

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

Condensed interim financial statements
for the three-month and six-month periods ended
30 June 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 30 June 2025; the consolidated and separate statements of income and comprehensive income for the three-month and six-month periods ended 30 June 2025 and the consolidated and separate statements of changes in equity and cash flows for the six-month period ended 30 June 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
14 August 2025

Prima Marine Public Company Limited and its Subsidiaries

Statement of financial position

		Consolidated		Separate	
		financial statements		financial statements	
		30 June	31 December	30 June	31 December
Assets	<i>Note</i>	2025	2024	2025	2024
		(Unaudited)		(Unaudited)	
<i>(in thousand Baht)</i>					
<i>Current assets</i>					
Cash and cash equivalents		4,255,899	3,593,474	878,427	131,175
Trade and other current receivables	2	1,400,700	1,357,998	48,599	38,982
Bunker and supplies		222,353	274,079	6,510	11,275
Derivative assets		1,040	3,565	-	-
Other current assets		63,787	77,740	1,410	2,016
Total current assets		5,943,779	5,306,856	934,946	183,448
<i>Non-current assets</i>					
Restricted deposits at financial institutions	4	11,218	10,695	-	-
Long-term loans to subsidiaries	2	-	-	1,226,491	1,259,678
Investments in an associate		203,570	203,981	83,981	83,981
Investments in subsidiaries		-	-	6,776,750	6,776,750
Property, plant, equipment and vessels	3, 4	12,496,051	12,181,174	1,565,977	1,579,729
Right-of-use assets		3,363,150	3,557,025	6,509	7,490
Goodwill		1,563,665	1,563,665	-	-
Other intangible assets		116,415	109,466	12,644	211
Deferred tax assets		36,152	30,872	-	-
Other non-current assets	2	121,608	83,962	1,973	1,929
Total non-current assets		17,911,829	17,740,840	9,674,325	9,709,768
Total assets		23,855,608	23,047,696	10,609,271	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

		Consolidated		Separate	
		financial statements		financial statements	
		30 June	31 December	30 June	31 December
Liabilities and equity	Note	2025	2024	2025	2024
		(Unaudited)		(Unaudited)	
<i>(in thousand Baht)</i>					
Current liabilities					
Short-term loans from financial institutions	4	930,000	730,000	930,000	730,000
Short-term loans from subsidiaries	2	-	-	100,000	-
Trade and other current payables	2	1,520,193	1,480,317	62,853	107,460
Current portion of					
- long-term loans from financial institutions	4	1,555,085	1,249,739	707,039	570,493
- lease liabilities		477,089	452,469	5,374	4,002
Corporate income tax payable		148,221	191,316	16,052	20,686
Derivative liabilities		23,712	17,687	-	29
Other current liabilities		48,347	52,467	992	2,674
Total current liabilities		4,702,647	4,173,995	1,822,310	1,435,344
Non-current liabilities					
Long-term loans from financial institutions	4	4,269,817	3,692,076	754,863	683,980
Long-term loan from parent of the Group	2	-	43,972	-	-
Lease liabilities		2,927,719	3,255,101	1,408	3,871
Deferred tax liabilities		65,218	69,202	16,792	16,252
Non-current provisions for employee benefit		82,259	77,733	19,148	17,935
Other non-current liabilities		5,494	4,099	-	-
Total non-current liabilities		7,350,507	7,142,183	792,211	722,038
Total liabilities		12,053,154	11,316,178	2,614,521	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		
		30 June	31 December	30 June	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	1,668,751	1,214,138	1,668,751	1,214,138
Unappropriated			5,568,270	5,389,206	1,837,261	1,578,345
Treasury shares		5	(1,668,751)	(1,214,138)	(1,668,751)	(1,214,138)
Other components of equity			(88,963)	19,706	-	-
Equity attributable to owners of the parent			11,383,907	11,313,512	7,994,750	7,735,834
Non-controlling interests			418,547	418,006	-	-
Total equity			11,802,454	11,731,518	7,994,750	7,735,834
Total liabilities and equity			23,855,608	23,047,696	10,609,271	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)

