

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

Condensed interim financial statements
for the three-month period ended
31 March 2025
and
Independent auditor's review report

Independent Auditor's Report on Review of Interim Financial Information

To the Board of Directors of Prima Marine Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position of Prima Marine Public Company Limited and its subsidiaries, and of Prima Marine Public Company Limited, respectively, as at 31 March 2025; the consolidated and separate statements of income and comprehensive income, changes in equity and cash flows for the three-month period ended 31 March 2025; and condensed notes ("interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

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

Conclusion

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

(Marisa Tharathornbunpakul)
Certified Public Accountant
Registration No. 5752

KPMG Phoomchai Audit Ltd.
Bangkok
13 May 2025

Prima Marine Public Company Limited and its Subsidiaries

Statement of financial position

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 March	31 December	31 March	31 December
		2025	2024	2025	2024
		(Unaudited)		(Unaudited)	
		(in thousand Baht)			
Current assets					
Cash and cash equivalents		4,572,987	3,593,474	243,544	131,175
Trade and other current receivables	2	1,412,152	1,357,998	48,020	38,982
Bunker and supplies		241,951	274,079	168	11,275
Derivative assets		861	3,565	-	-
Other current assets		63,450	77,740	1,060	2,016
Total current assets		6,291,401	5,306,856	292,792	183,448
Non-current assets					
Restricted deposits at financial institutions	4	10,698	10,695	-	-
Long-term loans to subsidiaries	2	-	-	1,445,975	1,259,678
Investments in an associate		209,832	203,981	83,981	83,981
Investments in subsidiaries		-	-	6,776,750	6,776,750
Property, plant, equipment and vessels	3, 4	12,511,656	12,181,174	1,589,192	1,579,729
Right-of-use assets		3,642,144	3,557,025	7,002	7,490
Goodwill		1,563,665	1,563,665	-	-
Other intangible assets		106,714	109,466	187	211
Deferred tax assets		33,041	30,872	-	-
Other non-current assets	2	101,371	83,962	2,900	1,929
Total non-current assets		18,179,121	17,740,840	9,905,987	9,709,768
Total assets		24,470,522	23,047,696	10,198,779	9,893,216

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

Prima Marine Public Company Limited and its Subsidiaries

Statement of financial position

Liabilities and equity	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 March	31 December	31 March	31 December
		2025	2024	2025	2024
		(Unaudited)		(Unaudited)	
		(in thousand Baht)			
Current liabilities					
Short-term loans from financial institutions	4	880,000	730,000	880,000	730,000
Short-term loans from subsidiaries	2	-	-	100,000	-
Trade and other current payables	2	1,637,682	1,480,317	84,420	107,460
Current portion of					
- long-term loans from financial institutions	4	1,450,298	1,249,739	601,678	570,493
- lease liabilities		491,596	452,469	5,229	4,002
Corporate income tax payable		187,990	191,316	22,076	20,686
Derivative liabilities		10,575	17,687	-	29
Other current liabilities		45,618	52,467	1,476	2,674
Total current liabilities		4,703,759	4,173,995	1,694,879	1,435,344
Non-current liabilities					
Long-term loans from financial institutions	4	4,143,012	3,692,076	692,014	683,980
Long-term loan from parent of the Group	2	33,264	43,972	-	-
Lease liabilities		3,182,047	3,255,101	2,104	3,871
Deferred tax liabilities		66,904	69,202	16,135	16,252
Non-current provisions for employee benefit		79,593	77,733	18,542	17,935
Other non-current liabilities		4,868	4,099	-	-
Total non-current liabilities		7,509,688	7,142,183	728,795	722,038
Total liabilities		12,213,447	11,316,178	2,423,674	2,157,382

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

Prima Marine Public Company Limited and its Subsidiaries

Statement of financial position

		Consolidated		Separate	
		financial statements		financial statements	
		31 March	31 December	31 March	31 December
Liabilities and equity	Note	2025	2024	2025	2024
		(Unaudited)		(Unaudited)	
(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)	(66,134)	-	-
Change in parent's ownership interests in a subsidiary		(186,755)	(186,755)	-	-
Retained earnings					
Appropriated					
Legal reserve		250,000	250,000	250,000	250,000
Treasury shares reserve	5	1,457,673	1,214,138	1,457,673	1,214,138
Unappropriated		5,875,993	5,389,206	1,617,616	1,578,345
Treasury shares	5	(1,457,673)	(1,214,138)	(1,457,673)	(1,214,138)
Other components of equity		19,187	19,706	-	-
Equity attributable to owners of the parent		11,799,780	11,313,512	7,775,105	7,735,834
Non-controlling interests		457,295	418,006	-	-
Total equity		12,257,075	11,731,518	7,775,105	7,735,834
Total liabilities and equity					
		24,470,522	23,047,696	10,198,779	9,893,216

