

PorMor. KorPorNgor 038 / 2567

October 15, 2024

Subject: Notice of the acquisition of assets of the Company's subsidiaries regarding an investment on vessel acquiring

To: The Shareholder of Prima Marine Public Company Limited

Re.: No. PorMor. KorPorNgor 032/2567

The Board of Directors' Meeting of Prima Marine Public Company Limited (the "Company") No. 10/2024 held on September 26, 2024, has a resolution to approve the Company's subsidiaries to enter into six vessels acquiring investment for the Company's business operation with an investment approximately 45.58 million USD or approximately 1,595.46 million THB (at the exchange rate of 35 THB to 1 USD).

The transaction is classified as the Acquisition Assets as No. TorChor. 20/2021 Notification of the Capital Market Supervisory Commission Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, and the Notification of the Stock Exchange of Thailand (SET) Re: Disclosure of Information Concerning the Acquisition and Disposition of Assets of Listed Companies B.E. 2547. ("the Acquisition") The maximum of transactions' total size is 7.30% as referred on the Company's consolidated financial statements ended on June 30, 2024. During the last 6 months, the Company has acquired other assets with a total size of 12.37%. Combined with this transaction, the total size is 19.67%, which is in the asset acquisition category 2 according to the Acquisition. In other words, the value of the transaction is above or equal to 15% but less than 50%. Therefore, the Company must report and disclose transactions to the SET and inform the shareholders via notification letter within 21 days from the day of the disclosure to the SET.

The Company would like to inform you that on September 26, 2024, the Company disclosed the transaction to SET as the referred document. In this regard, the Company would like to submit this letter regarding the investment in the purchase of ships in electronic form to shareholders to be aware of the details of the transaction via the QR Code shown below or the Company's website: <https://www.primamarine.co.th/storage/download/shareholder-letters/2024/20241003-prm-the-acquisition-of-assets-of-the-companys-subsidiaries-regarding-an-investment-on-vessel-acquiring-en.pdf>



Yours sincerely,

Prima Marine Public Company Limited



Mr. Prompong Chaisrisawatsuk)

Chief Executive Officer

Memorandum on the Acquisition of Assets
Prima Marine Public Company Limited

The Board of Directors' Meeting of Prima Marine Public Company Limited (the "Company") No. 10/2024 held on September 26, 2024 has resolved a resolution to approve the subsidiary(ies) of the Company to enter into six new Oil Tanker shipbuilding investment for replace old ships with high maintenance costs, along with special designs that use modern technology to increase energy efficiency even more, which will affect the environment by reducing resource usage and greenhouse gas emissions when compared to old ships with the following details:

1. The information under Schedule

1.1 Date of Transaction

The subsidiary(ies) will make six new shipbuilding contracts with a party within the first quarter of 2025, with each vessel expected to be delivered within 18 months after the signing of the contract.

1.2 The involved parties and their relations to the Company

Buyer: The subsidiary(ies) of the Company holds indirect shares 99.99% of the total number of shares.

Builder: The seller list is in a selection process and is not a connected person of the Company and/or its subsidiaries under the Notification of Connected Transaction.

Value of Investment 45,584,688 USD or approximately 1,595.46 million baht (calculated at an exchange rate of 35 THB to 1 USD).

Period The construction estimation of each ship will take approximately 18 months from the date of signing the contract.

1.3 The general characteristics of the transaction

The subsidiary will enter into a contract to build six oil tankers with a capacity of 2,499 DWT/ each, with a total investment value of 45,584,688 USD or approximately 1,595.46 million baht (calculated at an exchange rate of 35 THB to 1 USD) to replace older ships with high maintenance costs.

Class and size of transaction

The calculation of a transaction's size is based on the Total Value of Consideration, which has a total investment value of 45,584,688 USD or approximately 1,595.46 million baht (calculated at an exchange rate of 35 THB to 1 USD) based on the Company's audited consolidated financial statements ended on June 2024, the transaction size is 7.30% of the Company's total assets with details of the calculation of the transaction size as follows:

Criteria of Calculation	Amount of Transaction
1. Net Tangible Asset (NTA)	Cannot be calculated as it is an asset acquisition
2. Net Profit	Cannot be calculated as it is an asset acquisition

3. Total Value of Consideration	<u>The value paid or received x 100</u> Total assets of the Company $= \frac{1,595.46 \text{ MB}}{21,850.96 \text{ MB}} \times 100$ $= 7.30\%$
4. Value of Capital Share	Cannot be calculated as the Company does not issue any securities.

Furthermore, the size of the asset acquisition is equal to 7.30% which is the maximum size according to the Total Value of Consideration Criteria. The asset acquisition during the last 6 months of the Company and its subsidiaries based on the total value of consideration are 1) 1) Purchasing Investment 5 vessels 2) Investment in new building 2 Crew boats, and 3) Approval of signing a share purchase agreement which have the total transaction size of 12.37%. Combining with accumulated transaction size from other acquisitions within six months before this transaction, the total aggregate transaction size is 19.67% based on total value of consideration.

Such transaction is in the asset acquisition category 2: a transaction value above or equal to 15% but less than 50%. As a result, the Company has a duty to report and disclose transactions to the Stock Exchange of Thailand (SET) and to inform the shareholders via notification letter within 21 days since the day of the discovering to the SET according to No. TorChor. 20/2021 Notification of the Capital Market Supervisory Commission Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, and the Notification of the Stock Exchange of Thailand (SET) Re: Disclosure of Information concerning the acquisition and Disposition of Assets of Listed Companies B.E. 2547

1.4 The details and value of acquired assets:

The Vessels of the Company group will invest in Oil Tankers with a tonnage of approximately 2,499 DWT per vessel, with a total value of 45,584,688 USD or approximately 1,595.46 million baht (calculated from an exchange rate of 35 baht to 1 US dollar).

