TTA
GROUP



SMART AND SUSTAINABLE GROWTH

Annual Report 2023 | Form 56-1 One Report

Contents

001 Vision, Mission and Core values

002 Financial Highlights

004 Honorary Chairman Statement

005 Messge from Chairman and President & Chief Executive Officer

008 Board of Directors and Executives

010 Awards

Part 1 Business Operations and Performance

012 Milestones

014 Goals and Strategies

016 Income Structure and Group Operations

018 The Group Overview

060 Shareholding Structure of the Group

077 Securities and Shareholders

084 Dividend Policy

085 Risk Management

110 Driving Business for Sustainability

117 Management Discussion and Analysis

128 Corporate Information

129 Legal Disputes

Part 2 Corporate Governance

131 Overview of Corporate Governance Policies and Practices

137 Significant Changes and Developments in Corporate Governance

138 Code of Business Conduct

140 Management Structure

141 Details of the Board of Directors, Subcommittees, Executives and Other Key Personnel

189 Highlights of Corporate Governance

212 Subcommittees Report

220 Internal Control

223 Related Party Transactions

Part 3 Financial Report

239 3-year Comparative Financial Summary

246 Statement of the Board of Directors' Responsibilities for the Financial Statements

247 Consolidated and Separate Financial Statements of the Company

341 Remuneration of Auditors

In case this Form 56-1 One Report references infomation disclosed on the Company's website, the referred infomation is deemed to be an integral part of Form 56-1 One Report. The Board of Directors certifies the correctness and completeness of such referred information.

Vision, Mission and Core Values

Vision

To be the most trusted Asian investment group, consistently and constantly delivering an enhanced experience to all groups of stakeholder towards sustainable development

Mission

Maximize shareholders value	Create and facilitate sustainable growth and able to adapt under changes	Identify, invest, govern and grow our group business portfolio	Give back to the society and environment to lead towards sustainable development

Core Values

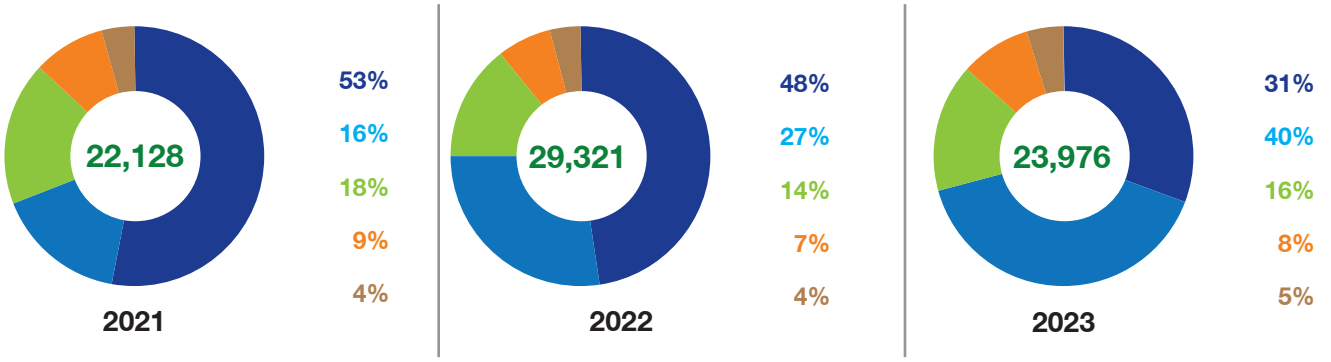
INTEGRITY **TEAM SPIRIT** **EXCELLENCE** **COMMITMENT**

For more information on the Company's website (https://www.thoresen.com/en/about-tta/vision-mission)

Financial Highlights

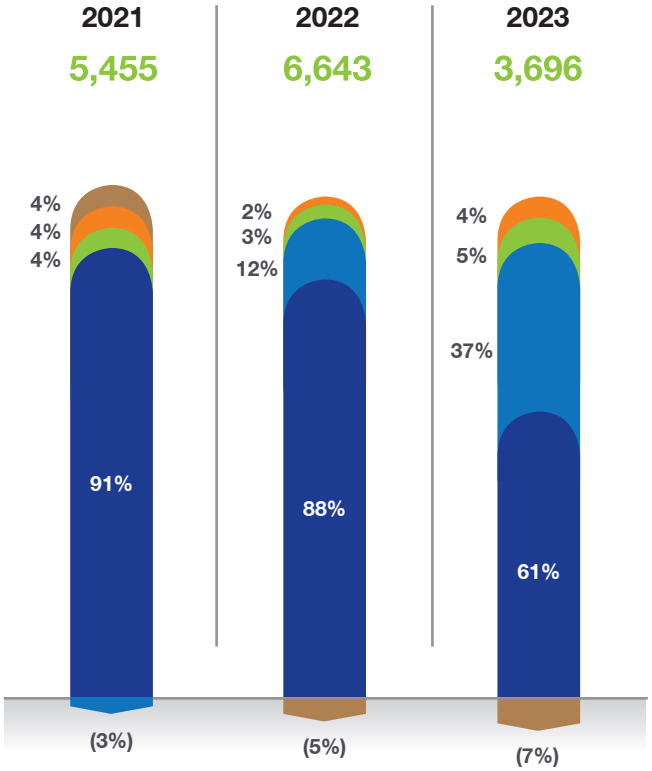
Revenue Breakdown

(Million Baht)



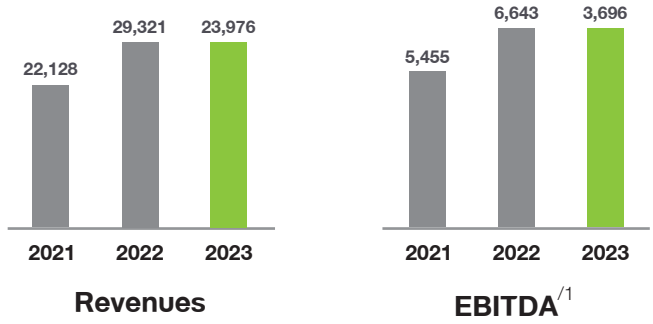
EBITDA[/1] Breakdown

(Million Baht)



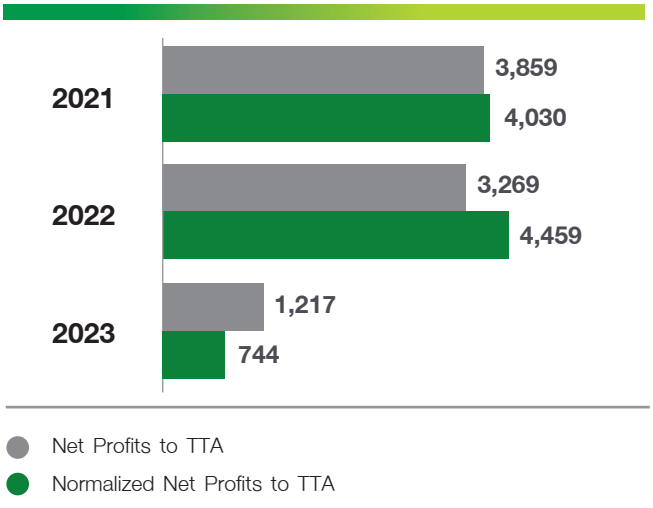
Revenues and EBITDA[/1]

(Million Baht)



Net Profits / Normalized Net Profits to TTA[/3]

(Million Baht)



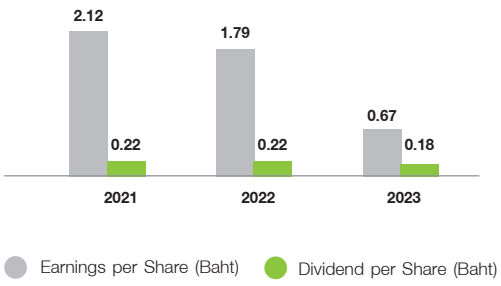
● Shipping Group ● Offshore Services Group ● Agrochemical Group ● Food & Beverage Group ● Other Investments Group[/2]

Statement of Financial Position (Million Baht)	2021	2022	2023
Total Assets	**38,947**	**41,593**	**42,973**
Cash under Management/4	11,483	10,060	8,245
Other Current Assets	7,279	7,963	8,991
Tangible Assets/5	15,481	15,527	15,983
Other Non-Current Assets	4,704	8,043	9,754
Total Liabilities	**14,547**	**13,867**	**14,683**
Interest-Bearing Debt/6	10,705	9,613	9,804
Other Liabilities	3,842	4,253	4,879
Total Shareholders' Equity	**24,400**	**27,726**	**28,290**

Key Financial Ratios - Consolidated	Unit	2021	2022	2023
Gross Profit Margin/7	percent	31.7	29.9	24.4
EBITDA Margin	percent	24.7	22.7	15.4
Net Profit Margin (to TTA)	percent	17.4	11.1	5.1
Net Profit Margin	percent	16.7	11.1	5.5
Return on Assets	percent	10.5	8.1	3.1
Return on Equity (to TTA)	percent	20.6	14.3	4.9
Current Ratio	times	2.83	2.13	2.50
Debt to Equity Ratio	times	0.60	0.50	0.52
Interest-Bearing Debt to Equity/8	times	0.44	0.35	0.35
Net Interest Bearing Debt to Equity/9,/10	times	(0.04)	(0.06)	0.01

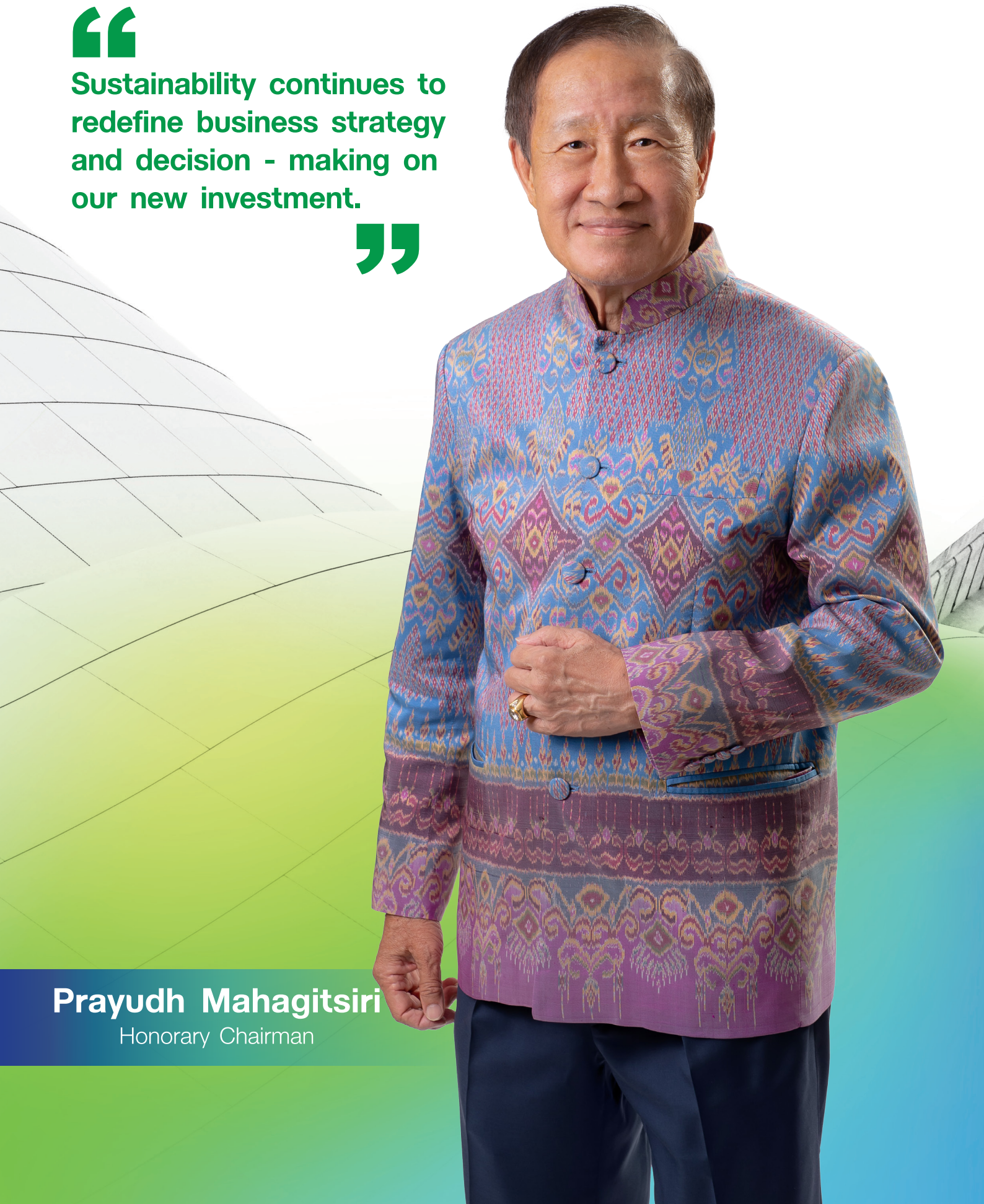
EPS and Dividend Payment	2021	2022	2023
Earnings per Share (Baht)	2.12	1.79	0.67
Dividend per Share (Baht)	0.22	0.22	0.18/11
Number of Shares (Million)*	1,822	1,822	1,822

