goods and receiving of services	38,268	61,050	-	-
Key management personnel				
Short-term employee benefits	100,415	94,619	55,711	52,689
Post-employment benefits	921	885	921	885
Other related parties				
Revenue from rendering of services	17,857	7,772	-	-
Purchases of goods and receiving of services	970,212	924,780	-	10,175
Other service expense	611	639	349	375

	Consolidated financial statements		Separate financial statements	
At 31 December	2024	2023	2024	2023
	(in thousand Baht)			
Trade accounts receivable				
Parent of the Group	12,158	22,477	-	-
Subsidiaries	-	-	4,779	9,292
Associate	3,025	121	-	-
Other related parties	13,329	497	-	-
Total	**28,512**	**23,095**	**4,779**	**9,292**
Other current receivables				
Parent of the Group	124	-	-	-
Subsidiaries	-	-	17,546	38,421
Other related parties	15	-	-	-
Total	**139**	-	**17,546**	**38,421**
Long-term loans to subsidiaries	-	-	**1,259,678**	**1,600,598**
Other non-current assets				
Parent of the Group	334	279	-	-
Subsidiaries	-	-	-	19,414
Total	**334**	**279**	-	**19,414**
Trade accounts payable				
Parent of the Group	362	333	-	-
Subsidiaries	-	-	4,795	5,588
Associate	-	115	-	-
Other related parties	134,059	132,847	-	-
Total	**134,421**	**133,295**	**4,795**	**5,588**
Other current payables				
Parent of the Group	18,164	13,237	2,550	1,705
Subsidiaries	-	-	28,291	3,543
Other related parties	1,894	8,790	580	-
Total	**20,058**	**22,027**	**31,421**	**5,248**
Long-term loan from parent company	**43,972**	**75,968**	-	-

Significant agreements with related parties

Loans to subsidiaries

The Company entered into several unsecured loan agreements with subsidiaries, bearing interest at 3.6% and 3.7% per annum and repayable at call or within 10 years from agreement date. The Company has no intention to call repayments of loans from subsidiaries within 12 months from 31 December 2024.

In June 2024, the Company entered into an unsecured loan agreement with a subsidiary in total credit facility of USD 7.50 million for purchase of a vessel, bearing interest at THOR plus a fixed rate of 1.80% per annum and repayable semi-annually within 10 years from the date of first loan drawdown. As at 31 December 2024, a subsidiary drew down a loan totalling of USD 6.94 million or equivalent to Baht 234.68 million.

Loans from parent

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

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

Service agreements

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

The Company had entered into transportation service provider and bareboat charter agreements with subsidiaries, which the Company provides marine transportation, storage of petroleum products services and bareboat services. The agreements have service period from 8 months to 1 year from agreement date.

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

A subsidiary had entered into service agreements with a related party, which a subsidiary provides manning management and offshore personal supply services. The agreements have service period for 1 year from agreement date.

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

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

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

Bank Guarantees

Subsidiaries had issued a guarantee to certain bank in respect of a long-term loan granted to the Company with the total credit facility not exceeding Baht 2,285 million *(31 December 2023: Baht 2,285 million)*. As at 31 December 2024, the outstanding loan of the Company is Baht 709.80 million *(31 December 2023: Baht 1,036 million)*.

The Company has issued several guarantees to certain banks in respect of credit facilities and long-term loans granted to subsidiaries with the total credit facilities not exceeding Baht 6,113.78 million *(31 December 2023: Baht 2,104.44 million)*. As at 31 December 2024, the outstanding loans of subsidiaries are Baht 3,569.52 million *(31 December 2023: Baht 1,748.45 million)*.

6 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(in thousand Baht)			
Cash on hand	4,554	4,549	-	-
Cash at banks	2,884,138	2,866,469	131,175	502,066
Highly liquid short-term investments	704,782	735,300	-	-
Cash and cash equivalents in the statement of financial position	**3,593,474**	**3,606,318**	**131,175**	**502,066**

7 Trade and other current receivables

	Consolidated financial statements		Separate financial statements	
At 31 December	2024	2023	2024	2023
	(in thousand Baht)			
Within credit terms	930,869	565,149	16,735	15,159
Overdue:				
1-30 days	47,874	114,712	-	4,570
31-60 days	514	8,402	-	-
61-90 days	220	28,398	-	-
More than 90 days	14,168	5,239	-	-
Total	**993,645**	**721,900**	**16,735**	**19,729**
Less allowance for expected credit loss	(4,189)	(4,002)	-	-
Net trade accounts receivable	989,456	717,898	16,735	19,729
Other current receivables	368,542	249,104	22,247	39,730
Total trade and other current receivables	**1,357,998**	**967,002**	**38,982**	**59,459**

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

Information of credit risk is disclosed in note 26 (b.1.1).

Prima Marine Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

8 Investments in associate and joint venture

	Ownership interest		Consolidated financial statements Equity		Separate financial statements Cost - Net	
	2024	2023	2024	2023	2024	2023
	(%)		*(in thousand Baht)*			
Associate						
TMN Co., Ltd.*	27.91	24.87	203,981	174,433	83,981	83,981
Joint venture						
Bongkot Marine Services Company Limited**	-	70.00	-	4,447	-	-
Total			**203,981**	**178,880**	**83,981**	**83,981**

* Direct holding 12.70% and indirect holding by N.T.L. Marine Company Limited 6.09%, Majestic Shipping Company Limited 3.04%, Thaimarine Tanker Company Limited 3.04% and Truth Maritime Company Limited 3.04%.
** Joint venture is currently in the process of liquidation

Material movement ***Year ended 31 December***	Consolidated financial statements 2024	2023
	(in thousand Baht)	
Associates		
Acquire investment in company	21,322	-
Joint ventures		
Dissolution	(4,447)	(180,777)

Acquire investment in company

On 10 January 2024, the Board of directors of Truth Maritime Co., Ltd., a subsidiary of the Company, approved to purchase 3.04% of the ordinary shares of TMN Co., Ltd, an associate of the Company in the total amount of Baht 18.24 million. The investment's interest in fair value of net assets was amounting to Baht 21.32 million. The difference between investment cost and fair value was recognised as share of profits of an associates and joint ventures accounted for using the equity method at the acquisition date.

Dissolution

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

Subsequently, in September 2024, the joint venture returned the remaining capital to the Company and a subsidiary in the total amount of Baht 4.35 million. The gain on returned capital of Baht 4.32 million was recognised in the separated statement of income for the year 2024. The Company has completed the liquidation on 27 September 2024.

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

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

Material associates and joint ventures

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

		Bongkot Marine Services Company Limited		TMN Co., Ltd.	
	Note	2024	2023	2024	2023
			(in thousand Baht)		
Ownership interest		-	70.00	27.91	24.87
Revenue		-	-	307,279	345,010
Profit from continuing operations	*a*	(139)	1,710	46,127	100,927
Other comprehensive income		-	-	-	-
Total comprehensive income (100%)		(139)	1,710	46,127	100,927
Group's share of total comprehensive income		**(97)**	**1,197**	**12,874**	**25,101**
Dividend income from joint venture/associate for the year		-	-	4,647	-
Current assets	*b*	-	6,580	319,002	124,931
Non-current assets		-	12	482,288	742,778
Current liabilities	*c*	-	(277)	(2,221)	(97,537)
Non-current liabilities	*d*	-	-	(68,213)	(68,794)
Net assets (100%)		-	6,315	730,856	701,378
Group's share of net assets		-	4,447	203,981	174,433
Carrying amount of interest in joint venture/associate		**-**	**4,447**	**203,981**	**174,433**
Remark:					
a. Includes:					
- depreciation and amortisation		-	-	89,972	93,860
- finance cost		-	-	1,697	6,846
- income tax expense		-	59	12,590	763
b. Includes cash and cash equivalents		-	1,949	308,403	108,173
c. Includes current financial liabilities (excluding trade and other payables and provisions)		-	-	-	88,720
d. Includes non-current financial liabilities (excluding trade and other payables and provisions)		-	-	-	-

Prima Marine Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

9 Joint operation

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

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

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

	Consolidated financial statements	
	2024	2023
	(in thousand Baht)	
Current assets	764,091	348,329
Non-current assets	19,626	60,376
Current liabilities	(729,776)	(334,310)
Non-current liabilities	(47,806)	(76,033)
Net assets (liabilities)	**6,135**	**(1,638)**

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

	Consolidated financial statements	
	2024	2023
	(in thousand Baht)	
Net gain (loss) profit for the year	7,773	(4,398)

10 Investments in subsidiaries

			Separate financial statements							
	Type of business	Country of registration / operation	Ownership interest		Paid-up capital		At cost - net		Dividend income for the year	
			2024	2023	2024	2023	2024	2023	2024	2023
			(%)				(in thousand Baht)			
Direct subsidiaries										
Majestic Shipping Co., Ltd. (1)	Marine transportation of petroleum products	Thailand*	51.00	51.00	612,001	612,001	612,001	612,001	102,000	54,315
Nathalin Shipping Pte. Ltd.	Ship management services	Singapore	87.50	87.50	651,902	651,902	651,902	651,902	919,634	487,061
N.T.L. Marine Co., Ltd.	Marine transportation of petroleum products	Thailand	99.99	99.99	1,614,705	1,614,705	1,614,705	1,614,705	100,000	120,000
Thaimarine Tanker Co., Ltd.	Marine transportation of petroleum products	Thailand	99.99	99.99	180,000	180,000	180,000	180,000	30,000	-
Nathalin Management Co., Ltd.	Ship management services	Thailand	99.99	99.99	9,691	9,691	9,691	9,691	-	-
BSC Management Seafarer Recruitment Co., Ltd.	Manning agency and ticket agency	Thailand	99.99	99.99	7,159	7,159	7,159	7,159	-	-
Big Sea Co., Ltd.	Marine transportation of petroleum products	Thailand	99.99	99.99	2,028,490	2,028,490	2,028,490	2,028,490	20,000	-
Phurich Marine Co., Ltd.	Investment holding and Marine transportation of petroleum products	Thailand	99.99	99.99	250,000	250,000	250,000	250,000	-	-
Protea Investments Group Limited	Marine transportation of petroleum products	Mauritius	100.00	100.00	302	302	302	302	561,127	-
T.I.M. Ship Management Co., Ltd.	Ship management services	Thailand	99.99	99.99	6,125	6,125	6,125	6,125	-	-
TOP-NTL Pte. Ltd. (2)(5)	Ship management services	Singapore	-	50.00	-	7,824	-	7,824	-	-
TOP-NTL Shipping Trust (2)(5)	Fund for domestic and international transportation	Singapore	-	50.00	-	38,676	-	38,676	-	-
TNS Logistics and Agency Co., Ltd.	Shipping and ship agent	Thailand	99.99	99.99	235,673	235,673	235,673	235,673	-	-
Premier Tankers Limited	Marine transportation of petroleum products	Mauritius	100.00	100.00	338	338	338	338	94,205	453,916
Radiant Offshore Inc.	Investment holding, Marine transportation of petroleum products and supporting exploration	Panama	100.00	100.00	364	364	364	364	-	-
Indirect subsidiaries										
Truth Maritime Co., Ltd. (3)	Marine transportation of petroleum and petrochemical products	Thailand	25.38	17.97	330,000	212,500	330,000	212,500	19,125	-
Truth Maritime Services Co., Ltd. (4)	Marine transportation services for crew and supplies	Thailand	65.38	42.31	850,000	550,000	850,000	550,000	-	-
Total					**6,776,750**	**6,405,750**	**6,776,750**	**6,405,750**	**1,846,091**	**1,115,292**

Prima Marine Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

*Mainly operates in Singapore.
(1) Share capital is held by the Company and Nathalin Shipping Pte. Ltd. by 51.00% and 49.00%, respectively.
(2) Share capital is held by the Company and Truth Maritime Co., Ltd and by 50.00%
(3) As at 31 December 2024, share capital was held by the Company and Phurich Marine Co., Ltd., by 25.38% and 74.62%, respectively.
(4) As at 31 December 2024, share capital was held by the Company and Truth Maritime Co., Ltd. by 65.38% and 34.62%, respectively.
(5) Stopped the business operation

	Type of business	Ownership interest	
		2024	2023
Indirect subsidiaries		*(%)*	
Amity Asset Management Inc. (1)	Marine transportation of petroleum products	87.50	87.50
V.C. Shipping and Service Co.,Ltd. (2)	Shipping and ship agent	90.00	-
TMS Offshore Ventures Inc. (3)	Marine transportation services for crew and supplies	100.00	-

(1) The share capital of an indirect subsidiary is held by Nathalin Shipping Pte. Ltd. by 87.50%. The indirect subsidiary was incorporated in Panama and mainly operates in Singapore.
(2) The share capital of an indirect subsidiary is held by TNS Logistics and Agency Co.,Ltd. by 90.00%. The indirect subsidiary was incorporated and mainly operates in Thailand.
(3) The share capital of an indirect subsidiary is held by Truth Maritime Services by 100.00%. The indirect subsidiary was incorporated in Panama and mainly operates in United Arab Emirates.

Material movements for Year ended 31 December	**Separate financial statements**	
	2024	2023
	(in thousand Baht)	
Invested in subsidiaries	417,500	649,000
Incorporation of a subsidiary	-	364
Dissolution	(46,500)	-

Invested in subsidiaries

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

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

On 30 September 2024, the Board of Directors of TNS Logistics Agency Co., Ltd, a subsidiary of the Company, approved the acquisition shares of V.C. Shipping and Service Co., Ltd., which is held by the subsidiary by 90%. The indirect subsidiary was incorporated in Thailand with authorised share capital Baht 5 million and provides shipping and ship agent services.

On 24 October 2024, the Board of Directors resolved to approve an investment in Truth Maritime Services Co., Ltd., a subsidiary of the Company, amounting to Baht 300 million, resulting in the Company holding 65.38%

On 18 November 2024, the Extraordinary General Meeting of Shareholders of Truth Maritime Co., Ltd., a subsidiary of the Company, passed resolutions to approve an increase of the authorised share capital from Baht 1,182.50 million to Baht 1,300 million by issuing new 11.75 million ordinary shares with the par value of Baht 10 per share. The Company subscribed all authorised new shares in the total amount of Baht 117.50 million.

Incorporation of a subsidiary

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

On 24 October 2024, the Board of Directors of Truth Maritime Services Co., Ltd., a subsidiary of the Company, approved to set up TMS Offshore Ventures Inc. which is fully owned by the subsidiary and incorporated in Panama. The subsidiary was incorporated on 1 November 2024 with USD 100,000 equivalent to Baht 3.40 million authorised share capital. The subsidiary provides marine transportation services for crew and supplies.

Dissolution of TOP-NTL Shipping Trust

At the Extraordinary General Meeting of shareholders of TOP-NTL Shipping Trust, a subsidiary of the Company, held on 23 June 2023, the shareholders unanimously approved the dissolution of the subsidiary. The subsidiary has registered its dissolution with the Monetary Authority of Singapore on 19 January 2024. Subsequently, in August 2024, the subsidiary has returned capital to the Company of Baht 83.35 million. The Company recognised gain on returned capital of the investment of Baht 44.67 million in the separate statement of income for the year ended 31 December 2024.

Dissolution of TOP-NTL Pte. Ltd.

At the Extraordinary General Meeting of the shareholders of TOP-NTL Pte. Ltd., a subsidiary of the Company, held on 30 June 2023, the shareholders unanimously approved the dissolution of the subsidiary. The subsidiary has registered its dissolution with Accounting and Corporate Regulatory Authority (ACRA) of Singapore on 4 November 2024. The subsidiary has returned capital to the Company total of Baht 4.66 million. The Company recognised gain on returned capital of the investments of Baht 3.17 million in the separated statement of income for the year ended 31 December 2024.

Prima Marine Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

11 Non-controlling interests

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

	31 December 2024					
	Nathalin Shipping Pte. Ltd.	Majestic Shipping Co., Ltd	Amity Asset Management Inc.	V.C. Shipping and Service Co., Ltd.	Intra-group eliminations	Net
			(in thousand Baht)			
Non-controlling interest percentage	12.50	6.12	12.50	10.00		
Current assets	1,206,697	504,973	245,889	84,026		
Non-current assets	630,551	1,863,638	366,574	4,560		
Current liabilities	(317,722)	(161,990)	(1,402)	(10,390)		
Non-current liabilities	(9,981)	(708,976)	-	(266)		
Net assets	**1,509,545**	**1,497,645**	**611,061**	**77,930**		
Carrying amount of non-controlling interest	188,693	91,731	76,383	7,793	53,406	418,006
Revenue	3,179,876	378,628	193,771	20,253		
Profit	766,517	112,874	191,671	2,492		
Other comprehensive income (loss)	(4,480)	(59,760)	(7,639)	-		
Total comprehensive income	**762,037**	**53,114**	**184,032**	**2,492**		
Profit allocated to non-controlling interest	95,815	6,914	23,959	249	1,900	128,837
Other comprehensive income (loss) allocated to non-controlling interest	(560)	(3,661)	(955)	-	-	(5,176)
Dividends to non-controlling interest	(132,608)	-	-	-		
Cash flows from operating activities	592,602	183,732	191,703	4,420		
Cash flows from investing activities	151,707	(884,314)	-	54,672		
Cash flows from financing activities	(950,883)	615,743	-	-		

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

12 Property, plant, equipment and vessels

	Consolidated financial statements								
	Land	Building and building improvements	Vessels	Dry docking	Vessel equipment	Furniture and office equipment	Vehicles	Assets under construction and installation	Total
					(in thousand Baht)				
Cost									
At 1 January 2023	15,840	92,300	12,946,908	460,606	179,387	38,331	640	134,430	13,868,442
Additions	-	177	-	-	33,679	2,893	-	1,905,235	1,941,984
Transfers	-	-	807,129	335,550	45,232	(5,163)	-	(1,182,748)	-
Disposals	-	(640)	(913,938)	(188,093)	(14,441)	(3,293)	-	(116,823)	(1,237,228)
Effect of movements in exchange rates	-	(36)	(16,210)	(580)	(76)	(83)	-	(759)	(17,744)
At 31 December 2023 and 1 January 2024	**15,840**	**91,801**	**12,823,889**	**607,483**	**243,781**	**32,685**	**640**	**739,335**	**14,555,454**
Additions	-	104	-	-	49,253	5,253	10,558	3,256,347	3,321,515
Acquisitions through business combination (*see note 4*)	-	-	-	-	-	1,027	226	-	1,253
Transfers	-	370	1,538,030	320,299	61,869	(283)	-	(1,920,285)	-
Disposals	-	(8,308)	(87,316)	(143,940)	(11,525)	(8,676)	(702)	(5,328)	(265,795)
Effect of movements in exchange rates	-	(57)	(4,356)	(130)	(901)	2	(397)	(43,556)	(49,395)
At 31 December 2024	**15,840**	**83,910**	**14,270,247**	**783,712**	**342,477**	**30,008**	**10,325**	**2,026,513**	**17,563,032**

	Consolidated financial statements								
	Land	Building and building improvements	Vessels	Dry docking	Vessel equipment	Furniture and office equipment	Vehicles	Assets under construction and installation	Total
					(in thousand Baht)				
Depreciation									
At 1 January 2023	-	52,463	4,001,414	216,630	80,356	23,284	640	-	4,374,787
Depreciation charge for the year	-	3,578	502,288	216,969	31,855	5,801	-	-	760,491
Disposals	-	(278)	(286,631)	(168,922)	(7,098)	(7,403)	-	-	(470,332)
Effect of movements in exchange rates	-	(33)	7,154	5,976	(69)	(83)	-	-	12,945
At 31 December 2023 and 1 January 2024	**-**	**55,730**	**4,224,225**	**270,653**	**105,044**	**21,599**	**640**	**-**	**4,677,891**
Depreciation charge for the year	-	2,904	541,990	285,497	50,778	7,787	390	-	889,346
Disposals	-	(4,457)	(79,151)	(143,514)	(11,040)	(7,847)	(702)	-	(246,711)
Effect of movements in exchange rates	-	(57)	22,129	(10,965)	(326)	10	(13)	-	10,778
At 31 December 2024	**-**	**54,120**	**4,709,193**	**401,671**	**144,456**	**21,549**	**315**	**-**	**5,331,304**
Impairment loss									
At 1 January 2023	-	-	52,695	-	-	-	-	-	52,695
Reversal of impairment loss	-	-	(1,144)	-	-	-	-	-	(1,144)
At 31 December 2023 and 1 January 2024	**-**	**-**	**51,551**	**-**	**-**	**-**	**-**	**-**	**51,551**
Reversal of impairment loss	-	-	(997)	-	-	-	-	-	(997)
At 31 December 2024	**-**	**54,120**	**4,759,747**	**401,671**	**144,456**	**21,549**	**315**	**-**	**5,381,858**
Net book value									
At 31 December 2023	**15,840**	**36,071**	**8,548,113**	**336,830**	**138,737**	**11,086**	**-**	**739,335**	**9,826,012**
At 31 December 2024	**15,840**	**29,790**	**9,510,500**	**382,041**	**198,021**	**8,459**	**10,010**	**2,026,513**	**12,181,174**