1.5 The total value of consideration:

The Company will invest in the new build of Oil Tankers with the investment value not exceeding a total of 45,584,688 USD or approximately 1,595.46 million baht (calculated from an exchange rate of 35 baht to 1 US dollar) with payment methods and purchase conditions. Warranties are based on normal business practice.

1.6 The criteria for consideration determination:

The ship building price is based on an agreement between the parties which is estimated on the suitable price and qualified spec by Management and Technique Team's requirement.

1.7 Expected benefits for the Company:

1. The new shipbuilding of the subsidiary(ies), will help the Company group maintains its competitive advantage over other service providers by focusing on using good quality, high safety, and young vessels.
2. Using modern technology that will help reduce fuel consumption and greenhouse gas emissions from the Company's operations.

1.8 Source of fund:

The source of funds comes from the Company's cash and some bank loans. Currently, the Company is in the process of considering the loan amount and the period for entering into the loan contract. The Board of Directors agree on approving of the Company or its subsidiaries to provide funding by loan from financial institutions not exceeding 80% of the investment value.

1.9 Opinion of the Board of Directors

The Board of Directors considered and approved the subsidiary's investment in constructing new vessels to improve and increase efficiency in providing domestic shipping services, which is a normal investment in the Company's business. In addition, the construction of new vessels has a special design that uses modern technology to increase efficiency in energy saving, which will affect the environment by reducing resource usage and greenhouse gas emissions compared to older vessels, also complying with the Company's sustainable development policy.

1.10 Opinion of the Audit Committee and/or director of the Company which is difference to the Board of Directors' opinion

-None-

2. Responsibility of Directors with Respect to the Information Sent to the Shareholders:

The Board of Directors has carefully reviewed the information in this Memorandum and certified that the information in this document is in accordance with the Notification of the Board of Governors of the SET Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets, B.E. 2547. The information herein is certified to be complete, accurate, and true in all respects, with no information that might lead to misunderstanding in essence of the matter, and there is no concealment of material information that should be disclosed.

3. Opinion of Independent Expert:

-None-

4. Financial Projections in 2024

-None-

5. Pending Material Lawsuits or Claims:

-None-

6. Benefit or Connected Transactions between the Company, Directors, Executives and Shareholders held directly or indirectly equal to or above 10% of total shares:



PUBLIC COMPANY LIMITED

Cross-transactions between the Company and its subsidiaries, and the parties that may have conflict of interests for 6 months as of June 30, 2024.

Related Person/Juristic Person / Relation with the Company

1. Nathalin Company Limited (“Nathalin”) (Marine Oil Trading and Holding Company), the major shareholder of the Company at 57.50%. Mutual directors with the Company are; 1) Mr. Prompong Chaisrisawatsuk 2) Mr. Suraphon Meesathien 3) Ms. Neeracha Panboonhom 4) Mr. Surasak Chaiyen.

Characteristics of Cross-Transaction	Transaction Value (THB) as of June 30, 2024	Necessity / Reasonability of Transaction	Opinion of the Audit Committee
<p>1.1 Nathalin hires NTL's vessels to provide services to customers by act as an Agent.</p> <p>- Shipment Revenue</p> <p>- Account receivable</p> <p>NTL receives the following services from Nathalin:</p> <p>- Human Resource Management service fee-</p> <p>Other payables</p> <p>- Related business' long-term loan (as CNNC joint venture)</p> <p>- Paid interest (as CNNC joint venture)</p> <p>- Accrued interest (as CNNC joint venture)</p>	<p>62,860,629.21</p> <p>16,585,448.38</p> <p>4,360.00</p> <p>2,332.60</p> <p>49,357,080.74</p> <p>2,067,250.62</p> <p>12,435,953.84</p>	<p>- Nathalin is a customer contacting agent.</p> <p>- Nathalin hires the vessel of NTL to provide service to its customer regarding the agreement between Nathalin and its customer.</p> <p>- The agreed shipment rate is based on shipment rate, which is provided by the End User, minus agents service fee which is corresponding with the general agent service fee in the industry.</p> <p>Trading condition is corresponding to business transaction of similar characteristics.</p> <p>JV-CNNC lend Nathalin to invest according to project plan by paying remuneration or interest of 6.93% without guarantee for the loan or any fee to withdraw the loan.</p>	<p>The transaction is the regular business, and the Company Group receives benefits with/at a reasonable price.</p> <p>The transaction is the received financial assistance.</p>
<p>1.2 BSC acts as the customer contacting and plane ticket agent for Nathalin</p> <p>- Service fee</p> <p>- Account receivable</p>	<p>1,425.00</p> <p>10,165.00</p>	<p>- Nathalin hires BSC as an agent to contact the customers and procure plane ticket for the employee, which the agreed service fee is corresponding with the other relevant service provider.</p>	<p>The transaction is the supporting regular business, which the Company receives benefits with/at a reasonable price.</p>