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

Prima Marine Public Company Limited and its Subsidiaries

Statement of income (Unaudited)

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Three-month period ended		Three-month period ended	
		31 March		31 March	
		2025	2024	2025	2024
<i>(in thousand Baht)</i>					
Revenue from rendering of services	2, 6	2,068,846	2,131,725	176,280	188,190
Cost of rendering of services	2	(1,240,377)	(1,361,791)	(107,566)	(128,374)
Gross profit		828,469	769,934	68,714	59,816
Dividend income	2	-	-	250,106	187,748
Interest income	2	7,097	16,113	11,913	17,450
Gain on sales of equipment and vessels		163,749	192	-	52
Other income	2	35,640	34,319	12,258	9,142
Profit before expenses		1,034,955	820,558	342,991	274,208
Administrative expenses	2	(143,764)	(136,738)	(43,928)	(45,046)
Net (loss) gain on foreign exchange		(160)	22,831	1,025	(17,332)
Profit from operating activities		891,031	706,651	300,088	211,830
Finance costs	2	(88,269)	(80,014)	(16,009)	(20,689)
Share of profit of an associate and a joint venture accounted for using equity method		5,851	8,919	-	-
Profit before income tax expense		808,613	635,556	284,079	191,141
Tax expense		(39,257)	(46,972)	(1,273)	(2,341)
Profit for the period		769,356	588,584	282,806	188,800
Profit attributable to:					
Owners of parent		730,322	561,007	282,806	188,800
Non-controlling interests		39,034	27,577	-	-
		769,356	588,584	282,806	188,800
Earnings per share (in Baht)	7	0.31	0.23	0.12	0.08

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

Prima Marine Public Company Limited and its Subsidiaries

Statement of comprehensive income (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month period ended		Three-month period ended	
	31 March		31 March	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Profit for the period	769,356	588,584	282,806	188,800
Other comprehensive income				
<i>Items that will be reclassified</i>				
<i>subsequently to profit or loss</i>				
Exchange differences on translating				
financial statements	(264)	235,021	-	-
Total items that will be reclassified subsequently				
to profit or loss	(264)	235,021	-	-
Other comprehensive income				
for the period, net of tax	(264)	235,021	-	-
Total comprehensive income for the period	769,092	823,605	282,806	188,800
Total comprehensive income attributable to:				
Owners of parent	729,803	780,011	282,806	188,800
Non-controlling interests	39,289	43,594	-	-
	769,092	823,605	282,806	188,800

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

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

Consolidated financial statements													
Note	Issued and paid-up share capital	Share premium on ordinary shares	Difference arising from common control transactions	Change in parent's ownership interests in a subsidiary	Retained earnings			Treasury shares	Other components of equity		Equity attributable to owners of the parent	Non-controlling interests	Total equity
					Legal reserve	Treasury shares reserve	Unappropriated		Translation reserve	Total other components of equity			
					(in thousand Baht)								
Three-month period ended 31 March 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													
Distributions to owners of the parent													
5	-	-	-	-	-	690,237	(690,237)	(690,237)	-	-	(690,237)	-	(690,237)
	-	-	-	-	-	-	-	-	-	-	-	(27,067)	(27,067)
Total transactions with owners, recorded directly in equity	-	-	-	-	-	690,237	(690,237)	(690,237)	-	-	(690,237)	(27,067)	(717,304)
Comprehensive income for the period													
	-	-	-	-	-	-	561,007	-	-	-	561,007	27,577	588,584
	-	-	-	-	-	-	-	-	219,004	219,004	219,004	16,017	235,021
Total comprehensive income for the period	-	-	-	-	-	-	561,007	-	219,004	219,004	780,011	43,594	823,605
Balance at 31 March 2024	2,500,000	3,407,489	(65,437)	(186,755)	250,000	690,237	5,523,708	(690,237)	281,674	281,674	11,710,679	434,178	12,144,857