** As the end of period*



/1 EBITDA = Earnings before interest, tax, depreciation, and amortization (excluding non-recurring items)
/2 Including holding and elimination
/3 Normalized net profits/ (losses) to TTA = Net profits/ (losses) to TTA - non-recurring items
/4 Cash, cash equivalents, and other current financial assets
/5 Property, plant, equipment, and investment properties
/6 Including lease liabilities
/7 Including amortization of vessel drydocking but excluding depreciation and other amortization
/8 Interest-bearing debt to equity = Interest-bearing debt including lease liabilities / Total shareholder's equity
/9 Financial Covenant for TTA252A, TTA265A, TTA26OA and TTA281A Debentures, of which threshold is 2.0 times
/10 Net interest-bearing debt to equity = (Interest-bearing debt excluding lease liabilities - cash and cash equivalents - other current financial assets) / Total shareholder's equity
/11 Subject to the approval of shareholders at the 2024 AGM on 26 April 2024

“Sustainability continues to redefine business strategy and decision - making on our new investment.”



Prayudh Mahagitsiri
Honorary Chairman

Message from Chairman and President & Chief Executive Officer



Dear Shareholders,

The year 2023 marked another strong performance. TTA reported revenues of Baht 23,975.5 million and net profits of Baht 1,216.9 million (as of 31 December 2023). TTA's financial position remained strong with cash under management of Baht 8.2 billion and low IBD/E at 0.35 times. Net cash flow from operating activities continued to be positive at Baht 3,040.8 million. The current ratio was 2.50 times, indicating adequate liquidity with sufficient cash under management.

TTA continued to expand growth opportunities across its portfolio, all while maintaining a keen focus on cost efficiency and sustainable business operations, taking into account Environment, Social, and Economic and Governance (ESG). Therefore, TTA can consistently deliver long-term value for shareholders, suppliers, customers, and all groups of stakeholders.

Key Strategic Business Group Performance

Shipping Group

Thoresen Shipping always earns the trust and confidence of customers worldwide, despite being a Thai company with predominantly Thai personnel. In 2023, Thoresen Shipping secured a contract to supply coated steel pipeline transportation services for crude oil projects in East Africa spanning three years. Additionally, Thoresen Shipping serves clients in New Zealand, facilitating log transportation, and meets the increased demand for cement transportation services in the North Atlantic. Moreover, its Chartering office in London, United Kingdom, has demonstrated a positive contribution to the bottom line.

Thoresen Shipping remains profitable with freight revenues reported at Baht 7,369.6 million. The TCE rate continued to outperform the net Supramax market daily rate of US$ 10,678 by 27 percent. The owned fleet continued full utilization at 100 percent with the highest TCE rate of US$ 28,023 per day. In summary, Shipping group delivered net profits to TTA of Baht 1,528.4 million in 2023. At year-end, Shipping group owned 24 vessels (22 Supramaxes and 2 Ultramaxes) with an average size of 55,913 DWT and an average age of 15.7 years.

Offshore Services Group

Mermaid Maritime Public Company Limited or Mermaid has achieved unprecedented levels of performance. In 2023, Mermaid experienced income growth across all service functions, primarily attributed to expanding both the income and client bases into other regions. In addition, Mermaid has secured multiple new offshore project awards in Thailand, the Middle East, South Africa, Western, Sahara, and the United Kingdom with a combined value of almost US$ 500 million. The project awards consist of cable laying, IRM (inspection, repair, and maintenance), T&I (Transportation and Installation), decommissioning, and a bouquet of related services which start in 2023 and are expected to be completed in 2025. Moreover, Mermaid has established a joint venture company, Tan Cang Mermaid Subsea Services Co., Ltd. (TCMS) in order to provide its comprehensive subsea and offshore services in Vietnam and throughout Southeast Asia.

In 2023, Mermaid revenues were recorded at Baht 9,628.6 million, which increased by 22 percent YoY from most service segments, especially subsea-IRM. Revenues from subsea-IRM significantly grew by 43 percent YoY due to an increasing subsea IRM short-term chartered-in vessel and non-vessel projects, and a higher performing subsea-IRM vessel utilization rate of 91 percent in 2023. Revenues from the decommissioning and transportation & installation (T&I) business also increased 28 percent YoY due to the service expansion in Thailand and Southeast Asia. In conclusion, Mermaid reported a net profit to TTA of Baht 199.9 million in 2023, with the recorded high order book at US$ 734.2 million at the year-end 2023.

Agrochemical Group

PM Thoresen Asia Holdings Public Company Limited, or PMTA faces the challenge of declining fertilizer prices. However, PMTA tackles this challenge by maintaining superior product quality standards compared to competitors, implementing effective inventory management practices, establishing clear policies for pricing and discounts, and leveraging a network of distributors in Vietnam alongside efficient online marketing strategies. These combined efforts enable PMTA to sustain a consistent profit margin.

In 2023, PMTA recorded revenue of Baht 3,778.8 million. Total fertilizer sales volume increased by 18 percent YoY to 169.3 Ktons. Domestic fertilizer, in Vietnam, sales volume accounted for 82 percent of total fertilizer sales volume amounting to 139.1 Ktons, increasing 47 percent YoY due to demand recovery in Vietnam. According to sales volume by product, single fertilizer sales volume increased 66 percent YoY to 41.6 Ktons, and NPK fertilizer sales volume also increased 8 percent YoY to 127.7 Ktons. Sales of pesticides were at Baht 285.5 million. Meanwhile, service income from factory management increased 9 percent YoY to Baht 109.5 million due to the warehouse expansion and higher warehousing demand. In summary, PMTA reported net profits to TTA of Baht 39.8 million.

Food and Beverage Group

Pizza Hut has significantly increased its advertising efforts. Consequently, the Pizza Hut brand has regained consumer attention and gained widespread recognition among consumers. In 2023, Pizza Hut introduced a groundbreaking concept store named Pizza & Bar, the first of its kind in Thailand and Asia, and the second globally, situated at Jungceylon, Patong, Phuket. Geared towards catering specifically to foreign customers and tourists, this innovative venture gained an exceptionally positive response. Pizza Hut has 185 outlets nationwide as of 31 December 2023.

In 2023, Taco Bell achieved profitability for the first time, an accomplishment attributed to refining its branch expansion strategy in residential areas on the outskirts of Bangkok and into gas stations. This strategy prioritized building brand awareness, trialing services and allowing direct access to target customers. Expanding into tourist cities like Pattaya and Phuket also proved highly successful, gaining positive feedback from patrons. Taco Bell has 25 outlets nationwide as of 31 December 2023.

Regarding to new business investment policy, TTA pays much attention to ventures aligned with global trends that demonstrate potential for growth and profitability, including the biomass energy business, electric vehicle business, and fintech business, among others.

Good Corporate Governance

TTA achieved the “Excellent” CG score or “5 stars” in the Corporate Governance Report of Thai Listed Companies (CGR) for 5 consecutive years, according to the survey conducted by the Thai Institute of Directors Association (IOD) in collaboration with the Stock Exchange of Thailand. This score reflects TTA’s consistent commitment to good corporate governance practices.

Finally, on behalf of the Board of Directors, we would also like to thank the management team and employees for their dedication to working at the height of their abilities despite facing various challenges this year. In addition, we would like to express our sincere gratitude to our shareholders, business partners, and other relevant stakeholders, all of whom play vital roles through their continued support and trust. TTA is committed to generating consistent and sustainable returns for shareholders. Above all, TTA will also look ahead to the business growth opportunities and continue to give priority to good corporate governance and sustainable development.



Mr. Prasert Bunsumpun
Chairman of the Board of Directors



Mr. Chalermchai Mahagitsiri
President & Chief Executive Officer

Board of Directors













Mr. Prasert Bunsumpun
Chairman of the Board of Directors /
Non-Executive Director /
Chairman of the Executive Committee

Mr. Chalermchai Mahagitsiri
Executive Director /
President and Chief Executive Officer /
Chairman of the Investment Committee /
Member of the Executive Committee

Dr. Jean Paul Thevenin
Non-Executive Director / Member of the Executive Committee /
Member of the Corporate Governance Committee /
Member of the Risk Management Committee /
Member of the Investment Committee

Ms. Ausana Mahagitsiri
Executive Director /
Deputy Chief Executive Officer /
Member of the Executive Committee /
Member of the Nomination and Remuneration Committee / Member of the Corporate Governance Committee

Mr. Kamolsut Dabbaransi
Executive Director / Senior Executive Vice President, Head of Food & Beverage /
Chairman of the Sustainable Development Committee

Mr. Somboonkiat Kasemsuwan
Independent Director /
Chairman of the Audit Committee

Mr. Santi Bangor
Independent Director /
Chairman of the Nomination and Remuneration Committee /
Chairman of the Corporate Governance Committee /
Member of the Audit Committee

Mr. Cherdpong Siriwit
Independent Director /
Chairman of the Risk Management Committee /
Member of the Audit Committee

Dr. Chitrapongse Kwangsukstith
Independent Director

Mr. Mohammed Rashed Ahmed M. Alnasri
Independent Director /
Member of the Nomination and Remuneration Committee

Mr. Somchai Chaisuparakul
Non-Executive Director

Executives









Mr. Chalermchai Mahagitsiri
President and Chief Executive Officer

Ms. Ausana Mahagitsiri
Deputy Chief Executive Officer

Mr. Kamolsut Dabbaransi
Senior Executive Vice President,
Head of Food & Beverage

Mr. Katarat Suksawang
Executive Vice President,
Account and Finance /
Group Chief Financial Officer

Mr. Sigmund Stromme
Executive Vice President,
Agro & Logistics

Dr. Vincent Siaw
Executive Vice President,
Legal & International Projects

Mr. Somchai Apinyanukul
Executive Vice President,
Group Human Resources

Awards

TTA listed as a member of 2023 Thailand Sustainability Investment (THSI or ESG Ratings)

Due to continuous and outstanding achievements in corporate sustainability, thereby benefiting the environment and society, the Stock Exchange of Thailand listed TTA as a member of the 2023 Thailand Sustainability Investment (THSI or ESG Ratings), with “AA” rating for 2 consecutive years.

