



ANALYST BRIEFING

Q4/2024

20 March 2024

1. Petroleum and Chemical Tankers Business "PCT"

(Domestic Trading Business)



2. Crude Oil Carrier Business "COC"

(International Trading Business)

3. Floating Storage Unit Business "FSU"

(FSU Business)

4. Offshore Support Vessel Business "OSV"

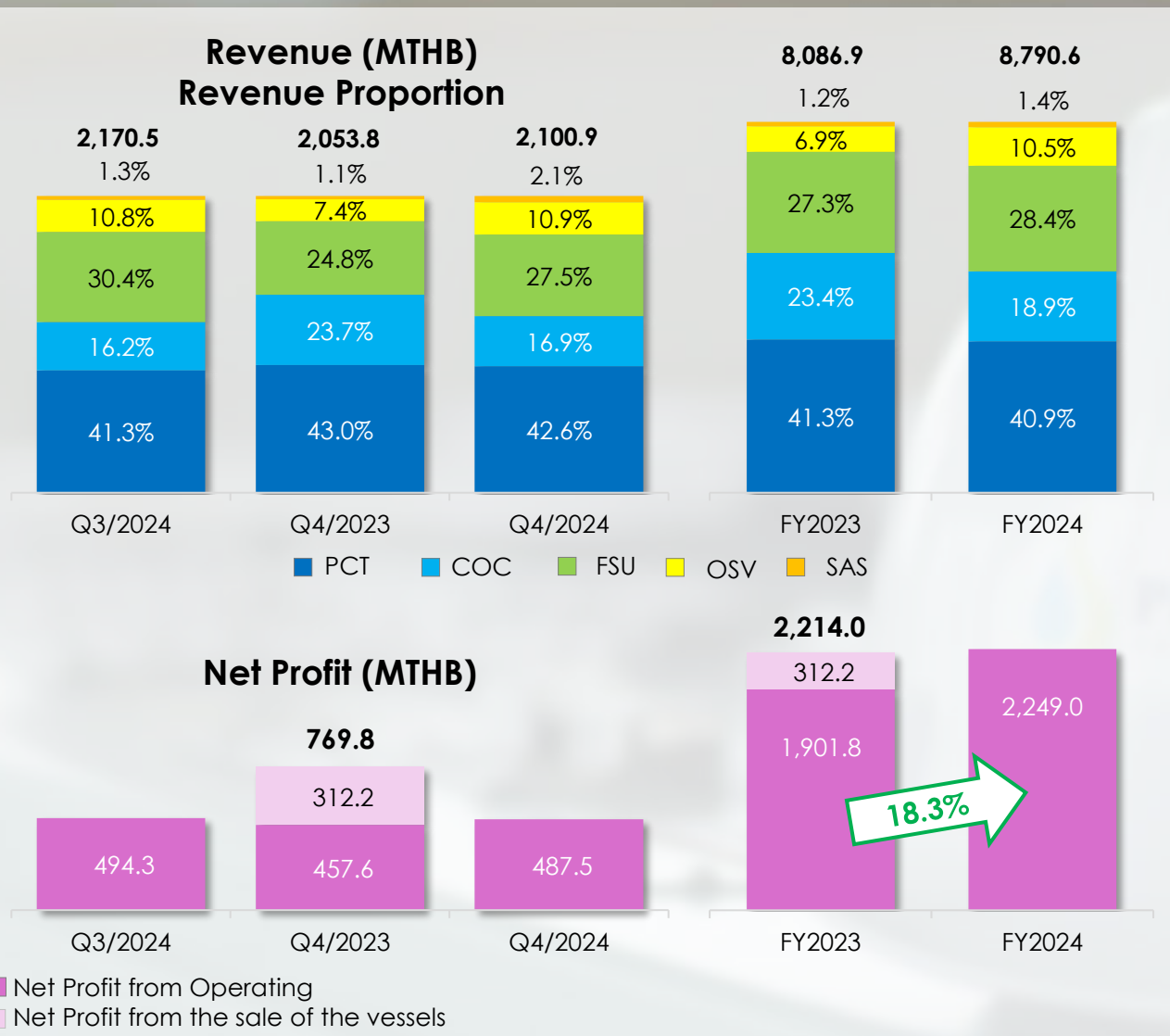
(Offshore Support Business)

5. Ship Agent and Shipping Business "SAS"

(Ship Management and Shipping/Ship Agent Business)