Prima Marine Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

	Separate financial statements								
	Land	Building and building improvements	Vessels	Dry docking	Vessel equipment	Furniture and office equipment	Vehicles	Assets under construction and installation	Total
					(in thousand Baht)				
Cost									
At 1 January 2023	15,840	83,767	3,385,922	17,975	50,207	20,494	-	60,490	3,634,695
Additions	-	65	-	-	2,312	2,120	-	132,136	136,633
Transfers	-	-	-	58,041	-	-	-	(58,041)	-
Disposals	-	-	(913,938)	(25,665)	(6,930)	(1,144)	-	(116,823)	(1,064,500)
At 31 December 2023 and 1 January 2024	**15,840**	**83,832**	**2,471,984**	**50,351**	**45,589**	**21,470**	-	**17,762**	**2,706,828**
Additions	-	104	-	-	-	2,631	-	85,502	88,237
Transfers	-	87	-	45,761	-	-	-	(45,848)	-
Disposals	-	-	-	**(27,692)**	-	(1,277)	-	(5,328)	(34,297)
At 31 December 2024	**15,840**	**84,023**	**2,471,984**	**68,420**	**45,589**	**22,824**	-	**52,088**	**2,760,768**
Depreciation									
At 1 January 2023	-	48,744	1,126,105	2,557	36,841	17,208	-	-	1,231,455
Depreciation charge for the year	-	2,781	118,616	35,352	4,550	1,294	-	-	162,593
Disposals	-	-	(286,631)	(6,495)	(3,807)	(1,144)	-	-	(298,077)
At 31 December 2023 and 1 January 2024	-	**51,525**	**958,090**	**31,414**	**37,584**	**17,358**	-	-	**1,095,971**
Depreciation charge for the year	-	2,774	85,101	21,281	2,739	2,142	-	-	114,037
Disposals	-	-	-	**(27,692)**	-	**(1,277)**	-	-	(28,969)
At 31 December 2024	-	**54,299**	**1,043,191**	**25,003**	**40,323**	**18,223**	-	-	**1,181,039**
Net book value									
At 31 December 2023	**15,840**	**32,307**	**1,513,894**	**18,937**	**8,005**	**4,112**	-	**17,762**	**1,610,857**
At 31 December 2024	**15,840**	**29,724**	**1,428,793**	**43,417**	**5,266**	**4,601**	-	**52,088**	**1,579,729**

(a) Fully depreciated assets

The gross amount of the Group's and the Company's fully depreciated plant, equipment and vessels that was still in use as at 31 December 2024 amounted to Baht 730.38 million and Baht 80.34 million respectively. *(31 December 2023: Baht 730.52 million and Baht 68.13 million respectively).*

(b) Addition of vessels

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

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

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

On 2 November 2023, a subsidiary entered into a purchase agreement to acquire a vessel at the purchase price of JPY 620 million or equivalent to Baht 150.60 million. The vessel was delivered to a subsidiary on 7 March 2024.

On 15 February 2023, a subsidiary entered into a contract to construct two crew boats at the total price of USD 12.78 million or equivalent to Baht 448.29 million. The crew boats was delivered to a subsidiary on 9 January 2024 and 19 March 2024, respectively.

On 13 August 2024, a subsidiary entered into a purchase agreement to acquire a vessel at the price of USD 5.67 million or equivalent to Baht 200.12 million. The vessel was delivered to a subsidiary on 26 August 2024.

On 6 November 2024, a subsidiary entered into a purchase agreement to acquire a the vessel at the price of USD 30.30 million or equivalent to Baht 1,069.44 million. The vessel was delivered to a subsidiary on 28 November 2024.

(c) Sale of vessel

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

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

On 5 September 2024, a subsidiary sold and delivered a vessel at the price of Baht 8.75 million and recognised loss on sale of a vessel of Baht 0.59 million in the consolidated statement of income.

Prima Marine Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

13 Leases

Right-of-use assets	Consolidated financial statements		Separate financial statements	
At 31 December	2024	2023	2024	2023
	(in thousand Baht)			
Building	35,867	13,754	-	-
Vessels	3,509,887	4,031,628	-	-
Vehicles	11,271	12,547	7,490	7,829
Total	**3,557,025**	**4,057,929**	**7,490**	**7,829**

In 2024, right-of-use assets of the Group increased to Baht 51.05 million *(2023: Baht 9.32 million)*

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

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

	Consolidated financial statements		Separate financial statements	
Year ended 31 December	2024	2023	2024	2023
	(in thousand Baht)			
Amounts recognised in profit or loss				
Depreciation of right-of-use assets				
- Building	20,015	22,266	-	-
- Vessels	513,387	504,899	-	-
- Office equipment	-	97	-	-
- Vehicles	3,551	3,652	2,081	2,089
Total depreciation of right-of-use assets	**536,953**	**530,914**	**2,081**	**2,089**
Interest on lease liabilities	169,009	185,235	659	793
Expenses relating to short - term lease and leases of low-value assets - office equipment	845	700	264	210

In 2024, total cash outflow for leases of the Group and the Company were Baht 668.06 million and Baht 3.14 million, respectively. *(2023: Baht 675.61 million and Baht 3.09 million, respectively).*

14 Goodwill

	Note	Consolidated financial statements 2024	2023
		(in thousand Baht)	
Cost /Net book value			
At 1 January		1,467,784	1,467,784
Acquired through business combination	*4*	95,881	-
At 31 December		**1,563,665**	**1,467,784**

Impairment testing for CGUs containing goodwill

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

	Consolidated financial statements	
	2024	2023
	(in thousand Baht)	
Business of marine transportation of petroleum and chemical products.		
- Big Sea Co., Ltd.	1,022,246	1,022,246
- Truth Maritime Co., Ltd.	384,913	384,913
Business of service provision for supporting exploration and production of offshore petroleum products		
- Truth Maritime Services Co., Ltd.	52,377	52,377
Business of ship management, recruitment and transportation services for crews.		
- T.I.M. Ship Management Co., Ltd.	8,248	8,248
Business of shipping and ship agent		
- V.C. Shipping and Service Co., Ltd.	95,881	-
Total	**1,563,665**	**1,467,784**

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

The key assumptions used in the estimation of the recoverable amount are set out below. The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and have been based on historical data from both external and internal sources.

	Consolidated financial statements	
	2024	2023
	(%)	
Discount rate	6.40 - 8.21	7.85 - 8.34
Terminal growth rate	0	0

The discount rate was a post-tax measure estimated based on the historical industry average weighted-average cost of capital, with a possible debt leveraging of 0% - 4.46% *(31 December 2023: 3.30% - 4.64%)* at a market interest rate of 10.05% *(31 December 2023: 9.46%)*.

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

Budgeted EBITDA was estimated taking into account past experience, adjusted as follows.
- Revenue growth was projected taking into account the average growth levels experienced 2 - 5 years and the estimated sales volume and price growth for the next five years.
- Significant one-off environmental costs have been factored into the budgeted EBITDA. Other environmental costs are assumed to grow with inflation in other years.

Prima Marine Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

15 Other intangible assets

	Consolidated financial statements				Separate financial statements
	Software licenses	Customer relationships	Long-term service agreements	Total	Software licenses
			(in thousand Baht)		
Cost					
At 1 January 2023	19,996	11,684	98,662	130,342	957
Additions	23	-	-	23	23
Disposals	(666)	-	-	(666)	-
Effect of movements in exchange rates	1	-	-	1	-
At 31 December 2023 and 1 January 2024	**19,354**	**11,684**	**98,662**	**129,700**	**980**
Acquisitions through business combination *(see note 4)*	1,333	29,000	-	30,333	-
Disposals	(903)	-	-	(903)	-
At 31 December 2024	**19,784**	**40,684**	**98,662**	**159,130**	**980**
Amortisation					
At 1 January 2023	6,748	11,436	15,463	33,647	581
Amortisation for the year	4,605	248	3,503	8,356	93
Disposals	(246)	-	-	(246)	-
Effect of movements in exchange rates	1	-	-	1	-
At 31 December 2023 and 1 January 2024	**11,108**	**11,684**	**18,966**	**41,758**	**674**
Amortisation for the year	4,562	725	3,503	8,790	95
Disposals	(884)	-	-	(884)	-
At 31 December 2024	**14,786**	**12,409**	**22,469**	**49,664**	**769**
Net book value					
At 31 December 2023	**8,246**	**-**	**79,696**	**87,942**	**306**
At 31 December 2024	**4,998**	**28,275**	**76,193**	**109,466**	**211**

16 Interest-bearing liabilities

	Consolidated financial statements					
	2024			2023		
	Secured	Unsecured	Total	Secured	Unsecured	Total
	(in thousand Baht)					
Short-term loans from financial institutions	730,000	-	730,000	-	-	-
Long-term loans						
- Financial institutions	4,941,815	-	4,941,815	3,012,346	-	3,012,346
- Parent company *(see note 5)*	-	43,972	43,972	-	75,968	75,968
Lease liabilities	-	3,707,570	3,707,570	-	4,169,604	4,169,604
Total interest-bearing liabilities	**5,671,815**	**3,751,542**	**9,423,357**	**3,012,346**	**4,245,572**	**7,257,918**

	Separate financial statements					
	2024			2023		
	Secured	Unsecured	Total	Secured	Unsecured	Total
	(in thousand Baht)					
Short-term loans from financial institutions	730,000	-	730,000	-	-	-
Long-term loans from financial institutions	1,254,473	-	1,254,473	1,996,317	-	1,996,317
Lease liabilities	-	7,873	7,873	-	8,349	8,349
Total interest-bearing liabilities	**1,984,473**	**7,873**	**1,992,346**	**1,996,317**	**8,349**	**2,004,666**

Assets pledged as security for liabilities	**Consolidated financial statements**		**Separate financial statements**	
At 31 December	2024	2023	2024	2023
	(in thousand Baht)			
Cash at financial institutions	10,695	8,979	-	-
Property, plant, equipment, and vessels	5,823,506	4,992,201	1,473,090	1,561,504
Total	**5,834,201**	**5,001,180**	**1,473,090**	**1,561,504**

Unutilised credit facilities

As at 31 December 2024, the Group and the Company had unutilised credit facilities totalling Baht 705 million and Baht 250 million, respectively *(31 December 2023: Baht 1,340 million and Baht 980 million, respectively)*.

Short-term loans from financial institutions

During the year end 31 December 2024, the Company entered into secured short-term loan agreement in form of several promissory notes with several local financial institutions in totalling of Baht 730 million for the purpose of working capital. The repayment period is within 1 to 3 months with a fixed interest rate as specified in the contracts.

Prima Marine Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

Long-term loans from financial institutions

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

As at 31 December 2024, the Company and subsidiaries have long-term loans from financial institutions as follows:

The Company

- Loans for the purchases of vessels are granted by local financial institutions denominated in US dollars. The balance as at 31 December 2024 in totaling of USD 10.56 million or equivalent to Baht 360.33 million *(31 December 2023: Baht 731.30 million)* with repayment terms within 5 years. The principal is repayable every 3 months which matures within 2026, with a fixed interest rate as specified in the contract. The loans are secured by the Company, the collateral of the Company's vessels and pledge over bank accounts.

- Loans for shares purchasing of subsidiaries are granted by local financial institutions denominated in Baht. The balance as at 31 December 2024 are in totalling of Baht 708.43 million *(31 December 2023: Baht 1,228.86 million)* with repayment terms within 7 years. The principal is repayable every month and 3 months which matures within 2028. The interest rates are fixed as stipulated in the agreement. The loans are secured by the Company's land and buildings, the collateral of the Group and the Company's vessels, a subsidiary's bank accounts, and guarantee by subsidiaries.

- Loans for vessels dry-docking are granted by local financial institutions denominated in Baht. The balance as at 31 December 2024 are in totalling of Baht 7.22 million *(31 December 2023: Baht 36.15 million)* with repayment terms within 2 years. The principal is repayable every month which matures in 2025. The interest rates are fixed as stipulated in the agreement. The loans are secured by the collateral of the Company's vessels.

- On 27 March 2024, the Company entered into a secured long-term loan agreement with a local financial institution in total credit facility of Baht 285 million in order to repay an existing long-term loan that was due. The balance as at 31 December 2024 are in totalling of Baht 178.50 million with repayment term within 2 years and 3 months from the date of first loan drawdown. The principal is repayable every 3 months with THOR compound (Lockout) interest rate plus a fixed interest rate as stipulated in the agreement. The loan is secured by the collateral of the Company's vessel.

- On 8 August 2024, the Company entered into a secured long-term loan agreement with a local financial institution in total credit facility of Baht 17 million for vessels dry-docking. The repayment term is within 3 years from the date of first loan drawdown. The principal is repayable every month with THOR compound (Lockout) interest rate plus a fixed interest rate as stipulated in the agreement. The loan is secured by the collateral of the Company's vessel. As at 31 December 2024, the Company has not drawn down the loan.

Subsidiaries

- Loans for the purchases and constructions of vessels are granted by local financial institutions denominated in Baht. The balance as of 31 December 2024 are in totalling of Baht 3,551.86 million *(31 December 2023: Baht 969.89 million)* with repayment terms within 5 to 8 years. The principal is repayable every month and 3 months which matures within 2027 - 2032. The interest rates are fixed interest rate and THOR interest rate plus a fixed interest rate as stipulated in the agreement. The loans are secured by the collateral of subsidiaries' vessels and guarantee by the Company.

- Loans for vessels dry-docking are granted by local financial institutions denominated in Baht. The balance as of 31 December 2024 are in totalling of Baht 135.48 million *(31 December 2023: Baht 46.14 million)* with repayment terms within 3 years, pays every month which matures in 2027. The interest rates are fixed interest rate and THOR interest rate plus a fixed interest rate as stipulated in the agreement. The loans are secured by the collateral of subsidiaries' vessels and guarantee by the Company.

- On 8 August 2024, subsidiaries entered into a secured long-term loan agreement with a local financial institution in total credit facility of Baht 85 million for repair vessels and vessels dry-docking. The repayment term is within 3 years from the date of first loan drawdown. The principal is repayable every month with THOR compound (Lockout) interest rate plus a fixed interest rate as stipulated in the agreement. The loan is secured by the collateral of the Company and the Group's vessels. As at 31 December 2024, the subsidiaries have not drawn down the loan.

- On 25 December 2024, a subsidiary entered into a secured long-term loan agreement with a local financial institution in total credit facility of Baht 219 million for purchases of vessels. The repayment term is within 8 years from the date of first loan drawdown. The principal is repayable every month with THOR compound (Lockout) interest rate plus a fixed interest rate as stipulated in the agreement. The loan is secured by the collateral of subsidiary's vessel, subsidiary's share, subsidiary's bank accounts, and guarantee by the Company and subsidiary. As at 31 December 2024, the subsidiary has not drawn down the loan.

Prima Marine Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

Changes in liabilities arising from financing activities

	Consolidated financial statements				
	Short-term loans from financial institutions	Long-term loans from related party	Long-term loans from financial institutions	Lease liabilities	Total
			(in thousand Baht)		
2024					
At 1 January	-	75,968	3,012,346	4,169,604	7,257,918
Changes from financing cash flows	730,000	(31,996)	1,929,046	(498,205)	2,128,845
The effect of changes in foreign exchange rates	-	-	(664)	(14,874)	(15,538)
Other changes					
- Recognition of lease liabilities *(see note 13)*	-	-	-	51,045	51,045
- Others	-	-	1,087	-	1,087
At 31 December	**730,000**	**43,972**	**4,941,815**	**3,707,570**	**9,423,357**
2023					
At 1 January	-	101,173	3,726,924	4,697,371	8,525,468
Changes from financing cash flows	-	(25,205)	(723,422)	(489,672)	(1,238,299)
The effect of changes in foreign exchange rates	-	-	6,361	(47,411)	(41,050)
Other changes					
- Recognition of lease liabilities *(see note 13)*	-	-	-	9,316	9,316
- Others	-	-	2,483	-	2,483
At 31 December	**-**	**75,968**	**3,012,346**	**4,169,604**	**7,257,918**

	Separate financial statements			
	Short-term loans from financial institutions	Long-term loans from financial institutions	Lease liabilities	Total
		(in thousand Baht)		
2024				
At 1 January	-	1,996,317	8,349	2,004,666
Changes from financing cash flows	730,000	(743,297)	(2,217)	(15,514)
The effect of changes in foreign exchange rates	-	(664)	-	(664)
Other changes	-	2,117	1,741	3,858
At 31 December	**730,000**	**1,254,473**	**7,873**	**1,992,346**
2023				
At 1 January	-	3,079,514	10,431	3,089,945
Changes from financing cash flows	-	(1,092,147)	(2,082)	(1,094,229)
The effect of changes in foreign exchange rates	-	6,362	-	6,362
Other changes	-	2,588	-	2,588
At 31 December	-	**1,996,317**	**8,349**	**2,004,666**

17 Non-current provisions for employee benefits

Defined benefit plan

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

Present value of the defined benefit obligations	**Consolidated financial statements**		**Separate financial statements**	
	2024	2023	2024	2023
		(in thousand Baht)		
At 1 January	67,081	68,410	17,488	17,804
Recognised in profit or loss:				
Current service cost	7,599	7,367	1,785	1,690
Interest on obligation	1,807	1,595	494	436
	9,406	**8,962**	**2,279**	**2,126**
Recognised in other comprehensive income:				
Actuarial gain (loss)				
- Demographic assumptions	-	2,589	-	869
- Financial assumptions	-	(7,513)	-	(2,801)
- Experience adjustment	-	(591)	-	1,385
	-	**(5,515)**	-	**(547)**
Benefit paid	(2,808)	(4,776)	(1,832)	(1,895)
Acquisitions through business combination *(see note 4)*	4,054	-	-	-
At 31 December	**77,733**	**67,081**	**17,935**	**17,488**

Prima Marine Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

Principal actuarial assumptions	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
		(%)		
Discount rate	1.37 - 5.29	1.37 - 5.29	1.37 - 5.22	1.37 - 5.22
Future salary growth	3.50 - 8.00	3.50 - 8.00	3.50 - 8.00	3.50 - 8.00
Employee turnover	0.00 - 30.00	0.00 - 30.00	0.00 - 15.00	0.00 - 15.00

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

At 31 December 2024, the weighted-average duration of the defined benefit obligation was 13.40 - 16.00 years *(2023: 13.40 - 16.00 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.

	Consolidated financial statements			
Effect to the defined benefit obligation	Increase in assumption		Decrease in assumption	
At 31 December	2024	2023	2024	2023
	(in thousand Baht)			
Discount rate (1% change in assumption)	(5,598)	(5,379)	6,431	6,194
Future salary growth (1% change in assumption)	7,777	6,707	(6,841)	(5,915)
Employee turnover (20% change in assumption)	(6,107)	(5,240)	7,623	6,521

	Separate financial statements			
Effect to the defined benefit obligation	Increase in assumption		Decrease in assumption	
At 31 December	2024	2023	2024	2023
	(in thousand Baht)			
Discount rate (1% change in assumption)	(1,229)	(1,214)	1,423	1,405
Future salary growth (1% change in assumption)	1,750	1,527	(1,536)	(1,343)
Employee turnover (20% change in assumption)	(1,819)	(1,573)	2,474	2,137

18 Treasury shares

At the Board of Directors' Meeting held on 21 December 2023, the directors approved the Share Repurchase Program (Treasury stock) for financial management purpose with an amount not exceeding Baht 800 million, with the number of shares not exceeding 100 million shares, or approximately 4% of the total issued shares. The Company may purchase the shares through the Stock Exchange of Thailand within 6 months, during the period from 27 December 2023 to 27 June 2024. Treasury stock has to be resold after 3 months but no later than 3 years from the completion date of share repurchases. Subsequently, at the Board of Directors' Meeting held on 13 March 2024, the directors approved to amendment of the Share Repurchase Program from Baht 800 million to Baht 1,400 million and the number of shares from not exceeding 100 million shares to not exceeding 175 million shares, or approximately 7% of the total issued shares. The Company's shares from the Share Repurchase Program will not receive dividends.