Characteristics of Cross-Transaction	Transaction Value (THB) as of June 30, 2024	Necessity / Reasonability of Transaction	Opinion of the Audit Committee
BSC receives the following services from Nathalin: - Employee's welfare lunch expense - Management Information System (MIS) fee - ERP software and E-mail system service fee - Human Resource Management service fee - Fitness room expense - Car rental - Meeting Room Fee - Other Creditors	81,470.00 159,360.00 31,200.00 242,076.00 65,100.00 600.00 39,000.00 91,525.66	<p>- As the number of restaurants nearby the Company's office is little, thus the Company hires Nathalin to provide lunch meal for employees at the rate of 60 THB per person per day, as well as fruit and dessert at the rate of 20 THB per person per day. Such rate is relevant to market rate of the nearby restaurants. The contract period is January 1, 2024 to December 31, 2024.</p> <p>- Management Information System monthly fee is 2,656 THB per person. Such fee is determined by the actual cost plus the difference that covers all of Nathalin's service, and relevant to external service provider's fee. The contract period is January 1, 2024 to December 31, 2024.</p> <p>- ERP software (Microsoft Dynamic AX) monthly service fee is 2,600 THB per person. Such fee is determined by the actual cost plus the difference that covers all of Nathalin's service and relevant to external service provider's fee. The contract period is January 1, 2024 to December 31, 2024.</p> <p>- Human Resource Management monthly service fee is 3,800 THB/ person and director payment fee THB 436/person Such fee is determined by the actual cost plus the difference that covers all Nathalin's service and relevant to external service provider's fee. The contract period is January 1, 2024 to December 31, 2024.</p>	

Characteristics of Cross-Transaction	Transaction Value (THB) as of June 30, 2024	Necessity / Reasonability of Transaction	Opinion of the Audit Committee
		<p>- Human Resource Management System (HRMS) software's monthly service fee is 191 THB per person. Such fee is determined by the actual cost plus the difference that covers all Nathalin's service and relevant to external provider's fee. The contract period is January 1, 2024 to December 31, 2024.</p> <p>- Natlin's fitness Service monthly fee for BSC's employees is THB 1,085 /person, which is the market rate of fitness centers located in the vicinity. The contract period is January 1, 2024 to December 31, 2024.</p> <p>- Natalin provides a car rental service with a driver and the fee is 300 baht per trip for a distance not exceeding 10 kilometers. If exceeding, the fuel fee must be paid by the customer.</p> <p>- Nathalin's meeting room for training or seminar rental daily fee is THB 1,000, THB 2,000, or THB 3,000. Such fee is comparable to the service provided by external service providers.</p>	
1.3 NSSG receives the following services from Nathalin: - Management Information System (MIS) fee - ERP software and E-mail system service fee	364,174.43 2,516,556.71	<p>- Management Information System (MIS) monthly service fee is 1,577.84 USD. Such fee is determined by the actual cost plus the difference that covers all Nathalin's service and relevant to external provider's fee. The contract period is January 1, 2024 to December 31, 2024.</p>	<p>The transaction is the supporting regular business, which the Company receives benefits with /at a reasonable price.</p>

Characteristics of Cross-Transaction	Transaction Value (THB) as of June 30, 2024	Necessity / Reasonability of Transaction	Opinion of the Audit Committee
		<p>- ERP software (Microsoft Dynamic AX) monthly service fee is USD 1,634.29. Such fee is determined by the actual cost plus the difference that covers all of Nathalin's service and relevant to external provider's fee. The contract period is January 1, 2024 to December 31, 2024.</p> <p>- Bassnet program system has different service fee in each vessel depends on the vessel weight. The vessel with 5000 DWT has the monthly service fee at USD 1,758, while the vessel with less than 3000 DWT has the monthly service fee at USD 1,277.52. Such fee is determined by the actual cost plus the difference that covers all of Nathalin's service and relevant to external provider's fee. The contract period is January 1, 2024 to December 31, 2024</p>	

1.4 The Company rent out the roof of the building which located on the lessor land to Nathalin.		- The Company rent out the office roof area to Nathalin. Such area's location belongs to the Company and Nathalin rents it to set up power plants construction project. The power plant produces electricity from rooftop solar power for 3 years term and rental fee at 3,000 THB per month.	- The transaction is for Nathalin project's rental fee. The project is for supporting the Company group's business with /at a reasonable rental fee and condition.
- The roof rental fee of the Company's building receives the following services from Nathalin.	18,000.00		
- Office Management (OM) service fee	2,069,268.60	Such fee is determined by the maintenance cost plus the difference that covers all Nathalin's service and relevant to external provider's fee. The Contract has been affected from January 1, 2024 to December 31, 2026.	- The transaction is the supporting regular business, which the Company receives benefits with /at a reasonable price.
- Parking fee	900,000.00		
- Employee's welfare lunch meal fee	1,135,340.00		
- Management Information System (MIS) service fee	1,976,064.00	- Nathalin provides office Management (OM) service with 1 year term, expired on December 31, 2024 with monthly service fee of 344,878 THB. The service fee is determined by the maintenance cost plus the difference that covers all Nathalin's service and relevant to external provider's fee. The contract period is January 1, 2024 to December 31, 2024.	
- ERP Software and e-mail system service fee	1,872,000.00		
- Human Resource Management service fee	2,974,134.00		
- Legal service fee	427,200.00		
- Common car rental fee	374,700.00		
- Container rental fee	36,600.00		
- Meeting room rental fee	55,250.00		
- Fitness room expense	787,710.00	- As the number of restaurants nearby the Company's office is little, thus the Company hires Nathalin to provide lunch meal for employees at the rate of 60 THB per person per day, as well as additional fruit and dessert at the rate of 20 THB per person per day. Such rate is relevant to market rate of the nearby restaurants. The contract period is January 1, 2024 to December 31, 2024.	
- Drinking fee	6,426.00		
- Dividend Payment	373,738,248.00		
- Other creditors	2,237,257.76	- Management Information System (MIS) has monthly service fee at 2,656 THB per person. Such fee is	