Summary of Operating Results

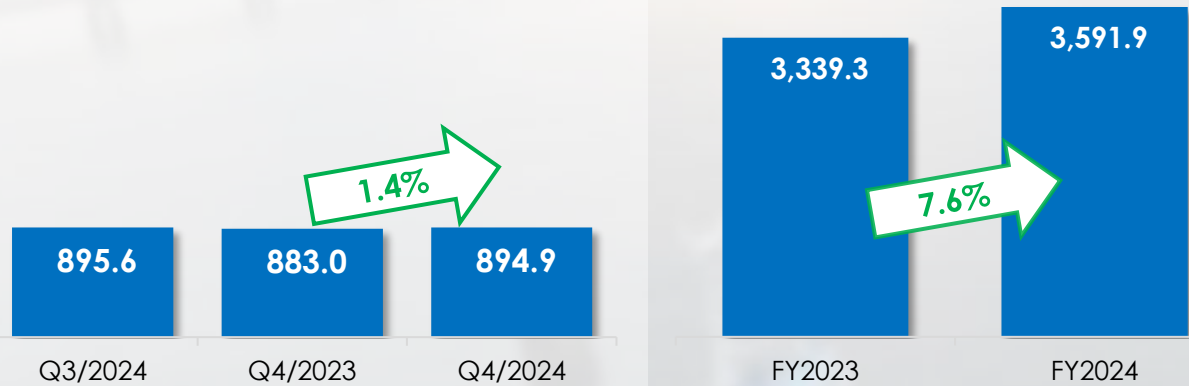


- In 2024, total revenue increased by 703.6 million THB, or 8.7%, compared to 2023 while net profit from operations (excluding the gain from the sale of the vessel) increased by 18.3%.
- This growth was driven by a strategic shift towards a more balanced revenue structure across business segments.
- The strategy mitigated revenue concentration risk by diversifying operations, especially expanding the OSV business, which provides stable income through long-term Time Charter contracts.
- Additionally, revenue growth was supported by the recovery of the FSU business and the better performance of the PCT business which was supported by the long-term business expansion to international customers throughout the Asia Pacific region.
- 1-2 vessels are planned to be disposed of in 2025.

1. Petroleum and chemical Tankers Business (PCT)

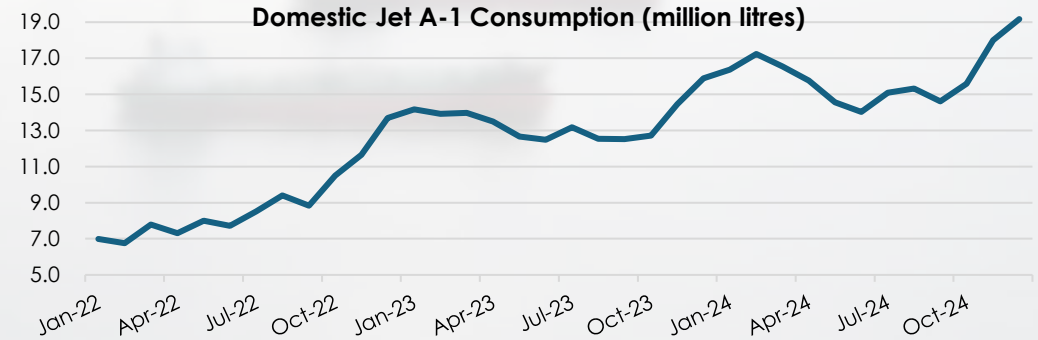
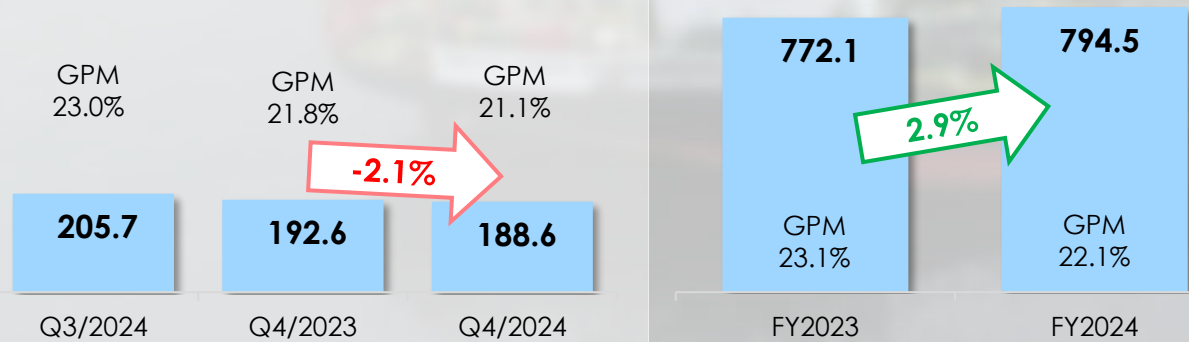
Revenue