TTA achieved “Excellent” CG score

Under the Corporate Governance Report of Thai Listed Companies Project undertaken by the Thai Institute of Directors Association with support from the Stock Exchange of Thailand, TTA achieved “Excellent” level for 5 consecutive years.

TTA achieved “Excellent” on Annual General Meeting of Shareholders Quality Assessment

Following the achievement of a full score on the AGM Quality Assessment, the Thai Investors Association recognized the TTA Annual General Meeting as “Excellent” for 3 consecutive years

Part 1

BUSINESS OPERATIONS AND PERFORMANCE

Milestones

2019

- TTA declared its intention to join Thai Private Sector Collective Action Against Corruption (CAC) on 8 November 2019.
- TTA disposed 40.00 percent of its interests in PMT Property Co., Ltd. (PMTP), a 99.99 percent owned subsidiary of TTA, to Kanden Realty & Development Co., Ltd. (KRD) on 19 July 2019 to jointly develop real estate business on the land owned by PMTP.
- PHC has operated 147 Pizza Hut restaurants in Thailand.
- STC has opened 5 Taco Bell restaurants in Bangkok. The first outlet is located at the Mercury Ville @ Chidlom and the other branches are at Siam Paragon, Central Plaza Pinklao, Samyan Mitrtown, and Central Plaza Westgate respectively.

2020

- TSS acquired 2 second-hand dry bulk vessels.
- TTA applied Thai Financial Reporting Standard 16 Leases.
- TTA issued a senior unsecured domestic debentures with debenture holders' representative in the total amount of Baht 716 million.
- Mermaid International Ventures (MIV), Mermaid's wholly-owned subsidiary, disposed all its shares in Asia Offshore Drilling (AOD) to Seadrill Ltd. in September 2020.
- Mermaid Subsea Services (Thailand) Ltd. (MSST) set up 2 joint venture companies in September 2020 under the name of ZeaQuest Co., Ltd. to develop AI and robotic technologies to provide subsea engineering services and Mermaid-MOE JV Co., Ltd. to provide engineer, procurement, construct and installation services for the petrochemical, energy, and upstream oil and gas industry.
- PHC has opened 169 Pizza Hut restaurants in Thailand.
- STC has opened 8 Taco Bell restaurants in Bangkok. The latest restaurant is at Riverside Plaza.

2021

- TTA issued a senior unsecured domestic debentures with debenture holders' representative in the total amount of Baht 1,500 million.
- TSS acquired a second-hand dry bulk vessel.
- TTA redeemed the Company's debentures No. 1/2018 in the amount of Baht 1,805 million according to the redemption schedule.
- Mermaid Maritime Public Company Limited (Mermaid) established 100 percent owned subsidiary Mermaid Ventures Co., Ltd. (MV) to other investment holdings.
- Mermaid Ventures Co., Ltd. (MV) established a joint venture company called KK Venture Company Limited (KKV) with Fico Corporation Company Limited (FICO), holding 50 percent each, to own and operate technology-based businesses.
- Mermaid Subsea Service (Thailand) Ltd. (MSST) established 100 percent owned subsidiary called Mermaid Subsea Oil and Gas Services DMCEST (MSOG) to provide subsea and related services.
- TTA and PHC have officially been certified as a member of Thai Private Sector Collective Action Against Corruption (CAC) by Thai Institute of Directors (IOD) on 30 September 2021 and 20 July 2021 respectively.
- V Ventures Technologies Co., Ltd (VVT) acquired a 60.00 percent stake in Skootar Beyond Company Limited (SKOOTAR) to expand the potential for TTA's business operation in segment of logistics in order to cover the online platform.
- TTA established 100 percent owned subsidiary Thoresen FSO Co., Ltd. (TFSO) to provide floating storage and offloading.
- PHC has opened 177 Pizza Hut restaurants in Thailand.
- STC has opened 11 Taco Bell restaurants in Bangkok and vicinity. The latest restaurant is at Royal Garden Plaza Pattaya.

2022

- TTA established 100 percent owned subsidiary Thoresen LPG Co., Ltd. (TLPG), which was renamed for the first time to Petrolift (Thailand) Co., Ltd. (PTLT), and the second time to Titan Tanker Co., Ltd. to provide liquefied Petroleum Gas (LPG) shipping services.
- TTA redeemed the Company's debentures No. 2/2018 in the amount of Baht 1,500 million according to the redemption schedule.
- Mermaid Subsea Service (Thailand) Limited (MSST) established 100 percent owned subsidiary Mermaid Decom Co., Ltd. (MDCOM), to provide offshore and onshore decommissioning services.
- TTA established 100 percent owned subsidiary, P80 Air Ltd. (P80A), to operate the airline business.
- TTA established 100 percent owned subsidiary, P80 Jet Co., Ltd. (P80J), to operate the aircraft charter service.
- Thoresen Shipping Singapore Pte. Ltd. (TSS) established 100 percent owned subsidiary, Thoresen Shipping Dry Bulk DMCC (TSB), to provide dry bulk shipping services.
- The Stock Exchange of Thailand (SET) listed TTA as a member of the 2022 Thailand Sustainability Investment (THSI) for the first time due to its continuous and outstanding achievements in corporate sustainability, which benefited the environment and society.
- TTA received the 2021 ASEAN Corporate Governance Scorecard (ACGS) awards as a Thai-listed company in the ASEAN Assets Class category for the first time, as determined by the Domestic Ranking Bodies and Institute of Corporate Directors Philippines, based on international best practices on corporate governance.
- PHC has opened 193 Pizza Hut restaurants in Thailand.
- STC has opened 12 Taco Bell restaurants in Bangkok and the vicinity.

2023

- V Ventures Technologies Co., Ltd (VVT) acquired a 65.00 percent stake in V Smart City Co., Ltd. to provide software consultancy.
- Asia Infrastructure Management (Thailand) Company Limited (AIM) established 49 percent subsidiary, Asia Infrastructure (Cambodia) Co., Ltd (AIC), to operate the real estate business with own or leased property.
- TTA redeemed the Company's debentures No. 1/2020 in the amount of Baht 716.2 million according to the redemption schedule.
- TTA redeemed the Company's debentures No. 1/2021 in the amount of Baht 1,500 million according to the redemption schedule.
- PHC has opened 185 Pizza Hut restaurants in Thailand.
- STC has opened 25 Taco Bell restaurants in Bangkok and the vicinity.

Goals and Strategies

Goals

TTA is a leading investment company with various investment portfolios in diverse business groups. Its success, therefore, depends on the ability to manage portfolios; conduct business with caution and efficiency in each cycle of each industry; and create sustainable value through long-term management, exploration of innovations and appropriate solutions to problems, and retention of competent and high-potential personnel- as well as having good corporate governance and imposing strong regulations across all business units of the Company.

TTA aims to integrate and develop a growth engine in its key business unit. However, the Company never ceases to explore opportunities for mergers, acquisitions, or business expansions, both in Thailand and in the Indochina region, while employing a careful and rigorous selection and consideration process.

In addition, the Company will continue to maintain relationships with its partners in order to establish new businesses. There are also goals to advance the existing franchise sector and continually make improvements to various areas for maximum efficiency and effectiveness, by emphasizing more on raising the quality and lowering the cost.

Overall, TTA intends to operate as a leading investment company with a good reputation and business diversity through prioritizing operative results and creating value for shareholders, with the ultimate goal of accomplishing stable and balanced growth in all business units, resulting in sustainable profits in the long run.



Strategies for Business Operation













Adhered by our vision "To be the most trusted Asian investment group", TTA strives to be a leader in the business by responsibly operating and excelling in sustainable businesses and delivering long-term value and growth. With the objective to deliver an enhanced experience to all groups of stakeholder under our multi-business model and core competencies, TTA aims to strengthen the competitiveness of the companies in our investment portfolio to sustain and enhance performance and ensure all business groups continue to grow in profitability to ensure superior financials and sustainable returns.

In 2023 TTA has established strategies and business directions in accordance with the strategic business framework that focuses on creating sustainable growth of all sectors to be in line with the vision which aims to be the most trusted Asian investment group according to the business operation guidelines as follows:

- **Stability :** manage its investment portfolio for growth and risk diversification with an investment focus on businesses with steady revenue streams as well as steady returns and low external risks both domestic and abroad, including diversify risks by risk management throughout its value chain in order to sustain volatility.
- **Sustainability :** develop businesses that support and extend core businesses' growth and sustainability to accommodate future technology and changes.
- **Futuristic Investment :** Management has a vision to look for future investments. It is the key factor that drives the Company to the forefront of the industries.
- **People :** operate business along with the development of human resources, communities and society participation to create a good economy and create quality life for people in society as well as helping the underprivileged to be able to stand on their own with pride.
- **Planet :** conserve the natural resources and environment in all dimensions of the Group's work process by performing business that supports efficient use of resources. Set goals in line with the Sustainable Development Goals (SDGs) such as greenhouse gas emissions reduction, air pollution reduction, including managing and building the community strength by encouraging employees to participate in the community to understand the real needs of each locality and join in taking the time to serve both the community and society.
- **Prosperity :** strengthen the organization with good corporate governance and integrated stakeholders management along with creating sustainable growth in business operations.

Income Structure and Group Operations

Income Structure

The consolidated income structure by business units for the previous 3 years are as follows:

Business Units	Operated by	Percent of Shareholding by TTA	Revenue (Thousand Baht)					
			For the Year Ended 31 December 2021	Percentage /1	For the Year Ended 31 December 2022	Percentage /1	For the Year Ended 31 December 2023	Percentage /1
Shipping Group	Thoresen Shipping	100	11,718,532	53	14,016,727	48	7,369,585	31
Offshore Services Group	Mermaid or MML	58.2	3,605,252	16	7,905,769	27	9,628,556	40
Agrochemical Group	PMTA	68.5	3,932,456	18	4,246,324	14	3,778,824	16
Food and Beverage Group	PHC and STC	70 and 70	1,934,731	9	1,979,725	7	2,073,814	8
Other Investments Group			937,104	4	1,172,011	4	1,124,745	5
Total revenue from main business units			**22,128,075**	**100**	**29,320,556**	**100**	**23,975,524**	**100**
Other Revenues			553,089		267,788		768,912	
Total revenues			**22,681,164**		**29,588,344**		**24,744,436**	

Remark : /1 The revenue proportionate excludes other revenues.

Revenue characteristics of each main business unit

Revenue characteristics of Shipping Group

1. **Revenue characteristics of dry bulk shipping business group**

   The company provides tramp services.