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

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

Consolidated financial statements													
Note	Issued and paid-up share capital	Share premium on ordinary shares	Difference arising from common control transactions	Change in parent's ownership interests in subsidiary	Retained earnings			Other components of equity		Equity attributable to owners of the parent	Non-controlling interests	Total equity	
					Legal reserve	Treasury shares reserve	Unappropriated <i>(in thousand Baht)</i>	Treasury shares	Translation reserve				Total other components of equity
Three-month period ended 31 March 2025													
	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
Transactions with owners, recorded directly in equity													
<i>Distributions to owners of the parent</i>													
5	Treasury shares purchased	-	-	-	-	243,535	(243,535)	(243,535)	-	-	(243,535)	-	(243,535)
Total transactions with owners, recorded directly in equity													
	-	-	-	-	-	243,535	(243,535)	(243,535)	-	-	(243,535)	-	(243,535)
Comprehensive income for the period													
	Profit	-	-	-	-	-	730,322	-	-	-	730,322	39,034	769,356
	Other comprehensive income	-	-	-	-	-	-	-	(519)	(519)	(519)	255	(264)
Total comprehensive income for the period													
	-	-	-	-	-	-	730,322	-	(519)	(519)	729,803	39,289	769,092
Balance at 31 March 2025													
	2,500,000	3,407,489	(66,134)	(186,755)	250,000	1,457,673	5,875,993	(1,457,673)	19,187	19,187	11,799,780	457,295	12,257,075

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

Prima Marine Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

		Separate financial statements						
		Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings		Treasury shares	Total equity	
Note				Legal reserve	Treasury shares reserve			Unappropriated
(in thousand Baht)								
Three-month period ended 31 March 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								
<i>Distributions to owners</i>								
Treasury shares purchased	5	-	-	-	690,237	(690,237)	(690,237)	(690,237)
Total transactions with owners, recorded directly in equity		-	-	-	690,237	(690,237)	(690,237)	(690,237)
Comprehensive income for the period								
Profit		-	-	-	-	188,800	-	188,800
Total comprehensive income for the period		-	-	-	-	188,800	-	188,800
Balance at 31 March 2024		2,500,000	3,407,489	250,000	690,237	1,555,764	(690,237)	7,713,253

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

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

		Separate financial statements						
		Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings			Treasury shares	Total equity
Note	Legal reserve			Treasury shares reserve	Unappropriated			
	(in thousand Baht)							
Three-month period ended 31 March 2025								
Balance at 1 January 2025		2,500,000	3,407,489	250,000	1,214,138	1,578,345	(1,214,138)	7,735,834
Transactions with owners, recorded directly in equity								
Distributions to owners								
Treasury shares purchased	5	-	-	-	243,535	(243,535)	(243,535)	(243,535)
Total transactions with owners, recorded directly in equity		-	-	-	243,535	(243,535)	(243,535)	(243,535)
Comprehensive income for the period								
Profit		-	-	-	-	282,806	-	282,806
Total comprehensive income for the period		-	-	-	-	282,806	-	282,806
Balance at 31 March 2025		2,500,000	3,407,489	250,000	1,457,673	1,617,616	(1,457,673)	7,775,105

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

Prima Marine Public Company Limited and its Subsidiaries

Statement of cash flows (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month period ended		Three-month period ended	
	31 March		31 March	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit for the period	769,356	588,584	282,806	188,800
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Tax expense	39,257	46,972	1,273	2,341
Finance costs	88,269	80,014	16,009	20,689
Depreciation and amortisation	392,049	352,531	30,099	34,335
Reversal of impairment loss	(246)	(246)	-	-
(Gain) loss on derivatives fair value remeasurement	(4,408)	1,226	(29)	-
Unrealised loss (gain) on foreign exchange	5	27,028	(611)	37,049
Share of profit of an associate and a joint venture accounted for using equity method, net of tax	(5,851)	(8,919)	-	-
Loss on disposals of plant, equipment and vessels	76	4,538	-	-
Gain on sales of equipment and vessels	(163,749)	(192)	-	(52)
Non-current provisions for employee benefit expense	2,666	2,289	607	567
Dividend income	-	-	(250,106)	(187,748)
Interest income	(7,097)	(16,113)	(11,913)	(17,450)
	<u>1,110,327</u>	<u>1,077,712</u>	<u>68,135</u>	<u>78,531</u>
<i>Changes in operating assets and liabilities</i>				
Trade and other current receivables	(31,179)	(120,709)	2,820	(5,335)
Bunker and supplies	23,030	(737)	11,107	(47)
Other current assets	25,530	42,416	956	6
Other non-current assets	(14,591)	23,216	(596)	9,250
Trade and other current payables	142,707	248,682	9,278	15,051
Other current liabilities	(7,406)	(10,740)	(1,198)	(11,790)
Other non-current liabilities	769	111	-	-
Payment of employee benefit	(806)	(75)	-	-
Net cash generated from operations	<u>1,248,381</u>	<u>1,259,876</u>	<u>90,502</u>	<u>85,666</u>
Taxes paid	<u>(60,564)</u>	<u>(38,052)</u>	<u>(376)</u>	<u>(524)</u>
Net cash from operating activities	<u>1,187,817</u>	<u>1,221,824</u>	<u>90,126</u>	<u>85,142</u>
<i>Cash flows from investing activities</i>				
Increase in restricted deposits at financial institutions	(3)	-	-	-
Payment for investment in subsidiaries	-	-	-	(364)
Payment for investment in an associate	-	(18,235)	-	-