		<p>determined by the actual cost plus the difference that covers all of Nathalin's service and relevant to external provider's fee. The contract period is January 1, 2024 to December 31, 2024.</p> <p>- ERP software (Microsoft Dynamic AX) monthly service fee is 2,600 THB per person. Such fee is determined by the actual cost plus the difference that covers all Nathalin's service and relevant to external provider's fee. The contract period is January 1, 2024 to December 31, 2024.</p> <p>- Human Resource Management monthly service fee is 3,800 THB per person with director payment fee THB 436/person. Such fees are determined by the actual cost plus the difference that covers all of Nathalin's service and relevant to external provider's fee. The contract period is January 1, 2024 to December 31, 2024.</p> <p>- Human Resource Management System (HRMS) software's monthly service fee is 191 THB per person. Such fee is determined by the actual cost plus the difference that covers all Nathalin's service and relevant to external provider's fee. The contract period is January 1, 2024 to December 31, 2024.</p> <p>- Nathalin Legal Department specialists who specialize in maritime law and provide the contract documents related service at the monthly rate of 70,000 THB. Such service fee is determined by the actual cost plus the difference that covers all Nathalin's service and relevant</p>	
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		<p>to external provider's fee. The contract period is January 1, 2024 to December 31, 2024.</p> <p>- Common car rental fee, to support administrative tasks as a transportation for executives and employees. Nathalin's car rental services with driver is 62,000 THB per month.</p> <p>- A container 2.4 x 6.0 x 2.60 meters sized for the Company's documents storage rental fee is 3,500 THB per month. Such fee is determined by comparing with external provider's container rental service fee. The contract period is 3 years term from January 1, 2023 to December 31, 2025.</p> <p>- Nathalin's meeting room for training or seminar rental fee is THB1,000, THB2,000, or THB3,000 per day. Such fee is comparable to the service provided by external service providers.</p> <p>-Natlin's fitness Service monthly fee for the Company's employees is THB 1,085 /person, which is the market rate of fitness centers located in the vicinity. The contract period is January 1, 2024 to December 31, 2024.</p> <p>- Parking fee for 100 cars of the Company's with THB1,500/month/car. The service fee is comparable to using services from external service providers. The contract period starts from January 1, 2024 - December 31, 2024.</p>	
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Characteristics of Cross-Transaction	Transaction Value (THB) as of June 30, 2024	Necessity / Reasonability of Transaction	Opinion of the Audit Committee
1.5 NMC receives the following services: - Employee's welfare lunch fee - Management Information System (MIS) fee - ERP software and E-mail system service fee - Human Resource Management service fee - Fitness room expense - Non-current assets - Other creditors	184,050.00 591,552.00 1,075,560.00 542,273.00 149,730.00 251,545.00 490,448.41	<p>- NMC, the number of restaurants nearby the Company's office is little, thus the Company hires Nathalin to provide lunch meal for employees at the rate of 60 THB per person per day, as well as additional fruit and dessert at the rate of 20 THB per person per day. Such rate is relevant to market rate of the nearby restaurants. The contract period is January 1, 2024 to December 31, 2024.</p> <p>- Management Information System (MIS) monthly service fee is 2,656 THB per person. Such fee is determined by the actual cost plus the difference that covers all Nathalin's service and relevant to external provider's fee. The contract period is January 1, 2024 to December 31, 2024.</p> <p>- ERP software (Microsoft Dynamic AX) monthly service fee is 2,600 THB per person. Such fee is determined by the actual cost plus the difference that covers all of Nathalin's service and relevant to external provider's fee. The contract period is January 1, 2024 to December 31, 2024.</p> <p>- NMC, Bassnet program system has different service fee in each vessel depends on the vessel weight. The vessel with 5000DWT has the monthly service fee at 9,410 THB, while the vessel with less than 3000DWT has the monthly service fee at 7,275 THB. Such fee is determined by the actual cost plus the difference that covers all of Nathalin's</p>	The transaction is the supporting regular business, which the Company receives benefits with /at a reasonable price.

Characteristics of Cross-Transaction	Transaction Value (THB) as of June 30, 2024	Necessity / Reasonability of Transaction	Opinion of the Audit Committee
		<p>service and relevant to external provider's fee. The contract period is January 1, 2024 to December 31, 2024.</p> <p>- Human Resource Management monthly service fee is 3,800 THB per person and director payment THB 436/person. Such fee is determined by the actual cost plus the difference that covers all of Nathalin's service and relevant to external provider's fee. The contract period is January 1, 2024 to December 31, 2024.</p> <p>-Human Resource Management System (HRMS) software's monthly service fee is 191 THB per person. Such fee is determined by the actual cost plus the difference that covers all Nathalin's service and relevant to external provider's fee. The contract period is January 1, 2024 to December 31, 2024</p> <p>Natlin's fitness Service monthly fee for the Company's employees is THB 1,085 /person, which is the market rate of fitness centers located in the vicinity. The contract period is January 1, 2024 to December 31, 2024.</p>	
1.6 T.I.M receives the following services; - Management Information System (MIS) fee - ERP software and E-mail system service fee - Human Resource Management service fee - Common car rental fee - Account payable	389,050.00 528,540.00 244,863.00 1,950.00 86,653.95	- T.I.M receives Management Information System (MIS) with monthly service fee at 2,510 THB per person. Such fee is determined by the actual cost plus the difference that covers all Nathalin's service and relevant to external provider's fee. The contract period is January 1, 2024 to December 31, 2024.	The transaction is the supporting regular business, which the Company receives benefits with /at a reasonable price.