   Tramp services

   The 2 sources of tramp services revenues are:

   - **Time Charter**

     The charterer pays vessel rental based on the duration of the vessel rental, e.g., per day (or per month) and per the vessels' deadweight ton. The charterer also pays the fuel costs, port disbursement, and freight forwarding service fees for both inbound and outbound trips. The vessels owner pays all operating costs of the vessel. The income structure of time charter services is in the form of vessel rentals. The rental rate (Time Charter Rate or TC Rate) is calculated daily (US$ per day) and varies according to the rental rate in the global market as well as the supply and demand of the route services.

   - **Voyage Charter**

     The charterer pays the freight rate per ton or as a lump sum to the vessel owner. The vessel owner pays the fuel and other costs including port disbursement, wharf handling charge, and brokerage and freight forwarding service fees for both inbound and outbound trips. The income structure of the voyage charter service is in the form of a freight charge, calculated per ton similarly to the route services. However, to conveniently understand the comparison that has always been in line with the dry bulk shipping business principles, the income of the voyage charter service is converted into the time charter equivalent form to get a daily freight average.

2. **Revenue characteristics of ship agency business group**

   Ship agencies' income comes from:

   - The vessel agent service fees, at the rate set by the Bangkok Boat Owners and Agents Association.
   - Crew transfer fees, charged per trip, largely depending on the distance served.
   - Customs brokerage, charged on a case-by-case basis according to the quantity of cargo.

- Brokerage fees for supplying goods onto ships to ship owners, charged as a percentage of the freight.
- The brokerage fees from the supply of equipment and food to the crew and ship owners, charged as a percentage of the value of the equipment or services.

3. **Revenue characteristics of the vessel chartering broker business group**
   Income comes from brokerage fees as a percentage of freight or vessel rental.

Revenue characteristics of Offshore Services Group

1. **Revenue characteristics of the subsea engineering service business group**
   Income comes from subsea maintenance services for oil and gas pipelines, including the structure of rigs, using a diver and diving robot equipment. Income includes vessel rental, diving equipment, diving robots, and divers' wages according to the actual date and time.

2. **Revenue characteristics of the offshore drilling service business group**
   Income comes from the daily rental of drilling vessels and contracts for service for an agreed period of time.

Revenue characteristics of the Agrochemical Group

1. **Revenue characteristics of fertilizer business and factory area service**
   Income comes from fertilizers sales and factory storage services.

Revenue characteristics of the Food and Beverage Group

1. **Revenue characteristics of the food and beverage business**
   Income comes from food and beverage business.

Revenue characteristics of Other Investments Group

1. **Revenue characteristics of the ship equipment procurement and logistics business**
   Income comes from sales of equipment for lashing and protecting the cargo from damage as well as warehouse space rental fees.

2. **Revenue characteristics of the port management business**
   Income comes from loading/unloading cargoes, loading/unloading equipment rentals, port warehouse rentals-charges based on the weight of the cargo and the equipment and warehouse rent time.

3. **Revenue characteristics of the importation of coals**
   Income comes from coal sales and coal transportation services.

4. **Revenue characteristics of water management business**
   Income comes from water management.

The Group Overview

Strategic Business Units

Shipping
100%

THORESEN SHIPPING
Thoresen & Co., (Bangkok) Ltd.



MERMAID

Offshore Services
58.2%

PMTA

PMThoresenAsia

Agrochemical

68.5%



SIAM TACO

PH CAPITAL

aim

91.9%

Food & Beverage

70.0%

Other Investments

96.1%

UMS

Company Overview

Thoresen Thai Agencies Public Company Limited (TTA or the Company)

Brief History

1904 Established in Hong Kong, Thoresen initially provided shipping services to Norwegian companies on the coast between China and Thailand business routes.

1926 Thoresen & Co., Limited (Hong Kong) first physical presence in Thailand.

1937 A branch office of Thoresen & Co., Limited (Hong Kong) was officially opened in Thailand to act as ship agents and correspondents for marine insurance companies.

1974 As Thoresen's transportation services expanded in the Asia-Pacific region, its Bangkok office became ever busier, culminating in the establishing of Thoresen & Company (Bangkok) Limited on 31 October 1974, with a registered capital of Baht 100,000. All business activities done by the branch office were transferred to its new company.

1983 Thoresen Thai Offshore Ltd., formally established on 16 April 1983, with a registered capital of Baht 100,000 to separate the ship agency and brokerage businesses from the ship owning business of Thoresen & Company (Bangkok) Limited.

1985 Thoresen & Company (Bangkok) Limited purchased its first vessel, namely M.V. Hai Lee, from the Norwegian Asia Line for employing on regular liner services between Thailand and Japan and between Japan and Borneo.

1986 Thoresen Thai Offshore Ltd., changed its name to Thoresen Thai Agencies Limited on 20 October 1986. All ship agency and brokerage businesses were transferred to this company.

1990 Thoresen & Company (Bangkok) Limited decided to cancel the liner service between Japan and Borneo due to severe port congestion and started a new liner service between Thailand and the Persian Gulf and the Arabian Sea.

1993 In order to convert into a public company limited, Thoresen Thai Agencies Limited purchased all shares in Thoresen & Company (Bangkok) Limited. It was also decided that Thoresen Thai Agencies Limited would own shares of all newly established group companies.

Thoresen & Company (Bangkok) Limited started to expand and renew its fleet. In order to limit shareholder liability in case of large accidents, it was decided that each new vessel would be purchased by a separate company and that Thoresen & Company (Bangkok) Limited would act as a vessel management company only. It was also decided that Thoresen Thai Agencies Limited own the shares of all new vessel owning companies.

1994 Thoresen Thai Agencies Limited converted into a public company limited.

1995 The ordinary shares of Thoresen Thai Agencies Public Company Limited (TTA or the Company) were listed and traded on the Stock Exchange of Thailand (SET).

TTA's evolution away from a pure dry bulk shipping operator to an expanded investment in Mermaid Maritime Limited.

2000 The liner service between Thailand - Japan - South Korea was canceled due to decreasing cargo volumes.

2003 TTA changed its par value of ordinary shares from Baht 10 per share to Baht 1 per share.

2005 TTA won the Best Performance Award in the Service Industry category from the Stock Exchange of Thailand. The Best Performance Award was given to listed companies in each of the eight industry groups with the best financial status and performance during 2004, proper compliance with information disclosures, and liquidity of their shares.

2006 TTA focused on diversifying its business by increasing its stake in Mermaid Maritime Limited (Mermaid) to 74.01 percent as of 30 September 2006 to support the rapid expansion in the offshore oil and gas industry.

TTA was listed in one of the 200 best-listed companies in Asia with revenues almost reaching US$ 1 billion from Forbes Asia magazine.

Thoresen Shipping Singapore Pte. Ltd. was established to act as the investment company for future new build and second-hand dry bulk vessel investments.

2007 Mermaid Maritime Public Company Limited (Mermaid), a subsidiary of TTA, raised SGD 246 million from its initial public offering on the Singapore Exchange Limited.

2008 TTA expanded its business in Indonesia with the 49.00 percent acquisition of PT Perusahaan Pelayaran Equinox (Equinox).

TTA acheived Thailand's Best-Managed Medium-Cap Corporation Award from Asiamoney magazine.

2009 TTA established Soleado Holdings Pte. Ltd. as a holding company for projects, assets, or companies investments outside of Thailand.

TTA acquired an 89.55 percent stake in Unique Mining Services Public Company Limited, a coal logistics company in Thailand.

TTA acquired a 100 percent stake in Baconco Co., Ltd., a producing and distributing fertilizer company in Vietnam.

TTA acquired a 21.18 percent stake in Merton Group (Cyprus) Ltd., which is a partner in a coal mining company in the Philippines.

2010 TTA acquired a 38.83 percent stake in Petrolift Inc., a petroleum tanker company in the Philippines.

Mermaid acquired a 100 percent stake in Subtech Ltd. in Seychelles to expand its subsea engineering services in the Middle East and Persian Gulf.

2011 Mr. Chalermchai Mahagitsiri is TTA' s major shareholder. TTA reassessed its position and prudently restructured the businesses by focusing on enhancing the potential of the existing core businesses and strengthening its financial status.

Soleado Holdings Pte. Ltd. (Soleado) acquired a 20 percent stake in Baria Serece as part of its strategy to create an integrated logistics business in Vietnam and acquired an additional 1.17 percent ownership in Petrolift to have 40 percent ownership.

2012 TTA's eight Thai flagged vessels were transferred to Thoresen Shipping Singapore Pte. Ltd. (TSS) in line with the restructuring of dry bulk shipping business plan of the Company.

2013 To pursue business growth, TTA raised Baht 3,964 million by way of a rights issue in combination with warrants to purchase ordinary shares of TTA No.3 (TTA-W3) while Mermaid raised SGD 175.78 million by way of a rights issue.

PM Thoresen Asia Holdings Limited was established on 7 June 2013 with TTA holding 99.99 percent of the shares.

2014 TTA raised Baht 4,174 million by way of rights issue in combination with warrants to purchase ordinary shares of TTA No.4 (TTA-W4) to pursue its business growth of the Company.

PM Thoresen Asia Holdings Limited was converted to a public company limited under the name PM Thoresen Asia Holdings Public Company Limited (PMTA) on 4 February 2014 and invested in 100 percent of Baconco Co., Ltd. (Baconco) Co., Ltd.

TTA re-established its vision and mission by demonstrating its commitment - "To be the most trusted Asian investment group, consistently delivering enhanced stakeholder experience."

2015 TTA raised funds again with issuance of Baht 7,286 million by way of rights issue in combination with warrants to purchase ordinary shares of TTA No. 5 (TTA-W5) to be ready to cope with the business challenges that would arise.

PMTA, a 68.52 percent owned subsidiary of TTA, was successfully listed on the Stock Exchange of Thailand (SET) on 6 May 2015.

Since 2016, TTA has adopted a business risk diversification strategy by investing in many high-growth businesses.

- TTA established PMT Property Company Limited (PMTP) in 2016 to start a real estate business.
- TTA entered into the food & beverage business by securing franchise rights from Yum! Brands, Inc. to operate Pizza Hut in 2017 and Taco Bell chains in Thailand in 2018.
- TTA acquired a majority stake in Asia Infrastructure Management (Thailand) Company Limited (AIM) in 2018 to expand into water resource management services.
- TTA collaborated with STROM (Thailand) Co., Ltd. to manufacture and distribute high-performance electric motorcycles for riders in 2022.
- TTA entered the oil field production business with acquisition of 13.20 percent stake as of 31 December 2023 in Valeura Energy Inc. (VLE), and has become the largest shareholder of VLE.

Nowadays, TTA is a strategic investment company with appropriate diversification both domestically and internationally. Its investment portfolios consist of Shipping, Offshore Services, Agrochemical, Food and Beverage, and Other investments.