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

Prima Marine Public Company Limited and its Subsidiaries

Statement of cash flows (Unaudited)

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Three-month period ended		Three-month period ended	
		31 March		31 March	
		2025	2024	2025	2024
<i>(in thousand Baht)</i>					
<i>Cash flows from investing activities (con't)</i>					
Proceeds from sale of equipment and vessels		619,974	189	218	52
Acquisition of plant, equipment and vessels		(1,065,175)	(756,649)	(88,888)	(4,535)
Acquisition of other intangible assets		(12)	-	-	-
Long-term loans to subsidiaries		-	-	(188,498)	-
Dividend received		-	-	250,106	187,748
Interest received		12,811	16,464	34	2,815
Net cash (used in) from investing activities		(432,405)	(758,231)	(27,028)	185,716
<i>Cash flows from financing activities</i>					
Payment for treasury shares	5	(226,193)	(634,298)	(226,193)	(634,298)
Proceeds from short-term loans from financial institutions		800,000	550,000	800,000	550,000
Repayment of short-term loans from financial institutions		(650,000)	-	(650,000)	-
Proceeds from short-term loans from subsidiaries		-	-	100,000	-
Repayment of long-term loans from parent of the Group		(10,708)	(10,874)	-	-
Proceeds from long-term loans from financial institutions		941,007	1,229,437	188,000	285,000
Repayment of long-term loans from financial institutions		(287,635)	(515,852)	(148,163)	(452,541)
Payment of lease liabilities		(253,832)	(128,389)	(540)	(545)
Dividends paid to owners of the Company		(44)	(145)	(44)	(145)
Dividends paid to non-controlling interests		-	(27,067)	-	-
Interest paid		(87,801)	(79,699)	(15,980)	(20,132)
Net cash from (used in) financing activities		224,794	383,113	47,080	(272,661)
Net increase (decrease) in cash and cash equivalents, before effect of exchange rates		980,206	846,706	110,178	(1,803)
Effect of exchange rate on changes on cash and cash equivalents		(693)	189,186	2,191	9,422
Net increase in cash and cash equivalents		979,513	1,035,892	112,369	7,619
Cash and cash equivalents at 1 January		3,593,474	3,606,318	131,175	502,066
Cash and cash equivalents at 31 March		4,572,987	4,642,210	243,544	509,685
<i>Significant non-cash transactions</i>					
Outstanding payables for purchase of equipment and vessels		25,038	41,233	3,224	25,255
Increase in lease liabilities		227,111	3,040	-	-
Dividend payable		1,066	855	1,066	855
Treasury shares payable	5	17,341	55,939	17,341	55,939
Accrued interest income		-	-	19,128	43,152

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

Prima Marine Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2025 (Unaudited)

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Prima Marine Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2025 (Unaudited)

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

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements and were approved and authorised for issue by the Board of Directors on 13 May 2025.

1 Basis of preparation of the interim financial statements

The condensed interim financial statements are presented in the same format as the annual financial statements together with notes to the interim financial statements on a condensed basis (“interim financial statements”) in accordance with Thai Accounting Standard (TAS) No. 34 *Interim Financial Reporting*, guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The interim financial statements focus on new activities, events and circumstances to avoid repetition of information previously reported in annual financial statements. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and its subsidiaries for the year ended 31 December 2024.

In preparing these interim financial statements, judgements and estimates are made by management in applying the Group’s accounting policies. Actual results may differ from these estimates. The accounting policies, methods of computation and the key sources of estimation uncertainty were the same as those that described in the financial statements for the year ended 31 December 2024.

2 Related parties

Relationships with subsidiaries, an associate and other related parties don’t have a material change during the three-month period ended 31 March 2025.