Unit: MTHB



Gross Profit

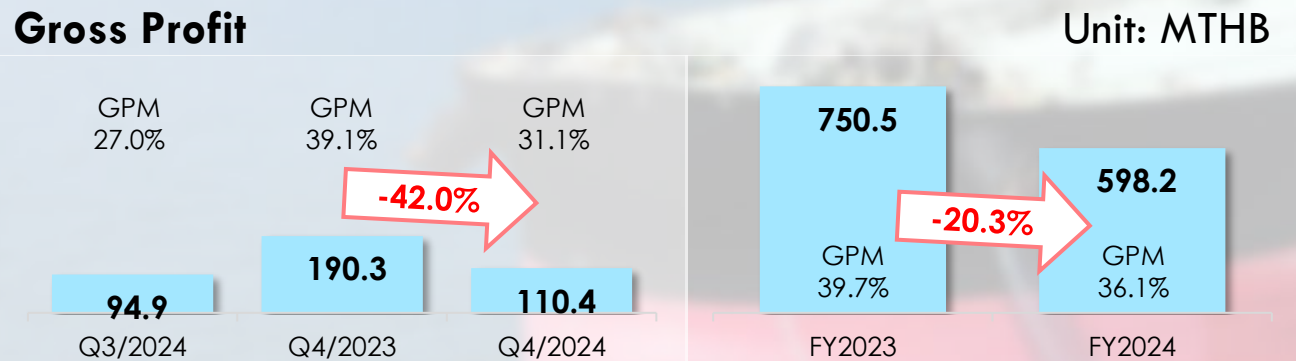
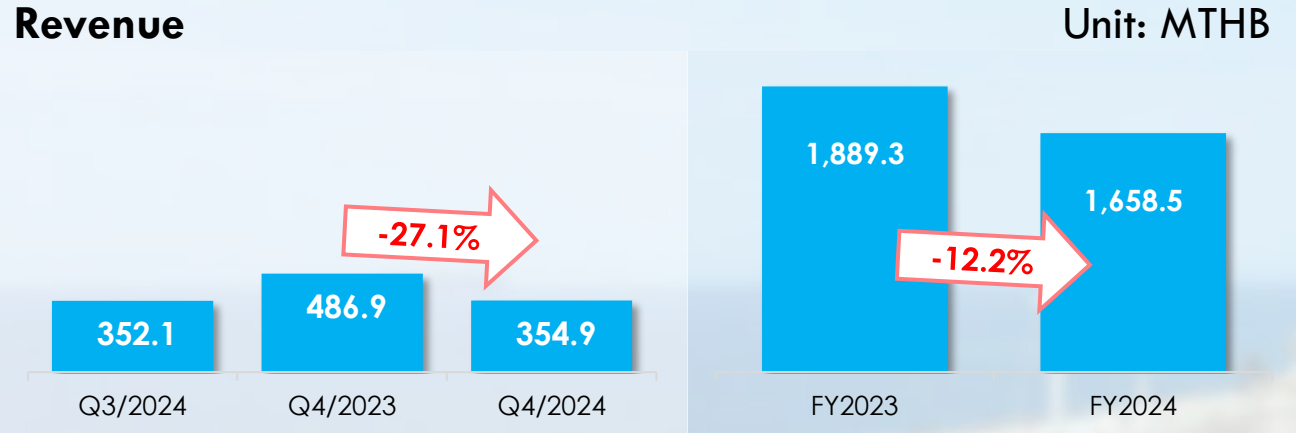
Unit: MTHB



- In 2024, the PCT business grew in revenue and gross profit when compared to 2023.
- This positive performance was driven by increased transportation volumes of refined oil and chemical products, especially Jet A-1, due to the recovery of Thailand's tourism industry and strategic efforts to expand the chemical transportation business toward international customer bases.
- More vessels underwent scheduled drydocking and maintenance in 2024 than in 2023. This resulted in a slight decline in gross profit margin when compared to 2023.

39	38	38	Vessels	38	38
89.7%	91.1%	90.0%	Utilization Rate	90.8%	90.2%

2. Crude Oil Carrier Business (COC)



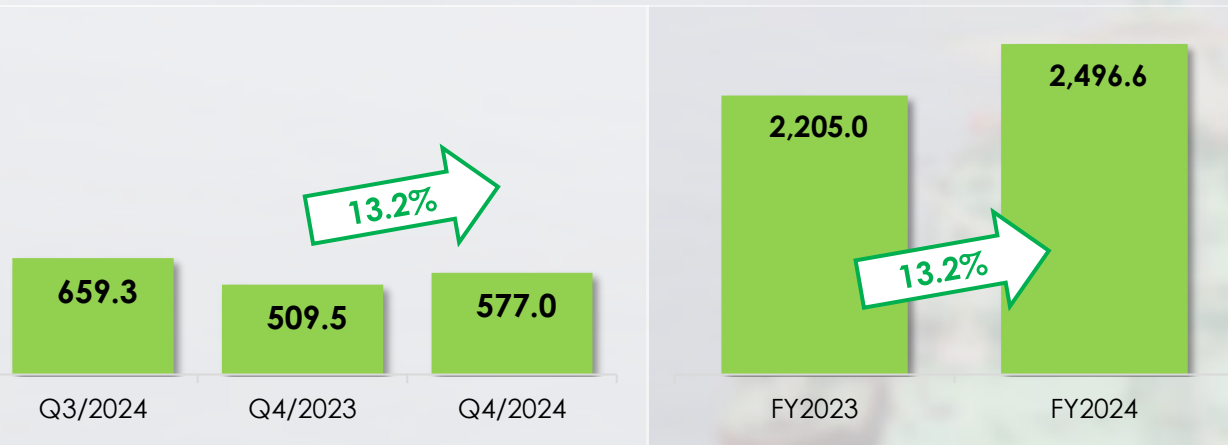
-	1	-	Aframax	1	-
-	90.3%	-	Utilization Aframax	76.9%	82.2%*
3	3	3	VLCC	3	3
91.9%	100%	97.6%	Utilization VLCC	100%	93.8%