Investment Portfolio

TTA has invested in a wide range of businesses and is committed to creating investment ventures with sustainable growth in order to maximize the value of the investment of the shareholders. As for investment portfolios in core businesses as of 31 December 2023, there are 5 main business groups as follows:

Shipping Group

- Thoresen Shipping Singapore Pte. Ltd.
  (100 percent of shareholding)
  Dry bulk shipping operator

Offshore Services

- Mermaid Maritime Public Company Limited
  (58.22 percent of shareholding)
  Subsea engineering and oil and gas offshore service specialist

Agrochemical

- PM Thoresen Asia Holdings Public Company Limited
  (68.52 percent of shareholding)
  Vietnamese fertilizer producer/distributor & factory management service provider

Food & Beverage

- PH Capital Company Limited (70.00 percent of shareholding)
  Pizza Hut franchisee management in Thailand
- Siam Taco Company Limited (70.00 percent of shareholding)
  Taco Bell franchisee management in Thailand

Other Investments

- Unique Mining Services Public Company Limited
  (96.13 percent of shareholding)
  Coal import business
- Asia Infrastructure Management (Thailand) Company Limited
  (91.87 percent of shareholding)
  Design, installation and water resource management services
- PMT Property Co., Ltd. is a joint venture company with two property development and construction conglomerates from Japan; Kanden Realty & Development Company Limited (KRD), and Toray Construction Company Limited (TCC) (60:30:10 percent of shareholding) to develop "The 125 Sathorn," a world-class high-value luxury residential condominium projects in Bangkok.
- Other investments such as electric motorcycles, airline, etc.

Shipping Group

TTA holds a 100 percent stake in Thoresen Shipping Singapore Pte. Ltd. (Thoresen Shipping), which is registered under Singaporean law. The revenue proportion of the shipping group accounted for 48 and 31 percent of TTA's total revenue in 2022 and 2023, respectively.

Thoresen Shipping Singapore Pte. Ltd. (Thoresen Shipping or TSS)

Characteristics of Products or Services

TTA's dry bulk shipping business operates under the Thoresen Shipping brand and is a leading international dry bulk carrier with over 110 years of reputation and expertise in the global maritime industry.

Thoresen Shipping offers global sea transportation services to meet the needs of its customers, hauling a wide range of breakbulk and dry bulk commodities such as mineral ore, coal, agriculture products, construction materials, and steel products.

Our fleet provides a comprehensive range of services to fully satisfy the requirements of our clients, including voyage or spot charter, time charter, and through Contracts of Affreightment (COA). In addition to the tonnage supplied by our vessels, the company further complements our feet with chartered-in vessels to better address the growing demand in the market.

The combined fleet is commercially managed by experienced and professional teams based in Singapore, Thailand, and the United Kingdom.

Thoresen Shipping's owned and chartered vessels are fitted with cranes that enable self-loading and self-discharging cargo operations in ports with limited or no shore-based infrastructure. The ability to call in these less-facilitated ports, which are often doors to emerging markets, provides us with cargo handling leverages. Furthermore, Thoresen Shipping remains dedicated to upholding its standards of operational efficiency and personnel expertise to promptly and effectively address customers' cargo transportation needs. With the high caliber of our fleet, as well as extensive expertise and experience of our seafarers and office staff, Thoresen Shipping maintains a significant competitive advantage in the industry.

According to Clarksons, seaborne dry bulk trade this year is projected to rebound by 4.3 percent in tonnes, or 5.2 percent in tonne-miles, following a 2.8 percent decline in 2022. Shifting trade patterns, rerouting decisions, and impacts from the ongoing Russo-Ukrainian War, have boosted average haul gains across a range of commodities, notably including coal. Chinese seaborne dry bulk imports have been distinctly firm since China's post-Covid economic 'reopening', while other key regions have generally not seen sustained improvements. The Chinese property sector, which accounts for almost half of global seaborne iron ore trade, has shown weak signals, with orderbook steady at a near 30-year low or less than 8 percent of fleet capacity. The bulker supply backdrop appears fairly supportive, and overall fleet growth is projected to remain steady at 2.9 percent in 2023.

Global trade and transportation of commodities have become main drivers of performance of the dry bulk shipping industry. In particular, freight rates are affected by trade demand and available supply of vessels in different regions. The combination of these factors has positively affected the operating results of Thoresen Shipping's business in 2023.

In 2023, Thoresen Shipping has focused on the following matters:

- The expansion of log transportation clientele in New Zealand, serviced by 2 log-fitted Ultramax bulk carriers. There are only 4 such vessels ever built.
- Thoresen Shipping remained one of the world's specialized coated steel pipe carriers and was awarded the contract of affreightment to support large East African Crude Oil Pipeline construction project 2023-2025.
- Established as one of the leading bulk cement carriers in the North Atlantic, ur London Chartering office continued to be an increasingly positive contributor to the bottom line of Thoresen Shipping.
- We have maintained standards of professional risk management system and weekly results and risk reporting, as well as deployed a new state of the art fuel buying platform for improved management.
- Across the organization we have introduced a new private digital workspace called 'Blink' for faster and more efficient communication with our large seafarer base.

- The operating expense continued at a most competitive level in the industry.
- Compliance with the latest environmental legislation and regulations; all our ships now meet the latest Energy Efficiency Existing Ship Index standard (EEXI).
- Preparations made to meet new Carbon Intensity Indicator (CII) reporting and required standards through until 2026.
- Completed preparations for price risk management and compliance requirements of European Emissions Trading Scheme, effective 1 January 2024 onwards.
- Thoresen Shipping keeps closely monitoring rules, regulations, and conventions issued by the International Maritime Organization (IMO) and related parties, while preparing to ensure that operations are fully consistent with requirements, to maintain our competitiveness.

Thoresen Shipping's in-house ship management and crewing department result in operational expenses lower than the industrial average. In addition, Thoresen Shipping has a solid foundation of loyal clients and is dedicated to attracting new customers. Our operations are backed by state-of-the-art software for voyage management, risk assessment, and reporting, which are factors that lead to management with maximum performance.

Fleet Structure and Commercial Service Model

As of 31 December 2023, Thoresen Shipping owns 22 Supramax and 2 Ultramax vessels, making a total of 24 vessels or 1.34 million deadweight tonnage (DWT). The average age of the vessels is 15.71 years while the average tonnage is 55,913 DWT.

Fleet structure (as of 31 December 2023)

Type of Vessel	Number of Thoresen Shipping -owned vessels	Average Tonnage (DWT)	Deadweight Tonnage (average per vessel)	Average Age
Supramax	22	1,219,597	55,436	16.45
Ultramax	2	122,315	61,158	7.59
Total	**24**	**1,341,912**	**55,913**	**15.71**

Typically, a vessel's lifespan is approximately 25 years. As of 31 December 2023, the average age of the vessels was 15.71 years. Thoresen Shipping regularly monitors each vessel and strictly performs periodic maintenance. At the same time, we closely study the vessel trading market, looking into both new and second-hand vessels, conducting feasibility studies, and creating an up-to-standard fleet management plan as well as continuously adjusting the plan to be more in line with the current and future market conditions.

Additionally, Thoresen Shipping employed chartered-in vessels to expand our service capability and thoroughly meet the demands of our customers. In 2023, our dry bulk shipping operation consists of 5.58 chartered-in vessels.

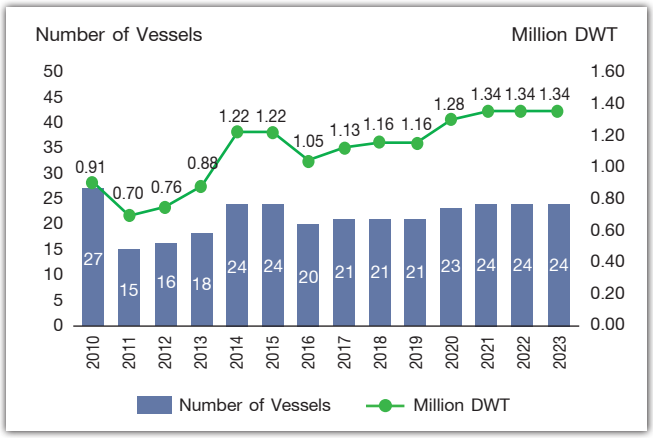
As of 31 December 2023, the average age of the Handymax / Supramax / Ultramax vessels in the market is 11.8 years.

List of bulk carriers as of 31 December 2023

BULK CARRIERS 2023							
	Vessel Name	Year Built	Average Tonnage (DWT)	Age	Design		Classification
1	Thor Achiever	5/1/2010	57,015	13.99	Bulk Carrier	Standard	BV
2	Thor Brave	15/11/2012	53,506	11.13	Bulk Carrier	Standard	ABS
3	Thor Breeze	13/8/2013	53,572	10.39	Bulk Carrier	Standard	ABS
4	Thor Fearless	9/11/2005	54,881	18.15	Bulk Carrier	Open Hatch/Box Shape	NKK
5	Thor Fortune	15/6/2011	54,123	12.55	Bulk Carrier	Open Hatch/Box Shape	NKK
6	Thor Friendship	13/1/2010	54,123	13.97	Bulk Carrier	Open Hatch/Box Shape	NKK
7	Thor Future	3/3/2006	54,170	17.84	Bulk Carrier	Open Hatch/Box Shape	NKK
8	Thor Independend	23/10/2001	52,407	22.20	Bulk Carrier	Standard	NKK
9	Thor Infinity	2/1/2002	52,383	21.93	Bulk Carrier	Standard	NKK
10	Thor Insuvi	16/11/2005	52,489	18.13	Bulk Carrier	Standard	NKK
11	Thor Integrity	2/4/2001	52,375	22.76	Bulk Carrier	Standard	BV
12	Thor Madoc	15/7/2005	55,695	18.47	Bulk Carrier	Standard	KR
13	Thor Magnhild	28/6/2006	56,023	17.52	Bulk Carrier	Standard	NKK
14	Thor Maximus	7/10/2005	55,695	18.24	Bulk Carrier	Standard	KR
15	Thor Menelaus	25/8/2006	55,710	17.36	Bulk Carrier	Standard	KR
16	Thor Mercury	11/10/2005	55,862	18.23	Bulk Carrier	Standard	ABS
17	Thor Monadic	5/9/2006	56,026	17.33	Bulk Carrier	Standard	NKK
18	Thor Confidence	25/6/2008	58,781	15.53	Bulk Carrier	Standard	KR
19	Thor Courage	22/4/2009	58,693	14.70	Bulk Carrier	Standard	DNV-GL
20	Thor Caliber	19/12/2008	58,732	15.04	Bulk Carrier	Standard	NKK
21	Thor Chaiyo	16/7/2008	58,731	15.47	Bulk Carrier	Standard	NKK
22	Thor Chaichana	26/2/2013	58,605	10.85	Bulk Carrier	Standard	NKK
23	Thor Niramit	1/5/2016	61,171	7.67	Bulk Carrier	Fully fitted logger	NKK
24	Thor Nitnirund	1/7/2016	61,144	7.50	Bulk Carrier	Fully fitted logger	NKK
TOTAL THORESEN FLEET			**1,341,912**	**DWT**			

ABS : Amercian Bureau of Shipping
BV : Bureau Veritas
DNV-GL : Det Norske Veritas and Germanischer Lloyd
NKK : Nippon Kaiji Kyokai
KR : Korean Register of Shipping

Chart: Thoresen Shipping Fleet 2010 - 2023



Fleet Structure and Commercial Services

In 2023, the dry bulk shipping market remained impacted by volatile market demand, in addition to the Russo-Ukrainian War and China's beleaguered property sector.

Thoresen Shipping continued to focus on servicing our key clients as well as expanding our customer base. Thoresen Shipping also strikes a balance between our freight operation and vessel owning activities.

Our geographic risk management policy involves scattering our fleet to different regions, including the Atlantic Ocean, the Indian Ocean, and the Pacific Ocean. The company planned to transport goods to targeted areas with increasing seasonal demand, as

this results in higher chargeable freight rates and short-term contracts, which help hedge against potential market volatility.