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		<p>- ERP software (Microsoft Dynamic AX) monthly service fee is 2,600 THB per person. Such fee is determined by the actual cost plus the difference that covers all of Nathalin's service and relevant to external provider's fee. The contract period is January 1, 2024 to December 31, 2024.</p> <p>- Bassnet program system has different service fee in each vessel depends on the vessel weight. The vessel with 5000DWT has the monthly service fee at 9,410 THB, while the vessel with less than 3000DWT has the monthly service fee at 7,275 THB. Such fee is determined by the actual cost plus the difference that covers all of Nathalin's service and relevant to external provider's fee. The contract period is January 1, 2024 to December 31, 2024.</p> <p>- Human Resource Management monthly service fee is 1,740 THB per person and director payment THB 426/person. Such fee is determined by the actual cost plus the difference that covers all Nathalin's service and relevant to external provider's fee. The contract period is January 1, 2024 to December 31, 2024.</p> <p>- Human Resource Management System (HRMS) software's monthly service fee is 191 THB per person. Such fee is determined by the actual cost plus the difference that covers all Nathalin's service and relevant</p>	

Characteristics of Cross-Transaction	Transaction Value (THB) as of June 30, 2024	Necessity / Reasonability of Transaction	Opinion of the Audit Committee
		to external provider's fee. The contract period is January 1, 2024 to December 31, 2024.	
1.7 TM receives the following services from Nathalin: - Employee's welfare lunch fee - ERP software and E-mail system service fee - Human Resource Management service fee - Management Information System (MIS) fee - Container rental fee - Common car rental fee - Account payable - Other creditors	18,880.00 617,358.83 71,542.00 75,300.00 7,800.00 2,100.00 90,306.75 51,270.12	- The number of restaurants nearby the Company's office is little, thus the Company hires Nathalin to provide lunch meal for employees at the rate of 60 THB per person per day, as well as additional fruit and dessert at the rate of 20 THB per person per day. Such rate is relevant to market rate of the nearby restaurants. The contract period is January 1, 2024 to December 31, 2024. -ERP software (Microsoft Dynamic AX) monthly service fee is 2,600 THB per person. Such fee is determined by the actual cost plus the difference that covers all Nathalin's service and relevant to external provider's fee. The contract period is January 1, 2024 to December 31, 2024. -Bassnet program system has different service fee in each vessel depends on the vessel weight. The vessel with 5000DWT has the monthly service fee at 9,410 THB, while the vessel with less than 3000DWT has the monthly service fee at 7,275 THB. Such fee is determined by the actual cost plus the difference that covers all of Nathalin's service and relevant to external provider's fee. The contract period is January 1, 2024 to December 31, 2024	The transaction is the supporting regular business, which the Company receives benefits with /at a reasonable price.

Characteristics of Cross-Transaction	Transaction Value (THB) as of June 30, 2024	Necessity / Reasonability of Transaction	Opinion of the Audit Committee
		<p>- Human Resource Management monthly service fee is 3,800 THB per person and director payment THB 436/person. Such fee is determined by the actual cost plus the difference that covers all Nathalin's service and relevant to external provider's fee. The contract period from January 1, 2024 to December 31, 2024.</p> <p>- TM, Human Resource Management System (HRMS) software's monthly service fee is 191 THB per person. Such fee is determined by the actual cost plus the difference that covers all Nathalin's service and relevant to external provider's fee. The contract period from January 1, 2024 to December 31, 2024.</p> <p>-TM receives Management Information System (MIS) with monthly service fee at 2,510 THB per person. Such fee is determined by the actual cost plus the difference that covers all Nathalin's service and relevant to external provider's fee. The contract period is January 1, 2024 to December 31, 2024.</p> <p>- A container for the Company's documents storage rental fee is 1,300 THB per month. Such fee is determined by comparing with external provider's container rental service fee. The contract period is 3 years term from January 1, 2024 to December 31, 2026.</p>	

Characteristics of Cross-Transaction	Transaction Value (THB) as of June 30, 2024	Necessity / Reasonability of Transaction	Opinion of the Audit Committee
1.8 TMS receives the following services: - Employee's welfare lunch fee - ERP software and E-mail system service fee - Human Resource Management service fee - Management Information System (MIS) fee - Common car rental fee - Other creditors	40,825.00 202,800.00 132,048.00 240,960.00 8,056.00 119,751.19	<p>- The number of restaurants nearby the Company's office is little, thus the Company hires Nathalin to provide lunch meal for employees at the rate of 60 THB per person per day, as well as additional fruit and dessert at the rate of 20 THB per person per day. Such rate is relevant to market rate of the nearby restaurants. The contract period is January 1, 2024 to December 31, 2024.</p> <p>- ERP software (Microsoft Dynamic AX) monthly service fee is 2,600 THB per person. Such fee is determined by the actual cost plus the difference that covers all Nathalin's service and relevant to external provider's fee. The contract period is January 1, 2024 to December 31, 2024.</p> <p>- Human Resource Management monthly service fee is 1,260 THB per person and director payment THB 4362 person. Such fee is determined by the actual cost plus the difference that covers all Nathalin's service and relevant to external provider's fee. The contract period from January 1, 2024 to December 31, 2024.</p> <p>- Human Resource Management System (HRMS) software's monthly service fee is 191 THB per person. Such fee is determined by the actual cost plus the difference that covers all Nathalin's service and relevant</p>	The transaction is the supporting regular business, which the Company receives benefits with /at a reasonable price.