- Revenue and gross profit for Q4 and the full year of 2024 decreased when compared to 2023 due mainly to the drydocking of two VLCCs and the off-hire of the Aframax to modify the vessel to be a Floating Storage and Offloading (FSO) vessel.
- The Aframax has been off-hired since July 2024 and is expected to operate as FSO in Q1/2025, under a 5+5 years service contract which is less susceptible to market volatility.
- The conversion of Aframax to be FSO vessel reflected the company's strategic shift toward sustainable growth, focusing on long-term and stable contracts that prioritize stability over short-term revenue.

3. Floating Storage Unit Business (FSU)

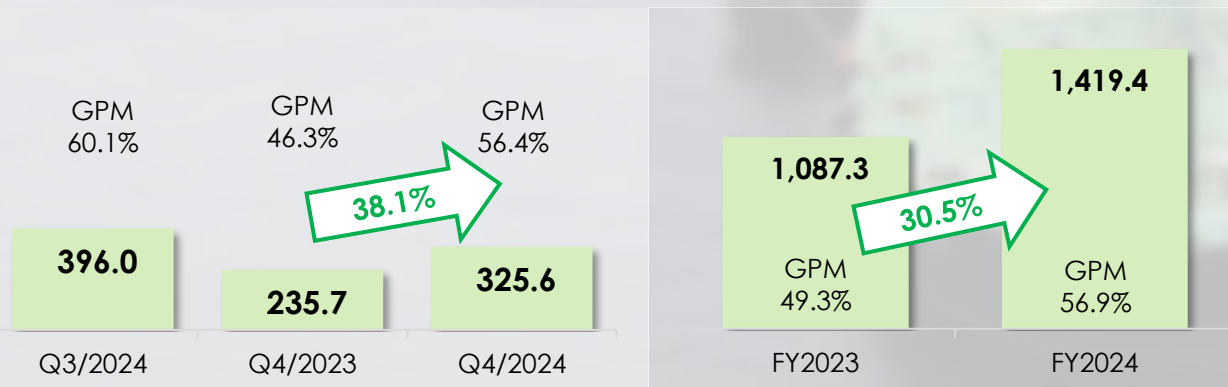
Revenue

Unit: MTHB



Gross Profit

Unit: MTHB

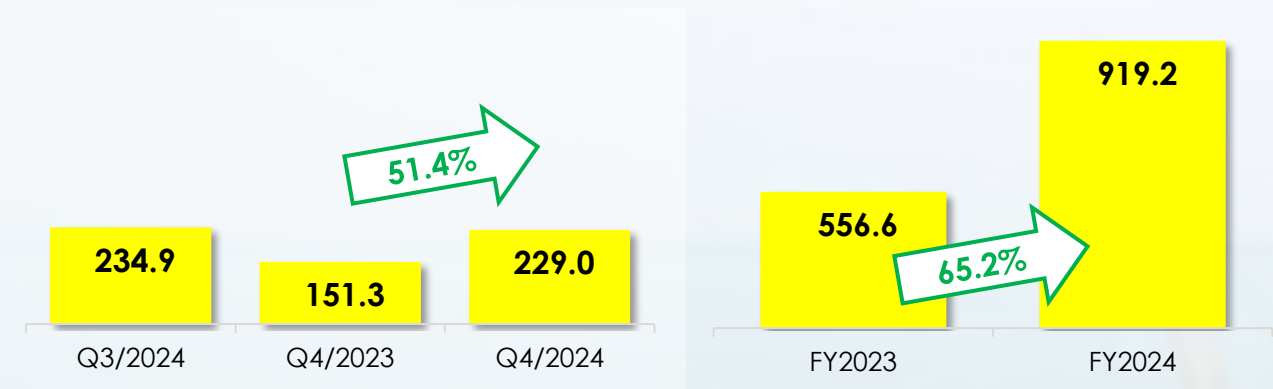


5	5	5	FSU	5	5
82.4%	61.9%	73.5%	Utilization Rate	71.4%	77.7%

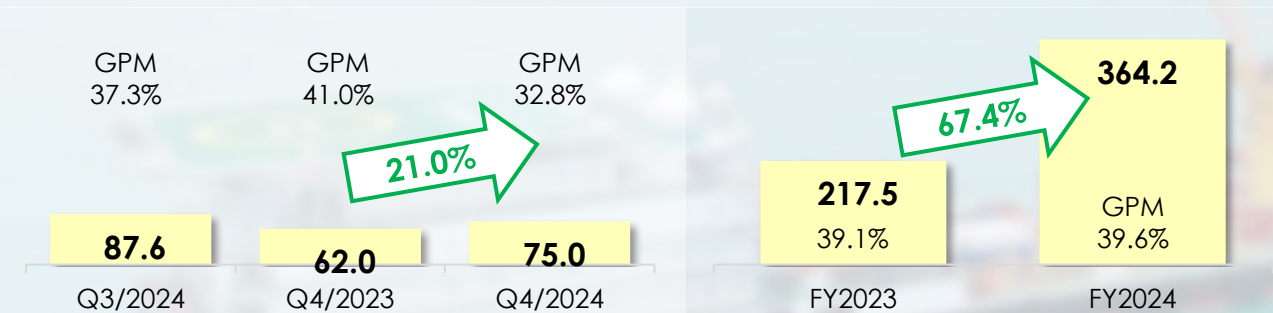