During the year ended 31 December 2024, the Company has repurchased the shares under the program totalling 172.89 million shares, equivalent to 6.92% of issued shares and paid-up capital, at a total cost

of Baht 1,213.08 million and direct expenses related to the repurchase of shares in amounting of Baht 1.06 million. As a result, the Company has treasury shares in amount of Baht 1,214.14 million as at 31 December 2024, which is shown as a deduction from equity with an equivalent amount being appropriated from retained earnings as treasury stock reserve.

19 Legal reserve

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

20 Segment information and disaggregation of revenue

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

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

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

Prima Marine Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

	Consolidated financial statements											
	Segment 1		Segment 2		Segment 3		Segment 4		Eliminate		Total	
Year ended 31 December	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
						(in thousand Baht)						
Disaggregation of revenue												
Primary geographical markets												
Thailand	4,148,181	4,059,472	-	-	968,710	594,669	788,375	607,075	(1,269,688)	(1,269,079)	4,635,578	3,992,137
Singapore	339,949	581,633	3,526,256	3,292,666	-	-	444,219	570,108	(1,574,837)	(1,836,044)	2,735,587	2,608,363
Others	1,419,395	1,486,423	150,710	200,069	-	-	-	-	(150,711)	(200,069)	1,419,394	1,486,423
Total revenue	**5,907,525**	**6,127,528**	**3,676,966**	**3,492,735**	**968,710**	**594,669**	**1,232,594**	**1,177,183**	**(2,995,236)**	**(3,305,192)**	**8,790,559**	**8,086,923**
Information about reportable segments												
External revenue	5,225,383	5,211,698	2,496,597	2,205,046	919,187	556,554	149,392	113,625	-	-	8,790,559	8,086,923
Inter-segment revenue	682,142	915,830	1,180,369	1,287,689	49,523	38,115	1,083,202	1,063,558	(2,995,236)	(3,305,192)	-	-
Total revenue	**5,907,525**	**6,127,528**	**3,676,966**	**3,492,735**	**968,710**	**594,669**	**1,232,594**	**1,177,183**	**(2,995,236)**	**(3,305,192)**	**8,790,559**	**8,086,923**
Segment profit before income tax after elimination	1,188,519	1,348,837	1,230,042	1,221,363	381,225	220,483	46,002	2,203	-	-	2,845,788	2,792,886
Unallocated amounts:												
- Interest income and other income											62,992	29,127
- Gain (loss) on exchange rate											15,562	(4,996)
- Share of profit of investments in associates and joint ventures accounted for using equity method											15,864	26,298
- Administrative expenses											(391,712)	(364,495)
- Depreciation and amortisation											(22,238)	(25,664)
- Finance cost											(53,187)	(60,606)
- Tax expense											(224,042)	(178,557)
Profit for the year											**2,249,027**	**2,213,993**
Other significant transactions:												
- Depreciation and amortisation	(1,057,086)	(983,501)	(139,202)	(180,075)	(196,200)	(93,548)	(21,013)	(18,126)	650	1,153	(1,412,851)	(1,274,097)
- (Loss) gain on sale of vessels and vessel equipment	(3,349)	-	-	311,742	-	-	-	-	-	-	(3,349)	311,742
- Reversal of impairment loss	-	-	-	-	997	1,144	-	-	-	-	997	1,144

	Consolidated financial statements											
	Segment 1		Segment 2		Segment 3		Segment 4		Eliminate		Total	
Year ended 31 December	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	(in thousand Baht)											
Segment assets												
- Vessels	4,316,894	4,724,730	2,321,425	2,414,673	2,872,605	1,407,091	-	-	(424)	(1,074)	9,510,500	8,545,420
- Vessel under construction	658	-	1,054,747	5,328	878,569	95,599	-	-	-	-	1,933,974	100,927
- Right-of-use assets	3,509,887	4,031,628	-	-	-	-	-	-	-	-	3,509,887	4,031,628
- Goodwill	1,407,159	1,407,159	-	-	52,377	52,377	104,129	8,248	-	-	1,563,665	1,467,784
Unallocated amounts:												
- Property, plants, equipment and vessels											736,700	1,179,665
- Right-of-use assets											47,138	26,301
- Other assets											5,745,832	5,364,272
Total											**23,047,696**	**20,715,997**
Segment liabilities												
- Long-term loans from financial institutions	970,830	944,243	1,365,120	767,455	1,897,435	71,787	-	-	-	-	4,233,385	1,783,485
- Lease liabilities	3,659,950	4,140,157	-	-	-	-	-	-	-	-	3,659,950	4,140,157
Unallocated amounts:												
- Long-term loans from financial institutions											708,430	1,228,861
- Lease liabilities											47,620	29,447
- Other liabilities											2,666,793	1,495,491
Total											**11,316,178**	**8,677,441**

Prima Marine Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

	Separate financial statements											
	Segment 1		Segment 2		Segment 3		Segment 4		Eliminate		Total	
Year ended 31 December	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
						(in thousand Baht)						
Disaggregation of revenue												
Primary geographical markets												
Thailand	57,954	51,917	-	-	49,523	29,376	54,154	62,821	-	-	161,631	144,114
Singapore	-	-	558,150	606,468	-	-	-	-	-	-	558,150	606,468
Others	-	-	-	-	-	37,915	28,864	19,367	-	-	28,864	57,282
Total revenue	**57,954**	**51,917**	**558,150**	**606,468**	**49,523**	**67,291**	**83,018**	**82,188**	-	-	**748,645**	**807,864**
Information about reportable segments												
External revenue	57,954	51,917	-	-	-	29,376	-	-	-	-	57,954	81,293
Inter-segment revenue	-	-	558,150	606,468	49,523	37,915	83,018	82,188	-	-	690,691	726,571
Total revenue	**57,954**	**51,917**	**558,150**	**606,468**	**49,523**	**67,291**	**83,018**	**82,188**	-	-	**748,645**	**807,864**

Major customers

Revenues from ten customers of the Group's segment 1, 2 and 3 represents approximately Baht 6,563.92 million *(2023: Baht 5,633.91 million)* of the Group's total revenue.

Promotional privileges

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

21 Employee benefit expenses

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
		(in thousand Baht)			
Wages, salaries and bonus		1,377,320	1,293,067	195,768	186,849
Defined contribution plans		32,253	29,749	6,872	6,107
Defined benefit plans	*17*	9,406	8,962	2,279	2,126
Others		40,857	26,962	8,114	6,972
Total		**1,459,836**	**1,358,740**	**213,033**	**202,054**

Defined contribution plans

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

22 Expenses by nature

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
		(in thousand Baht)			
Employee benefit expenses	*21*	1,459,836	1,358,740	213,033	202,054
Depreciation and amortisation	*20*	1,435,089	1,299,761	116,213	164,775
Bunker consumption		1,269,704	1,274,175	-	3,832
Management fees		802,210	791,354	328,015	355,321
Charter hire		715,961	672,904	57,629	56,082
Maintenance fees		366,816	293,166	2,932	12,455
Insurance of fixed assets		134,175	124,589	1,202	1,991
Reversal of impairment losses	*12*	(997)	(1,144)	-	-

Prima Marine Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

23 Income tax

Income tax recognised in profit or loss	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(in thousand Baht)			
Current tax expense				
Current year	237,574	163,055	10,930	112
Adjustment for prior years	19,000	2,979	19,020	-
	256,574	**166,034**	**29,950**	**112**
Deferred tax expense				
Movements in temporary differences	(32,532)	12,523	6,840	14,755
Total income tax expense	**224,042**	**178,557**	**36,790**	**14,867**

	Consolidated financial statements					
	2024			2023		
Income tax	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
	(in thousand Baht)					
Recognised in other comprehensive income						
Defined benefit plan actuarial gain *(see note 17)*	-	-	-	5,515	(1,552)	3,963
Cash flow hedge reserve	-	-	-	(12,017)	2,403	(9,614)
Total	-	-	-	**(6,502)**	**851**	**(5,651)**

	Separate financial statements					
	2024			2023		
Income tax	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
	(in thousand Baht)					
Recognised in other comprehensive income						
Defined benefit plan actuarial gain *(see note 17)*	-	-	-	547	(110)	437
Cash flow hedge reserve	-	-	-	(12,017)	2,404	(9,613)
Total	-	-	-	**(11,470)**	**2,294**	**(9,176)**

Reconciliation of effective tax rate

	Consolidated financial statements			
	2024		2023	
	Rate (%)	*(in thousand Baht)*	Rate (%)	*(in thousand Baht)*
Profit before income tax expense		2,473,069		2,392,550
Income tax using the Thai corporation tax rate	20.00	494,614	20.00	478,510
Effect of different tax rates in foreign jurisdictions		(24,814)		13,633
Share of profit of joint venture and associate accounted for using equity method		(4,037)		(8,058)
Income not subject to tax		(223,307)		(296,982)
Expenses not deductible for tax purposes		73,459		43,408
Expenses with additional deduction for tax purpose		(45,553)		(11,176)
Recognition of previously unrecognised tax losses		(65,653)		(44,027)
Current year losses for which no deferred tax asset was recognised		333		270
Under provided in prior years		19,000		2,979
Total	**9.06**	**224,042**	**7.46**	**178,557**

Reconciliation of effective tax rate

	Separate financial statements			
	2024		2023	
	Rate (%)	*(in thousand Baht)*	Rate (%)	*(in thousand Baht)*
Profit before income tax expense		1,942,553		1,398,255
Income tax using the Thai corporation tax rate	20.00	388,511	20.00	279,651
Income not subject to tax		(374,902)		(273,270)
Share of profit of investment		(864)		(2,799)
Expenses not deductible for tax purposes		10,716		19,544
Expenses with additional deduction for tax purpose		(430)		(546)
Recognition of previously unrecognised tax losses		(5,261)		(7,713)
Under provided in prior years		19,020		-
Total	**1.89**	**36,790**	**1.06**	**14,867**

Deferred tax	Consolidated financial statements			
	Assets		Liabilities	
At 31 December	2024	2023	2024	2023
	(in thousand Baht)			
Total	49,233	47,977	(87,563)	(113,887)
Set off of tax	(18,361)	(15,605)	18,361	15,605
Net deferred tax assets (liabilities)	**30,872**	**32,372**	**(69,202)**	**(98,282)**

Deferred tax	Separate financial statements			
	Assets		Liabilities	
At 31 December	2024	2023	2024	2023
	(in thousand Baht)			
Total	5,898	5,635	(22,150)	(15,047)
Set off of tax	(5,898)	(5,635)	5,898	5,635
Net deferred tax assets (liabilities)	**-**	**-**	**(16,252)**	**(9,412)**

Prima Marine Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

	Consolidated financial statements			
		(Charged) / credited to		
Deferred tax	**At 1 January**	Profit or loss	Acquired in business combination	**At 31 December**
		(in thousand Baht)		
2024				
Deferred tax assets				
Property, plant, equipment and vessels	33,310	(1,306)	-	32,004
Lease liabilities	2,064	(153)	804	2,715
Trade accounts receivables	-	-	37	37
Non-current provisions for employee benefits	12,603	1,063	811	14,477
Total	**47,977**	**(396)**	**1,652**	**49,233**
Deferred tax liabilities				
Property, plant, equipment and vessels	(103,669)	32,108	-	(71,561)
Right-of-use assets	(2,055)	446	(804)	(2,413)
Derivatives *(Forward exchange purchase/selling contracts)*	(245)	(468)	-	(713)
Other intangible assets	(7,918)	842	(5,800)	(12,876)
Total	**(113,887)**	**32,928**	**(6,604)**	**(87,563)**

	Consolidated financial statements			
		(Charged) / credited to		
Deferred tax	**At 1 January**	Profit or loss	Other comprehensive income	**At 31 December**
		(in thousand Baht)		
2023				
Deferred tax assets				
Property, plant, equipment and vessels	33,719	(409)	-	33,310
Lease liabilities	2,866	(802)	-	2,064
Tax losses carry forward	661	(661)	-	-
Non-current provisions for employee benefits	13,292	863	(1,552)	12,603
Total	**50,538**	**(1,009)**	**(1,552)**	**47,977**
Deferred tax liabilities				
Property, plant, equipment and vessels	(89,989)	(13,680)	-	(103,669)
Right-of-use assets	(2,833)	778	-	(2,055)
Derivatives *(Interest rate swaps used for hedging)*	(2,403)	-	2,403	-
Derivatives *(Forward exchange purchase/selling contracts)*	-	(245)	-	(245)
Other intangible assets	(9,550)	1,632	-	(7,918)
Total	**(104,775)**	**(11,515)**	**2,403**	**(113,887)**

	Separate financial statements		
		(Charged) / credited to	
Deferred tax	**At 1 January**	Profit or loss	**At 31 December**
		(in thousand Baht)	
2024			
Deferred tax assets			
Property, plant, equipment and vessels	572	(59)	513
Lease liabilities	1,566	233	1,799
Non-current provisions for employee benefits	3,497	89	3,586
Total	**5,635**	**263**	**5,898**
Deferred tax liabilities			
Property, plant, equipment and vessels	(13,481)	(7,171)	(20,652)
Right-of-use assets	(1,566)	68	(1,498)
Total	**(15,047)**	**(7,103)**	**(22,150)**

	Separate financial statements			
		(Charged) / credited to		
Deferred tax	**At 1 January**	Profit or loss	Other comprehensive income	**At 31 December**
		(in thousand Baht)		
2023				
Deferred tax assets				
Property, plant, equipment and vessels	1,893	(1,321)	-	572
Lease liabilities	1,984	(418)	-	1,566
Non-current provisions for employee benefits	3,560	46	(109)	3,497
Total	**7,437**	**(1,693)**	**(109)**	**5,635**
Deferred tax liabilities				
Property, plant, equipment and vessels	-	(13,481)	-	(13,481)
Right-of-use assets	(1,984)	418	-	(1,566)
Derivatives *(Interest rate swaps used for hedging)*	(2,403)	-	2,403	-
Total	**(4,387)**	**(13,063)**	**2,403**	**(15,047)**

24 Earnings per share

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(in thousand Baht / thousand shares)			
Profit attributable to ordinary shareholders of the Company	2,120,190	2,125,389	1,905,763	1,383,388
Ordinary shares outstanding				
Number of ordinary shares outstanding at 1 January	2,500,000	2,500,000	2,500,000	2,500,000
Effect of treasury shares purchased	(134,806)	-	(134,806)	-
Weighted average number of ordinary shares outstanding at 31 December	**2,365,194**	**2,500,000**	**2,365,194**	**2,500,000**
Earnings per share *(in Baht)*	**0.90**	**0.85**	**0.81**	**0.55**

Prima Marine Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

25 Dividends

	Approval date	Payment schedule	Dividend rate per share *(Baht)*	Amount *(in thousand Baht)*
2024				
2023 Annual dividend	26 April 2024	May 2024	0.26	611,974
2024 Interim dividend	26 September 2024	October 2024	0.24	558,507
2023				
2022 Annual dividend	26 April 2023	May 2023	0.25	625,000
2023 Interim dividend	14 November 2023	December 2023	0.10	250,000

26 Financial instruments

(a) Carrying amounts and fair values

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

	Consolidated financial statements				
	Carrying amount			**Fair value**	
At 31 December	Financial instruments measured at FVTPL	Financial instruments measured at amortised cost	Total *(in thousand Baht)*	Level 2	Level 3
2024					
Financial asset					
Derivatives asset (Forward exchange purchase contracts)	3,565	-	3,565	3,565	-
Financial liabilities					
Long-term loans from					
- Financial institutions	-	(4,941,815)	(4,941,815)	-	(4,953,602)
- Parent company	-	(43,972)	(43,972)	-	(43,676)
Derivatives liabilities (Forward exchange purchase contracts)	(17,687)	-	(17,687)	(17,687)	-
Total financial liabilities	**(17,687)**	**(4,985,787)**	**(5,003,474)**		

	Consolidated financial statements				
	Carrying amount			Fair value	
At 31 December	Hedging instrument	Financial instrument measured at amortised cost	Total	Level 2	Level 3
			(in thousand Baht)		
2023					
Financial asset					
Derivatives asset (Forward exchange purchase contracts)	1,226	-	1,226	1,226	-
Financial liabilities					
Long-term loans from					
- Financial institutions	-	(3,012,346)	(3,012,346)	-	(3,016,326)
- Parent company	-	(75,968)	(75,968)	-	(74,301)
Total financial liabilities	-	**(3,088,314)**	**(3,088,314)**		

	Separate financial statements				
	Carrying amount			Fair value	
At 31 December	Hedging instrument	Financial instrument measured at amortised cost	Total	Level 2	Level 3
			(in thousand Baht)		
2024					
Financial assets					
Long-term loans to subsidiaries	-	1,259,678	1,259,678	-	1,231,032
Financial liabilities					
Long-term loans from financial institutions	-	(1,254,473)	(1,254,473)	-	(1,249,539)
Derivatives liabilities (Forward exchange purchase contracts)	(29)	-	(29)	(29)	-
Total financial liabilities	**(29)**	**(1,254,473)**	**(1,254,502)**		
2023					
Financial assets					
Long-term loans to subsidiaries	-	1,600,598	1,600,598	-	1,620,631
Financial liabilities					
Long-term loans from financial institutions	-	(1,996,317)	(1,996,317)	-	(2,000,092)

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

Type	Valuation technique
Forward exchange contracts	Forward pricing: The fair value is determined using quoted forward exchange rates at the reporting date.
Loans	Discounted cash flows

Prima Marine Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

(b) Financial risk management policies

Risk management framework

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

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

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

(b.1) Credit risk

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

(b.1.1) Trade accounts receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate. Detail of concentration of revenue are included in note 20.

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

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

Information relevant to trade accounts receivables is disclosed in note 7.

(b.1.2) Cash and cash equivalent and derivatives

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

(b.1.3) Guarantees

The Group's policy is to provide financial guarantees for subsidiaries' and joint operation's liabilities. At 31 December 2024, the Group and the Company have issued a guarantee to certain banks in respect of credit facilities and long-term loans granted to several subsidiaries *(see note 5)*.

(b.2) Liquidity risk

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

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

	Consolidated financial statements				
		Contractual cash flows			
At 31 December	Carrying amount	1 year or less	More than 1 years but less than 5 years	More than 5 years	Total
			(in thousand Baht)		
2024					
Non-derivative financial liabilities					
Short-term loans from financial institutions	730,000	730,000	-	-	730,000
Trade and other current payables	1,480,317	1,480,317	-	-	1,480,317
Long-term loans from					
- Financial institutions	4,941,815	1,364,599	3,077,675	511,328	4,953,602
- Parent company	43,972	-	44,969	-	44,969
Lease liabilities	3,707,570	740,770	4,138,178	15	4,878,963
	10,903,674	**4,315,686**	**7,260,822**	**511,343**	**12,087,851**
2023					
Non-derivative financial liabilities					
Trade and other current payables	1,099,287	1,099,287	-	-	1,099,287
Long-term loans from					
- Financial institutions	3,012,346	1,173,117	1,643,919	199,290	3,016,326
- Parent company	75,968	-	81,170	-	81,170
Lease liabilities	4,169,604	797,114	4,874,012	-	5,671,126
	8,357,205	**3,069,518**	**6,599,101**	**199,290**	**9,867,909**

Prima Marine Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

		Separate financial statements			
		Contractual cash flows			
At 31 December	Carrying amount	1 year or less	More than 1 years but less than 5 years	More than 5 years	Total
			(in thousand Baht)		
2024					
Non-derivative financial liabilities					
Short-term loans from financial institutions	730,000	730,000	-	-	730,000
Trade and other current payables	107,460	107,460	-	-	107,460
Long-term loans from financial institutions	1,254,473	610,474	639,066	-	1,249,540
Lease liabilities	7,873	5,234	4,882	-	10,116
	2,099,806	**1,453,168**	**643,948**	**-**	**2,097,116**
2023					
Non-derivative financial liabilities					
Trade and other current payables	52,882	52,882	-	-	52,882
Long-term loans from financial institutions	1,996,317	919,911	1,080,181	-	2,000,092
Lease liabilities	8,349	3,462	7,103	-	10,565
	2,057,548	**976,255**	**1,087,284**	-	**2,063,539**

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

(b.3) Market risk

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

(b.3.1) Foreign currency risk

The Group is exposed to foreign currency risk relating to purchases rendering of services and loan from financial institutions which are denominated in foreign currencies. The Group utilises foreign exchange with maturities of less than one year to hedge such financial assets or financial liabilities denominated in foreign currencies. The forward exchange contracts entered into at the reporting date also relate to anticipated purchases and sales, denominated in foreign currencies, for the subsequent period.