<i>Three-month period ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Parent of the Group				
Revenue from rendering of services	27,934	33,843	-	-
Other income	9	9	9	9
Office rental and service expense	1,758	1,035	1,506	1,485
Other service expense	11,320	10,432	4,852	4,840
Finance cost	527	1,146	-	-
Subsidiaries				
Revenue from rendering of services	-	-	176,280	175,683
Dividend income	-	-	250,106	187,748
Interest income	-	-	11,882	14,635
Other income	-	-	12,096	9,134
Purchases of goods and receiving of services	-	-	88	11,548
Ship management expense	-	-	61,118	64,916
Other service expense	-	-	872	2,408

Prima Marine Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2025 (Unaudited)

<i>Three-month period ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Associate				
Revenue from rendering of services	150	2,521	-	-
Other income	-	8	-	-
Purchases of goods and receiving of services	-	13,486	-	-
Key management personnel compensation				
Short-term employee benefits	25,433	24,280	14,486	14,188
Post-employment benefits	240	230	240	230
Other related parties				
Revenue from rendering of services	46,689	922	-	-
Purchases of goods and receiving of services	250,241	232,379	-	-
Other service expense	109	81	50	20
As at				
	Consolidated financial statements		Separate financial statements	
	31	31	31	31
	March	December	March	December
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Trade accounts receivable				
Parent of the Group	15,869	12,158	-	-
Subsidiaries	-	-	4,682	4,779
Associate	184	3,025	-	-
Other related parties	43,383	13,329	-	-
Total	59,436	28,512	4,682	4,779
Other current receivables				
Parent of the Group	3	124	3	-
Subsidiaries	-	-	32,624	17,546
Other related parties	-	15	-	-
Total	3	139	32,627	17,546
Long-term loans to subsidiaries	-	-	1,445,975	1,259,678
Other non-current assets				
Parent of the Group	304	334	-	-
Total	304	334	-	-
Trade accounts payable				
Parent of the Group	2,484	362	-	-
Subsidiaries	-	-	119	4,795
Associate	-	-	-	-
Other related parties	164,262	134,059	-	-
Total	166,746	134,421	119	4,795

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	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
<i>As at</i>	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	<i>(in thousand Baht)</i>			
<i>Other current payables</i>				
Parent of the Group	20,701	18,164	2,788	2,550
Subsidiaries	-	-	2,332	28,291
Other related parties	14,022	1,894	-	580
Total	34,723	20,058	5,120	31,421
<i>Short-term loan from subsidiaries</i>	-	-	100,000	-
<i>Long-term loan from parent of the Group</i>	33,264	43,972	-	-

Significant agreement with a related party

Significant agreement during the three-month period ended 31 March 2025 was as follows:

Long-term loan to subsidiary

On 11 March 2025, the Company entered into an unsecured loan agreement with a subsidiary in amount of USD 5.53 million or equivalent to Baht 188.50 million for a subsidiary to repay loan from related party for purchase a vessel and pre-operation costs, bearing interest at THOR compound (Lockout) interest rate plus a fixed interest rate as stipulated in the agreement and repayable semi-annually within 5 years 3 months from the date of first loan drawdown. As at 31 March 2025, a subsidiary has fully drawn down the loan.

Short-term loans from subsidiaries

On 21 March 2025, the Company entered into several unsecured short-term loan agreements with subsidiaries in totalling of Baht 100 million for the purpose of working capital, bearing interest at THOR compound (Lockout) interest rate plus a fixed interest rate as stipulated in the agreement and repayable at call or within 6 months from agreement date. As at 31 March 2025, the Company has fully drawn down a loan.

Long-term loans from parent of the Group

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. Subsequently on 30 January 2025, addendum to the above loan agreement was issued to extend loan agreement, which will be due for repayment by 29 June 2026.

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Bank guarantees

Subsidiaries have issued several guarantees to certain banks in respect of a long-term loan granted to the Company with the total credit facility not exceeding Baht 2,485 million (31 December 2024: Baht 2,285 million). As at 31 March 2025, the outstanding loan of the Company is Baht 628.25 million (31 December 2024: Baht 709.80 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 7,433.58 million (31 December 2024: Baht 6,113.78 million). As at 31 March 2025, the outstanding loans of subsidiaries are Baht 4,191.79 million (31 December 2024: Baht 3,569.52 million).