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month period ended		Three-month period ended	
	30 June		30 June	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Revenue from rendering of services	2,216,945	2,387,448	179,405	196,193
Cost of rendering of services	(1,396,977)	(1,457,697)	(99,078)	(128,689)
Gross profit	819,968	929,751	80,327	67,504
Dividend income	-	-	962,564	888,526
Interest income	42,170	40,704	19,252	17,322
Gain on sales of equipment and vessels	-	77	-	-
Other income	6,866	6,095	14,737	9,173
Profit before expenses	869,004	976,627	1,076,880	982,525
Administrative expenses	(158,555)	(156,361)	(56,257)	(69,921)
Net (loss) gain on foreign exchange	(92,823)	2,013	(24,466)	(5,447)
Profit from operating activities	617,626	822,279	996,157	907,157
Finance costs	(94,859)	(86,230)	(19,011)	(21,667)
Share of profit of an associate accounted for using equity method	1,168	4,955	-	-
Profit before income tax expense	523,935	741,004	977,146	885,490
Tax expense	(41,149)	(62,399)	(2,611)	(2,296)
Profit for the period	482,786	678,605	974,535	883,194
Profit attributable to:				
Owners of parent	447,167	641,504	974,535	883,194
Non-controlling interests	35,619	37,101	-	-
	482,786	678,605	974,535	883,194
Earnings per share <i>(in Baht)</i>	0.20	0.27	0.43	0.38

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

Prima Marine Public Company Limited and its Subsidiaries

Statement of comprehensive income (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month period ended		Three-month period ended	
	30 June		30 June	
	2025	2024	2025	2024
	(in thousand Baht)			
Profit for the period	482,786	678,605	974,535	883,194
Other comprehensive income				
<i>Items that will be reclassified</i>				
<i>subsequently to profit or loss</i>				
Exchange differences on translating				
financial statements	(119,730)	42,597	-	-
Total items that will be reclassified subsequently				
to profit or loss	(119,730)	42,597	-	-
Other comprehensive income				
for the period, net of tax	(119,730)	42,597	-	-
Total comprehensive income for the period	363,056	721,202	974,535	883,194
Total comprehensive income attributable to:				
Owners of parent	339,017	681,020	974,535	883,194
Non-controlling interests	24,039	40,182	-	-
	363,056	721,202	974,535	883,194

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

Prima Marine Public Company Limited and its Subsidiaries

Statement of income (Unaudited)

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		Six-month period ended		Six-month period ended	
		30 June		30 June	
		2025	2024	2025	2024
<i>(in thousand Baht)</i>					
Revenue from rendering of services	2, 6	4,285,791	4,519,173	355,685	384,383
Cost of rendering of services	2	(2,637,354)	(2,819,488)	(206,644)	(257,063)
Gross profit		1,648,437	1,699,685	149,041	127,320
Dividend income	2	-	-	1,212,670	1,076,274
Interest income	2	49,267	56,817	31,165	34,772
Gain on sales of equipment and vessels		163,749	269	-	52
Other income	2	42,506	40,414	26,995	18,315
Profit before expenses		1,903,959	1,797,185	1,419,871	1,256,733
Administrative expenses	2	(302,319)	(293,099)	(100,185)	(114,967)
Net (loss) gain on foreign exchange		(92,983)	24,844	(23,441)	(22,779)
Profit from operating activities		1,508,657	1,528,930	1,296,245	1,118,987
Finance costs	2	(183,128)	(166,244)	(35,020)	(42,356)
Share of profit of an associate accounted for using equity method		7,019	13,874	-	-
Profit before income tax expense		1,332,548	1,376,560	1,261,225	1,076,631
Tax expense		(80,406)	(109,371)	(3,884)	(4,637)
Profit for the period		1,252,142	1,267,189	1,257,341	1,071,994
Profit attributable to:					
Owners of parent		1,177,489	1,202,511	1,257,341	1,071,994
Non-controlling interests		74,653	64,678	-	-
		1,252,142	1,267,189	1,257,341	1,071,994
Earnings per share (in Baht)	7	0.51	0.50	0.55	0.45

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Prima Marine Public Company Limited and its Subsidiaries