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		<p>to external provider's fee. The contract period is January 1, 2024 to December 31, 2024.</p> <p>- TMS receives Management Information System (MIS) with monthly service fee at 2,510 THB per person. Such fee is determined by the actual cost plus the difference that covers all Nathalin's service and relevant to external provider's fee. The contract period is January 1, 2024 to December 31, 2024.</p> <p>- Natalin provides a common car rental service with a driver and the fee is 300 baht per trip for a distance not exceeding 10 kilometers. If exceeding, the fuel fee must be paid by the customer.</p>	
1.9 BGS receives the following services: - ERP software and E-mail system service fee - Human Resource Management service fee - Management Information System (MIS) fee - Other creditors	343,200.00 181,500.00 572,280.00 196,644.60	<p>- ERP software (Microsoft Dynamic AX) monthly service fee is 2,600 THB per person. Such fee is determined by the actual cost plus the difference that covers all Nathalin's service and relevant to external provider's fee. The contract period is January 1, 2024 to December 31, 2024.</p> <p>- Human Resource Management monthly service fee is 1,000 THB per person and director payment THB 436/person. Such fees are determined by the actual cost plus the difference that covers all Nathalin's service and relevant to external provider's fee. The contract period is January 1, 2024 to December 31, 2024.</p>	The transaction is the supporting regular business, which the Company receives benefits with /at a reasonable price.

Characteristics of Cross-Transaction	Transaction Value (THB) as of June 30, 2024	Necessity / Reasonability of Transaction	Opinion of the Audit Committee
		<ul style="list-style-type: none"> - Human Resource Management System (HRMS) software's monthly service fee is 191 THB per person. Such fee is determined by the actual cost plus the difference that covers all Nathalin's service and relevant to external provider's fee. The contract period is January 1, 2024 to December 31, 2024. - BGS receives Management Information System (MIS) with monthly service fee at 2,510 THB per person. Such fee is determined by the actual cost plus the difference that covers all Nathalin's service and relevant to external provider's fee. The contract period is January 1, 2024 to December 31, 2024. 	
1.10 TLA receives the following services: - Management Information System (MIS) fee - ERP software and E-mail system service fee - Human Resource Management service fee - Common car rental fee - Other creditors	254,976.00 234,000.00 181,140.00 3,000.00 122,125.52	<ul style="list-style-type: none"> - Management Information System (MIS) with monthly service fee at 2,510 THB per person. Such fee is determined by the actual cost plus the difference that covers all Nathalin's service and relevant to external provider's fee. The contract period is January 1, 2024 to December 31, 2024 - ERP software (Microsoft Dynamic AX) monthly service fee is 2,600 THB per person. Such fee is determined by the actual cost plus the difference that covers all Nathalin's service and relevant to external provider's fee. The contract period is January 1, 2024 to December 31, 2024. 	The transaction is the supporting regular business, which the Company receives benefits with /at a reasonable price.

Characteristics of Cross-Transaction	Transaction Value (THB) as of June 30, 2024	Necessity / Reasonability of Transaction	Opinion of the Audit Committee
		<ul style="list-style-type: none"> - Human Resource Management monthly service fee is 1,740 THB per person and director payment THB 436/person. Such fees are determined by the actual cost plus the difference that covers all Nathalin's service and relevant to external provider's fee. The contract period is January 1, 2024 to December 31, 2024. - Human Resource Management System (HRMS) software's monthly service fee is 191 THB per person. Such fee is determined by the actual cost plus the difference that covers all Nathalin's service and relevant to external provider's fee. The contract period is January 1, 2024 to December 31, 2024. - Natalin provides a common car rental service with a driver and the fee is 300 baht per trip for a distance not exceeding 10 kilometers. If exceeding, the fuel fee must be paid by the customer. 	
1.11 MJS receives the following services: - Human Resource Management service fee - Other creditors	3,488.00 1,866.08	Human Resource Management monthly service fee is 1,740 THB per person and director payment THB 436/person. Such fees are determined by the actual cost plus the difference that covers all Nathalin's service and relevant to external provider's fee. The contract period is March 1, 2024 to March 1, 2025.	The transaction is the regular business, with/at a reasonable price.

Characteristics of Cross-Transaction	Transaction Value (THB) as of June 30, 2024	Necessity / Reasonability of Transaction	Opinion of the Audit Committee
1.12 ROI receives the following services: - Human Resource Management service fee - Other creditors	6,817.28 6,941.43	Bassnet program system has different service fee in each vessel depends on the vessel weight. The vessel with 5000DWT has the monthly service fee at 9,410 THB, while the vessel with less than 3000DWT has the monthly service fee at 7,275 THB. Such fee is determined by the actual cost plus the difference that covers all of Nathalin's service and relevant to external provider's fee. The contract period is June 18, 2024 to December 31, 2024	The transaction is the regular business, with/at a reasonable price.

2. Sea Oil Public Company Limited ("Sea Oil") (Marine Oil Sale and Purchase Business), with Nathalin as the indirect major shareholder at 45.04 percent.