Exposure to foreign currency	Consolidated financial statements					
At 31 December	SGD	USD	EUR	MYR	JPY	Total
			(in thousand Baht)			
2024						
Financial assets	13,822	3,859,543	-	-	-	3,873,365
Financial liabilities	(20,113)	(5,629,204)	(789)	(11,121)	(4,485)	(5,665,712)
Net statement of financial position exposure	**(6,291)**	**(1,769,661)**	**(789)**	**(11,121)**	**(4,485)**	**(1,792,347)**
Forward exchange purchase contract	-	1,128,783	-	-	-	1,128,783
Net exposure	**(6,291)**	**(640,878)**	**(789)**	**(11,121)**	**(4,485)**	**(663,564)**
2023						
Financial assets	51,514	4,023,495	-	-	387	4,075,396
Financial liabilities	(10,305)	(6,313,148)	-	(5,758)	(2,340)	(6,331,551)
Net statement of financial position exposure	**41,209**	**(2,289,653)**	-	**(5,758)**	**(1,953)**	**(2,256,155)**
Forward exchange purchase contract	-	-	-	-	60,946	60,946
Net exposure	**41,209**	**(2,289,653)**	-	**(5,758)**	**58,993**	**(2,195,209)**

Prima Marine Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

Exposure to foreign currency	Separate financial statements			
At 31 December	SGD	USD	JPY	Total
		(in thousand Baht)		
2024				
Financial assets	91	346,836	-	346,927
Financial liabilities	(8,724)	(363,971)	-	(372,695)
Net statement of financial position exposure	**(8,633)**	**(17,135)**	-	**(25,768)**
Forward exchange purchase contract	-	100,921	-	100,921
Net exposure	**(8,633)**	**83,786**	-	**75,153**
2023				
Financial assets	-	354,403	96	354,499
Financial liabilities	(477)	(732,562)	-	(733,039)
Net statement of financial position exposure	**(477)**	**(378,159)**	**96**	**(378,540)**

Sensitivity analysis

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

Impact to profit or loss		Consolidated financial statements		Separate financial statements	
	Movement	Strengthening	Weakening	Strengthening	Weakening
	(%)		*(in thousand Baht)*		
2024					
SGD	5.46	322	(322)	466	(466)
USD	3.85	22,576	(22,576)	(3,390)	3,390
EUR	7.75	64	(64)	-	-
MYR	1.39	903	(903)	-	-
JPY	8.23	36,362	(36,362)	-	-
2023					
SGD	0.20	(85)	85	1	(1)
USD	1.70	38,190	(38,190)	6,358	(6,358)
MYR	2.94	139	(139)	-	-
JPY	2.45	(142,267)	142,267	(237)	237

(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 some loans have variable interest rate. So the Group is primarily exposed to interest rate risk *(see note 16)*.

Exposure to interest rate risk	Consolidated financial statements		Separate financial statements	
At 31 December	2024	2023	2024	2023
		(in thousand Baht)		
Financial instruments with variable interest rates				
Financial liabilities	(3,282,525)	(406,356)	(178,500)	-
Net statement of financial position exposure	**(3,282,525)**	**(406,356)**	**(178,500)**	**-**

Cash flow sensitivity analysis for variable-rate instruments

A reasonable possible change of 1% in interest rates at the reporting date; this analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

	Consolidated financial statements		Separate financial statements	
Impact to profit or loss	1% increase in interest rate	1% decrease in interest rate	1% increase in interest rate	1% decrease in interest rate
	(in thousand Baht)			
2024				
Financial instruments with variable interest rate	(32,825)	32,825	(1,785)	1,785
2023				
Financial instruments with variable interest rate	(4,064)	4,064	-	-

27 Capital management

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

28 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(in thousand Baht)			
Capital commitments				
Vessels	2,094,071	473,472	-	-
Vessels dry docking and equipments	8,159	12,691	8,159	-
Building improvements	1,120	-	1,120	-
Total	**2,103,350**	**486,163**	**9,279**	-
Other commitments				
Short-term lease commitments and leases of low-value assets	2,843	1,552	694	647
Bank guarantees				
- Advance received *(Joint Venture CNNC)* [1]	1,424,793	2,032,480	-	-
- Retention Bond *(Joint Venture CNNC)* [1]	707,207	99,520	-	-
- Construction contract *(Joint Venture CNNC)* [1]	1,066,000	1,066,000	-	-
- Marine transportation service [2]	122,177	120,982	260	260
Other services	650	-	650	-
Total	**3,323,670**	**3,320,534**	**1,604**	**907**

Capital commitments - Vessels

In August 2024, a subsidiary entered into two contracts to construct two crew boats with total USD 10 million or equivalent to Baht 356.62 million which were recorded as assets under construction in totalling of Baht 70.99 million in the consolidated financial statements as at 31 December 2024.

In October 2024, a subsidiary entered into two contracts to construct two crew boats with total USD 15 million or equivalent to Baht 509.20 million which were recorded as assets under construction in totalling of Baht 54.75 million in the consolidated financial statements as at 31 December 2024.

In December 2024, the subsidiaries entered into six contracts to construct six vessels with total USD 39.90 million or equivalent to Baht 1,371.87 million.

Bank guarantees

(1) As at 31 December 2024, the Group has six letters of guarantee from a commercial bank issued to a subsidiary and two other co-operators to guarantee the receipt of advance wages, guarantee the employment contract and retention bond with the Port Authority of Thailand for construction with the credit facilities not exceeding Baht 1,425 million, Baht 1,066 million and Baht 707 million, respectively which will be expired on 29 June 2026, 15 January 2027 and until the date of issuance of the certificate for the final payment installment, respectively.

(2) As at 31 December 2024, the Group has letters of guarantee from commercial banks issued to the Group and the Company as collaterals for marine transportation service, expense from service rendering and in respect of staff recruitment to the Department of Labour and other parties.

29 Events after the reporting period

At the Board of Director's meeting of the Company held on 25 February 2025, the directors approved to propose the appropriation of dividends from annual net profit for the year 2024 of Baht 0.48 per share. The interim dividend of Baht 0.24 per share was paid to the shareholders in October 2024. The remaining dividend of Baht 0.24 per share will be paid to the shareholders in May 2025. However, the Company is currently undergoing a share repurchase program, and shares repurchased under this program will not receive dividends. The dividend payment is subject to the shareholders' meeting for approval.

At the Board of Director's meeting of the Company held on 25 February 2025, the directors approved the Share Repurchase Program in the amount not exceeding Baht 600 million, with the number of shares not exceeding 75 million shares. The time period for share repurchase is from 3 March 2025 to 3 September 2025.

Part

04

Attachment

Attachment 1 Details of Directors, Executives, Responsible Persons in Accounting Supervision, and Company Secretary

1. Details of Directors, Executives, Controlling Persons, Person assigned with Highest Responsible in Accounting and Finance, Person assigned with direct Responsible in Accounting Supervision, and Company Secretary.

1.1 Directors, Executives, Controlling Persons

Mr. Bowon Vongsinudom

Chairman / Independent Director / Member of the Audit Committee / Member of the Good Corporate Governance and Sustainability Development Committee

Age 70 Years old
Date of first appointment as Director : January 22, 2016
Proportion of Shareholding in the Company : Own Share: None
Related Person* : Spouse holds 1,500,000 shares (0.060% of total issued shares)
Family relationship between director and executive : None

Educations

- Master of Business Administration, Sasin Graduate Institute of Business Administration of Chulalongkorn University
- Master of Engineering (Chemical Engineering), Chulalongkorn University
- Bachelor of Engineering (Chemical Engineering), Chulalongkorn University

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

- Role of the Chairman Program (RCP), Class 45/2019
- Advance Audit Committee Program (AACP), Class 28/2018
- Director Certification Program (DCP), Class 209/2015
- Director Accreditation Program (DAP), Class 76/2008
- ESG in the Boardroom: A Practical Guide for Board Class in-house Prima & SeaOil 1/2024

Other Training / Seminars

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

Working Experiences

2024 – Present	Member of the Good Corporate Governance and Sustainability Development Committee Prima Marine Public Company Limited
2019 – Present	Member of the Audit Committee Prima Marine Public Company Limited
2016 – Present	Chairman and Independent Director Prima Marine Public Company Limited

Position in other listed companies

2021 – Present	Chairman Peerapat Technology Public Company Limited
2015 – Present	Director / Member of the Executive Committee WP Energy Public Company Limited

Position in other non-listed companies or organizations

2024 – Present	Chairman Refinery Optimization and Synergy Enterprise Company Limited
2016 – Present	Director Bangkok Industrial Gas Company Limited
2015 – Present	Director/ Member of the Executive Committee ASEAN Potash Chaiyaphum Public Company Limited
2015 – Present	Managing Director Petroleum and Energy Institute of Thailand

Last 5 Years Working Experiences

2015 – 2023	Chairman UAC Advance Polymer & Chemicals Company Limited
2020 – 2021	Advisor to the Board of Directors The Institute of Industrial Energy
2012 – 2021	Chairman PTT Phenol Company Limited
2018 – 2020	Vice Chairman of the Federation of Thai Industries / Chairman of the Institute of Industrial Energy The Federation of Thai Industries
2018 – 2020	Vice Chairman / President and Managing Director Thai Vegetable Oil Public Company Limited
2015 – 2019	Chairman and Independent Director Thai British Security Printing Public Company Limited
2011 – 2019	Director / Chairman of Audit Committee Plastics Institute of Thailand, Ministry of Industry

Admiral Nibhon Chagsudulya

Vice Chairman (Authorized Director) / Chairman of the Nomination and Remuneration Committee / Member of the Risk Management Committee

Age 73 Years old
Date of first appointment as Director : January 22, 2016
Proportion of Shareholding in the Company : Own Share : 500,000 shares (0.020% of total issued shares)
Related Person* : None
Family relationship between director and executive : None

Educations

- Bachelor of Sciences (Royal Thai Navy), Royal Thai Naval Academy

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

- Director Leadership Certification Program – (DLCP), Class 6/2022
- Corporate Governance for Executive (CGE), Class 12/2018
- Director Certification Program (DCP), Class 104/2008
- ESG in the Boardroom: A Practical Guide for Board Class in-house Prima & SeaOil 1/2024

Other Training / Seminars

- Naval War College Course, Institute of Advanced Naval Studies
- The National Defence Course, National Defence Studies Institute
- Senior Executive Course (CMA 3), Capital Market Academy

Working Experiences

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

Position in other listed companies

- None -

Position in other non-listed companies or organizations

2006 – Present	Chairman TMN Company Limited

Last 5 Years Working Experiences

- None -

Mr. Chainoi Puankosoom

Independent Director / Chairman of the Audit Committee / Member of Nomination and Remuneration Committee

Age 74 Years old
Date of first appointment as Director : January 22, 2016
Proportion of Shareholding in the Company : Own share: 700,000 shares (0.028% of total issued shares)
Related Person* : None
Family relationship between director and executive : None

Educations

- Master of Business Administration, Sasin Graduate Institute of Business Administration of Chulalongkorn University
- Bachelor's degree in Higher Accounting California College of Commerce, U.S.A.

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

- ESG in the Boardroom: A Practical Guide for Board Class in-house Prima & SeaOil 1/2024
- Chairing a Virtual Board Meeting (1/2021)
- The Role of Chairman in Leading Strategic Risk Oversight (2017)
- The Role of the Chairman Program (RCP 33/2014)
- Financial Institutions Governance Program (FGP 3/2011)
- Directors Accreditation Program (DAP 63/2007)

Other Training / Seminars

- None -

Working Experiences and Position in Director or Management (Listed Company)

2024 – Present	Chairman of Sustainability and Risk Management Committee Frasers Property (Thailand) Public Company Limited
2017 – Present	Chairman / Independent Director / Member of the Audit Committee / Chairman of the Compensation and Nomination Committee Frasers Property (Thailand) Public Company Limited
2016 – Present	Independent Director / Chairman of the Audit Committee / Member of the Nomination and Remuneration Committee Prima Marine Public Company Limited
2015 – Present	Chairman and Independent Director Tipco Asphalts Public Company Limited
2017 – 2024	Chairman of the Good Corporate Governance and Sustainability Development Committee Frasers Property (Thailand) Public Company Limited
2017 – 2019	Independent Director / Member of Audit Committee / Member of Human Resource and Remuneration Committee Demeter Corporation Public Company Limited
2012 – 2019	Independent Director / Chairman of the Audit Committee/ Chairman of the Corporate Governance Committee / Member of the Compensation and Nomination Committee Golden Land Property Development Public Company Limited

Position in other listed companies

- None -

Position in non-listed companies and other

2021 – Present	Director of the Education & Public Welfare Foundation (Non-Profit Organization)
2017 – Present	Chairman TRA Land Development Company Limited
2010 – Present	Director / Managing Director / Member of the Risk Management Committee National Power Supply Public Company Limited
2017 – 2022	Independent Director / Chairman of Audit Committee Sapthip Company Limited

Last 5 Years Working Experiences

- None -

Mr. Somchai Kuvijitsuwan

Independent Director / Member of the Audit Committee / Member of the Good Corporate Governance and Sustainability Development Committee

Age 74 Years old
Date of first appointment as Director : January 22, 2016
Proportion of Shareholding in the Company : Own share: None
Related Person* : Spouse holds 800,000 shares (0.032% of total issued shares)
Family relationship between director and executive : None

Educations

- Master of Public Administration Program in Public Administration, National Institute of Development Administration (NIDA)
- Thai Barrister-at-law, Class 27, Institute of Legal Education of The Thai Bar
- Bachelor of Laws in Laws Program, Ramkhamhaeng University, Class 1

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

- The Role of Chairman Program (RCP), Class 28/2012
- Training for the Role of the Nomination and Governance Committee, 2012
- Director Certification Program (DCP), Class 76/2006
- Director Accreditation Program (DAP), Class 56/2006
- Understanding the Fundamental of Financial Statement (UFS), Class 3/2006
- Director Leadership Certification Program (DLCP), Class 11/2023
- ESG in the Boardroom: A Practical Guide for Board Class in-house Prima & SeaOil 1/2024

Other Training / Seminars

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

Working Experiences

2016 – Present	Independent Director / Member of the Audit Committee / Member of the Good Corporate Governance and Sustainability Development Committee Prima Marine Public Company Limited

Position in other listed companies

2020 – Present	Independent Director / Chairman of the Audit Committee Eastern Power Group Public Company Limited
2024 – Present	Independent Director / Member of the Audit Committee Krungthai Card Public Company Limited
2024 – Present	Independent Director / Member of the Audit Committee Bangchak Sriracha Public Company Limited
2016 – Present	Independent Director / Member of the Risk Management Committee WP Energy Public Company Limited

Position in other non-listed companies or organizations

2024 – Present	Screening Committee for State Enterprise Directors
2024 – Present	Advisor Committee to the Minister of Finance
2017 – Present	Advisor to Chancellor Mahamakut Buddhist University
2016 – Present	Qualified Director in the Committee for the Budget Consideration of Central Buddhism Property the Sangha Supreme Council of Thailand

Last 5 Years Working Experiences

- None -

Mr. Suraphon Meesathien

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

Age 72 Years old
Date of first appointment as Director : January 22, 2016
Proportion of Shareholding in the Company : Own share: 600,000 shares (0.024% of total issued shares)
Related Person* : Spouse holds 100,000 shares (0.004% of total issued shares)
Family relationship between director and executive : None

Educations

- Master of Public Administration, National Institute of Development Administration
- Bachelor of Science, Royal Thai Naval Academy
- Diploma, Naval War College

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

- Director Certification Program (DCP), Class 155/2012
- Director Accreditation Program (DAP), Class 92/2011
- Risk Management Program for Corporate Leaders (RCL), Class 26/2022

Other Training / Seminars

- Enterprise Risk Management Course, Class 10, Chulalongkorn University

Working Experiences

2023 – Present	Member of the Good Corporate Governance and Sustainability Development Committee Prima Marine Public Company Limited
2020 – Present	Chairman of the Risk Management Committee Prima Marine Public Company Limited
2016 – Present	Director / Member of the Nomination, Remuneration Prima Marine Public Company Limited

Position in other listed companies

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

Position in other non-listed companies or organizations

2024 – Present	Chairman Truth Maritime Services Company Limited (TMS)
2020 – Present	Chairman Thai Shipowners' Association
2007 – Present	Chief Executive Officer Nathalin Company Limited
1993 – Present	Director Nathalin Company Limited

Last 5 Years Working Experiences

2018 – 2021	Director Big Sea Company Limited
2009 – 2020	Vice Chairman Thai Shipowners' Association

Mr. Prompong Chaisrisawatsuk

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

Age 58 Years old

Date of first appointment as Director	: January 22, 2016
Date of first appointment as executive	: January 1, 2020
Proportion of Shareholding in the Company	: Own share: 100 shares (0.000% of total issued shares)
Related Person*	: None
Family relationship between director and executive	: None

Educations

- Master of Business Administration, Thammasat University.
- Bachelor of Engineering, Chulalongkorn University.

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

- Director Accreditation Program (DAP), Class 97/2012

Other Training / Seminars

- None -

Working Experiences

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

Position in other listed companies

- None -

Position in other non-listed companies or organizations

2023 – Present	Director Truth Maritime Services Company Limited (TMS)
2023 – Present	Director TNS Logistics and Agency Company Limited (TNS)
2023 – Present	Director Protea Investments Group Limited
2023 – Present	Director Phurich Marine Company Limited (PM)
2020 – Present	Director Majestic Shipping Company Limited
2012 – Present	Director Nathalin Company Limited
2011 – Present	Director Nathalin Shipping Pte. Ltd.
2023 – Present	Director Radiant Offshore Inc.

Last 5 Years Working Experiences

2013 – 2024	Director Sea Oil Public Company Limited
2016 – 2021	Director Winchai Company Limited
2005 – 2020	Member of the Executive Committee Sea Oil Public Company Limited
2013 – 2019	Chief Investment Officer Nathalin Company Limited

Mr. Surasak Chaiyen

Director (Authorized Director) / Member of the Nomination and Remuneration Committee / Member of the Board of Executives

Age 54 Years old

Date of first appointment as Director : January 22, 2016

Proportion of Shareholding in the Company : Own share : 200,000 shares (0.008% of total issued shares)

Related Person* : Spouse holds 200,000 shares (0.008% of total issued shares)

Family relationship between director and executive : None

Educations

- Master of Arts, Rangsit University
- Bachelor of Arts in Political Science, Chulalongkorn University

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

- Corporate Governance for Executive (CGE), Class 12/2018
- Director Certification Program (DCP), Class 246/2017
- Financial Statement for Director (FSD), Class 28/2015
- Director Accreditation Program (DAP), Class 20/2012

Other Training / Seminars

- Advanced Master of Management (AMM), Graduate School of Public Administration, National Institute of Development Administration (NIDA), Class 6/2021
- Assessment Center Certificate/ 7 Habits/ Global Organization Leadership Development (GOLD)

Working Experiences

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

Position in other listed companies

- None -

Position in other non-listed companies or organizations

2020 – Present	Chief Executive Officer Savan Power Development Company Limited
2020 – Present	Chief Executive Officer Muang Khong Clean Energy Company Limited
Present	Chief Operating Officer (COO) Nathalin Corporation Company Limited
	Director Black Dolphin Company Limited
	Gold Dolphin Company Limited
	Dolphin Group Company Limited

Last 5 Years Working Experiences

2014 – 2022	Director Nathalin Company Limited
2013 – 2021	Chief Executive and Organization Development Nathalin Company Limited
2021	Director Linplus Retailing Company Limited
	NW Resources Holding Company Limited
	Retailing Company Limited
	N.A.T. Mart Company Limited
	Subpud Energy 1 Company Limited
	Subpud Energy 2 Company Limited

Ms. Neeracha Panboonhom

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

Age 43 Years old
Date of first appointment as Director : February 1, 2020
Proportion of Shareholding in the Company : Own share : 5,761,000 shares (0.23% of total issued shares)
Related Person* : None
Family relationship between director and executive : None

Educations

- Master of Business Administration, RMIT University, Melbourne, Australia
- Bachelor of Business Administration, Assumption University

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

- Risk Management program for Corporate Leader (RCL), Class 4/2016
- Director Certification Program (DCP), Class 170/2013
- Director Accreditation Program (DAP), Class 92/2011
- ESG in the Boardroom: A Practical Guide for Board Class in-house Prima & SeaOil 1/2024

Other Training / Seminars

- Executive in Business and Industrial Development Program (IBID 2/2015)
- Masterclass in Private Equity by London Business School (LBS) 2014, London, England
- Modern Marketing Management (MMM), Class 40, Marketing, Faculty of Commerce and Accountancy, Chulalongkorn University
- Fundamentals of petroleum economics, Petroleum Institute of Thailand
- Energy Literacy for a Sustainable Future YTEA, Class 7
- Safety Officer Management Level Program, Class 1
- Financial Report Standard effective in 2020
- Enterprise Risk Management 2024

Working Experiences

2020 – Present	Director Prima Marine Public Company Limited

Position in other listed companies

2011 – Present	Director / President & Chief Executive Officer Sea Oil Public Company Limited

Position in other non-listed companies or organizations

2024 – Present	Director Truth Maritime Services Company Limited (TMS)
2020 – Present	Director Amity Asset Management Inc.
2020 – Present	Director Orion Twenty Company Limited
2020 – Present	Director Vega Twenty Company Limited
2020 – Present	Director Titan Twenty Company Limited
2019 – Present	Director / Secretary Oab-Boon Foundation
2019 – Present	Director Energon Pte. Ltd. (Singapore)
2016 – Present	Director Sea Oil Petrochemical Company Limited
2015 – Present	Director Sea Oil Petroleum Pte. Ltd. (Singapore)
2014 – Present	Director Sea Oil Petroleum Pte. Ltd. (Bermuda)
2012 – Present	Director Nathalin Company Limited

Last 5 Years Working Experiences

2017 – 2020	Director Living Energy Co., Ltd. and its subsidiaries*
2015 – 2022	Director Sea Oil Offshore Limited (Malaysia)

Remarks: The Subsidiaries are Sunny Solar Co., Ltd. / Sun Link Power Co., Ltd. / Solar Town Co., Ltd. / Sky Solar Power Co., Ltd. / Sky Solar Roof Co., Ltd. / NW Green Power Co., Ltd. / NW Solar Co., Ltd. / NW Energy Co., Ltd.