- The FSU business strongly recovered throughout 2024, due to a higher utilization rate driven by the following key factors:
 1. Tightening the global supply of VLCCs due to geopolitical conflict risks in the Middle East which caused vessels traveling from East to West having to take longer routes to avoid the Red Sea. This led to increased demand for bunker refills in Singapore. Geopolitical tensions have also led to a decline in FSU supply, as some oil tanker owners delayed vessel sales and continued to use old tankers during favorable global freight rates.
 2. FSUs were also benefited from tightening environmental regulations, which led to an increase in demand for FSUs for biofuel storage and blending.
- The lower utilization rate in Q4/2024 when compared to Q3/2024 was due to the drydocking of an FSU.

4. Offshore Support Vessel Business (OSV)

Revenue Unit: MTHB



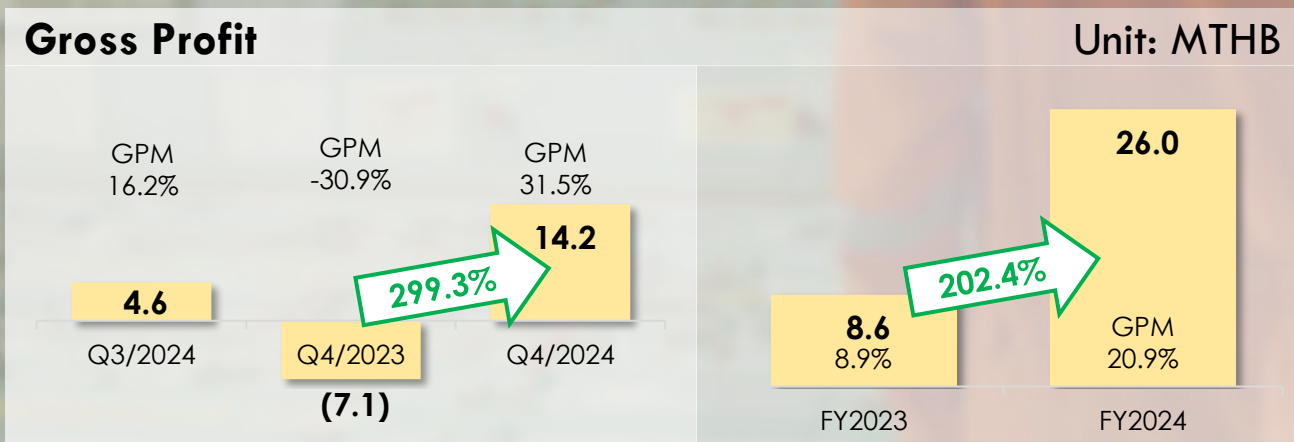
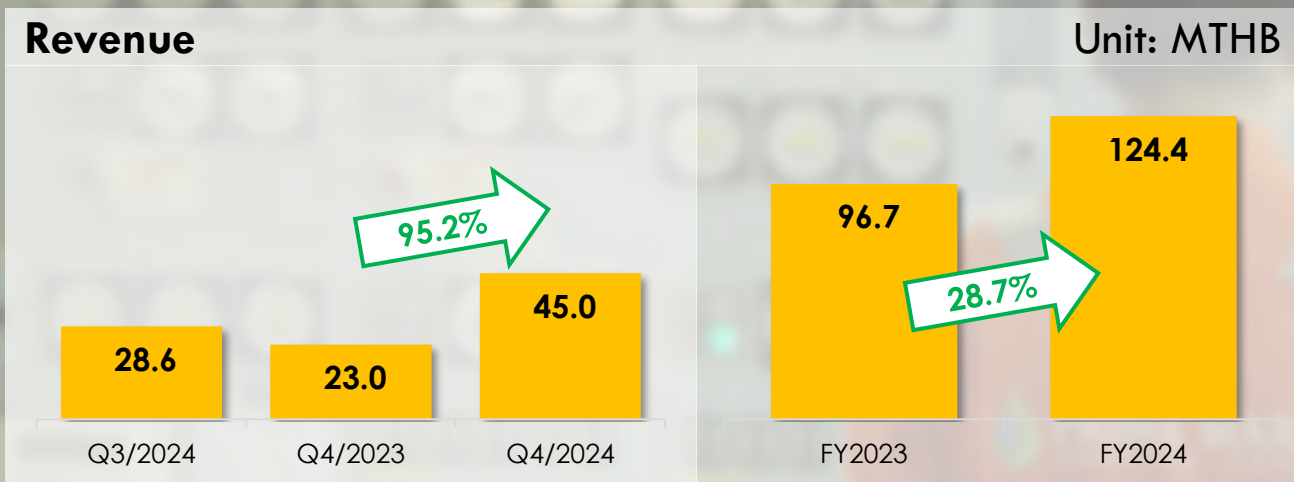
Gross Profit Unit: MTHB