3 Property, plant, equipment and vessels

Acquisitions, disposals and transfers of property, plant, equipment and vessels during the three-month period ended 31 March 2025 were as follows:

	Consolidated financial statements		Separate financial statements	
	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value (in thousand Baht)	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value
Building and building improvements	-	(24)	-	-
Vessels	679,174	(449,428)	-	-
Dry docking	126,427	-	69,093	-
Vessel equipment	828,868	(52)	158	-
Vehicles	-	(1,279)	1,201	(218)
Furniture and office equipment	2,757	(412)	-	-
Vessels under construction	933,302	(1,503,171)	-	-
Deferred dry docking	99,565	(129,318)	37,909	(69,093)
Total	2,670,093	(2,083,684)	108,361	(69,311)

Addition of vessels

During 2024, a subsidiary entered into a contract to construct a crew boat at the total price of USD 5 million or equivalent to Baht 172.76 million. The crew boat was delivered to a subsidiary on 6 March 2025.

During 2024, a subsidiary entered into two contracts to construct two crew boats at the total price of USD 14.28 million or equivalent to Baht 484.74 million. The crew boats were delivered to a subsidiary on 6 January 2025.

Sale of vessel

On 14 March 2025, a subsidiary sold and delivered a vessel at the price of USD 18.80 million or equivalent to Baht 632.20 million and recognised gain on sale of a vessel of Baht 163.62 million in the consolidated statement of income.

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4 Loans from financial institutions

The Company

During the three-month period end 31 March 2025, the Company entered into secured short-term loan agreements in form of several promissory notes with several local financial institutions in totalling of Baht 880 million (*31 December 2024: 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.

On 6 March 2025, the Company entered into a secured long-term loan agreement with a local financial institution in total credit facility Baht of 188 million for a subsidiary to purchase a vessel and pre-operation costs. The repayment term is within 5 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. During the three-month period ended 31 March 2025, the Company has fully drawn down the loan.

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

Subsidiaries

On 18 June 2024, a subsidiary entered into a long-term loan agreement with a local financial institution in total credit facility of Baht 1,190 million for purchase a vessel, repair a vessel and pre-operation costs. The repayment term is within 5 years and 5 months from the date of first loan drawdown. The principal is repayable every month with a fixed interest rate as stipulated in the agreement. The loan is secured by the collateral of the Company and the Group's vessels. During the three-month period ended 31 March 2025, a subsidiary drew down a loan in totalling of Baht 26.63 million.

On 8 August 2024, subsidiaries entered into several long-term loan agreements 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. During the three-month period ended 31 March 2025, the subsidiaries drew down the loan in totalling of Baht 62 million.

On 16 October 2024, a subsidiary entered into several long-term loan agreements with a local financial institution in total credit facility of Baht 300 million for crew boats construction. 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 are secured by the collateral of the Group. During the three-month period ended 31 March 2025, a subsidiary drew down the loan in totalling of Baht 135.95 million.

On 25 December 2024, a subsidiary entered into several long-term loan agreements with a local financial institution in total credit facility of Baht 438 million for purchase 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 are secured by the collateral of the Company and the Group's vessels. During the three-month period ended 31 March 2025, a subsidiary drew down the loan in totalling of Baht 384.43 million.

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On 29 January 2025, a subsidiary entered into a long-term loan agreement with a local financial institution in total credit facility of Baht 144 million for acquisition of V.C Shipping and Service Co., Ltd. The repayment term is within 5 years from the date of first loan drawdown. The principal is repayable every 3 month with THOR NCCR without Observation Shift 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. During the three-month period ended 31 March 2025, a subsidiary has fully drawn down the loan.

On 11 March 2025, a subsidiary entered into several long-term loan agreements with a local financial institution in total credit facility of Baht 654 million for vessels construction and pre-operation costs. 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 the Company. During the three-month period ended 31 March 2025, a subsidiary has not drawn down the loan.

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").

<i>Assets pledged as security for liabilities at</i>	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	31	31	31	31
	March	December	March	December
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Cash at financial institution	10,698	10,695	-	-
Property, plant, equipment and vessels	6,098,447	5,823,506	1,458,057	1,473,090
Total	6,109,145	5,834,201	1,458,057	1,473,090

Unutilised credit facilities

As at 31 March 2025, the Group and the Company had unutilised credit facilities totalling Baht 515 million and Baht 100 million, respectively (*31 December 2024: Baht 705 million and Baht 250 million, respectively*).