Ms. Suthasinee Muenlamay

Vice President of Investment / Member of the Board of Executives

Age 41 Years old
Date of first appointment as Director : January 1, 2021
Proportion of Shareholding in the Company : Own share : None
Related Person* : None
Family relationship between director and executive : None

Educations

- Master of Business Management (Merit), Oxford Brookes University, Oxford, UK
- Bachelor of Product Development of Argo-industry (1st Class Honor), Kasetsart University

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

- Director Accreditation Program (DAP), Class 198/2022

Other Training / Seminars

- Corporate Sustainability Strategy, Class 4 by Sustainable Business Development Institute developed in collaboration with the Stock Exchange of Thailand
- Fundamentals of Petroleum Economics by Petroleum Institute of Thailand
- Financial Management and Tax Planning by The Faculty of Economics, Chulalongkorn University Thailand
- LNG/Gas Contracts - Negotiation, Drafting and Administration by IBC Asia Singapore
- LNG Cargo Operations, Transportation and claims by IBC Asia Singapore
- Tanker Chartering, Laytime and Demurrage by IBC Asia Singapore
- Fundamental of Technical and Commercial of Tankers by NYK Line, Japan
- Fundamental of Laytime and Demurrage by IBC Asia Singapore
- Business Strategy, Law and Tax for Merger and Acquisition
- Project Management
- New&Curve&New Product

Working Experiences

2021 – Present	Vice President of Investment Prima Marine Public Company Limited
2021 – Present	Investment and Business Development Director (Acting) Prima Marine Public Company Limited
2020 – Present	Member of the Board of Executives Prima Marine Public Company Limited

Position in other listed companies

- None -

Position in other non-listed companies or organizations

2024 – Present	Director Truth Maritime Services Company Limited (TMS)
2024 – Present	Director V.C.Shipping & Service Company Limited
2023 – Present	Director Radiant Offshore Inc.
2022 – Present	Director Premier Tankers Limited
2021 – Present	Director Protea Investments Group Limited
2020 – Present	Director Amity Asset Management Inc.
2020 – Present	Director Nathalin Shipping Pte. Ltd.
2018 – Present	Director Majestic Shipping Company Limited
2018 – Present	Director TNS Logistic and Agency Company Limited

Last 5 Years Working Experiences

2018 – 2020	Project Investment and Quality Assurance Director Prima Marine Public Company Limited
2021 – 2023	Director / Managing Director (Acting) Truth Maritime Company Limited (TM)
2018 – 2023	Director Thaimarine Tanker Company Limited (TMT)
2020 – 2023	Director N.T.L. Marine Company Limited (NTL)
2020 – 2023	Director Bongkot Marine Services Company Limited
2020 – 2024	Director Phurich Marine Company Limited
2021 – 2024	Director TOP NTL PTE.LTD. TOP NTL PTE.LTD.

Ms. Nipat Eamsiriwat

Commercial Director

Age 47 Years old
Date of first appointment as Director : September 1, 2015
Proportion of Shareholding in the Company : Own share : None
Related Person* : None
Family relationship between director and executive : None

Educations

- Master of Science in Logistics and Supply Chain Management, Burapha University
- Bachelor of Business Administration (Human Resource Management), Rajabhat Rajanagarindra University

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

- Director Accreditation Program (DAP), Class 198/2022

Other Training / Seminars

- Marketing Knowledge for Ship Business Unit

Working Experiences

2015 – Present	Commercial Director Prima Marine Public Company Limited

Position in other listed companies

- None -

Position in other non-listed companies or organizations

2021 – Present	Director Truth Maritime Company Limited
2020 – Present	Director Phurich Marine Company Limited
2018 – Present	Director Big Sea Company Limited
2016 – Present	Director N.T.L. Marine Company Limited
2016 – Present	Director Nathalin Management Company Limited

Last 5 Years Working Experiences

2018 – 2023	Director BSC Management Recruitment Company Limited
2021 – 2023	Director Protea Investments Group Limited
2021 – 2023	Director Premier Tankers Limited
2020 – 2023	Director Thaimarine Tanker Company Limited (TMT)

Mr. Anantachai Auttama

Ship Operation and Management Director

Age 56 Years old
Date of first appointment as Director : August 3, 2020
Proportion of Shareholding in the Company : Own share : None
Related Person* : None
Family relationship between director and executive : None

Educations

- Present: Master of Science Program in Maritime Administration, Chulalongkorn University
- NIDA Executive Mini MBA, National Institute of Development Administration (NIDA)
- Bachelor's degree of Marine Mechanical Engineering, Merchant Marine Training Centre

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

- Director Accreditation Program (DAP 213/2024)
- ESG in the Boardroom: A Practical Guide for Board Class in-house Prima & SeaOil 1/2024

Other Training / Seminars

- Enterprise Risk Management by Prima Marine Public Company Limited 2024
- Enterprise Risk Management by Prima Marine Public Company Limited 2023
- Finance for Non-Finance Managers and all Concerned, The Thai Institute of Banking and Finance Association
- Carbon Credit, Fiscal Policy Research Institute Foundation
- Crucial Conversations by PacRim Group Thailand
- Enterprise Risk Management by Prima Marine at Bangkok, Thailand
- Safety Officer at Management Level by Safety and Health at Work Promotions Association (Thailand)
- Human Resource Management and Industrial Relations by Chulalongkorn University (Certificate)
- IMO Level 2 Oil Spill Response Training Course (OICMF) at Pattaya, Thailand
- Tanker Operations by IBC Maritime Training Academy at Singapore
- New Construction Project Management Corse by Lloyd's Register at Shanghai, China
- Marine New Construction Course by Lloyd's Register at Shanghai, China
- Material & Non-Destructive Examination course by Lloyd's Register at Shanghai, China
- ISM & ISPS Code International Training Course by American Bureau of Shipping, Bangkok
- ILO (MLC 2006) Inspector Course by Lloyd's Register at Singapore
- FQMP and Eliminating Substandard Shipping course by Lloyd's Register at Singapore
- Vessel Resource Management Course by ST Education & Training Pte Ltd, Singapore

Working Experiences

2020 – Present Ship Operation and Management Director
Prima Marine Public Company Limited

Position in other listed companies

- None -

Position in other non-listed companies or organizations

2021 – Present Director
Big Sea Company Limited

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

2020 – Present Director
Nathalin Management Company Limited

2020 – Present Director
BSC Management Recruitment Company Limited

2020 – Present Director
T.I.M. Ship Management Company Limited

Last 5 Years Working Experiences

2021 – 2023 Director
Thaimarine Tanker Company Limited (TMT)

2019 – 2020 Technical advisor
Double A & NPS Group - NPS Ocean Star Company Limited

2016 – 2019 Fleet Director
Double A & NPS Group - NPS Ocean Star Company Limited

Mr. Pakasit Kamsang

Technical Director

Age 44 Years old
Date of first appointment as Director : January 1, 2020
Proportion of Shareholding in the Company : Own share : None
Related Person* : None
Family relationship between director and executive : None

Educations

- Bachelor's degree of Engineering Program in Mechanical Engineering, Merchant Marine Training Center

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

- Director Accreditation Program (DAP), Class 202/2023
- ESG in the Boardroom: A Practical Guide for Board Class in-house Prima & SeaOil 1/2024

Other Training / Seminars

- Corporate Sustainability Strategy, Class 4 by Sustainable Business Development Institute developed in collaboration with the Stock Exchange of Thailand
- Maritime Management Course by University of the Thai Chamber of Commerce
- Maritime Resource Management by All Academy.
- ME-B Control System standard operation Course by MAN Energy Solutions at Shanghai, China.
- Vetting Inspections by DNVGL Maritime Academy.
- Fuel Management Course by Veritas Petroleum Services (VPS) at Hong Kong.
- The Program on Occupational Safety and Health Management and Work Environment Improvement (ERWM) by The Overseas Human resources and industry development Association (HIDA) at Tokyo, Japan.
- Periodical Survey Refresher Course by Lloyd's Register at Kuala Lumpur, Malaysia.
- Marine Auditor Course by Lloyd's Register at Singapore.
- Maritime Labor Convention, 2006 Inspector Training Course by Lloyd's Register at Singapore.
- Materials & NDE Foundation Programme by Lloyd's Register at Shanghai, China.
- Fleet Quality Management Course by Lloyd's Register at Singapore.
- Hull Inspection – Damage & Repairs by Lloyd's register at Shanghai, China
- Classification and Statutory Surveys for Superintendent, ABS Academy, Singapore

Working Experiences

2022 – Present	Technical Director Prima Marine Public Company Limited

Position in other listed companies

- None -

Position in other non-listed companies or organizations

2024 – Present	Director TMS Offshore Ventures INC.
2024 – Present	Director TNS Logistics and Agency Company Limited (TLA)
2023 – Present	Director Thaimarine Tanker Company Limited (TMT)
2023 – Present	Director Premier Tankers Limited
2021 – Present	Director T.I.M. Ship Management Company Limited

Last 5 Years Working Experiences

2023 – 2024	Director Truth Maritime Services Company Limited
2021 – 2021	Head of Ship Owner Technic Prima Marine Public Company Limited
2020 – 2021	Assistant Head of Ship Owner Technic Prima Marine Public Company Limited
2015 – 2020	Technical Manager Tipco Maritime Company Limited

Mr. Viritphol Churaisin

Chief Financial Officer (Highest responsibility in finance and accounting) / Member of the Board of Executives

Age 64 Years old
Date of first appointment as Director : January 1, 2017
Proportion of Shareholding in the Company : Own share : None
Related Person* : None
Family relationship between director and executive : None

Educations

- Master of Public Administration, National Institute of Development Administration
- Bachelor of Business Administration, University of Thai Chamber of Commerce

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

- ESG in the Boardroom: A Practical Guide for Board Class in-house Prima & SeaOil 1/2024

Other Training / Seminars

- Orientation Course CFO (Focus on Financial Reporting), CFO Refresher
- Strategic CFO In Capital Markets Program, Class 5/2017
- TLCA CFO Professional Development Program
- The 7 Habits Of Highly Effective People
- Interpretation Of ISO 9001:2015 Requirements Training Course
- Exchange Rate Risk Management

Working Experiences

2017 – Present	Chief Financial Director / Member of the Board of Executives Prima Marine Public Company Limited

Position in other listed companies

- None -

Position in other non-listed companies or organizations

2024 – Present	Director TMS Offshore Ventures INC.
2023 – Present	Director Radiant Offshore Inc.
2022 – Present	Director Premier Tankers Limited
2021 – Present	Director Truth Maritime Company Limited
2021 – Present	Director Protea Investments Group Limited
2017 – Present	Director N.T.L. Marine Company Limited

Last 5 Years Working Experiences

2021 – 2024	Director Truth Maritime Services Company Limited (TMS)
2021 – 2023	Director Bongkot Marine Services Company Limited
2020 – 2023	Director Phurich Marine Company Limited
2017 – 2023	Director Thaimarine Tanker Company Limited (TMT)
2017 – 2023	Director Nathalin Management Company Limited

1.2 Accounting supervision

Ms. Supattra Sertkratok

Accounting Manager

Age 42 Years old
Date of appointment as the person supervising accounting : May 1, 2021
Proportion of shareholding in the Company : Own share : None
Related Persons* : None
Family relationship between director and executive : None

Educations

- Master of Business Administration, Program in Accounting, Kasetsart University
- Bachelor of Accountancy, Bangkok University

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

- None -

Other Training / Seminars

- Accounting problem-solving techniques in accordance with accounting standards
- Insights into international withholding tax and VAT payments. (P.N.D. 53 and P.P. 36)
- Seminar on Financial Reporting for the Year 2015 (Class 1)
- Issues and exercises Deferred Income tax is recorded
- Criteria and methods of withholding tax under business agreement and contract (6 Hours)
- Financial statements filing for accountants via DBD e-Filing
- What should to know about the new financial reporting standards in the future
- Update the financial reporting standards that will take effect in 2017 as well as the direction of future financial reporting standards
- MS PowerPoint & Excel for presentation of accounting and financial information
- Keeping up with upcoming new financial reporting standards that will be implemented in 2019 and 2020, Class 2/2017
- Effective Accounting & Financial Reporting and Presentation Technique
- How to pay in a foreign currency for maximum tax saving?
- Tax planning techniques for the maximum benefit of the BOI business
- (Draft) TERS 16 Lease Agreement
- Discussion on the direction of Thai financial reporting standards (TFRSs / TFRS for NPAEs)
- What impact does the new TFRS have on financial statements? (Analysis perspective)
- Basic Deferred Tax
- Tax Mapping
- Transformative Accounting (6 Hours)
- Transfer Pricing (6 Hours)
- CFO 2022 (7 Hours)
- Accountancy, the risk prevention and example for understanding (7 Hours)
- TFRS 2023 (7 Hours)
- The Strategist CFO (7 Hours)
- Exchange Rate Risk Management
- Interesting Seminars on Accounting, Taxes, and laws 2023 (7 Hours)

Continuing Professional Development in 2024

- Preparation to Transfer Price Audit 2023
- International Tax for Transportation Business
- TFRS 2568
- 2025 Deferred Tax and the effect of International Tax Reform - Pillar 2 Model Rule
- Development the potential of the business management and to become proactive leader

Working Experiences

2021 – Present	Accounting Manager Prima Marine Public Company Limited

Position in other listed companies

- None -

Position in other non-listed companies or organizations

2023 – Present	Director Big Sea Company Limited
2023 – Present	Director Thaimarine Tanker Company Limited (TMT)

Last 5 Years Working Experiences

2018 – 2021	Assistant Accounting Manager Prima Marine Public Company Limited

1.3 Company Secretary

Ms. Udornrat Sitthikorn

Company Secretary and Compliance Manager / Company Secretary

Age 49 Years old

Date of appointment as company secretary : July 2, 2018

Proportion of shareholding in the Company : Own share : None

Related Persons* : None

Family relationship between director and executive : None

Educations

- Master of Business Systems, Monash University, Australia
- Bachelor of Accountancy, Chulalongkorn University

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

- Company Secretary Strategy, Class 4
- Anti-Corruption the Practical Guide (ACPG), Class 47/2018
- Company Reporting Program (CRP), Class 22/2018
- Effective Minutes Taking EMT, Class 13/2009
- Company Secretary Program (CSP), Class 30/2009

Other Training / Seminars

- Advances for Corporate Secretaries, Class 1/2017, Thai Company Secretary Club
- Corporate Sustainability Strategy, Class 4, by Sustainable Business Development Institute developed in collaboration with the Stock Exchange of Thailand

Working Experiences

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

Position in other listed companies

- None -

Position in other non-listed companies or organizations

- None -

Last 5 Years Working Experiences

2017 - 2018 Senior Manager Investor Relations and Company Secretary
Origin Property Public Company Limited

Remarks: * Relationship Persons means

(1) spouse or cohabiting couple.

(2) minor child.

(3) juristic person wherein directors, executives and the persons in (1) and (2) hold shares at an aggregate amount exceeding thirty percent of the total voting shares of such juristic person and such aggregate shareholding is the largest proportion thereof.

Role and Responsibility of Company Secretary

(1) Prepare and keep the registration of directors, appointment letter for the Meeting of the Board of Directors and minutes of the Meeting of the Board of Directors, Annual Report of the Company, appointment letter for the Meeting of the Shareholders, and minutes of the Meeting of the Shareholders.

(2) Keep the conflict-of-interest report of directors or executives and deliver copy of the conflict-of-interest report to the Chairman of the Board and Chairman of the Audit Committee for acknowledgement within 7 working days from the date of which the Company received that report.

(3) Give primary advice to the directors about laws, rules, and regulations, as well as policies of the Company, monitor for proper and regular compliance, and report the significant change to the directors.

(4) Hold the Meeting of the Shareholders and Meeting of the Board in accordance with laws, regulations of the Company and practices.

(5) Record the minutes of the Meeting of the Shareholders, and Meeting of the Board of Directors, and monitor for effective compliance with resolutions of the Meeting of Shareholders and Meeting of the Board of Directors.

(6) Supervise the disclosure of the information and report of important events of the Company in responsible part to the agencies that govern the Company in accordance with laws, codes of conduct, announcements, rules and requirements of the official agencies.

(7) Contact and communicate with the general shareholders to be informed about the rights of the shareholders and news of the Company. (8) Control and keep the important registrations of the Company and licenses related to business operation and indication of the Company's status.

(9) Supervise activities of the Board of Directors and other Sub-Committees, and any executions in accordance with relevant laws, rules, and regulations.

(10) Take any other action as prescribed by the Capital Market Supervisory Board.

Role and Responsibility of Compliance Supervisor

1. Prepare and keep the registration of directors, appointment letter for the Meeting of the Board of Directors and minutes of the Meeting of the Board of Directors, Annual Report of the Company, appointment letter for the Meeting of the Shareholders, and minutes of the Meeting of the Shareholders.
2. Keep the conflict-of-interest report of directors or executives and deliver copy of the conflict-of-interest report to the Chairman of the Board and Chairman of the Audit Committee for acknowledgement within 7 working days from the date of which the Company received that report.
3. Give primary advice to the directors about laws, rules, and regulations, as well as policies of the Company, monitor for proper and regular compliance, and report the significant change to the directors.
4. Hold the Meeting of the Shareholders and Meeting of the Board in accordance with laws, regulations of the Company and practices.
5. Record the minutes of the Meeting of the Shareholders, and Meeting of the Board of Directors, and monitor for effective compliance with resolutions of the Meeting of Shareholders and Meeting of the Board of Directors.
6. Supervise the disclosure of the information and report of important events of the Company in responsible part to the agencies that govern the Company in accordance with laws, codes of conduct, announcements, rules and requirements of the official agencies.
7. Contact and communicate with the general shareholders to be informed about the rights of the shareholders and news of the Company
8. Control and keep the important registrations of the Company and licenses related to business operation and indication of the Company's status.
9. Supervise activities of the Board of Directors and other Sub-Committees, and any executions in accordance with relevant laws, rules, and regulations.
10. Take any other action as prescribed by the Capital Market Supervisory Board.

2. Position in Subsidiaries and Associates of Directors, Executives, Controlling Persons

Name of Directors and Executives	NAT	PRM	Subsidiaries and Associates																	
			1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
			AAM	BGS	BSC	NMC	NSSG	NTL	PM	PRO	PMT	ROI	MJS	TIM	TM	TMN	TMS	TMT	TLA	TOV	VC
1. Mr. Bowon Vongsinudom		C																			
2. Admiral Nibhon Chagsudulya		VC														C					
3. Mr. Chainoi Puankosoom		/																			
4. Mr. Somchai Kuvijitsuwan		/																			
5. Mr. Suraphon Meesathien	/, E	/																			
6. Mr. Prompong Chaisrisawatsuk	/	/, E					/		/	/		/	/				/		/		
7. Mr. Surasak Chaiyen		/																			
8. Ms. Neeracha Panboonhom	/	/	/														/				
9. Ms. Suthasinee Muenlamay		E	/				/			/	/	/	/				/		/		/
10. Ms. Nipat Eamsiriwat		E		/		/		/	/						/						
11. Mr. Anantachai Auttama		E		/	/	/		/						/							
12. Mr. Pakasit Kamsang		E									/			/				/	/	/	
13. Mr. Viritphol Churaisin		E						/		/	/	/			/					/	

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

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

List of the Company

AAM	Amity Asset Management Inc.	ROI	Radiant Offshore INC.
BGS	Big Sea Company Limited	MJS	Majestic Shipping Company Limited
BSC	BSC Management Seafarer Recruitment Company Limited	TIM	T.I.M. Ship Management Company Limited
NMC	Nathalin Management Company Limited	TM	Truth Maritime Company Limited
NSSG	Nathalin Shipping Pte. Ltd.	TMN	TMN Company Limited
NAT	Nathalin Company Limited	TMS	Truth Maritime Services Company Limited
NTL	N.T.L. Marine Company Limited	TMT	Thaimarine Tanker Company Limited
PM	Phurich Marine Company Limitied	TLA	TNS Logistics and Agency Company Limited
PMT	Premier Tankers Limited	TOV	TMS Offshore Ventures INC.
PRO	Protea Investments Group Limited	VC	V.C.Shipping & Service Company Limited

3. Disciplinary Records of Directors, Executives and Controlling Persons

During the past five years, no director, executive, and/or controlling person has been penalized for a wrongful act under the SEA B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003).