Statement of comprehensive income (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Six-month period ended		Six-month period ended	
	30 June		30 June	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Profit for the period	1,252,142	1,267,189	1,257,341	1,071,994
Other comprehensive income				
<i>Items that will be reclassified</i>				
<i>subsequently to profit or loss</i>				
Exchange differences on translating				
financial statements	<u>(119,994)</u>	<u>277,618</u>	<u>-</u>	<u>-</u>
Total items that will be reclassified subsequently				
to profit or loss	<u>(119,994)</u>	<u>277,618</u>	<u>-</u>	<u>-</u>
Other comprehensive income				
for the period, net of tax	<u>(119,994)</u>	<u>277,618</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period	<u>1,132,148</u>	<u>1,544,807</u>	<u>1,257,341</u>	<u>1,071,994</u>
Total comprehensive income attributable to:				
Owners of parent	1,068,820	1,461,031	1,257,341	1,071,994
Non-controlling interests	<u>63,328</u>	<u>83,776</u>	<u>-</u>	<u>-</u>
	<u>1,132,148</u>	<u>1,544,807</u>	<u>1,257,341</u>	<u>1,071,994</u>

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														
		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	
Note						Legal reserve	Treasury shares reserve	Unappropriated (in thousand Baht)	Treasury shares	Translation reserve	Total other components of equity			
Six-month period ended 30 June 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														
Distributions to owners of the parent														
	5	-	-	-	-	-	1,214,138	(1,214,138)	(1,214,138)	-	-	(1,214,138)	-	(1,214,138)
	8	-	-	-	-	-	-	(611,974)	-	-	-	(611,974)	(82,437)	(694,411)
Total transactions with owners, recorded directly in equity		-	-	-	-	-	1,214,138	(1,826,112)	(1,214,138)	-	-	(1,826,112)	(82,437)	(1,908,549)
Comprehensive income for the period														
		-	-	-	-	-	-	1,202,511	-	-	-	1,202,511	64,678	1,267,189
		-	-	-	-	-	-	-	-	258,520	258,520	258,520	19,098	277,618
Total comprehensive income for the period		-	-	-	-	-	-	1,202,511	-	258,520	258,520	1,461,031	83,776	1,544,807
Balance at 30 June 2024		2,500,000	3,407,489	(65,437)	(186,755)	250,000	1,214,138	5,029,337	(1,214,138)	321,190	321,190	11,255,824	418,990	11,674,814

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

Consolidated financial statements													
Note	Issued and paid-up share capital	Share premium on ordinary shares	Difference arising from common control transactions	Change in parent's ownership interests in 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	Treasury shares	Translation reserve	Total other components of equity			
(in thousand Baht)													
Six-month period ended 30 June 2025													
Balance at 1 January 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													
Distribution to owners of the parent													
Treasury shares purchased	5	-	-	-	-	454,613	(454,613)	(454,613)	-	-	(454,613)	-	(454,613)
Dividends	8	-	-	-	-	-	(543,812)	-	-	-	(543,812)	(62,787)	(606,599)
Total transactions with owners, recorded directly in equity		-	-	-	-	454,613	(998,425)	(454,613)	-	-	(998,425)	(62,787)	(1,061,212)
Comprehensive income for the period													
Profit		-	-	-	-	-	1,177,489	-	-	-	1,177,489	74,653	1,252,142
Other comprehensive income		-	-	-	-	-	-	-	(108,669)	(108,669)	(108,669)	(11,325)	(119,994)
Total comprehensive income for the period		-	-	-	-	-	1,177,489	-	(108,669)	(108,669)	1,068,820	63,328	1,132,148
Balance at 30 June 2025													
	2,500,000	3,407,489	(66,134)	(186,755)	250,000	1,668,751	5,568,270	(1,668,751)	(88,963)	(88,963)	11,383,907	418,547	11,802,454

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						
			Retained earnings						
			Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve	Treasury shares reserve	Unappropriated	Treasury shares	Total equity
			(in thousand Baht)						
Six-month period ended 30 June 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									
Distributions to owners									
Treasury shares purchased	5		-	-	-	1,214,138	(1,214,138)	(1,214,138)	(1,214,138)
Dividends	8		-	-	-	-	(611,974)	-	(611,974)
Total transactions with owners, recorded directly in equity			-	-	-	1,214,138	(1,826,112)	(1,214,138)	(1,826,112)
Comprehensive income for the period									
Profit			-	-	-	-	1,071,994	-	1,071,994
Total comprehensive income for the period			-	-	-	-	1,071,994	-	1,071,994
Balance at 30 June 2024			2,500,000	3,407,489	250,000	1,214,138	1,303,083	(1,214,138)	7,460,572