5 Treasury shares

At the Board of Directors' Meeting held on 25 February 2025, the directors approved the Share Repurchase Program (Treasury stock) for financial management purpose with an amount not exceeding Baht 600 million, with the number of shares not exceeding 75 million shares, or approximately 3% of the total issued shares. The Company may purchase the shares through the Stock Exchange of Thailand within 6 months, during the period from 3 March 2025 to 3 September 2025. Treasury stock has to be resold after 3 months but no later than 3 years from the completion date of share repurchases. The Company's shares from the Share Repurchase Program will not receive dividends.

During the three-month period ended 31 March 2025, the Company has repurchased the shares under the program totalling 36.15 million shares, equivalent to 1.45% of issued shares and paid-up capital, at a total cost of Baht 243.32 million and direct expenses related to the repurchase of shares in amounting of Baht 0.21 million. As a result, the Company has treasury shares in amount of Baht 243.53 million as at 31 March 2025, which is shown as a deduction from equity with an equivalent amount being appropriated from retained earnings as treasury stock reserve. The Company has paid for the repurchase of treasury stock in totalling of Baht 226.19 million and has an outstanding balance of Baht 17.34 million which was included in other current liabilities in the consolidated and separate financial statements as at 31 March 2025.

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6 Segment information and disaggregation of revenue

The following summary describes the operations in each of the Group's reportable segments.

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

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	Consolidated financial statements											
	Segment 1		Segment 2		Segment 3		Segment 4		Eliminate		Net	
Three-month period ended 31 March	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	(in thousand Baht)											
Disaggregation of revenue												
Primary geographical markets												
Thailand	921,559	1,058,487	-	-	272,724	216,724	197,589	179,294	(225,385)	(332,115)	1,166,487	1,122,390
Singapore	4,630	161,521	778,827	829,644	-	-	109,319	122,571	(358,930)	(432,012)	533,846	681,724
Others	354,153	327,612	36,671	38,949	14,360	-	-	-	(36,671)	(38,950)	368,513	327,611
Total revenue	1,280,342	1,547,620	815,498	868,593	287,084	216,724	306,908	301,865	(620,986)	(803,077)	2,068,846	2,131,725
Information about reportable segments												
External revenue	1,206,561	1,333,354	529,213	569,744	275,207	203,223	57,865	25,404	-	-	2,068,846	2,131,725
Inter-segment revenue	73,781	214,266	286,285	298,849	11,877	13,501	249,043	276,461	(620,986)	(803,077)	-	-
Total revenue	1,280,342	1,547,620	815,498	868,593	287,084	216,724	306,908	301,865	(620,986)	(803,077)	2,068,846	2,131,725
Segment profit before income tax after elimination												
	397,230	334,946	436,020	221,066	75,113	115,556	9,830	2,925	-	-	918,193	674,493
Unallocated amounts:												
- Interest income and other income											1,488	6,875
- Net (loss) gain on exchange rate											(665)	56,677
- Share of profit of an associate and a joint venture accounted for using equity method											5,851	8,919
- Administrative expenses											(97,207)	(92,367)
- Depreciation and amortisation											(4,577)	(6,045)
- Finance cost											(14,470)	(12,996)
- Tax expense income											(39,257)	(46,972)
Profit for the period											769,356	588,584
Other significant transactions:												
- Depreciation and amortisation	(262,397)	(267,590)	(32,229)	(38,350)	(86,668)	(36,066)	(6,262)	(4,679)	84	199	(387,472)	(346,486)
- Gain on sales of equipment and vessels	-	-	163,618	-	-	-	131	-	-	-	163,749	-
- Reversal of impairment loss	-	-	-	-	246	246	-	-	-	-	246	246

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Consolidated financial statements												
	Segment 1		Segment 2		Segment 3		Segment 4		Eliminate		Net	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	(in thousand Baht)											
Segment assets as at 31 March and 31 December												
- Vessels	4,242,254	4,316,894	1,855,584	2,321,425	3,498,534	2,872,605	-	-	(340)	(424)	9,596,032	9,510,500
- Vessels under construction	132,855	658	1,192,855	1,054,747	36,014	878,569	-	-	-	-	1,361,724	1,933,974
- Right-of-use assets	3,602,554	3,509,887	-	-	-	-	-	-	-	-	3,602,554	3,509,887
- Goodwill	1,407,159	1,407,159	-	-	52,377	52,377	104,129	104,129	-	-	1,563,665	1,563,665
Unallocated amounts:												
- Property, plants, equipment and vessels											1,553,900	736,700
- Right-of-use assets											39,590	47,138
- Other assets											6,753,057	5,745,832
Total											24,470,522	23,047,696
Segment liabilities as at 31 March and 31 December												
- Long-term loans from												
financial institutions	971,079	970,830	1,296,717	1,365,120	2,366,681	1,897,435	144,000	-	-	-	4,778,477	4,233,385
- Lease liabilities	3,633,643	3,659,950	-	-	-	-	-	-	-	-	3,633,643	3,659,950
Unallocated amounts:												
- Long-term loans from												
financial institutions											814,833	708,430
- Lease liabilities											40,000	47,620
- Other liabilities											2,946,494	2,666,793
Total											12,213,447	11,316,178