2	1	2	AWB	1	2
100%	100%	84.2%	Utilization AWB	87.2%	95.7%
15	13	15	Crew Boat	13	15
95.8%	99.5%	97.5%	Utilization Crew Boat	98.8%	97.0%

- OSV business in Q4/2024 and 2024 have significantly improved when compared to the same period last year due mainly to the addition of three OSV vessels, including one AWB vessel and two Hybrid Crew Boats since the beginning of the year.
- This fleet expansion contributed to significant and sustainable growth in both revenue and gross profit since all vessels have operated under long-term contracts.
- Revenue and gross profit in Q4/2024 slightly declined when compared to Q3/2024, primarily due to the drydocking of one AWB, from December 2024 to January 2025 to prepare the vessel before entering a new contract.

5. Ship Agent and Shipping Business (SAS)



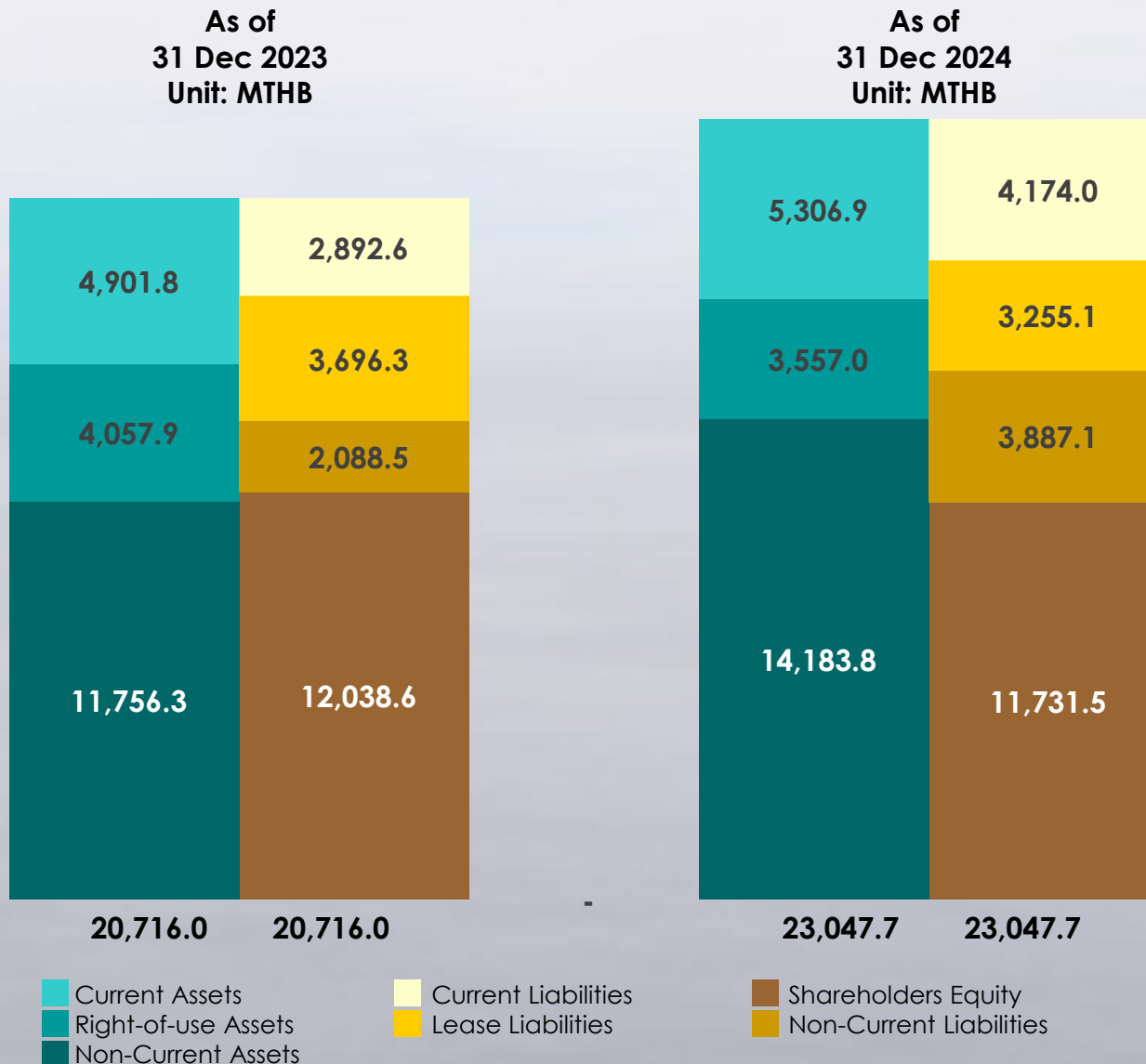
- Significantly improved performance of SAS business in Q4/2024 and 2024 was the result of the inclusion of business VC Shipping and Service Co., Ltd. (VC) which the Company acquired on October 1, 2024.
- VC is a full-service logistics provider specializing in customs brokerage for petroleum and industrial products. This acquisition not only boosted the SAS business profile but also enabled the company's oil tanker operations to offer more comprehensive services to meet the needs of our clients particularly in ship agency services and customs clearance.