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						
		Retained earnings						
		Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve	Treasury shares reserve	Unappropriated	Treasury shares	Total equity
	Note							
(in thousand Baht)								
Six-month period ended 30 June 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	-	-	-	454,613	(454,613)	(454,613)	(454,613)
Dividends	8	-	-	-	-	(543,812)	-	(543,812)
Total transactions with owners, recorded directly in equity		-	-	-	454,613	(998,425)	(454,613)	(998,425)
Comprehensive income for the period								
Profit		-	-	-	-	1,257,341	-	1,257,341
Total comprehensive income for the period		-	-	-	-	1,257,341	-	1,257,341
Balance at 30 June 2025		2,500,000	3,407,489	250,000	1,668,751	1,837,261	(1,668,751)	7,994,750

Prima Marine Public Company Limited and its Subsidiaries

Statement of cash flows (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Six-month period ended		Six-month period ended	
	30 June		30 June	
	2025	2024	2025	2024
	(in thousand Baht)			
<i>Cash flows from operating activities</i>				
Profit for the period	1,252,142	1,267,189	1,257,341	1,071,994
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Tax expense	80,406	109,371	3,884	4,637
Finance costs	183,128	166,244	35,020	42,356
Depreciation and amortisation	816,099	715,030	53,045	64,899
Reversal of impairment loss	(495)	(495)	-	-
Loss (gain) on derivatives fair value remeasurement	8,550	223	(29)	-
Unrealised loss on foreign exchange	34,447	46,569	3,698	50,334
Share of profit of an associate				
accounted for using equity method, net of tax	(7,019)	(13,874)	-	-
Loss on disposals of plant, equipment, vessels				
and other intangible assets	218	4,419	2	-
Gain on sales of equipment and vessels	(163,749)	(60)	-	(52)
Non-current provisions for employee benefit expense	5,332	4,574	1,213	1,133
Dividend income	-	-	(1,212,670)	(1,076,274)
Interest income	(49,267)	(56,817)	(31,165)	(34,772)
	2,159,792	2,242,373	110,339	124,255
<i>Changes in operating assets and liabilities</i>				
Trade and other current receivables	(28,580)	(253,045)	(5,757)	(5,168)
Bunker and supplies	37,632	(2,190)	4,765	(59)
Other current assets	20,464	47,415	518	46
Other non-current assets	(25,992)	50,465	878	9,437
Trade and other current payables	(47,238)	204,332	(13,646)	(10,385)
Other current liabilities	46	(10,270)	(1,682)	(11,604)
Other non-current liabilities	1,395	1,994	-	-
Payment of employee benefit	(806)	(632)	-	-
Net cash generated from operations	2,116,713	2,280,442	95,415	106,522
Taxes paid	(150,309)	(93,386)	(8,812)	(1,482)
Net cash from operating activities	1,966,404	2,187,056	86,603	105,040
<i>Cash flows from investing activities</i>				
Increase in restricted deposits at financial institutions	(523)	(10)	-	-
Acquisition of subsidiaries	-	-	-	(364)
Acquisition of investment in an associate	-	(18,235)	-	-
Proceeds from sale of equipment and vessels	619,994	329	218	52

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)

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		Six-month period ended		Six-month period ended	
		30 June		30 June	
		2025	2024	2025	2024
<i>(in thousand Baht)</i>					
<i>Cash flows from investing activities (Con't)</i>					
Acquisition of plant, equipment and vessels		(1,332,004)	(1,003,846)	(89,642)	(18,921)
Acquisition of other intangible assets		(12)	-	-	-
Long-term loans to subsidiaries	2	-	-	(188,498)	(64,513)
Proceeds from repayment of long-term loans to subsidiaries		-	-	203,022	85,000
Dividend received		7,430	4,647	1,212,670	1,076,274
Interest received		53,489	55,252	27,174	47,379
Net cash (used in) from investing activities		(651,626)	(961,863)	1,164,944	1,124,907
<i>Cash flows from financing activities</i>					
Payment for treasury shares	5	(449,003)	(1,214,138)	(449,003)	(1,214,138)
Proceeds from short-term loans from financial institutions		1,500,000	1,430,000	1,500,000	1,430,000
Repayment of short-term loans from financial institutions		(1,300,000)	(840,000)	(1,300,000)	(840,000)
Proceeds from short-term loans from subsidiaries	2	-	-	100,000	-
Repayment of long-term loans from parent of the Group		(43,972)	(26,610)	-	-
Proceeds from long-term loans from financial institutions		1,620,124	1,346,650	544,000	285,000
Repayment of long-term loans from financial institutions		(689,428)	(798,494)	(322,320)	(651,768)
Payment of lease liabilities		(374,574)	(264,273)	(1,091)	(1,100)
Dividends paid to owners of the Company		(543,723)	(611,988)	(543,723)	(611,988)
Dividends paid to non-controlling interests		(62,787)	(82,437)	-	-
Interest paid		(189,982)	(163,674)	(33,184)	(41,339)
Net cash used in financing activities		(533,345)	(1,224,964)	(505,321)	(1,645,333)
Net increase (decrease) in cash and cash equivalents,					
before effect of exchange rates		781,433	229	746,226	(415,386)
Effect of exchange rate on changes on cash and cash equivalents		(119,008)	206,056	1,026	1,160
Net increase (decrease) in cash and cash equivalents		662,425	206,285	747,252	(414,226)
Cash and cash equivalents at 1 January		3,593,474	3,606,318	131,175	502,066
Cash and cash equivalents at 30 June		4,255,899	3,812,603	878,427	87,840
<i>Significant non-cash transactions</i>					
Outstanding payables for purchase of equipment and vessels		117,209	38,092	1,365	18,163
Outstanding payables for purchase of other intangible assets		12,802	-	12,802	-
Increase in lease liabilities		227,734	43,278	-	-
Dividend payable		1,200	986	1,200	986
Treasury shares payable	5	5,610	-	5,610	-
Accrued interest income		-	-	11,241	15,911