Factors that are crucial to the success of Thoresen Shipping and result in outstanding performance that sets it apart from competitors in the same industry include:

1. Thoresen Shipping has a good and strong corporate culture, with almost all Thai captains and crew. Our marine personnel have a long and continuous relationship with the company, especially the seafarers who started as commercial naval apprenticeship students and are later recruited and promoted to captains and chief engineers. Additionally, some are transferred to office work in the fleet operation and management departments. Our tight-knit community and expertise lead to a strong corporate culture that is rarely found in other organizations in the same industry. This strength plays a crucial role in driving our high standards and efficiency, and reinforces Thoresen's core values, contributing to the success of the business.
2. Thoresen Shipping is a leader in cost management. Our efficient operating cost is lower than the market average, both in terms of vessel operating and dry-docking expenses. This is due to our good and strong corporate culture and our personnel who are committed to the same selling and administrative standards. As the administrative center is located in Thailand and run predominantly by Thai people, the costs of operation are lower than our competitors' while having the same international standards. In addition, the company has a low loan structure and low-interest rates, which reduces financial burden. Thoresen Shipping plans to develop and maintain good corporate values in order to grow our business sustainably.
3. Our "Owner and Operator" model gives us the ability to manage and offer comprehensive marine freight services in many regions as well as provide different types of services, such as time charter and voyage charter.

Marketing and Competition

Thoresen Shipping is committed to maintaining our outstanding service standard: meeting customers' demands appropriately and efficiently. In 2023, we aimed to retain and expand our client base to grow our business and increase competitiveness through maintaining a good relationship with our business network, both with brokers and other operation-related agencies. In addition, Thoresen Shipping has transparent and fair operating policies as well as strategic plans that are adaptable to sudden changes during different times.

Target Customers

Thoresen Shipping provides dry bulk shipping service to a wide range of customers, including manufacturers, merchants, and other freight forwarding companies charting our vessels. The company has the expertise and experience to provide dry bulk transportation services for both major bulk cargoes, including coal, iron ore, and grains, as well as minor bulk cargoes such as cement, fertilizers, steel, and agricultural products. Our expertise and experience ensure that the services the company provides to our customers are efficient and reliable.

As our sea freight client base grows, the company has worked closely with them to review and improve our marketing strategies in order to provide tonnage that meets their demands, both in terms of immediate and contracted freight services. For this, a deep understanding of the shipping and marine fuel markets is required. As a result of our client-centered approach, the company has built a good reputation in the North Atlantic, Indian Ocean, and Pacific Ocean regions.

Furthermore, Thoresen Shipping is a seasoned and highly skilled leader in the transportation of special cargo. Its diverse fleet and experienced management teams allow it to offer services that cater to the unique needs of various customer groups.

Chart: Freight Revenues (By Client Size)

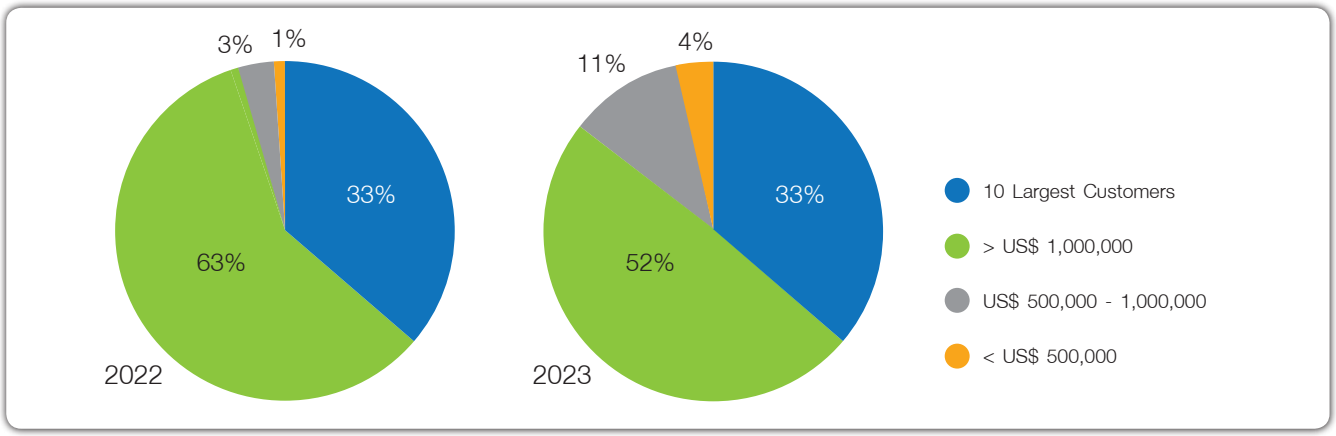
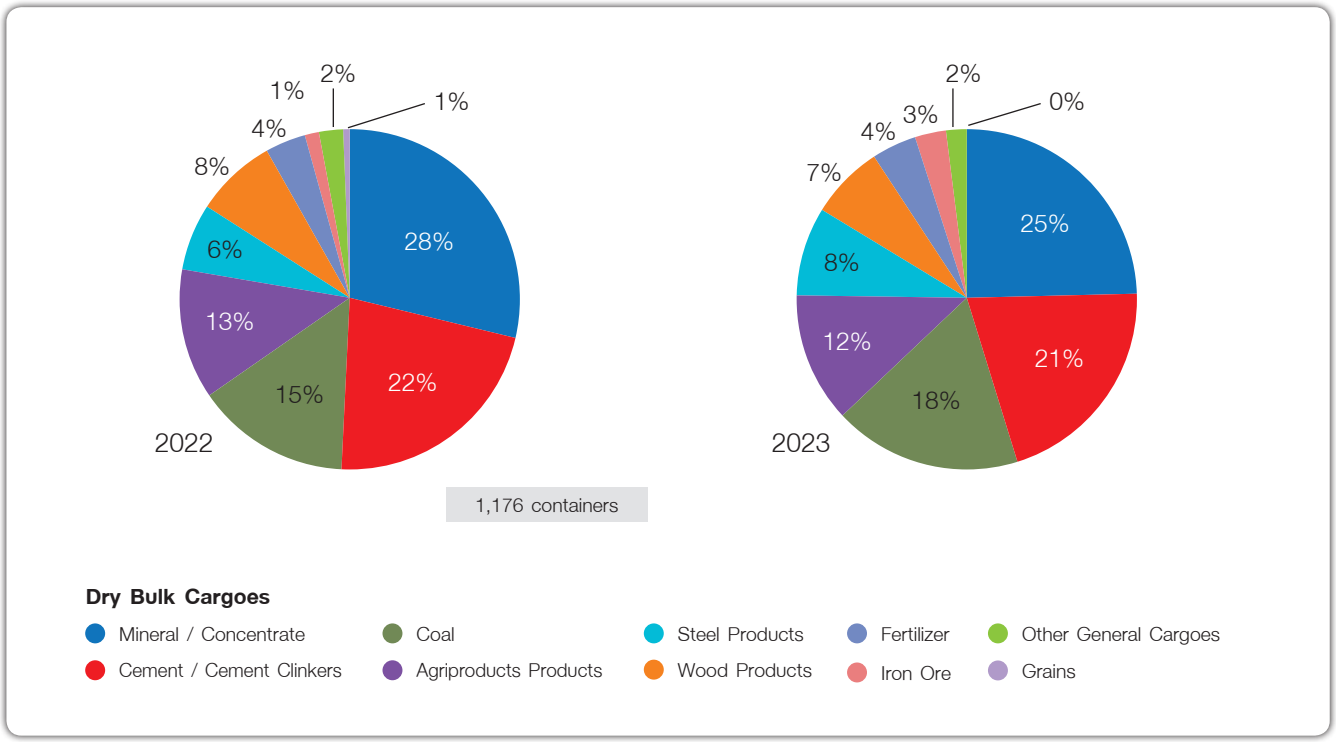


Chart: Cargoes



In 2023, Thoresen Shipping carried approximately 10.64 million tonnes of cargo, of which 21 percent was major dry bulks, such as coal, iron ore, and grains, while 79 percent was minor dry bulks, including minerals and concentrate, fertilizer, cement, agricultural products, et cetera.

Business Advantage

Thoresen Shipping continues to be a fully integrated dry bulk shipping company. While the majority of our competitors rely on outsourced services, such as crew recruitment, technical management, insurance, and procurement, these operations are performed in-house at Thoresen Shipping. The company has a solid platform of experienced onboard staff and a Bangkok-based Marine Operations Department, who work together to ensure that the company operates with one of the lowest daily vessel operating expenses in the industry. The strong vertical integration of all our departments, including crewing, technical, chartering, commercial operations, finance, and risk management, also resonates well with our industrial clients. They know that working with Thoresen Shipping ensures efficiency, professional conduct, and the flexibility they need to successfully support their cargo operations.

With emphases on efficiency gains, strong communication, and diversified portfolios of both vessels and cargo positions, we believe that Thoresen Shipping is very well-positioned to grow its business steadily and sustainably.

Industrial Outlook

In 2023, the dry bulk market declined compared to 2022; the Baltic Dry Index (BDI) decreased from 1,934 points in 2022 to 1,381 points in 2023. Overall market conditions have remained moderate, with continued impact from factors that have contributed to subdued conditions this year (namely volatile market demand, the Russo-Ukrainian War, and China's beleaguered property sector). These factors extend to reduced fleet 'inefficiencies', lingering demand headwinds, and accumulated fleet growth over recent years.

In 2024, according to Clarksons, the outlook for the bulker market appears moderate, albeit with scope for some gradual improvements. Bulker demand is projected to grow by 1.5 percent and may fall slightly short of fleet growth about 2.3 percent, despite a limited delivery schedule and potentially increased demolition. However, a few positive factors have potential to support markets, including slower speeds and increased EST retrofit time as a result of environmental regulations. Some uncertainty remains on the demand side, including market volatility and clear risks around the global macroeconomic backdrop, whilst there is also uncertainty around the extent to which recent firm Chinese dry bulk demand growth can be maintained given challenges in the property sector and sensitivity to government coal policy. Meanwhile, there is potential for market upside due to recent events at the Panama Canal and in the Red Sea, with Panama Canal transit restrictions likely to drive some trade (notably US grain

exports to Asia) towards alternative routes, while disruption in the Red Sea/Gulf of Aden is also in focus; any rerouting of trade towards longer-haul trade routes could potentially support tonne-mile demand.

Procurement of Products or Services

Procurement operations within Thoresen Shipping's freight business include:

1. **Ship Sourcing**

   Thoresen Shipping procures vessels-both the company-owned and chartered-in-that appropriately meet the demands of our customers.

   1.1 Second-Hand Vessels

   Thoresen Shipping will work with both domestic and international brokers to acquire vessels with high quality, reasonable prices, and technical specifications necessary. This will enhance the company's ability to offer marine transportation services to customers and meet the growing demand for a wider variety of bulk cargo. The company will primarily consider the type of vessel, qualifications, and age when choosing vessels that align with its strategy.

   The company will conduct a feasibility study, which involves carefully inspecting the condition of potential vessels and assess the cost of any necessary improvements and maintenance. If the investment is deemed economically viable, the company will seek approval to proceed with the purchase. The process of acquiring a second-hand vessel typically takes 3-6 months to complete.