Consolidated Financial Statement

Unit: MTHB	Q3/2024	Q4/2023	Q4/2024	FY2023	FY2024
Revenue	2,170.5	2,053.8	2,100.9	8,086.9	8,790.6
Gross Profit	788.7	673.5	713.8	2,835.9	3,202.2
Other Income	28.9	361.8	43.0	478.1	183.3
SG&A	(136.1)	(153.4)	(180.2)	(586.0)	(609.4)
Finance Costs	(80.1)	(75.5)	(78.9)	(320.4)	(325.2)
FX Gain/(Loss)	(73.5)	13.0	70.9	(15.1)	22.2
Net Profit	494.3	769.8	487.5	2,214.0	2,249.0
EBITDA	963.1	1,232.4	1,012.5	4,012.7	4,233.4
EPS (Baht)	0.19	0.30	0.19	0.85	0.90
FX Rate (THB/USD)	32.2914	34.2233	33.9878	34.2233	33.9878

- **Other Income** for 2024 totaling 183.3 million Baht mostly consists of interest income while Other Income of 478.1 million Baht in 2023, included gain from the sale of vessel amount of 312.2 million Baht .
- **SG&A Expenses** in Q4/2024 increased from Q3/2024, due mainly to year-end accruals. Total SG&A expenses for 2024 rose by 4% when compared to 2023, from business activities expansion.
- **Gain on Exchange Rate** in Q4/2024 of 70.9 million Baht. Brought net FX gain for 2024 to 22.2 million Baht which compared favorably to the net FX loss of 15.1 million Baht in 2023.

Consolidated Financial Position



- **Current Assets** and **Current Liabilities** increased in line with business expansion and revenue growth in 2024.
- **Non-current assets** rose by 2,427.5 million Baht, primarily from investment in vessels.
- **Right-of-Use Assets** and **Lease Liabilities** declined in line with the amortization program.
- **Long-term Loans** increased to finance fleet expansion.
- **Total Equity** decreased due to dividend payments and treasury stock.

Financial Ratios	31 Dec 2023	31 Dec 2024
D/E ratio	0.72	0.96
Return on Asset (%)	13.1	12.8
Return on Equity (%)	19.3	18.5