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

Prima Marine Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2025 (Unaudited)

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

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements and were approved and authorised for issue by the Board of Directors on 14 August 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 six-month period ended 30 June 2025.

	Consolidated financial statements		Separate financial statements	
<i>Six-month period ended 30 June</i>	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Parent of the Group				
Revenue from rendering of services	51,153	62,862	-	-
Other income	18	18	18	18
Purchases of other intangible assets	12,802	-	12,802	-
Office rental and service expense	3,140	2,969	3,013	2,969
Other service expense	21,568	20,055	9,784	9,645
Finance cost	838	2,067	-	-
Subsidiaries				
Revenue from rendering of services	-	-	354,811	356,968
Dividend income	-	-	1,209,286	1,074,159
Interest income	-	-	24,402	29,050
Other income	-	-	24,767	18,272
Purchases of goods and receiving of services	-	-	166	25,594
Ship management expense	-	-	121,370	131,728
Other service expense	-	-	1,783	4,853

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<i>Six-month period ended 30 June</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Associate				
Revenue from rendering of services	524	3,878	-	-
Dividend income	7,430	4,647	3,384	2,115
Other income	-	8	-	-
Purchases of goods and receiving of services	-	29,912	-	-
Key management personnel compensation				
Short-term employee benefits	66,080	53,976	28,596	27,814
Post-employment benefits	480	461	480	461
Other related parties				
Revenue from rendering of services	138,614	1,746	-	-
Purchases of goods and receiving of services	496,698	510,349	-	-
Other service expense	263	261	150	140

<i>As at</i>	Consolidated financial statements		Separate financial statements	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	<i>(in thousand Baht)</i>			
Trade accounts receivable				
Parent of the Group	17,835	12,158	-	-
Subsidiaries	-	-	9,390	4,779
Associate	148	3,025	-	-
Other related parties	118,585	13,329	-	-
Total	136,568	28,512	9,390	4,779
Other current receivables				
Parent of the Group	3	124	3	-
Subsidiaries	-	-	26,156	17,546
Other related parties	12	15	-	-
Total	15	139	26,159	17,546
Long-term loans to subsidiaries	-	-	1,226,491	1,259,678
Other non-current assets				
Parent of the Group	304	334	-	-
Total	304	334	-	-
Trade accounts payable				
Parent of the Group	127	362	-	-
Subsidiaries	-	-	13	4,795
Other related parties	148,957	134,059	-	-
Total	149,084	134,421	13	4,795

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	Consolidated financial statements		Separate financial statements	
	30	31	30	31
<i>As at</i>	June	December	June	December
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<i>Other current payables</i>				
Parent of the Group	20,897	18,164	19,475	2,550
Subsidiaries	-	-	5,508	28,291
Other related parties	-	1,894	-	580
Total	20,897	20,058	24,983	31,421
<i>Short-term loan from subsidiaries</i>	-	-	100,000	-
<i>Long-term loan from parent of the Group</i>	-	43,972	-	-

Significant agreement with a related party

Significant agreement during the six-month period ended 30 June 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 30 June 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 30 June 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. As at 30 June 2025, Joint Venture CNNC has fully repaid the loan.