Attachment 2 Details of the Subsidiaries' Directors

Details of the Subsidiaries' Directors (both direct and indirect) and associates as of December 31, 2024 are as follows:

Name of Directors	Subsidiaries and Associates																	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
	AAM	BGS	BSC	NMC	NSSG	NTL	PM	PRO	PMT	ROI	MJS	TIM	TM	TMN	TMS	TMT	TLA	TOV	VC
1. Admiral Nibhon Chagsudulya														C					
2. Mr. Suraphon Meesathien															C				
3. Mr. Prompong Chaisrisawatsuk					C		C	C		C	C				/		C		
4. Ms. Neeracha Panboonhom	C														/				
5. Ms. Suthasinee Muenlamay	/				/			/	C	/	/				/		/		/
6. Ms. Nipat Eamsiriwat		/		/		C	/						C						
7. Mr. Anantachai Auttama		/	C	C		/						/							
8. Mr. Pakasit Kamsang									/			/				C	/	C	
9. Mr. Viritphol Churaisin						/		/	/	/			/					/	
10. Mok Soo Keow Irene	/				/						/								
11. Mr. Mohamad Emdad Hossain	/				/														
12. Mr. Chumpol Promprasit		/																	
13. Mr. Pochara Senavinin		C										C							
14. Ms. Supattra Sertkratok		/														/			
15. Mr. Anunn Nonnapaphan		/																	
16. Ms. Nadee Meesathien													/	/		/			
17. Ms. Ruengrat Thongdeenok			/																
18. Mr. Santi Tokhem				/		/													
19. Mr. Wang Wei					/						/								
20. Mrs. Nongluk Nimkrut						/													
21. Ms. Rossana Atthasathaworn							/												
22. Ms. Jiravanee Siriprapasawad							/												
23. Ms. Sundhika Chagsudulye								/											
24. Mr. Bowonsak Somchitskul												/	/						
25. Ms. Tasma Iamsuree													/						
26. Mr. Bowonsak Somchitskul														/					
27. Mr. Prateep Tiewtranon														/					
28. Mr. Bhumindr Harinsuit														/					
29. Mr. Voravit Visitkijkarn														/					
30. Mr. Chaiya Phaisuwat														/					
31. Mr. Praphan Lohaviriyasiri														/					
32. Mr. Chula Sukmanop														/					
33. Mr. Peerathak Uthadej															/				
34. Ms. Duangporn Teerapabpaisit															/				
35. Ms. Rawin Pattamasingh Na Ayuthaya															/				
35. Mr. Yotsawee Tankimhong																/			
36. Mr. Suvit Sompak																			/
37. Mr. Pachara Rodsomboon				/													/		/
38. Mr. Panupong Pananakhonsup																		/	
39. Ms. Rungsima Uthankul																			/

C = Chairman / = Director

List of the Company

AAM	Amity Asset Management Inc.
BGS	Big Sea Company Limited
BSC	BSC Management Seafarer Recruitment Company Limited
NMC	Nathalin Management Company Limited
NSSG	Nathalin Shipping Pte. Ltd.
NAT	Nathalin Company Limited
NTL	N.T.L. Marine Company Limited
PM	Phurich Marine Company Limitied
PMT	Premier Tankers Limited Protea Investments Group Limited
PRO	Protea Investments Group Limited
ROI	Radiant Offshore INC.
MJS	Majestic Shipping Company Limited
TIM	T.I.M. Ship Management Company Limited
TM	Truth Maritime Company Limited
TMN	TMN Company Limited
TMS	Truth Maritime Services Company Limited
TMT	Thaimarine Tanker Company Limited
TLA	TNS Logistics and Agency Company Limited
TOV	TMS Offshore Ventures INC.
VC	V.C.Shipping & Service Company Limited

Attachment 3 Details of the Company's Heads of Internal Audit and Compliance Units

1. Details of the Heads of Internal Audit

Name - Surname: Ms. Sirimapan Phaichalerm
Position: Internal Audit Manager
Educations: Bachelor of Accountancy, Burapha University
Master of Accountancy Program, Kasetsart University
Master of Finance, Goldey Beacom College, Delaware USA.

Related Training

- Comprehensive internal audit
- Internal control fundamentals
- Anti-Corruption Working Paper Course
- Advance Risk Management - COSO ERM2017
- Enhancing efficient internal audit procedure
- Anti – Corruption: The Practical Guide (ACPG)
- Internal control measures for risk management
- Chief Audit Executive Professional Leadership Program
- Risk assessment for audit planning
- Compliance Audit

Working Experiences

- Tax Inspector, Revenue Department
- Internal Audit Officer, Department of Local Administration
- Senior Assistant Manager. PTG Energy Public Company Limited
- Manager, Bangkok Union Insurance Public Company Limited
- Assistant Manager, Minor International Public Company Limited
- Manager, Prima Marine Public Company Limited

Duties and Responsibilities of the Company's Head of Internal Audit

1. Be independent in operating, commenting on internal audit, directly accessible to the top executives and the Board of Directors without any intervention whereas the chain of command is directly subordinate to the Company's Audit Committee.
2. Plan annual internal audit and regularly report the internal audit report to the Company's Audit Committee for consideration and approval.
3. Not involve in the corporate operations in the activities of which the audit or assessment of the internal auditor is required. When involve or assigned to operate in the corporate operations, the assessment on such operation shall be omitted.
4. Review the adequacy and efficiency of the risk assessment, internal control system, and the governance on the operations of the Company, which makes the Company achieve the setting corporate objectives through its operations.
5. Review the operating procedure according to the Operating Manual, policies, ordinance, rules, and regulations of the Company in order to ensure that the work process is efficient and does not cause significant impacts to the Company.

6. Review the information technology and the reliability assessment of the data, data backup, prevention of leakage of the Company's key data to the third party in order to ensure that the information technology is efficient.

7. Review the accuracy of data and figures of the financial reports that the transactions are correctly, completely, appropriately, and reliably presented according to Thai Accounting and Auditing Standards not to cause corruption and creative accounting that may cause damage to the Company.

8. Review the completion of the Company's assets to ensure the Company has record, withdraw, and count the asset not to cause the corruption that may cause damage to the Company.

9. Give advice on the internal control system by considering the operation procedures and the effect that may occur without good internal control system focusing the completion of works and not affect to the operation, except where the internal auditor is lack of other knowledge, skills and competences required for the said services.

10. Review the related parties transactions in order to ensure that the said transactions are executed according to the Securities and Exchange Law, regulations, notifications, orders or requirements of the SET and the Capital Market Supervisory Board, and according to the Thai Accounting Standards and Auditing Standards.

11. Hold the Audit Committee's Meeting for at least 4 times a year, with the meeting agenda according to the Securities and Exchange Law, regulations, notifications, orders, or requirements of the SET and the Capital Market Supervisory Board.

12. The internal auditor shall have knowledge, skill, and other competences necessary to the performance of the designated auditing, including request for advice and assistances from the related parties if the internal auditor has lack of knowledge and understanding on the audited matters.

13. Operate other works as entrusted by the executives and the Audit Committee.

2. Details of the Head of Compliance

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

(Details of Background and Responsibility in Attachment 1, Page 263)

Attachment 4 Assets for Business Operations and Details of Asset Appraisal

1. Assets for Business Operations

1.1 Permanent Assets used for Business Operations

As of December 31, 2024, the Company Group has the permanent assets used for business operations after deducting accumulated depreciation as shown in the Company Group's statement of financial position in the amount of 12,181.1 million baht with details as follows:

Type/Nature of Assets	Net Book Value as of December 31, 2024 (Million baht)	Nature of Proprietary	Obligation
Land	15.8	Owned	Please refer to Clause 1.1.1.1 for further information
Buildings and Improvements	29.8	Owned	Please refer to Clause 1.1.1.2 for further information
Vessels and Dry-Docking Cost	9,892.5	Owned	Please refer to Clause 1.1.1.3 for further information
Assets during Construction and Installation	2,026.5	Owned	Please refer to Clause 1.1.1.4 for further information
Vessel Equipment	198.0	Owned	Please refer to Clause 1.1.1.5 for further information
Furniture and Office Equipment	8.5	Owned	Please refer to Clause 1.1.1.6 for further information
Vehicles	10.0	Owned	Please refer to Clause 1.1.1.7 for further information
Total	12,181.1		

The following are the details of the Company Group's permanent core assets break down by assets category and company:

1.1.1 Permanent Core Assets owned by the Company Group

1.1.1.1 Land and Improvements

Owner	Location and Area Size (Rai-Ngan-Wa)	Objective of Possession	Nature of Proprietary	Net Book Value as of December 31, 2024 (Million baht)	Obligation
The Company	Land No. (566/567) Title Deed No. 108761, 108762 Bangna Tai Sub-district, Bangna District, Bangkok Total area 1 Ngan 98 Square Wa	Location of the Company Group's head office	Owned	15.8	Mortgages as collateral with financial institutions
	Total			15.8	

1.1.1.2 Buildings and Improvements

Owner	Nature and Location	Objective of Possession	Nature of Proprietary	Net Book Value as of December 31, 2024 (Million baht)	Obligation
The Company	Varin Building, Bangna Tai Sub-district, Bangna District, Bangkok	The Company Group's head office and used as a commercial building	Owned	29.8	Mortgages as collateral with financial institutions
	Total			29.8	

1.1.1.3 Vessels and Dry-Docking Cost

Owner	Assets Name/ Vessel Type/Capacity	Objective of Possession	Nature of Proprietary	Net Book Value as of December 31, 2024 (million baht)	Obligation	Vessel Age[1]
The Company	Navathanee Accommodation Barge Capacity 300 persons 13,207.00 DWT	Accommodation Barge services	Owned	280.1	Mortgages as collateral with financial institutions	14
The Company	Aquarius Star FSU Vessel Capacity 298,641.00 DWT	Marine transportation and storage services	Owned	588.3	Mortgages as collateral with financial institutions	23
The Company	Phoenix Star FSU Vessel Capacity 307,151.00 DWT	Marine transportation and storage services	Owned	560.3	Mortgages as collateral with financial institutions	25
NTL	Sri Nara Tanker Capacity 4,999.00 DWT	Marine transportation services	Owned	21.4	None	32[2]
NTL	Siri Thana Tanker Capacity 4,999.42 DWT	Marine transportation services	Owned	20.4	None	39[2]
NTL	Sri Tapee Tanker Capacity 3,022.00 DWT	Marine transportation services	Owned	131.4	None	8
NTL	Sri Tah Chana Tanker Capacity 2,975.00 DWT	Marine transportation services	Owned	81.9	Mortgages as collateral with financial institutions	12

Owner	Assets Name/ Vessel Type/Capacity	Objective of Possession	Nature of Proprietary	Net Book Value as of December 31, 2024 (million baht)	Obligation	Vessel Age[1]
NTL	Sri Phuket Tanker Capacity 4,999.00 DWT	Marine transportation services	Owned	21.1	None	32[2]
NTL	Sri Bandon Tanker Capacity 3,138.83 DWT	Marine transportation services	Owned	81.0	Mortgages as collateral with financial institutions	12
NTL	Sri Khiri Chad Tanker Capacity 4,988.00 DWT	Marine transportation services	Owned	218.1	None	7
NTL	Sri Don Sak Tanker Capacity 3,020.76 DWT	Marine transportation services	Owned	152.5	None	7
NTL	Sri Kanchanadit Tanker Capacity 2,911.00 DWT	Marine transportation services	Owned	158.1	None	7
NTL	Siri Pipat Tanker Capacity 3,497.15 DWT	Marine transportation services	Owned	21.3	Mortgages as collateral with financial institutions	24
NTL	Sri Surat Tanker Capacity 3,000.00 DWT	Marine transportation services	Owned	173.0	None	6
NTL	Sri Chaiya Tanker Capacity 3,066.00 DWT	Marine transportation services	Owned	136.7	None	6
NTL	Sri Tahphet Tanker Capacity 2,998.20 DWT	Marine transportation services	Owned	136.2	Mortgages as collateral with financial institutions	6
NTL	Sri Phumriang Tanker Capacity 2,998.80 DWT	Marine transportation services	Owned	133.5	None	6
NTL	Sri Phunpin Tanker Capacity 2,998.90 DWT	Marine transportation services	Owned	135.8	Mortgages as collateral with financial institutions	6
NTL	Sri Lamphu Tanker Capacity 2,998.90 DWT	Marine transportation services	Owned	149.5	Mortgages as collateral with financial institutions	5

Owner	Assets Name/ Vessel Type/Capacity	Objective of Possession	Nature of Proprietary	Net Book Value as of December 31, 2024 (million baht)	Obligation	Vessel Age[1]
NTL	Sri Natawee Tanker Capacity 4,998.00 DWT	Marine transportation services	Owned	168.2	Mortgages as collateral with financial institutions	1
TMT	Bhureemas Tanker Capacity 7,099.00 DWT	Marine transportation services	Owned	77.7	None	15
MJS	Grace Star FSU Vessel Capacity 312,638.00 DWT	Marine transportation and storage services	Owned	646.5	None	23
BGS	Big Sea 9 Tanker Capacity 1,929.00 DWT	Marine transportation services	Owned	7.7	None	36[2]
BGS	Big Sea 14 Tanker Capacity 2,473.00 DWT	Marine transportation services	Owned	12.2	Mortgages as collateral with financial institutions	33[2]
BGS	Big Sea 17 Tanker Capacity 2,412.00 DWT	Marine transportation services	Owned	11.7	Mortgages as collateral with financial institutions	30
BGS	Big Sea 20 Tanker Capacity 1,907.00 DWT	Marine transportation services	Owned	9.8	None	29
BGS	Big Sea 21 Tanker Capacity 1,940.00 DWT	Marine transportation services	Owned	11.6	None	29
BGS	Big Sea 101 Tanker Capacity 3,200.00 DWT	Marine transportation services	Owned	72.6	Mortgages as collateral with financial institutions	14
BGS	Big Sea 102 Tanker Capacity 2,300.00 DWT	Marine transportation services	Owned	102.8	None	10
BGS	Big Sea 103 Tanker Capacity 2,300.00 DWT	Marine transportation services	Owned	104.6	None	10
BGS	Big Sae 104 Tanker Capacity 6,400.00 DWT	Marine transportation services	Owned	151.0	Mortgages as collateral with financial institutions	12

Owner	Assets Name/ Vessel Type/Capacity	Objective of Possession	Nature of Proprietary	Net Book Value as of December 31, 2024 (million baht)	Obligation	Vessel Age[1]
BGS	Big Sea 105 Tanker Capacity 3,187.00 DWT	Marine transportation services	Owned	108.0	None	7
BGS	Big Sea 106 Tanker Capacity 4,999.00 DWT	Marine transportation services	Owned	190.6	Mortgages as collateral with financial institutions	6
BGS	BS Thepha Tanker Capacity 4,999.00 DWT	Marine transportation services	Owned	100.6	Mortgages as collateral with financial institutions	22
AAM	Fortune Star FSU Vessel Capacity 298,023.00 DWT	Marine transportation and storage services	Owned	448.7	None	25
PMT	Harmony Star FSU Vessel Capacity 300,373.20 DWT	Marine transportation and storage services	Owned	76.6	None	22
TM	Phubai Pattra 1 Tanker Capacity 7,177.00 DWT	Marine transportation services	Owned	179.1	Mortgages as collateral with financial institutions	17
TM	Phubai Pattra 4 Tanker Capacity 2,584.00 DWT	Marine transportation services	Owned	13.6	Mortgages as collateral with financial institutions	29
TM	Phubai Pattra 5 Tanker Capacity 3,526.32 DWT	Marin transportation services	Owned	18.6	None	26
TM	Phubai Nadda 1 Tanker Capacity 2,677.00 DWT	Marine transportation services	Owned	71.2	None	16
TM	PB Aticha Tanker Capacity 10,976.60 DWT	Marine transportation services	Owned	337.3	Mortgages as collateral with financial institutions	14
TM	PB Bunnada Tanker Capacity 11,013.71 DWT	Marine transportation services	Owned	387.7	Mortgages as collateral with financial institutions	13

Owner	Assets Name/ Vessel Type/Capacity	Objective of Possession	Nature of Proprietary	Net Book Value as of December 31, 2024 (million baht)	Obligation	Vessel Age[1]
TMS	TMS 1 Crew Boat Capacity 90 persons 120.00 DWT	Passengers and luggage transportation services	Owned	68.4	Mortgages as collateral with financial institutions	13
TMS	TMS 2 Crew Boat Capacity 90 persons 120.00 DWT	Passengers and luggage transportation services	Owned	68.5	Mortgages as collateral with financial institutions	12
TMS	TMS 4 Crew Boat Capacity 90 persons 120.00 DWT	Passengers and luggage transportation services	Owned	75.8	Mortgages as collateral with financial institutions	12
TMS	TMS 5 Crew Boat Capacity 90 persons 120.00 DWT	Passengers and luggage transportation services	Owned	75.8	Mortgages as collateral with financial institutions	12
TMS	TMS Andaman Crew Boat Capacity 90 persons 120.00 DWT	Passengers and luggage transportation services	Owned	81.9	Mortgages as collateral with financial institutions	10
TMS	TMS 7 Crew Boat Capacity 90 persons 120.40 DWT	Passengers and luggage transportation services	Owned	83.9	Mortgages as collateral with financial institutions	11
TMS	TMS 8 Crew Boat Capacity 90 persons 121.00 DWT	Passengers and luggage transportation services	Owned	83.7	Mortgages as collateral with financial institutions	11
TMS	TMS 9 Crew Boat Capacity 90 persons 120.35 DWT	Passengers and luggage transportation services	Owned	84.1	Mortgages as collateral with financial institutions	10
TMS	TMS 10 Crew Boat Capacity 90 persons 120.35 DWT	Passengers and luggage transportation services	Owned	84.3	Mortgages as collateral with financial institutions	10

Owner	Assets Name/ Vessel Type/Capacity	Objective of Possession	Nature of Proprietary	Net Book Value as of December 31, 2024 (million baht)	Obligation	Vessel Age[1]
TMS	TMS 11 Crew Boat Capacity 90 persons 120.35 DWT	Passengers and luggage transportation services	Owned	84.4	Mortgages as collateral with financial institutions	10
TMS	TMS 12 Crew Boat Capacity 90 persons 120.56 DWT	Passengers and luggage transportation services	Owned	92.5	Mortgages as collateral with financial institutions	9
TMS	TMS 14 Crew Boat Capacity 90 persons 118.76 DWT	Passengers and luggage transportation services	Owned	92.6	Mortgages as collateral with financial institutions	9
TMS	TMS 111 Crew Boat Capacity 90 persons 119.97 DWT	Passengers and luggage transportation services	Owned	95.4	Mortgages as collateral with financial institutions	9
TMS	Kamala Thanee Accommodation Barge Capacity 300 persons 19,497.30 DWT	Accommodation Barge services	Owned	596.2	Mortgages as collateral with financial institutions	11
TMS	TMS Ranod Crew Boat Capacity 90 persons 155.00 DWT	Passengers and luggage transportation services	Owned	226.3	Mortgages as collateral with financial institutions	1
TMS	TMS Raman Crew Boat Capacity 90 persons 155.00 DWT	Passengers and luggage transportation services	Owned	226.8	Mortgages as collateral with financial institutions	1
TMS	Radiant Star FSO Vessel Capacity 121,803.00 DWT	Offshore services	Owned	472.3	None	18
ROI	Phubai Pattra 2 Tanker Capacity 7,156.00 DWT	Marine transportation services	Owned	188.4	None	15
ROI	PB Chalita Tanker Capacity 7,390.75 DWT	Marine transportation services	Owned	220.2	None	15

Owner	Assets Name/ Vessel Type/Capacity	Objective of Possession	Nature of Proprietary	Net Book Value as of December 31, 2024 (million baht)	Obligation	Vessel Age[1]
The Company and its subsidiaries	Dry-Dock Cost			382.0		
	Total			9,892.5		

Remark : [1] In general, a ship's life span is between 25 and 30 years. However, replacement of an older vessel is subject to rules, regulations, and future customer requirements. The Company Group will operate the vessel till it is worn out for the highest value and benefit.