Mutual directors with the Company are 1) Mr. Suraphon Meesathien 2) Mr. Prompong Chaisrisawatsuk 3) Ms. Neeracha Panboonhom, by Mr. Churdchoo Panboonhom, the controlling person of the Company, holds Sea Oil's share of 10.60 percent and Ms. Neeracha Panboonhom is the daughter of Mr. Churdchoo Panboonhom who is the major shareholder of Nathalin.

Characteristics of Cross-Transaction	Transaction Value (Baht) as of June 30, 2024	Necessity / Reasonability of Transaction	Opinion of the Audit Committee
2.1 NTL purchases fuel oil for sailing - Cost of fuel oil - Catering service fee - Account payable - Other non-current asset	232,027,462.65 9,769,362.55 98,436,832.83 132,102.69	- NTL purchases fuel oil and lubricating oil for NTL's vessels from Sea Oil. The price is based on market price and general commercial term. - NTL hires Sea Oil to provide catering service for NTL's vessels. Such fee is comparable to the service provided by external service providers.	The transaction is the regular business, with general commercial conditions at a reasonable price.
2.2 BSC provide service management for salary information of staffs on accommodation work barge (Catering and Service).		BSC provided the service of managing salary information for the staffs on accommodation work barge (Catering and	The transaction is the regular business, with general commercial conditions at a reasonable price.

- Service fee - Plane ticket sale revenue - Account receivable	308,700.00 16,905.75 177,834.00	Service). Monthly rate of 300 THB per person. The contract period is January 1, 2024 to December 31, 2024.	
2.3 BIGSEA purchases fuel oil for sailing. - Cost of fuel oil - Account payable	152,265,271.70 28,183,243.60	BIG SEA purchases fuel oil and lubricating oil for Sea Oil's vessels from BIG SEA. The price is based on market price and general commercial term.	The transaction is the regular business, with general commercial conditions at a reasonable price.
2.4 T.I.M. purchases fuel oil for sailing and other services. - Cost of fuel oil	506,190.00	T.I.M. purchases catering for T.I.M.'s vessels from Sea Oil. The price is based on market price and general commercial terms.	The transaction is the regular business, with general commercial conditions at a reasonable price.
2.5 TM purchases fuel oil for sailing from Sea Oil. - Cost of fuel oil - Catering service fee - Other creditors	25,147,042.38 4,910,357.46 11,151,798.09	TM purchases fuel oil and lubricating oil for TM's vessels from Sea Oil. The price is based on market price and general commercial term.	The transaction is the regular business, with general commercial conditions at a reasonable price.
2.6 TMS purchases fuel oil for sailing and other services. - Cost of fuel oil - Catering service fee - Pest control fee - Other non-current asset - Account payable - Other creditors	5,553,869.40 54,534,094.67 168,920.00 68,643.00 21,985,159.70 2,472,975.00	- TMS purchases fuel oil and lubricating oil for TMS's vessels from Sea Oil. The price is based on market price and general commercial term. - TMS hires Sea Oil to provide catering service for the ship inspector, operation officer/technician, and drilling rig staffs on accommodation work barge. Such fee is comparable to the service provided by external service providers. - TMS hires Sea Oil to provide pest control service for catering service for the operation officer/technician, and drilling rig staffs on accommodation work barge. Such fee is comparable to the service provided by external service providers.	The transaction is the regular business, with general commercial conditions at a reasonable price.

2.7 PM purchases fuel oil for sailing from Sea Oil. - Cost of fuel oil - Account payable	10,542,517.65 6,250,261.75	PM purchases fuel oil and lubricating oil for PM's vessels from Sea Oil. The price is based on market price and general commercial term.	The transaction is the regular business, with general commercial conditions at a reasonable price.
2.8 TLA is an agent for Sea Oil's customer service - Agent service revenue. - Account receivable	644,400.00 169,386.00	TLA provides service as an agent for customer service. The price is based on market price and general commercial term.	The transaction is the regular business, with general commercial conditions at a reasonable price.

3. Sea Oil Petroleum Pte. Ltd. ("SOP") (Marine Oil Sale and Purchase Business), with Nathalin as the indirect shareholder at 45.04 percent via Sea Oil.

Mutual director with the Company is Ms. Neeracha Panboonhom, while Ms. Neeracha Panboonhom is the daughter of Mr. Churdchoo Panboonhom who is the major shareholder of Nathalin, is the SOP's director.

Characteristics of Cross-Transaction	Transaction Value (Baht) as of June 30, 2024	Necessity / Reasonability of Transaction	Opinion of the Audit Committee
3.1 PM purchases fuel oil for sailing. - Cost of fuel oil - Account payable	11,395,397.47 3,502,789.93	PM purchases fuel oil and lubricating oil for PM's vessels from SOP. The price is based on market price and general commercial term.	The transaction is the regular business, with general commercial conditions at a reasonable price.
3.2 NTL purchases fuel oil for sailing. - Cost of fuel oil - Account payable	3,449,769.06 3,449,769.06	NTL purchases fuel oil and lubricating oil for NTL's vessels from SOP. The price is based on market price and general commercial term.	The transaction is the regular business, with general commercial conditions at a reasonable price.