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Bank guarantees

Subsidiaries have 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 30 June 2025, the outstanding loan of the Company is Baht 546.70 million (*31 December 2024: Baht 709.80 million*).

The Company has 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 30 June 2025, the outstanding loans of subsidiaries are Baht 4,316.29 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 six-month period ended 30 June 2025 were as follows:

	Consolidated financial statements		Separate financial statements	
	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value (<i>in thousand Baht</i>)	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value
Building and building improvements	-	(24)	-	-
Vessels	1,879,498	(444,823)	-	-
Dry docking	216,698	-	65,287	-
Vessel equipment	839,829	(74)	158	-
Vehicles	-	(1,279)	-	-
Furniture and office equipment	3,110	(549)	1,221	(218)
Vessels under construction	1,217,043	(2,710,216)	-	-
Deferred dry docking	166,442	(219,705)	36,785	(65,287)
Total	4,322,620	(3,376,670)	103,451	(65,505)

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 464.41 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 six-month period end 30 June 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 930 million (*31 December 2024: Baht 730 million*) for the purpose of working capital. The repayment period is within 1 to 6 months with a fixed interest rate as specified in the contracts.

On 25 February 2025, the Company entered into a secured long-term loan agreement with a local financial institution in total credit facility Baht of 56 million for repair a vessel and vessel dry-docking. The repayment term is within 2 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. During the six-month period ended 30 June 2025, the Company has fully drawn down the loan.

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 interest rate plus a fixed interest rate as stipulated in the agreement. The loan is secured by the collateral of a subsidiary's vessel. During the six-month period ended 30 June 2025, the Company has fully drawn down the loan.

On 15 May 2025, the Company entered into a secured long-term loan agreement with a local financial institution in total credit facility Baht of 300 million to be used for liquidity reserve for business operations, without permitting withdrawal for share repurchase. The repayment term is within 3 years from the date of first loan drawdown. The principal is repayable every month with THOR interest rate plus a fixed interest rate as stipulated in the agreement. The loan is secured by the collateral of a subsidiary's vessels. During the six-month period ended 30 June 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 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 a subsidiary's vessel. During the six-month period ended 30 June 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 loans are secured by the collateral of the Company and a subsidiary's vessel. During the six-month period ended 30 June 2025, the subsidiaries drew down the loan in totalling of Baht 62 million.

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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 loans are secured by the collateral of the Company and a subsidiary's vessels. During the six-month period ended 30 June 2025, a subsidiary drew down the loan in totalling of Baht 270.24 million.

On 13 November 2024, a subsidiary entered into a long-term loan agreement with a local financial institution in total credit facility of Baht 1,050 million for purchase a vessel. The repayment term is within 7 years and 6 months from the date of first loan drawdown. The principal is repayable every 3 months with THOR interest rate plus a fixed interest rate as stipulated in the agreement. The loan is secured by the collateral of the Company and a subsidiary's vessel. During the six-month period ended 30 June 2025, a subsidiary drew down the loan in totalling of Baht 188.82 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 loans are secured by the collateral of a subsidiary's vessels, subsidiary's share, subsidiary's bank accounts, and guarantee by the Company and a subsidiary. During the six-month period ended 30 June 2025, a subsidiary drew down the loan in totalling of Baht 384.43 million.

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, subsidiary and a subsidiary's share. During the six-month period ended 30 June 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 loans are secured by the collateral of the Company and a subsidiary's vessels. During the six-month period ended 30 June 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 financial statements		Separate financial statements	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	<i>(in thousand Baht)</i>			
Cash at financial institution	11,218	10,695	-	-
Property, plant, equipment and vessels	6,192,921	5,823,506	1,443,512	1,473,090
Total	6,204,139	5,834,201	1,443,512	1,473,090

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Unutilised credit facilities

As at 30 June 2025, the Group and the Company had unutilised credit facilities totalling Baht 655 million and Baht 350 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. Subsequently at the Board of Directors' Meeting held on 13 May 2025, the directors approved to amend 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. The Company's shares from the Share Repurchase Program will not receive dividends.