   After purchasing vessels, the company may make improvements such as vessel repairs, equipment installation, seafarer recruitment as well as the application for other licenses, such as, vessel registration certificates and licenses, and prepare Hull and Machinery Insurance (H&M) and Protection and Indemnity Insurance (P&I). The company avoids entering into a ship sourcing contract with a single broker as there are many vessel brokers in the industry. This allows the company to compare prices, vessel specifications, and payment terms to make an informed decision regarding vessel conditions and ensure a cost-efficient investment.

   1.2 Vessel Chartering

   In the case in which the company needs to charter a vessel from a third-party company, the company normally contacts the owner of the vessels directly or via a broker. The company assesses the details and specifications, as well as check for relevant licenses, to ensure that the vessel meets our standards and our customers' demands.

2. **Marine Fuel Supply for Distributors**

   Fuels are the main cost of voyage charters, the majority of which are under contracts of affreightment (COA). For time charters, however, clients are responsible for the fuel costs. Voyage charters and COA contracts decreased from 59 percent in 2022 to 48 percent in 2023. The company has switched to using low-sulfur fuel oil since 2020, previously using high-sulfur fuel oil. Fuel procurement for marine use is planned according to each voyage, considering the amount and type of oil needed, as well as the refueling port. The company assesses the quality and standards of both domestic and international oil trading companies, comparing prices to ensure the most efficient and cost-effective oil supply. The price of fuel oil is subject to fluctuations based on global oil market prices relative to Brent crude oil rates.

3. **Recruitment of Seafarers**

   Thoresen Shipping's recruitment policies are in accordance with the relevant rules and regulations, such as the International Maritime Organization (IMO) and government agencies involved in the supervision of maritime and ports. The company uses multiple channels, such as websites and social media, to recruit personnel and seafarers. Additionally, it partners with naval training centers and universities that offer maritime courses to develop the skills of potential employees and increase its pool of qualified candidates.

4. **Vessel Maintenance**

   The company's vessel maintenance approaches are divided into two categories:

   4.1 Preventive and Planned Maintenance

   Preventive and planned maintenance is the maintenance of hulls, engines, and equipment, as well as electrical systems, control systems, operating systems installed on board. The maintenance will be performed based on either a set time frame or a certain distance traveled, or as advised by the manufacturer. The company has both in-house maintenance personnel and contracts with external, experienced and qualified maintenance teams to ensure proper maintenance is carried out.

4.2 Dry Docking

Drydocking is planned ahead of time to prevent any service interruptions in the transportation of goods. The company also assesses the quality and cost of drydocks before maintenance work starts. Typically, the company's ships are dry-docked or overhauled twice in five years to inspect the hull's steel structure, engine systems, electrical systems, communication systems, control systems, safety systems, and equipment used for transport. The length of maintenance varies based on the ship's age, size, and hull condition, as well as the wear and tear on the various systems and equipment. It usually takes about 2-3 weeks to complete maintenance.

Privileges - Investment Promotion Certificates

Thoresen Shipping Singapore Pte. Ltd. has received tax incentives from The Maritime and Port Authority of Singapore (MPA) for domestic and international maritime services. This right is called "Approved International Shipping Enterprise" (AIS). The key privilege of "AIS" is the 10-year corporate income tax exemption on profits from maritime operations, of which our first 10-year period started on 8 September 2006 and ended on 7 September 2016. Currently, Thoresen Shipping Singapore Pte. Ltd. still holds this privilege after an extension: the second 10-year period will continue until 7 September 2026.

Trademark

-None-

Undelivered Work

-None-

More information can be assessed from Thoresen Shipping Singapore Pte. Ltd.'s website (www.thoresenshipping.com)

Offshore Services Group

The primary operating entity is Mermaid Maritime Public Company Limited (Mermaid), a publicly listed company on the Singapore Stock Exchange (SGX), in which TTA holds a 58.22 percent stake. Notably, the offshore services group contributed 27 percent and 40 percent to TTA's total revenue in 2022 and 2023, respectively.

Mermaid Maritime Public Company Limited (Mermaid or MML)

Mermaid Maritime Public Company Limited (Mermaid or MML) is a Thailand-based subsea services company specializing in sub-sea engineering and inspection via divers, remotely operated vehicle (ROV) systems, and the ownership and operation of a fleet of offshore service vessels. Mermaid commenced operations in 1983, was partially acquired by TTA in 1995, and was successfully listed on the Singapore Stock Exchange (SGX) on October 16, 2007.

As a leading international subsea services provider for major oil and gas companies and their contractors, Mermaid is headquartered in Asia (Thailand) with operational bases spanning Southeast Asia, the Middle East, and the North Sea. We provide comprehensive turnkey services to oil and gas majors operating offshore, leveraging a diversified portfolio of subsea vessels, specialized diving and survey equipment, and remotely operated vehicles. With over 38 years of experience in the offshore business, Mermaid operates in five geographical regions with a team of over 1000 professional divers, technicians, surveyors, riggers, management, and support staff. Our vision is to be a premium service provider to the offshore oil and gas industry, committed to consistently delivering enhanced returns to our shareholders.

In response to the challenging outlook across the oil and gas industry, Mermaid's senior management team continues to implement a two-pronged strategy. This strategy involves a short-term/tactical approach focused on strengthening our core and a longer-term vision aimed at positioning for growth. This dual strategy ensures our ability to build sustained shareholder value in the face of industry challenges.

Positioning for Growth

As part of our "Position for Growth" strategy, Mermaid is actively seeking new opportunities in response to emerging demand. Recognizing the potential in the decommissioning market, we have established an Offshore Transportation, Installation (T&I), and Turnkey Decommissioning Services business unit. This move aligns with our diversification for growth strategy, specifically targeting the Gulf of Thailand market and the broader Asia Pacific region (Zone 1).

Decommissioning scopes will be active, particularly in the Gulf of Thailand, over the next decade. This timeframe is set as a minimum due to the requirement for the removal or alteration of assets from offshore production platforms in the Oil & Gas sector. Key stakeholders in this endeavor include PTT Exploration and Production Public Company Limited (PTTEP), Chevron Thailand Exploration and Production, Ltd. (Chevron), and Mubadala Energy.

For the Western region (Zone 2); encompassing Africa, the Middle East, and the UK, we have diversified into cable-lay installation. Additionally, in the North Sea, Mermaid has been awarded contracts for Plug and Abandonment P&A services, a crucial component of the decommissioning scope. This strategic move represents an expansion of our business scope, positioning us for growth and further establishing our presence in the industry.

Characteristics of Products or Services

Fleet structure and services

Subsea Services

Our business activities are focused on diving and remote intervention by unmanned submersibles (ROV) with the world's first autonomous underwater vehicle (AUV) and subsea flowline control and repair (SFCR) units that are being developed. Its Subsea Division is represented by Mermaid Subsea Services (Thailand) and Mermaid Subsea Services (International) Ltd. Both subsea units are integrated and operate under the same brand, "Mermaid Subsea Services." A wide range of subsea engineering services are provided, including subsea installation engineering, offshore decommissioning, inspection, repair and maintenance, construction and installation support, commissioning, and cable and pipe laying projects.

Types of Subsea Vessels

The offshore industry encompasses a diverse sector with various vessel types that undertake a wide array of tasks, often utilizing unique systems and equipment. These vessels can range from purpose-built specialized ships dedicated to specific operations, such as diving, to vessels that have undergone multiple conversions to adapt to changing business needs. The term "offshore support vessel" includes various vessel types, and it is uncommon for a single vessel to serve only one specific function. Depending on their configuration, a vessel may perform diving, remotely operated vehicle (ROV) support, survey, and construction support operations.

Dive support vessels (DSV) in the offshore industry can vary from converted vessels equipped with basic air diving spreads to purpose-built vessels featuring extensive and sophisticated saturation diving systems. ROV support vessels may include units with portable launching systems, allowing for quick mobilization/demobilization within short timeframes. onstruction support vessels share generic characteristics and design features with dive and ROV support vessels. However, their primary function is in the installation and decommissioning of subsea and surface structure installations. Pipe lay vessels may exhibit different design features and equipment, but their primary purpose is the laying of pipes along designated seabed channels or routes.

As of December 31, 2023, our subsea fleet comprises 7 owned subsea support vessels, including 3 specialized dive support vessels, and 14 ROVs. This includes deep-water and ultra-deep-water heavy construction class systems. In addition to these fleets, the Subsea Division boasts a workforce of up to 1000 professionals, including divers, technicians, riggers, surveyors, health, safety, and environmental (HSE) personnel, marine personnel, and support staff. This dedicated team is instrumental in executing our subsea engineering projects, complemented by a permanent workforce committed to delivering excellence in all endeavors.

Mermaid operates an extensive fleet across 15 sites in the Kingdom of Saudi Arabia. This fleet has 3 SAT Diving Support Vessels, 10 Air Diving Support Vessels, and 2 Pier/Harbor support teams. All these sites are actively involved in operations within the Saudi Arabian Gulf Oil Fields, delivering a comprehensive range of services, including Saturation Diving, Air diving, ROV, Cable lay, and Survey positioning to support Saudi Aramco operations.

The fleet features specialized vessels, including the Zamil 63, Zamil 64, Zamil 65, QMS Poseidon, QMS Paraiso, and the QMS Sea Conquest, all of which are 24-hour DP2 diving vessels. These vessels are dedicated to the inspection, maintenance, and repair of subsea assets and installations across the oil fields. Additionally, the Zamil 602, a 12-hour Conventional Spud Leg Diving Vessel, specializes in similar tasks but operates in shallower sectors of the fields, benefitting from its shallow draft and spudding capability.

For specific operations related to servicing and maintaining SBM Terminals off Ras Tanura, the Zamil 601, a 12-hour Diving Service Vessel, plays a crucial role. These terminals serve as vital transfer points for the final product from on-shore Tank Farms to Oil Tankers at sea.

Addressing deeper scopes of work, the fleet includes 3 SAT Diving Support Service Vessels: Mermaid Asiana, Mermaid Endurer, and the Seamec Swordfish. These 24-hour Saturation Diving vessels are pivotal in providing uninterrupted diving services in the deepest sectors of the Oil Fields, showcasing their resilience to adverse weather conditions and challenging sea states.

Mermaid's Industry Positioning

Having garnered over 38 years of experience in the Oil & Gas industry, Mermaid proudly showcases a well-established track record of subsea excellence. Operating across Southeast Asia, the Middle East, and more recently, in the North Sea and West Africa, Mermaid stands as a trailblazer in the global subsea markets. Demonstrating proficiency in subsea engineering solutions, Mermaid possesses the capability to address intricate and demanding engineering challenges at any water depth, in any region worldwide, catering specifically to the needs of the Oil and Gas markets.

With ownership and operation of a fleet comprising subsea construction, intervention, and survey vessels, Mermaid positions itself uniquely to provide distinct advantages to our clients. Our emphasis lies in cultivating enduring relationships, which not only elevate our service delivery but also mitigate overall risk factors.