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

1.1.1.4 Assets during Construction and Installation

Owner	Asset Name/ Vessel Type/Capacity	Objective of Possession	Nature of Proprietary	Net Book Value as of December 31, 2024 (million baht)	Obligation
The Company	FSU Vessel	Marine transportation and storage services	Owned	48.7	None
MJS	FSU Vessel	Marine transportation and storage services	Owned	1,055.5	None
NTL	Trading Vessel	Marine transportation services	Owned	0.3	None
TMT	Trading Vessel	Marine transportation services	Owned	20.5	None
BGS	Trading Vessel	Marine transportation services	Owned	1.9	None
PMT	FSU Vessel	Marine transportation and storage services	Owned	19.3	None
TMS	FSO Vessel	Offshore Service	Owned	754.9	None
TMS	Crew Boat	Passengers and luggage transportation services	Owned	72.7	None
TOV	Crew Boat	Passengers and luggage transportation services	Owned	52.7	None
	Total			2,026.5	

1.1.1.5 Vessel Equipment

Owner	Asset Name/ Vessel Type/Capacity	Objective of Possession	Nature of Proprietary	Net Book Value as of December 31, 2024 (million baht)	Obligation
The Company	Vessel Equipment	Used in vessel	Owned	5.3	None
NTL	Vessel Equipment	Used in vessel	Owned	34.8	None
MJS	Vessel Equipment	Used in vessel	Owned	8.3	None
TMT	Vessel Equipment	Used in vessel	Owned	6.8	None
BGS	Vessel Equipment	Used in vessel	Owned	17.1	None
TM	Vessel Equipment	Used in vessel	Owned	7.9	None
TMS	Vessel Equipment	Used in vessel	Owned	90.3	None
PMT	Vessel Equipment	Used in vessel	Owned	27.1	None
ROI	Vessel Equipment	Used in vessel	Owned	0.4	None
	Total			198.0	

1.1.1.6 Furniture and Office Equipment

Owner	Asset Name/ Vessel Type/Capacity	Objective of Possession	Nature of Proprietary	Net Book Value as of December 31, 2024 (million baht)	Obligation
The Company	Furniture and Office Equipment	Used in office	Owned	3.0	None
NMC	Furniture and Office Equipment	Used in office	Owned	0.4	None
BSC	Furniture and Office Equipment	Used in office	Owned	0.1	None
BGS	Furniture and Office Equipment	Used in office	Owned	0.4	None
NSSG	Furniture and Office Equipment	Used in office	Owned	0.6	None
TIM	Furniture and Office Equipment	Used in office	Owned	0.2	None
TM	Furniture and Office Equipment	Used in office	Owned	0.3	None
TMS	Furniture and Office Equipment	Used in office	Owned	0.3	None
CNNC	Furniture and Office Equipment	Used in office	Owned	2.2	None
VC	Furniture and Office Equipment	Used in office	Owned	1.0	None
	Total			8.5	

1.1.1.7 Vehicles

Owner	Asset Name/ Vessel Type/Capacity	Objective of Possession	Nature of Proprietary	Net Book Value as of December 31, 2024 (million baht)	Obligation
NSSG	Vehicles	To support the Business operations	Owned	9.8	None
VC	Vehicles	To support the Business operations	Owned	0.2	None
	Total			10.0	

1.2 Lease Agreement

As of December 31, 2024, the Company Group has the lease agreement used for business operations after deducting accumulated depreciation as shown in the Company Group's statement of financial position in the amount of 3,557.0 million baht with details as follows:

Type/Nature of Assets	Net Book Value as of December 31, 2024 (Million baht)	Nature of Proprietary	Obligation
Buildings and Improvements	35.9	Hire	Please refer to Clause 1.2.1.1 for further information
Vessels	3,509.9	Hire	Please refer to Clause 1.2.1.2 for further information
Vehicles	11.3	Hire and Hire-purchase	Please refer to Clause 1.2.1.3 for further information
Total	3,557.0		

The following are the details of the Company Group's lease agreement break down by assets category and company:

1.2.1 Lease Agreement of the Company Group

1.2.1.1 Buildings and Improvementss

Owner	Characteristic and Location	Objective of Possession	Nature of Proprietary	Net Book Value as of December 31, 2024 (Million baht)	Obligation
NSSG	The improvement of rented office building	To support the Business operations	Hire	27.9	None
BGS	The improvement of rented office building	To support the Business operations	Hire	1.3	None
TIM	The improvement of rented office building	To support the Business operations	Hire	2.1	None
TLA	The improvement of rented office building	To support the Business operations	Hire	0.4	None
TMS	The improvement of rented office building	To support the Business operations	Hire	1.3	None
VC	The improvement of rented office building	To support the Business operations	Hire	2.9	None
	Total			35.9	

1.2.1.2 Vessels

Owner	Assets Name/ Vessel Type/Capacity	Objective of Possession	Nature of Proprietary	Net Book Value as of December 31, 2024 (Million baht)	Obligation	Vessel Age
PRO	TENKI Tanker Capacity 313,987.00 DWT	Marine transportation services	Hire	1,097.1	None	17
PRO	TAIGA Tanker Capacity 311,141.00 DWT	Marine transportation services	Hire	1,232.1	None	17
PRO	TAMBA Tanker Capacity 302,107.00 DWT	Marine transportation services	Hire	1,180.7	None	15
	Total			3,509.9		

1.2.1.3 Vehicles

Owner	Assets Name/ Vessel Type/Capacity	Objective of Possession	Nature of Proprietary	Net Book Value as of December 31, 2024 (Million baht)	Obligation
The Company	Vehicle	To support the Business operations	Hire-purchase	7.5	None
TLA	Vehicle	To support the Business operations	Hire-purchase	1.8	None
TMS	Vehicle	To support the Business operations	Hire-purchase	0.6	None
VC	Vehicle	To support the Business operations	Hire-purchase	1.4	None
	Total			11.3	

1.3 Intangible Assets

Assets	Objective of Possession	Net Book Value as of December 31, 2024 (Million baht)
Software License	Software license rights for use in the Company Group's general business operations, such as accounting software, executive reporting software, inventory management software, and general operating software.	5.0
Customer relationships	Result from the acquisition of a subsidiary	28.3
Long- term service agreements	Result from the acquisition of a subsidiary	76.2

1.4 Rights and Privileges from Investment Promotion

As of December 31, 2024 the Company Group has been granted the investment promotion by the Board of Investment pursuance to the Investment Promotion Act, B.E. 2520 (As amended) with the summary of the rights and privileges form Company Group as in the following:

Summary of Rights and Privileges from Company Group Investment Promotion

No.	Promotion Certificate No.	Issuance Date	Full Operation Start Up Date	Period of Promotion from Full Operation Start Up Date	Significant Conditions and Privileges	Remarks
1	62-0209-1-00-1-0 Aquarius Star	February 28, 2019	May 1, 2019	8 years	• Exemption from corporate income tax of up to 897,871,566 Baht • Dividends received from promoted businesses are tax-free.	The Company has received this Promotion Certificate.
2	64-0752-1-00-1-0 Phoenix Star	July 29, 2021	September 15, 2021	8 years	• Exemption from corporate income tax of up to 735,806,999.51 Baht • Dividends received from promoted businesses are tax-free.	The Company has received this Promotion Certificate.
3	1264(2)/2558 Sri Tapee	March 10, 2015	March 25, 2016	8 years	• Exemption from corporate income tax of up to 228,127,543.63 Baht • Dividends received from promoted businesses are tax-free.	NTL has received this Promotion Certificate.
4	1267(2)/2558 Sri Don Sak	March 10, 2015	September 9, 2017	8 years	• Exemption from corporate income tax of up to 230,682,342.24 Baht • Dividends received from promoted businesses are tax-free.	NTL has received this Promotion Certificate.
5	60-0241-1-00-1-0 Sri Khiri Chad	February 23, 2017	June 21, 2017	8 years	• Exemption from corporate income tax of up to 333,156,473.80 Baht • Dividends received from promoted businesses are tax-free.	NTL has received this Promotion Certificate.

No.	Promotion Certificate No.	Issuance Date	Full Operation Start Up Date	Period of Promotion from Full Operation Start Up Date	Significant Conditions and Privileges	Remarks
6	1265(2)/2558 Sri Kanchanadit	March 10, 2015	March 1, 2018	8 years	• Exemption from corporate income tax of up to 230,848,150.48 Baht • Dividends received from promoted businesses are tax-free.	NTL has received this Promotion Certificate.
7	61-0952-1-00-1-0 Siri Pipat	August 8, 2018	September 1, 2018	8 years	• Exemption from corporate income tax of up to 176,867,165.70 Baht • Dividends received from promoted businesses are tax-free.	NTL has received this Promotion Certificate.
8	1266(2)/2558 Sri Surat	March 10, 2015	March 5, 2019	8 years	• Exemption from corporate income tax of up to 236,808,806.04 Baht • Dividends received from promoted businesses are tax-free.	NTL has received this Promotion Certificate.
9	62-0104-1-00-1-0 Sri Chaiya	February 4, 2019	May 21, 2019	8 years	• Exemption from corporate income tax of up to 183,156,931.05 Baht • Dividends received from promoted businesses are tax-free.	NTL has received this Promotion Certificate.
10	62-0170-1-00-1-0 Sri Tahphet	February 15, 2019	May 30, 2019	8 years	• Exemption from corporate income tax of up to 182,291,521.47 Baht • Dividends received from promoted businesses are tax-free.	NTL has received this Promotion Certificate.
11	62-0521-1-00-1-0 Sri Phumriang	May 23, 2019	August 8, 2019	8 years	• Exemption from corporate income tax of up to 176,476,147.98 Baht • Dividends received from promoted businesses are tax-free.	NTL has received this Promotion Certificate.

No.	Promotion Certificate No.	Issuance Date	Full Operation Start Up Date	Period of Promotion from Full Operation Start Up Date	Significant Conditions and Privileges	Remarks
12	62-0522-1-00-1-0 Sri Phunpin	May 23, 2019	September 1, 2019	8 years	• Exemption from corporate income tax of up to 178,808,115.08 Baht • Dividends received from promoted businesses are tax-free.	NTL has received this Promotion Certificate.
13	63-0595-1-00-1-0 Sri Lumphu	June 5, 2020	November 15, 2020	8 years	• Exemption from corporate income tax of up to 176,230,000.00 Baht • Dividends received from promoted businesses are tax-free.	NTL has received this Promotion Certificate.
14	67-00323-2-00-1-0 Sri Natawee	February 19, 2024	May 22, 2024	8 years	• Exemption from corporate income tax of up to 151,100,000.00 Baht • Dividends received from promoted businesses are tax-free	NTL has received this Promotion Certificate.
15	59-0519-1-00-1-0 Radiant Star	April 19, 2016	April 13, 2016	8 years	• Exemption from corporate income tax of up to 932,818,411.83 Baht • Dividends received from promoted businesses are tax-free.	MJS has received this Promotion Certificate.
16	59-1463-1-00-1-0 Grace Star	November 27, 2016	November 1, 2016	8 years	• Exemption from corporate income tax of up to 1,090,483,897.42 Baht • Dividends received from promoted businesses are tax-free.	MJS has received this Promotion Certificate.
17	59-0380-1-00-1-0 Big Sea 21	March 16, 2016	September 19, 2016	8 years	• Exemption from corporate income tax of up to 40,786,424.78 Baht • Dividends received from promoted businesses are tax-free.	BIG SEA has received this Promotion Certificate.

No.	Promotion Certificate No.	Issuance Date	Full Operation Start Up Date	Period of Promotion from Full Operation Start Up Date	Significant Conditions and Privileges	Remarks
18	1011(2)/2558 Big Sea 105	January 6, 2015	May 10, 2019	8 years	• Exemption from corporate income tax of up to 173,734,526.59 Baht • Dividends received from promoted businesses are tax-free.	BIG SEA has received this Promotion Certificate.
19	59-0379-1-00-1-0 Big Sea 106	March 16, 2016	May 10, 2019	8 years	• Exemption from corporate income tax of up to 230,076,929.94 Baht • Dividends received from promoted businesses are tax-free.	BIG SEA has received this Promotion Certificate.
20	65-0430-1-00-1-0 BS Thepha	April 11, 2022	August 12, 2022	8 years	• Exemption from corporate income tax of up to 82,500,000.00 Baht • Dividends received from promoted businesses are tax-free.	BIG SEA has received this Promotion Certificate.
21	59-0670-1-00-1-0 Phubai Pattra 5	May 23, 2016	May 10, 2016	8 years	• Exemption from corporate income tax of up to 174,394,621.84 Baht • Dividends received from promoted businesses are tax-free.	TM has received this Promotion Certificate.
22	61-1501-1-00-0 Phubai Nadda 1	December 21, 2018	December 11, 2018	8 years	• Exemption from corporate income tax of up to 148,500,000.00 Baht • Dividends received from promoted businesses are tax-free.	TM has received this Promotion Certificate.
23	66-0185-1-00-1-0 PB Aticha	February 7, 2023	March 29, 2023	8 years	• Exemption from corporate income tax of up to 367,500,000.00 Baht • Dividends received from promoted businesses are tax-free.	TM has received this Promotion Certificate.

No.	Promotion Certificate No.	Issuance Date	Full Operation Start Up Date	Period of Promotion from Full Operation Start Up Date	Significant Conditions and Privileges	Remarks
24	66-1092-2-00-1-0 PB Bunnada	August 21, 2023	November 11, 2023	8 years	• Exemption from corporate income tax of up to 367,500,000.00 Baht • Dividends received from promoted businesses are tax-free.	TM has received this Promotion Certificate.
25	66-1557-2-00-1-0 Kamala Thanee	November 6, 2023	January 29, 2024	8 years	• Exemption from corporate income tax of up to 414,000,000.00 Baht • Dividends received from promoted businesses are tax-free.	TMS has received this Promotion Certificate.
26	66-1714-2-00-1-0 TMS Ranod	December 1, 2023	January 15, 2024	8 years	• Exemption from corporate income tax of up to 229,930,000.00 Baht • Dividends received from promoted businesses are tax-free.	TMS has received this Promotion Certificate.
27	67-0234-2-00-1-0 TMS Raman	February 9, 2024	April 1, 2024	8 years	• Exemption from corporate income tax of up to 229,930,000.00 Baht • Dividends received from promoted businesses are tax-free.	TMS has received this Promotion Certificate.

1.5 Insurance Contract

The Company Group has a policy in place to protect the lives of seafarers and the Company Group's main assets. As a result, in the case of an accident, the Company Group has purchased insurance to protect and cure individuals who have been injured, as well as to recover property that has been damaged. There are 2 main types of insurance:

(1) Hull and Machinery Insurance: H&M Insurance – It covers important areas such as ship collisions, pirate theft and looting, and other incidents that might damage the hull and machinery. The most of the Company Group's vessels have insurance coverage not less than the vessel's book value.

(2) Protection and Indemnity Insurance: P&I Insurance - It covers important areas such as pollution from the product (crude oil, refined oil products and petrochemicals), ship collisions and other incidents that might damage to other persons or the environment with a limited amount of insurance. The Company Group has entered into significant insurance as follows:

Type of Insurance	Insured Person	Policy Beneficiary	Period of Insurance		Important Sum Insured[1]
			Vessel Name	Period of Insurance	
			1) Small Trading Vessel (Capacity not more than 12,000 DWT)		
Hull and Machinery Insurance (H&M Insurance	The Company and its subsidiaries	The Company Group, Mortgagee, and Charterer	Siri Thana	1 Year (January 1, 2024 - December 31, 2024)	• **Small Trading Vessel (Capacity not more than 12,000 DWT)** The total insured limit is approximately 4,773.1 million Baht.
			Sri Nara	1 Year (January 1, 2024 - December 31, 2024)	
			Sri Phuket	1 Year (January 1, 2024 - December 31, 2024)	• **FSO Vessel** The total insured limit is approximately USD 38 million or 1,330 million Baht.
			Sri Bandon	1 Year (January 1, 2024 - December 31, 2024)	
			Sri Tah Chana	1 Year (January 1, 2024 - December 31, 2024)	
			Sri Tapi	1 Year (January 1, 2024 - December 31, 2024)	• **FSU Vessel** The total insured limit is approximately USD 135.5 million or 4,742.5 million Baht.
			Sri Khiri Chad	1 Year (January 1, 2024 - December 31, 2024)	
			Siri Pipat	1 Year (January 1, 2024 - December 31, 2024)	• **Accomodation Work Barge (AWB)** The total insured limit is approximately 925.9 million Baht.
			Sri Kanchanadit	1 Year (January 1, 2024 - December 31, 2024)	
			Sri Don Sak	1 Year (January 1, 2024 - December 31, 2024)	• **Crew Boat** The total insured limit is approximately 1,758.7 million Baht.
			Sri Surat	1 Year (January 1, 2024 - December 31, 2024)	

Type of Insurance	Insured Person	Policy Beneficiary	Period of Insurance		Important Sum Insured[1]
			Vessel Name	Period of Insurance	
			Sri Chaiya	1 Year (January 1, 2024 - December 31, 2024)	
			Sri Phumriang	1 Year (January 1, 2024 - December 31, 2024)	
			Sri Phunpin	1 Year (January 1, 2024 - December 31, 2024)	
			Sri Tahphet	1 Year (January 1, 2024 - December 31, 2024)	
			Sri Lumphu	1 Year (January 1, 2024 - December 31, 2024)	
			Sri Natawee	300 Days (March 7, 2024 - December 31, 2024)	
			Bhureemas	1 Year (January 1, 2024 - December 31, 2024)	
			Big Sea 9	1 Year (July 1, 2024 - July 1, 2025)	
			Big Sea 10	67 Days (July 1, 2024 - September 5, 2024) Sold	
			Big Sea 14	1 Year (August 26, 2024 - August 26, 2025)	
			Big Sea 17	1 Year (August 26, 2024 - August 26, 2025)	
			Big Sea 20	1 Year (July 1, 2024 - July 1, 2025)	
			Big Sea 21	1 Year (July 1, 2024 - July 1, 2025)	
			Big Sea 101	1 Year (August 26, 2024 - August 26, 2025)	
			Big Sea 102	1 Year (August 26, 2024 - August 26, 2025)	
			Big Sea 103	1 Year (August 26, 2024 - August 26, 2025)	
			Big Sea 104	1 Year (August 26, 2024 - August 26, 2025)	

Type of Insurance	Insured Person	Policy Beneficiary	Period of Insurance		Important Sum Insured[1]
			Vessel Name	Period of Insurance	
			Big Sea 105	1 Year (August 26, 2024 - August 26, 2025)	
			Big Sea 106	1 Year (August 26, 2024 - August 26, 2025)	
			BS Thepha	1 Year (August 26, 2024 - August 26, 2025)	
			Phubai Pattra 1	1 Year (July 1, 2024 - July 1, 2025)	
			Phubai Pattra 2	1 Year (July 1, 2024 - July 1, 2025)	
			Phubai Pattra 4	1 Year (July 1, 2024 - July 1, 2025)	
			Phubai Pattra 5	1 Year (July 1, 2024 - July 1, 2025)	
			Phubai Nadda 1	1 Year (July 1, 2024 - July 1, 2025)	
			PB Aticha	1 Year (March 14, 2024 - March 14, 2025)	
			PB Bunnada	251 Days (October 24, 2024 - July 1, 2025)	
			PB Chalita	310 Days (August 26, 2024 - July 1, 2025)	
			2) FSO Vessel		
			Radiant Star (G1 FSO)	1 Year (September 21, 2024 - September 20, 2025)	
			3) FSU Vessel		
			Aquarius Star	1 Year (September 21, 2024 - September 20, 2025)	
			Phoenix Star	1 Year (September 21, 2024 - September 20, 2025)	
			Fortune Star	1 Year (September 21, 2024 - September 20, 2025)	