During the six-month period ended 30 June 2025, the Company has repurchased the shares under the program totalling 72.40 million shares, equivalent to 2.90% of issued shares and paid-up capital, at a total cost of Baht 454.22 million and direct expenses related to the repurchase of shares in amounting of Baht 0.39 million. As a result, the Company has treasury shares in amount of Baht 454.61 million as at 30 June 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 449 million and has an outstanding balance of Baht 5.61 million which was included in other current liabilities in the consolidated and separate financial statements as at 30 June 2025.

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	
<i>Six-month period ended 30 June</i>	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	<i>(in thousand Baht)</i>											
<i>Disaggregation of revenue</i>												
Primary geographical markets												
Thailand	1,722,528	1,941,800	-	-	595,956	482,690	400,820	369,367	(501,526)	(696,828)	2,217,778	2,097,029
Malaysia	215,622	210,428	1,720,934	1,863,140	-	-	241,704	248,722	(826,460)	(851,522)	1,351,800	1,470,768
United Arab Emirates	663,221	717,729	-	-	-	-	-	-	-	-	663,221	717,729
Singapore	4,572	334,174	-	-	29,435	-	-	-	-	(100,527)	34,007	233,647
Others	-	-	-	-	18,985	-	-	-	-	-	18,985	-
Total revenue	<u>2,605,943</u>	<u>3,204,131</u>	<u>1,720,934</u>	<u>1,863,140</u>	<u>644,376</u>	<u>482,690</u>	<u>642,524</u>	<u>618,089</u>	<u>(1,327,986)</u>	<u>(1,648,877)</u>	<u>4,285,791</u>	<u>4,519,173</u>
<i>Information about reportable segments</i>												
External revenue	2,407,548	2,747,082	1,136,194	1,260,339	619,454	455,289	122,595	56,463	-	-	4,285,791	4,519,173
Inter-segment revenue	198,395	457,049	584,740	602,801	24,922	27,401	519,929	561,626	(1,327,986)	(1,648,877)	-	-
Total revenue	<u>2,605,943</u>	<u>3,204,131</u>	<u>1,720,934</u>	<u>1,863,140</u>	<u>644,376</u>	<u>482,690</u>	<u>642,524</u>	<u>618,089</u>	<u>(1,327,986)</u>	<u>(1,648,877)</u>	<u>4,285,791</u>	<u>4,519,173</u>
Segment profit before income tax after elimination	665,208	691,591	768,999	574,845	173,625	226,574	24,442	16,998	-	-	1,632,274	1,510,008
Unallocated amounts:												
- Interest income and other income											26,562	32,430
- Net (loss) gain on exchange rate											(87,641)	59,025
- Share of profit of an associate accounted for using equity method											7,019	13,874
- Administrative expenses											(202,402)	(199,201)
- Depreciation and amortization											(10,068)	(11,883)
- Finance cost											(33,196)	(27,693)
- Tax expense											(80,406)	(109,371)
Profit for the period											<u>1,252,142</u>	<u>1,267,189</u>
Other significant transactions:												
- Depreciation and amortisation	(520,173)	(545,648)	(78,182)	(73,208)	(195,464)	(75,510)	(12,381)	(9,179)	169	398	(806,031)	(703,147)
- Gain on sale of equipment and vessels	-	-	163,618	-	-	-	131	-	-	-	163,749	-
- Reversal of impairment loss	-	-	-	-	495	495	-	-	-	-	495	495

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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 30 June and 31 December												
- Vessels	4,157,616	4,316,894	3,003,649	2,321,425	3,438,785	2,872,605	-	-	(255)	(424)	10,599,795	9,510,500
- Vessels under construction	220,407	658	-	1,054,747	172,841	878,569	-	-	-	-	393,248	1,933,974
- Right-of-use assets	3,330,455	3,509,887	-	-	-	-	-	-	-	-	3,330,455	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											1,503,008	736,700
- Right-of-use assets											32,695	47,138
- Other assets											6,432,742	5,745,832
Total											23,855,608	23,047,696
Segment liabilities as at 30 June and 31 December												
- Long-term loans from												
financial institutions	895,844	970,830	1,344,101	1,365,120	2,441,753	1,897,435	139,500	-	-	-	4,821,198	4,233,385
- Lease liabilities	3,369,923	3,659,950	-	-	-	-	-	-	-	-	3,369,923	3,659,950
Unallocated amounts:												
- Long-term loans from financial institutions											1,003,704	708,430
- Lease liabilities											34,885	47,620
- Other liabilities											2,823,444	2,666,793
Total											12,053,154	11,316,178