4. Sea Oil Energy Limited ("SOE") (Marine Oil Sale and Purchase Business), with Sea Oil as the indirect shareholder at 100%

Mutual director with the Company is Ms. Neeracha Panboonhom, by Mr. Churdchoo Panboonhom, the controlling person of Sea Oil, holds Sea Oil's share of 10.60% and Ms. Neeracha Panboonhom is the daughter of Mr. Churdchoo Panboonhom who is the major shareholder of Nathalin.

Characteristics of Cross-Transaction	Transaction Value (Baht) as of June 30, 2024	Necessity / Reasonability of Transaction	Opinion of the Audit Committee
BSC acts as a customer service and plane ticket agent. - Ticket Revenue	2,425.50	Nathalin Corporation Company Limited hires BSC to be a customer service agent and plane ticket procurement for the ship inspector, operation officer, technician, and employee. Such fee is comparable to service by other service providers.	BSC acts as a customer service and plane ticket agent. - Agent service Revenue - Ticket Revenue

5. NOVA X CO.,LTD (“NOVA”) (Mining and quarrying business, by supporting the drilling of crude oil and natural gas activities)

Relationship Characteristic: Related with Nathalin by Ms. Parleerat Panboonhom, the daughter of Mr. Churdchoo Panboonhom who is the major shareholder of Nathalin, is the Speed Production Company Limited's director.

Characteristics of Cross-Transaction	Transaction Value (Baht) as of June 30, 2024	Necessity / Reasonability of Transaction	Opinion of the Audit Committee
TLA is an agent for NOVA's customer service - Agent service revenue. - Account receivable	4,400.00 4,400.00	TLA provides service as an agent for customer service. with the market price and general commercial term.	The transaction is the regular business, with general commercial conditions at a reasonable price.

6. Thai Shipowners' Association

Mutual director is Mr. Suraphon Meesathien.

Characteristics of Cross-Transaction	Transaction Value (Baht) as of June 30, 2024	Necessity / Reasonability of Transaction	Opinion of the Audit Committee
6.1 The Company pays membership fee. - Other expenses	40,000.00	The Company pays membership fee to Thai Shipowners' Association at the normal membership fee rate.	The transaction is at the normal membership fee rate.

6.2 NTL pays membership fee. - Other expenses	22,500.00	NTL pays membership fee to Thai Shipowners' Association at the normal membership fee rate.	The transaction is at the normal membership fee rate.
6.3 TMT pays membership fee. - Other expenses	17,500.00	TMT pays membership fee to Thai Shipowners' Association at the normal membership fee rate.	The transaction is at the normal membership fee rate.
6.4 TM pays membership fee. - Other expenses	31,000.00	TM pays membership fee to Thai Shipowners' Association at the normal membership fee rate.	The transaction is at the normal membership fee rate.
6.5 NMC pays membership fee. - Other expenses	5,000.00	NMC pays membership fee to Thai Shipowners' Association at the normal membership fee rate.	The transaction is at the normal membership fee rate.
6.6 BSC pays membership fee. - Other expenses	5,000.00	BSC pays membership fee to Thai Shipowners' Association at the normal membership fee rate.	The transaction is at the normal membership fee rate.
6.7 TIM pays membership fee. - Other expenses	5,000.00	TIM pays membership fee to Thai Shipowners' Association at the normal membership fee rate.	The transaction is at the normal membership fee rate.
6.8 BGS pays membership fee. - Other expenses	22,500.00	BGS pays membership fee to Thai Shipowners' Association at the normal membership fee rate.	The transaction is at the normal membership fee rate.
6.9 TMS pays membership fee. - Other expenses	22,500.00	TMS pays membership fee to Thai Shipowners' Association at the normal membership fee rate.	The transaction is at the normal membership fee rate.

7. Southern Star Liner Company Limited

Relationship Characteristic: Related with Nathalin as Nathalin is the indirect shareholder at 39 percent via Makham Bay Marina Co., Ltd.

Characteristics of Cross-Transaction	Transaction Value (Baht) as of June 30, 2024	Necessity / Reasonability of Transaction	Opinion of the Audit Committee
7.1 NMC provides ship management Fee - Service (Manning) Revenue - Ship Management Revenue	111,440.00 531,400.00	Southern Star Liner Company Limited hires NMC for ship management, covers Crew Management and Technical Management. The contract period is 5 months term from September 1, 2023 to January 31, 2024, with the monthly management service fee of 345,840 Baht (excluded VAT).	The transaction is the regular business, which the Company Group receives benefits with/ at a reasonable price.

		The agreement was extend for 5 months since February 1 – Jube 30, 2024 with the monthly management service fee of 59,400 Baht (excluded VAT). Such fee is comparable to service by other service providers	
7.2 BSC provide service for salary information of staffs on board. -Service Revenue	125,960.00	Southern Star Liner Company Limited hires BSC to provide the service of salary information for the staffs on board.	The transaction is the regular business, which the Company Group receives benefits with/ at a reasonable price.

8. Speed Production Company Limited (Advertisement and Production Business)

Relationship Characteristic: Related with Nathalin by Ms. Parleerat Panboonhom, the daughter of Mr. Churdchoo Panboonhom who is the major shareholder of Nathalin, is the Speed Production Company Limited's director.

Characteristics of Cross-Transaction	Transaction Value (Baht) as of June 30, 2024	Necessity / Reasonability of Transaction	Opinion of the Audit Committee
The Company, PRM, paid the production service for Annual General Meeting videos to Speed Production. - Other Expense	100,000.00	- Company introduction and Annual General Meeting videos production service fee for the benefit of public relation.	The transaction is the regular business, which the Company Group receives benefits with/ at a reasonable price.