BUSINESS OUTLOOK

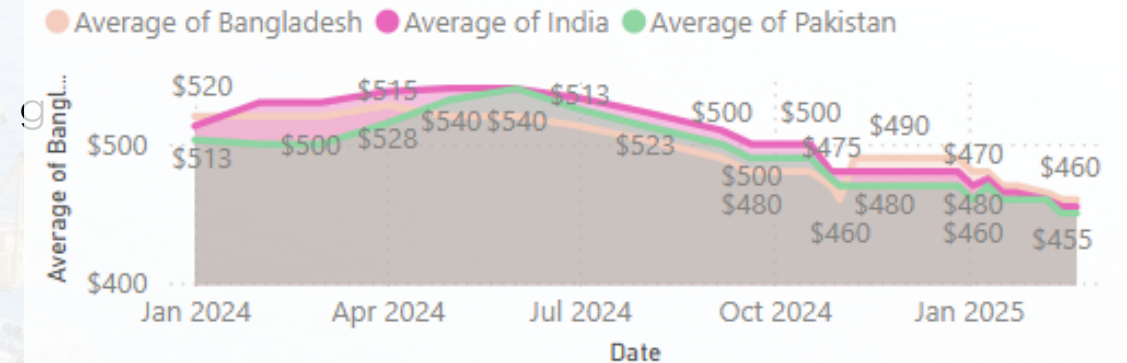
Q4/2024



Business Outlook: FSU Portfolio Management

FSU	Years in Service	Customer	Utilization Rate 2024
Fortune Star (Built 1999)	13 yrs	UAE Oil Trader	65.0%
Phoenix Star (Built 1999)	4 yrs	Japanese Energy company	75.1%
Aquarius Star (Built 2001)	6 yrs	Oil and Chemical trader in Japan	100.0%
Grace Star (Built 2001)	9 yrs	US Oil Majors	84.8%
Harmony Star (Built 2002)	3 yrs	Chinese Bunker Trader	63.4%
*Kirin Star was acquired in November 2024 and is expected to be in service by May 2025.			

Average Scrap Price of Bangladesh, India and Pakistan (U\$/LDT) As of : 28/02/2025



Sources: Clarkson, Best Oasis, GMS

The scrap market in the second half of 2024 and early 2025 showed stability, with a mild bearish trend driven by the following factors:

- The slowdown in China's economy and real estate sector, impacted steel demand.
- An oversupply of steel resulting from lower domestic demand and high levels of export from China.

Business Outlook: FSU Portfolio Management

The disposal of Fortune Star

- **Vessel Name:** Fortune Star (FTS)
- **Objective:** To modernize overall FSU fleet and do cost saving before mandatory drydocking.
- **Age:** 26 Years old (built 1999)
- **Size:** 298,023.0 DWT. (VLCC Size)
- **BV of Steel Price:** 3xx USD/MT.
- **Next Drydocking:** November 2025

Fortune Star (FTS) was acquired by The Company in 2012 with an expected useful life of 8 years. By 2020, the vessel continued to meet industry standards and regulations, operating effectively for 13 years. In Q1/2025, The Company decided to sell the vessel to capitalize on the optimal market conditions.

FSU Portfolio after FTS selling

FSU	Customer
Phoenix Star (1999)	UAE Oil Trader
Aquarius Star (2001)	Oil and Chemical trader in Japan
Grace Star (2001)	US Oil Majors
Harmony Star (2002)	Chinese Bunker Trader
Kirin Star (2004)	Oil and Gas Company in China

Business Outlook: Updated Projects progress



FSO

On-hire: 26 Feb 25



ADNOC 05 & 06

On-hire : 6 Jan 25



TMS Chana (NB Crew Boat 1/2025)

On-hire: 22 Mar 25 (Pre-commercial testing)



Nava Thanee

On-hire: 26 Jan 25

Business Outlook: Updated Projects progress

Kirin Star

On-hire: May 25



Tenki

On-hire: 5 Feb 25 (after scheduled drydocking)



Business Outlook: Drydocking Schedule in Y2025

Q1/2025

PCT

- 3 Oil Tankers
- 1 Chemical Tanker

COC

- Tenki (Resume 5th Feb)

FSU

- PHM & HMS
(Drydocking Windows
Q2/24 – Q2/25)

OSV

- NVT (Resume 26th Jan)
- TMS 5

Q2/2025

PCT

- 3 Oil Tankers
- 2 Chemical Tankers

COC

- None

FSU

- PHS & HMS
(Drydocking Windows
Q2/24 – Q2/25)

OSV

- None

Q3/2025

PCT

- 5 Oil Tankers

COC

- None

FSU

- None

OSV

- TMS 12
- TMS 14

Q4/2025

PCT

- 1 Chemical Tanker

COC

- Tosa

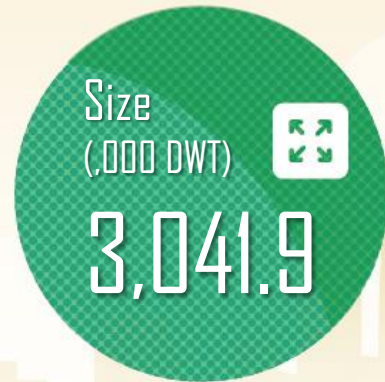
FSU

- None

OSV

- None

PRM Fleet Summary Q1/2025



Q1/2025	PCT	COC	FSU	OSV		
Types	Under 20,000 DWT	VLCC	VLCC	AWB	Crew Boat	FSO
Amount	38 Vessels	3 Vessels	6 Vessels	2 Vessel	18 Vessels	1 Vessel
Size (1,000)	159.5 DWT	918.3 DWT	1,823.2 DWT	600 Pax.	1,490 Pax.	106.0
Average Age	17.3 Yrs	17 Yrs	24 Yrs	13 Yrs	8.6 Yrs	20 Yrs



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Q&A




Thank You


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