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<i>Six-month period ended 30 June</i>	Separate financial statements									
	Segment 1		Segment 2		Segment 3		Segment 4		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	<i>(in thousand Baht)</i>									
<i>Disaggregation of revenue</i>										
Primary geographical markets										
Thailand	-	27,414	-	-	22,031	27,401	31,530	27,077	53,561	81,892
Malaysia	-	-	292,127	287,776	-	-	-	-	292,127	287,776
Others	-	-	-	-	-	-	9,997	14,715	9,997	14,715
Total revenue	<u>-</u>	<u>27,414</u>	<u>292,127</u>	<u>287,776</u>	<u>22,031</u>	<u>27,401</u>	<u>41,527</u>	<u>41,792</u>	<u>355,685</u>	<u>384,383</u>
<i>Information about reportable segments</i>										
External revenue	-	27,414	-	-	-	-	-	-	-	27,414
Inter-segment revenue	-	-	292,127	287,776	22,031	27,401	41,527	41,792	355,685	356,969
Total revenue	<u>-</u>	<u>27,414</u>	<u>292,127</u>	<u>287,776</u>	<u>22,031</u>	<u>27,401</u>	<u>41,527</u>	<u>41,792</u>	<u>355,685</u>	<u>384,383</u>

Prima Marine Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2025 (Unaudited)

7 Earning per shares

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<i>Six-month period ended 30 June</i>	<i>(in thousand baht / thousand shares)</i>			
Profit attributable to ordinary shareholders of the Company	<u>1,177,489</u>	<u>1,202,511</u>	<u>1,257,341</u>	<u>1,071,994</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>(35,138)</u>	<u>(96,304)</u>	<u>(35,138)</u>	<u>(96,304)</u>
Weighted average number of ordinary shares outstanding at 30 June	<u>2,291,973</u>	<u>2,403,696</u>	<u>2,291,973</u>	<u>2,403,696</u>
Earnings per share (in Baht)	<u>0.51</u>	<u>0.50</u>	<u>0.55</u>	<u>0.45</u>

8 Dividends

	Approval date	Payment schedule	Dividend rate per share (Baht)	Amount (in thousand Baht)
2025				
2024 Annual dividend	25 April 2025	May 2025	0.24	<u>543,812</u>
2024				
2023 Annual dividend	26 April 2024	May 2024	0.26	<u>611,974</u>

9 Commitments with non-related parties

	Consolidated financial statements	Separate financial statements
<i>At 30 June 2025</i>	<i>(in thousand Baht)</i>	
Capital commitments		
Vessels	1,175,097	-
Assets under construction and installation	<u>1,120</u>	<u>1,120</u>
Total	<u>1,176,217</u>	<u>1,120</u>
Other commitments		
Short-term lease commitments and leases of low-value assets	2,227	611
Bank guarantees		
- Advance received (Joint Venture CNNC)	1,111,842	-
- Retention Bond (Joint Venture CNNC)	707,207	-
- Construction contract (Joint Venture CNNC)	1,066,000	-
- Marine transportation service	109,992	260
Other services	<u>3,425</u>	<u>3,185</u>
Total	<u>3,000,693</u>	<u>4,056</u>

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Capital commitments - Vessels

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 219.06 million in the consolidated financial statements as at 30 June 2025.

10 Events after the reporting period

Share Repurchase Program

Since 1 July 2025 until the date of approval of the interim financial statements, the Company has repurchased the shares under the program totalling 17.34 million shares, at a total cost of Baht 110.29 million. As a result, the Company has treasury shares totalling 262.63 million shares, equivalent to 10.51% of issued share and paid-up capital, at a total cost of Baht 1,779.04 million on the date of approval of the interim financial statements.

Incorporation of a subsidiary

On 24 Jul 2025, the Board of Directors approved Nathalin Shipping Pte. Ltd., a subsidiary of the Company, to establish a subsidiary in Singapore, Sri Shan Pte. Ltd., which is fully owned by the subsidiary. The main business of the new subsidiary is to provide marine transportation of petroleum and petrochemicals product, with an initial registered capital of USD 50,000 equivalent to Baht 1.63 million, which was incorporated on 5 August 2025.

Addition of vessel

On 12 August 2025, a subsidiary entered into a contract to purchase the vessel at the price of JPY 880 million or equivalent to Baht 195.96 million. The vessel will be delivered to a subsidiary by March 2026.