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	Separate financial statements									
	Segment 1		Segment 2		Segment 3		Segment 4		Total	
Three-month period ended 31 March	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	(in thousand Baht)									
Disaggregation of revenue										
Primary geographical markets										
Thailand	-	12,506	-	-	8,986	13,501	15,765	13,539	24,751	39,546
Singapore	-	-	146,461	141,428	-	-	-	-	146,461	141,428
Others	-	-	-	-	-	-	5,068	7,216	5,068	7,216
Total revenue	-	12,506	146,461	141,428	8,986	13,501	20,833	20,755	176,280	188,190
Information about reportable segments										
External revenue	-	12,506	-	-	-	-	-	-	-	12,506
Inter-segment revenue	-	-	146,461	141,428	8,986	13,501	20,833	20,755	176,280	175,684
Total revenue	-	12,506	146,461	141,428	8,986	13,501	20,833	20,755	176,280	188,190

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7 Earning per shares

<i>Three-month period ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht / thousand shares)</i>			
Profit attributable to ordinary shareholders of the Company	<u>730,322</u>	<u>561,007</u>	<u>282,806</u>	<u>188,800</u>
Ordinary shares outstanding				
Number of ordinary shares outstanding at 1 January	2,327,111	2,500,000	2,327,111	2,500,000
Effect of treasury shares purchased	<u>(5,492)</u>	<u>(42,056)</u>	<u>(5,492)</u>	<u>(42,056)</u>
Weighted average number of ordinary shares outstanding at 31 March	<u>2,321,619</u>	<u>2,457,944</u>	<u>2,321,619</u>	<u>2,457,944</u>
Earnings per share (in Baht)	<u>0.31</u>	<u>0.23</u>	<u>0.12</u>	<u>0.08</u>

8 Commitments with non-related parties

	Consolidated financial statements	Separate financial statements
<i>At 31 March 2025</i>	<i>(in thousand Baht)</i>	
Capital commitments		
Vessels	1,360,341	-
Assets under construction and installation	<u>1,120</u>	<u>1,120</u>
Total	<u>1,361,461</u>	<u>1,120</u>
Other commitments		
Short-term lease commitments and leases of low-value assets	2,897	701
Bank guarantees		
- Advance received (Joint Venture CNNC)	1,424,793	-
- Retention Bond (Joint Venture CNNC)	707,207	-
- Construction contract (Joint Venture CNNC)	1,066,000	-
- Marine transportation service	112,793	260
Other services	<u>2,953</u>	<u>2,593</u>
Total	<u>3,316,643</u>	<u>3,554</u>

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 and crew boats in totalling of Baht 35.38 million and Baht 172.76 million, respectively in the consolidated financial statements as at 31 March 2025.

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 which were recorded as assets under construction in totalling of Baht 131.93 million in the consolidated financial statements as at 31 March 2025.

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9 Events after the reporting period

Dividend declaration

At the annual general meeting of shareholders held on 25 April 2025, the shareholders approved appropriation of the Company's profit from operations for the year ended 31 December 2024 of Baht 0.48 per share, in amounting not exceeding Baht 1,200 million. The interim dividend of Baht 600 million was paid to the shareholders in October 2024. The remaining dividends not exceeding Baht 600 million will be paid to the shareholders on 23 May 2025. However, the Company is currently undergoing a share repurchase program, thus shares repurchased under this program will not receive dividends.

Share Repurchase Program

At the Board of Directors' Meeting held on 13 May 2025, the directors approved to amendment of the Share Repurchase Program from Baht 600 million to Baht 1,400 million and the number of shares from not exceeding 75 million shares to not exceeding 175 million shares, or approximately 7% of the total issued shares.

Since 1 April 2025 until the date of approval of the interim financial statements, the Company has repurchased the shares under the program totalling 29.20 million shares, at a total cost of Baht 170.95 million. As a result, the Company has treasury shares totalling 238.24 million shares, equivalent to 9.53% of issued share and paid-up capital, at a total cost of Baht 1,628.63 million on the date of approval of the interim financial statements.