Type of Insurance	Insured Person	Policy Beneficiary	Period of Insurance		Important Sum Insured[/1]
			Vessel Name	Period of Insurance	
			Grace Star	1 Year (September 21, 2024 - September 20, 2025)	
			Harmony Star	1 Year (September 21, 2024 - September 20, 2025)	
			Kirin Star	297 Days (November 28, 2024 - September 20, 2025)	
			4) AWB		
			Nava Thanee	1 Year (January 1, 2024 - December 31, 2024)	
			Kamala Thanee	1 Year (September 21, 2024 - September 20, 2025)	
			5) Crew Boat		
			TMS 1	1 Year (July 1, 2024 - July 1, 2025)	
			TMS 2	1 Year (July 1, 2024 - July 1, 2025)	
			TMS 4	1 Year (July 1, 2024 - July 1, 2025)	
			TMS 5	1 Year (July 1, 2024 - July 1, 2025)	
			TMS Andaman	1 Year (July 1, 2024 - July 1, 2025)	
			TMS 7	1 Year (July 1, 2024 - July 1, 2025)	
			TMS 8	1 Year (July 1, 2024 - July 1, 2025)	
			TMS 9	1 Year (July 1, 2024 - July 1, 2025)	
			TMS 10	1 Year (July 1, 2024 - July 1, 2025)	
			TMS 11	1 Year (July 1, 2024 - July 1, 2025)	

Type of Insurance	Insured Person	Policy Beneficiary	Period of Insurance		Important Sum Insured[1]
			Vessel Name	Period of Insurance	
			TMS 12	1 Year (July 1, 2024 - July 1, 2025)	
			TMS 14	1 Year (July 1, 2024 - July 1, 2025)	
			TMS 111	1 Year (July 1, 2024 - July 1, 2025)	
			TMS Ranod	1 Year (January 9, 2024 - January 8, 2025)	
			TMS Raman	296 Days (March 19, 2024 – January 8, 2025)	
			1) Small Trading Vessel (Capacity not more than 12,000 DWT capacity)		
Protection and Indemnity Insurance (P&I Insurance)	The Company and its subsidiaries	The Company Group and Mortgagee	Siri Thana	1 Year (February 20, 2024 - February 20, 2025)	• **Small Trading Vessel (Capacity not more than 12,000 DWT)** - The insured limit in the case of cargo pollution. • The insured limit per vessel is approximately USD 1,000 million or 35,000 million Baht. - The insured limit in the case of damage to passenger/ seafarer. • The insured limit per vessel is approximately USD 3,000 million or 105,000 million Baht or the amount specified in the insurance contract.
			Sri Nara	1 Year (February 20, 2024 - February 20, 2025)	
			Sri Phuket	1 Year (February 20, 2024 – February 20, 2025)	
			Sri Bandon	1 Year (February 20, 2024 – February 20, 2025)	
			Sri Ta Chana	1 Year (February 20, 2024 – February 20, 2025)	
			Sri Tapi	1 Year (February 20, 2024 – February 20, 2025)	
			Sri Khiri Chad	1 Year (February 20, 2024 – February 20, 2025)	
			Siri Pipat	1 Year (February 20, 2024 – February 20, 2025)	
			Sri Kanchanadit	1 Year (February 20, 2024 – February 20, 2025)	
			Sri Don Sak	1 Year (February 20, 2024 – February 20, 2025)	

Type of Insurance	Insured Person	Policy Beneficiary	Period of Insurance		Important Sum Insured[1]
			Vessel Name	Period of Insurance	
			Sri Surat	1 Year (February 20, 2024 – February 20, 2025)	- The insured limit in the case of war. • The amount insured per vessel is approximately USD 500 million or 17,500 million Baht. • **FSO Vessel** - The insured limit in the case of cargo pollution. • The insured limit per vessel is approximately USD 1,000 million or 35,000 million Baht. - The insured limit in the case of damage to passenger/ seafarer. • The insured limit per vessel is approximately USD 3,000 million or 105,000 million Baht or the amount specified in the insurance contract. - The insured limit in the case of war. • The amount insured per vessel is approximately USD 500 million or 17,500 million Baht.
			Sri Chaiya	1 Year (February 20, 2024 – February 20, 2025)	
			Sri Phumriang	1 Year (February 20, 2024 – February 20, 2025)	
			Sri Phunpin	1 Year (February 20, 2024 – February 20, 2025)	
			Sri Tahphet	1 Year (February 20, 2024 – February 20, 2025)	
			Sri Lumphu	1 Year (February 20, 2024 – February 20, 2025)	
			Sri Natawee	350 Days (March 7, 2024 – February 20, 2025)	
			Bhureemas	1 Year (February 20, 2024 – February 20, 2025)	
			Big Sea 9	1 Year (February 20, 2024 – February 20, 2025)	
			Big Sea 10	199 Days (February 20, 2024 – September 5, 2024) Sold	
			Big Sea 14	1 Year (February 20, 2024 – February 20, 2025)	
			Big Sea 17	1 Year (February 20, 2024 – February 20, 2025)	
			Big Sea 20	1 Year (February 20, 2024 – February 20, 2025)	
			Big Sea 21	1 Year (February 20, 2024 – February 20, 2025)	
			Big Sea 101	1 Year (February 20, 2024 – February 20, 2025)	
			Big Sea 102	1 Year (February 20, 2024 – February 20, 2025)	

Type of Insurance	Insured Person	Policy Beneficiary	Period of Insurance		Important Sum Insured[1]
			Vessel Name	Period of Insurance	
			Big Sea 103	1 Year (February 20, 2024 – February 20, 2025)	• **FSU Vessel** - The insured limit in the case of cargo pollution. • The insured limit per vessel is approximately USD 1,000 million or 35,000 million Baht. - The insured limit in the case of damage to passenger/ seafarer. • The insured limit per vessel is approximately USD 3,000 million or 105,000 million Baht or the amount specified in the insurance contract. - The insured limit in the case of war. • The amount insured per vessel is approximately USD 500 million or 17,500 million Baht.
			Big Sea 104	1 Year (February 20, 2024 – February 20, 2025)	
			Big Sea 105	1 Year (February 20, 2024 – February 20, 2025)	
			Big Sea 106	1 Year (February 20, 2024 – February 20, 2025)	
			BS Thepha	1 Year (February 20, 2024 – February 20, 2025)	
			Phubai Pattra 1	1 Year (February 20, 2024 – February 20, 2025)	
			Phubai Pattra 2	1 Year (February 20, 2024 – February 20, 2025)	
			Phubai Pattra 4	1 Year (February 20, 2024 – February 20, 2025)	
			Phubai Pattra 5	1 Year (February 20, 2024 – February 20, 2025)	
			Phubai Nadda 1	1 Year (February 20, 2024 – February 20, 2025)	
			PB Aticha	1 Year (February 20, 2024 – February 20, 2025)	
			PB Bunnada	1 Year (February 20, 2024 – February 20, 2025)	
			PB Chalita	179 Days (August 26, 2024 – February 20, 2025)	
			2) FSO Vessel		
			Radiant Star (G1 FSO)	1 Year (February 20, 2024 – February 20, 2025)	

• **Accomodation Work Barge (AWB)**
The insured limit per vessel is approximately USD 500 million or 17,500 million Baht.

Type of Insurance	Insured Person	Policy Beneficiary	Period of Insurance		Important Sum Insured[1]
			Vessel Name	Period of Insurance	
			3) FSU Vessel		
			Aquarius Star	1 Year (February 20, 2024 – February 20, 2025)	
			Phoenix Star	1 Year (February 20, 2024 – February 20, 2025)	
			Fortune Star	1 Year (February 20, 2024 – February 20, 2025)	
			Grace Star	1 Year (February 20, 2024 – February 20, 2025)	
			Harmony Star	1 Year (February 20, 2024 – February 20, 2025)	
			Kirin Star	85 Days (November 28, 2024 – February 20, 2025)	
			4) AWB		
			Nava Thanee	1 Year (February 20, 2024 – February 20, 2025)	• **Crew Boat** - The amount insured per vessel is approximately USD 500 million or 17,500 million Baht. - The insured limit in the case of damage to passenger/ seafarer. • The insured limit per vessel is approximately USD 3,000 million or 105,000 million Baht or the amount specified in the insurance contract.
			Kamala Thanee	1 Year (February 20, 2024 – February 20, 2025)	
			5) Crew Boat		
			TMS 1	1 Year (February 20, 2024 – February 20, 2025)	
			TMS 2	1 Year (February 20, 2024 – February 20, 2025)	
			TMS 4	1 Year (February 20, 2024 – February 20, 2025)	
			TMS 5	1 Year (February 20, 2024 – February 20, 2025)	
			TMS Andaman	1 Year (February 20, 2024 – February 20, 2025)	

Type of Insurance	Insured Person	Policy Beneficiary	Period of Insurance		Important Sum Insured[/1]
			Vessel Name	Period of Insurance	
			TMS 7	1 Year (February 20, 2024 – February 20, 2025)	
			TMS 8	1 Year (February 20, 2024 – February 20, 2025)	
			TMS 9	1 Year (February 20, 2024 – February 20, 2025)	
			TMS 10	1 Year (February 20, 2024 – February 20, 2025)	
			TMS 11	1 Year (February 20, 2024 – February 20, 2025)	
			TMS 12	1 Year (February 20, 2024 – February 20, 2025)	
			TMS 14	1 Year (February 20, 2024 – February 20, 2025)	
			TMS 111	1 Year (February 20, 2024 – February 20, 2025)	
			TMS Ranod	1 Year (February 20, 2024 – February 20, 2025)	
			TMS Raman	338 Days (March 19, 2024 – February 20, 2025)	

Remark: [/1] Insurance coverage for certain vessels which are at risk in such cases.

1.6 Investment in Subsidiaries and Associates Policy

The Company has a policy to invest in related businesses that are similar, generate benefits, and support the company's business operations in order to increase the Company's stability and operating results. The Company has established the following investment policies to serve as guidelines for its operations.

1. A business that has the potential to create stable revenue and profit, already prepared a project risk management plan and feasibility study.
2. A business that has enough cash flow to pay off its debts and interest.
3. A business with a reasonable return at an acceptable risk and has the Equity Internal Rate of Return (EIRR) not less than 12% or considering the market conditions at that time.
4. The company must appoint executives and employees who have knowledge and experience in that field.

5. The Company must not invest in illegal or immoral business.

6. The investment must be approved by the Chief Executive Officer, the Board of Executives, the Board of Directors, or shareholders meeting pursuance to laws, regulation, and article of association (as the case may be).

7. The Company will invest in marine transportation and offshore support for petroleum exploration and petroleum production. For the investing in other business must be approved by the Chief Executive Officer, the Board of Executives, the Board of Directors, or shareholders meeting pursuance to laws, regulation, and article of association (as the case may be).

8. The consideration to investing in subsidiaries and associates depends on the business relationship. If it is a business that has a high number of business relationship, it may invest more than 50% and be considered a subsidiary of the Company. For another businesses, the Company may invest at between 20 percent and 49.99 percent, which shall be considered as the Company's associates. However, the Company may reconsider its investments in subsidiaries and associates to ensure that they are consistent with and appropriate for the Company's current business conditions.

In the supervision of subsidiaries and associates, the Company shall deliver the Company's representatives to be the directors in each subsidiary and associates. The Chairman of the Board, Chief Executive Officer, director, top management, or any other person with appropriate qualifications and experience in the businesses in which the Company invests, as well as no conflict of interest with the subsidiaries and associates' businesses, may serve as the Company's representatives. The Company's representative will manage the subsidiaries and associates' operations in order to ensure that they are in compliance with all applicable rules, articles of association, and laws.

1.7 Details of Significant Contract related to the Company's Business Operations

Nature of Contract	Period (Approximately)	Contract Renewal Condition
1. Contract to provide Floating Storage Unit (FSU) services (Most of them provide service to customers whose legal entities incorporated in Singapore. It provides services through Nathalin Shipping Pte. Ltd. ("NSSG")).	6 – 12 months	Most of the contracts specify that the customers shall give 60-day prior notice in writing to extend or terminate such contract before the expiration to NSSG.
2. Time Charter Contract	4 – 6 months	Most of the contracts specify that the customers shall give notice in writing to extend or terminate such contract to NSSG as the owner upon the following events: - Off-hire period - Vessel loss The contract vessel has been under control by the officer according to the legal process or breach of rules or regulations.
3. Very Large Crude Carrier (VLCC) Time Charter for 3 vessels	10 years	The contract specify that the Lessor shall provide substitute vessel during the 10 years term.

1.8 Significant Loan Agreement

Agreement	Long-term loan agreements for the purchasing of vessels, land, and buildings improvements for the Company's business operations.
Parties	The Company and its subsidiaries with commercial bank.
Significant Long-term Loan Amount (As of December 31, 2024)	• The Company - The total loan amount is USD 10.56 million and 894 million Baht with the final repayment is due in June 2028 • NTL - The total loan amount is 332.98 million Baht with the final repayment is due in September 2027 • BGS - The total loan amount is 57.73 million Baht with the final repayment is due in October 2027 • TM - The total loan amount is 580.12 million Baht with the final repayment is due in October 2031 • TMS - The total loan amount is 1,897.43 million Baht with the final repayment is due in October 2031
Significant Loan Covenants	The following are the requirements for maintaining important financial ratios in any loan agreement: • The borrowers must maintain the debt service coverage ratio (DSCR1) at the ratio not less than 1.0 - 1.25 times (depending on the bank). • The borrower will not incur any obligations by borrowing or guaranteeing anyone until the borrower's debt-to-equity ratio (D/E2 ratio) exceeds the specified ratio (The specified ratio varies depending on the loan amount and the bank) which is usually between 2.0 - 3.0 times. The Debt-to-Equity Ratio is not less than zero. The capital includes loans from directors and related companies, and loans to businesses and related companies. • Maintain Interest Bearing Debt to Equity Ratio3 not more than 1.75 times for the credit loan term. • If the borrower and the borrower's project are unable to complete the project on time or unable to control construction costs and other processing fees (Cost Overrun) in accordance with the plan that the borrower has proposed to the lender, the borrower must be responsible for investing in this part to complete the construction without requiring the lender to provide additional credit line in any way. • If the borrower lacks liquidity to invest in shipbuilding and/or repay the lender's loan and/or incur cost overrun, the borrower must seek additional funds through a capital increase and/or borrowing money from directors or related companies. In the case of borrowing money from directors or related companies, the borrower must defer repayment of the loan to the directors or affiliates involved until the lender has been paid in full, allowing the loan to the directors or related affiliates to be treated as subordinated debt.

- If a dispute or lawsuit arises, the borrower must notify the financial institution in writing immediately.
- If the borrower wishes to pay dividends to its shareholders, the borrower must notify the lender in advance. The borrower can pay dividends under the following conditions. 1) Such dividend payment must not affect the borrower's ability to repay and 2) there is no event of default, the collateral property may not be transferred, sold, rented, disposed of, or encumbered by the borrower. (Borrower's vessel for each loan line), except in the case of borrower's normal business or the disposal of property that has depreciated due to the nature or condition of the property.
- If the shipyard issued the letter of guarantee to the borrower, the borrower shall transfer the right under the letter of guarantee to the lender within 14 days after receiving the loan in each period.
- If the borrower purchases additional vessels in any project, the borrower shall always notify the bank in advance.
- The borrower must deposit the income received from the collateral vessel in the account which opened with the lender and grant the lender the right to withdraw money from such deposit accounts as collateral or allow the borrower to deduct money from said deposit account to repay the lender when the debt is due immediately (Pledge and Assignment of Accounts).
- Throughout the validity period of the loan agreement, the borrower must purchase Hull & Machinery (All Risks) insurance, Protection & Indemnity insurance, and any other necessary insurance by naming the lender as beneficiary, except for Protection & Indemnity insurance, which pays compensation to third parties. However, if the borrower provides sailing services in war-risk areas and privacy according to the announcement of Lloyd's Register, the borrower must purchase Wars and Privacy Insurance.
- When there is a change in the following matters.
  - The borrower's authorized person or
  - Amendment of Memorandum of Association, Articles of Association, or the Company's seal

  The borrower must notify the bank in writing within 15 days after the changing date and attach the supporting documents.

Remark:
1. DSCR is calculated from earnings before interest, income tax, depreciation, and amortization (EBITDA) divided by Current Portion of Long-Term Debt (CPLTD), including interest payments for both long-term and short-term loans.
2. D/E is calculated from total liabilities minus loan form directors/related company divide by capital plus loan form directors/related company minus loan to directors/related company.
3. Interest Bearing Debt/Equity is calculated from Interest Bearing Debt divided by the shareholders. Interest Bearing Debt means all the debt liabilities with the interest without the liability from the effect of Thai Financial Reporting Standards 16: Leases (TFRS16).

2. Details of Asset Appraisal

- None -

Attachment 5 Corporate Governance Policy and Code of Conduct (Full Version)

SCAN ME

The Corporate Governance Policy, Code of Conduct, and other relevant policies have been published on the Company's website at:
https://www.primamarine.co.th/th/corporate-governance/corporate-policies-documents

Attachment 6 Charter of the Board of Director and Subcommittee

SCAN ME

The Charter of the Board of Director and Subcommittee has been published on the Company's website at:
https://www.primamarine.co.th/th/corporate-governance/corporate-policies-documents

Definitions

Otherwise specified in this report, the following words have meanings as per below:

The Company	means	Prima Marine Public Company Limited or the Company and its subsidiaries, affiliates, and/or joint venture
NTL	means	N.T.L. Marine Company Limited
TMT	means	Thaimarine Tanker Company Limited
PM	means	Phurich Marine Company Limited
PMT	means	Premier Tankers Limited
PRO	means	Protea Investments Group Limited
MJS	means	Majestic Shipping Company Limited
NMC	means	Nathalin Management Company Limited
NSSG	means	Nathalin Shipping Pte Ltd.
AAM	means	Amity Asset Management Inc.
BGS	means	Big Sea Company Limited
BSC	means	BSC Management Seafarer Recruitment Company Limited
ROI	means	Radiant Offshore INC.
TM	means	Truth Maritime Company Limited
TMS	means	Truth Maritime Services Company Limited
TOV	means	TMS Offshore Ventures INC.
TLA	means	TNS Logistics and Agency Company Limited
TIM	means	T.I.M. Ship Management Company Limited
TMN	means	TMN Company Limited
VC	means	V.C. Shipping and Agency Company Limited
Nathalin	means	Nathalin Company Limited
Trading Business	means	Oil and Petrochemical Tanker Business
FSU Business	means	Floating Storage Unit ("FSU") Business
Offshore Business	means	Offshore Support Vessel Business
SM Business	means	Ship Management Business
DWT/ Deadweight Tonnage	means	The unit used to define vessel load consisting of weight of cargo, weight of fuel, fresh water, passenger and preserved foodstuff (Deadweight Tonnage)
Tanker	means	Oil and Petrochemical Tanker

FSU Vessel	means	Floating Storage Unit for crude oil and refined oil product
FSO Vessel	means	Floating Storage and Offloading Unit for petroleum exploration and production
AWB	means	Accommodation Work Barge for oil drilling rig staffs
AHTs Vessel	means	Anchor Handling Tugs Vessel
Double Hull Vessel	means	Vessel with double layers of hull
Single Hull Vessel	means	Vessel with single layers of hull
Medium Range (MR)	means	Tanker in the size between 25,000 – 45,000 DWT
Aframax	means	Tanker in the size between 80,000 - 120,000 DWT
Very Large Crude Carrier (VLCC)	means	Tanker in the size between 160,000 - 320,000 DWT
Cargo	means	Crude oil, refined oil product, and liquefied Petroleum Gas
Seaman	means	All staffs who operate in board
SPOT Storage Contract	means	Cargo storage contract under Spot Charter
TC Storage Contract	means	Cargo storage contract under Time Chater
VOYAGE Shipment	means	Shipment under Voyage Charter
SPOT Shipment	means	Shipment under Spot Charter
TC Shipment	means	Shipment under Time Charter
COA Shipment	means	Shipment under Contract of Affreightment for continual shipment service
Bareboat	means	Shipment under Bareboat
NBTC	means	Office of the National Broadcasting and Telecommunication Commission
IMO	means	International Maritime Organization
MARPOL	means	The International Convention for the Prevention of Pollution from Ships (MARPOL)
MLC	means	Maritime Labour Convention
OCIMF	means	Oil Companies International Marine Forum
STS Transfer	means	Ship-to-Ship Transfer
SIRE	means	Ship Inspection Report Program
SOLAS	means	International Convention for Safety of Life at Sea
STCW	means	Convention of Standard of Training, Certification and Watchkeeping for Seafarers (STCW)

PRIMA MARINE
PUBLIC COMPANY LIMITED

Prima Marine Public Company Limited
80 Soi Bangna-Trad 30, Debaratna Road,
Bangna Tai Sub-District, Bangna District,
Bangkok 10260
(662) 016-0190
(662) 016-0199