Mermaid maintains a cautious outlook on the offshore oil and gas market for the upcoming 12 months. Given the recent rebalance in the oil market and the lingering effects of COVID-19, industry observers have highlighted specific attributes of offshore oil and gas service companies that could position some more favorably than others in this environment. Having carefully considered these factors, Mermaid is confident in its standing as one of the well-positioned companies poised to leverage the current market conditions. This confidence stems from Mermaid's strategic industry positioning, reputable standing, proven track record, and stringent fiscal discipline, which are expounded upon below:

Geographical Coverage and Shallow Water Focused

The majority of Mermaid's subsea vessel fleet primarily operates in relatively shallow waters, a strategic choice that proves to be more resilient and less susceptible to the impact of lower oil prices. This resilience is attributed to the lower break-even costs associated with shallow-water fields compared to their deeper-water counterparts, making them less prone to experiencing a decline in service demand. Additionally, Mermaid has established a robust local presence through subsidiaries and joint ventures in cabotage-protected markets, specifically catering to National Oil Companies (NOCs) in various regions such as Europe, the Middle East, Africa, Asia Pacific, and the UK. This deliberate expansion into these markets positions Mermaid advantageously, as NOCs in these regions pursue sustained growth and energy security, displaying a lesser sensitivity to price fluctuations.

Focus on Inspection, Repair & Maintenance (IRM), and Geographical Expansion

One of Mermaid's core businesses involves the annual inspection, repair, and maintenance program for Saudi Aramco and NOCs. These key clients have shown resilience against capital expenditure reductions. The medium to long-term demand for our services in this sector remains strong, providing a positive outlook for Mermaid.

Mermaid is actively pursuing service and geographical expansion to capitalize on growth opportunities, focusing on countries with robust demand. This strategic approach is particularly emphasized in the inspection, repair & maintenance (IRM), subsea engineering, installation of cabling systems for connecting devices on offshore oil production platforms (SURF), and subsea cable installation markets. Mermaid aims to reinforce its industry position by diversifying in regions with sustained demand.

Track Record of Quality and Safety Modern Asset Base

Mermaid maintains its status as a significant industry player, boasting an outstanding operational and safety record underscored by a professional management team. The subsea fleet at Mermaid remains notably youthful, with a significant portion less than 15 years old. This positioning proves advantageous, particularly with Oil and Gas majors, who exhibit a preference for newer equipment due to their superior capabilities and operational efficiency.

In response to evolving market dynamics, Mermaid has proactively executed asset growth plans by chartering additional subsea tonnage. This strategic move not only affords Mermaid the flexibility to meet anticipated demand but also allows for the release of such charters in the event of declining demand, all without necessitating significant capital expenditure.

Mermaid's stable order book, primarily in the subsea services sector, is complemented by the anticipation of more near-term contract wins. This existing contract backlog is poised to serve as a robust revenue backbone for 2024, with the potential for additional upside.

The following details the Subsea Division's core services:

Exploration services	Pre-installation surveys, rig positioning and installation assistance, subsea equipment maintenance.
Development services	Installation of subsea pipelines, flow lines, control umbilical's, manifolds, risers, pipe lay and burial, installation and tie-in of riser and manifold assembly, commissioning, testing, and inspection, offshore decommissioning, installation of cabling systems to connect other devices for oil production platform in the middle of the sea (SURF) and cable lay and connection.
Production services	Inspection, maintenance, and repair of production structure, risers, pipelines, and subsea equipment.

Fleet Services

All vessels in our fleet are classified by either DNV or the American Bureau of Shipping (ABS), both esteemed classification societies in the maritime industry. These vessels undergo routine inspections conducted by class surveyors, coupled with regular dry-docking and scheduled maintenance to ensure adherence to the highest standards.

A distinctive competence of our Subsea Division lies in the execution of diving operations at world-class standards, particularly those stipulated by the International Oil and Gas Producers Association (OGP). This commitment underscores our dedication to maintaining excellence and safety in all aspects of our operations

Research and Development of Innovations in Processes, Products, and Services

Mermaid actively engages in research and development through collaborations with venture partners, aiming to introduce cutting-edge technologies and services, such as A.I. and underwater robotics. The goal is to minimize operating time, mitigate risks, reduce expenses, and achieve zero greenhouse gas emissions for customers across diverse circumstances.

Marketing and Competition

The Subsea Market

The Mermaid Group continues to explore opportunities in the global Oil and Gas market, with successful efforts in the Middle East, West Africa, the UK (Zone 2), and Asia Pacific (Zone 1). This achievement is particularly noteworthy in the highly competitive Subsea Services sector. The expansion into new service areas has diversified the subsea services portfolio,

showcasing the Group's resilience and consistent revenue generation for stakeholders.

An exemplar of this success is the foray into decommissioning offshore platforms in the Gulf of Thailand and Malaysia (Zone 1). Zone 2 is reinforcing its remarkable achievements in Cable and Flexible Lay operations in the Middle East, backed by substantial investments in assets and equipment. This strategic move aligns with major awards received in this domain during its recent revival.

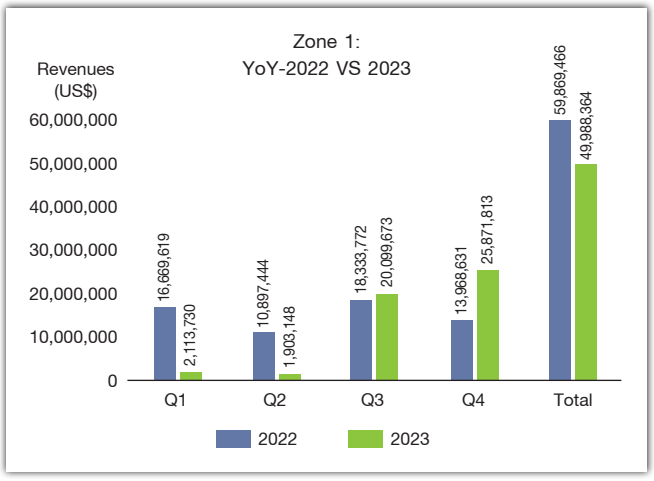
In conclusion, the company is well-positioned to generate significant revenue, thanks to its prompt and direct response to client and market needs, driven by its diversified portfolio and capabilities.

ZONE 1:

In FY2023 Mermaid has penetrated into Southeast Asia market and it has been awarded 8 projects. In this successful fiscal year, Mermaid has secure projects from various clients such as Mubadala Petroleum (Thailand), PTTEP, Chevron E&P (Thailand), PTTEP and various type of projects which penetrated Mermaid further into the Offshore Oil and Gas Transportation and Installation sectors apart from its Diving expertise sector. All Mermaid's marine fleets are fully committed and shall be fully utilized for the projects engaged until Q1 2025. With the current awards and the emerging green shoots in the market signaling an increase in demand, Mermaid are preparing our readiness in terms of assets and organizational capability to pursue and secure business opportunities in the Asia Pacific region for the foreseeable future.

ZONE 1: YOY revenue comparison

Year	Revenues (US$)				
	Q1	Q2	Q3	Q4	Total
2022	16,669,619	10,897,444	18,333,772	13,968,631	59,869,466
2023	2,113,730	1,903,148	20,099,673	25,871,813	49,988,364
YOY Growth					**(9,881,102)**



From the above table, Zone 1 has generated significant revenues with this series of ongoing projects and thus heralds its return to the market for services in the region. Thus, Mermaid continue to keep exploring and generating more activities and revenues on the back of this new momentum in the region.

ZONE 2:

In 2022, the Zone 2 Business Unit achieved a turnaround, overcoming the substantial impacts of the COVID-19 Pandemic on global markets. The key catalyst for this reversal was the proactive business development efforts in critical Oil & Gas markets worldwide, including the United Kingdom, Africa, the Middle East, and the Asia Pacific region.

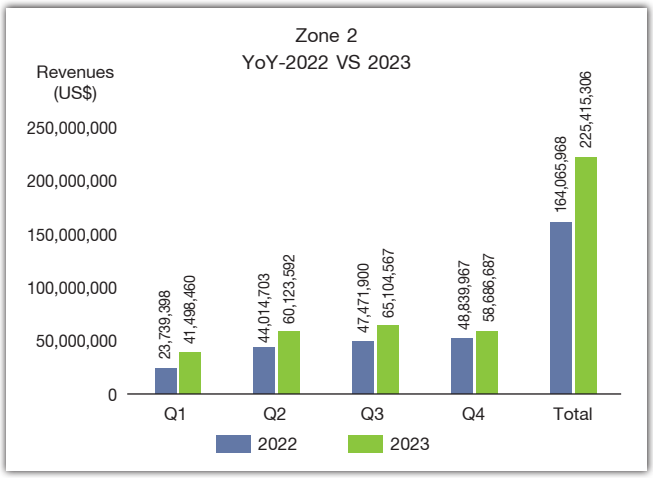
After a period of dormancy, the Cable & Flex Lay Division successfully re-established itself, securing significant lump sum turnkey project awards in 2022 & 2023. The Millennium III, coupled with substantial investments in cable and flex lay installation equipment, further propels the Group's momentum, making this division a key facilitator of success.

In the Saudi Arabian business unit, there was a noteworthy revival of contract works beyond Inspection, Repair, and Maintenance (IRM), coupled with the efficient execution of long-term IRM contracts for ARAMCO. The acquisition of new clients and project awards in African markets, particularly in South Africa and Angola, validates the success of the strategic imperative to prudently enter new markets, thereby expanding the geographic footprint in response to project awards.

The UK Business Unit has positioned itself as a high-quality, integrated services provider in this mature oil province and is poised to leverage significant awards in the near future. Internally, the establishment of a fully-fledged Engineering department, along with reduced SG&A and increased turnover, stands out as key achievements.

ZONE 2: YOY revenue comparison

Year	Revenues (US$)				
	Q1	Q2	Q3	Q4	Total
2022	23,739,398	44,014,703	47,471,900	48,839,967	164,065,968
2023	41,498,460	60,123,592	65,104,567	58,686,687	225,413,306
YOY growth					**61,347,338**



The global marine (offshore) engineering market is predicted to expand substantially between 2024 to 2027. The market is likely to continue expandingwith key players implementing various strategies, the market is expected to exceed the forecast limit.

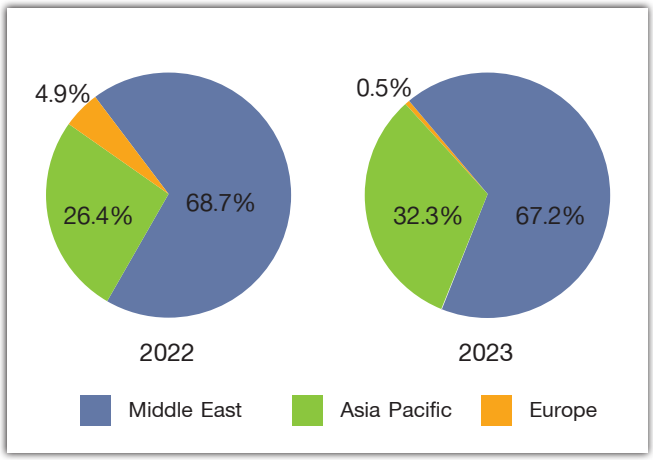
Additionally, many new businesses have sprung during the pandemic. With the increased use of renewable energy, particularly offshore wind farms, wind farm support vessels remain in high demand. This business trend is projected to continue, resulting in more vessels being converted to fulfill market demand.

Target Customers

Subsea Services Clients

Major national and international oil and gas producers, suppliers, pipeline transmission companies, as well as offshore engineering and construction firms, place their trust in Mermaid as their strategic partner within our regional markets spanning the Middle East and Asia Pacific. The clients in the Middle East constitute a significant and integral contribution to Mermaid's overall business.

Chart : Share of Revenue in US$ by Customer Region vs. Total Offshore Services Group Revenue



Mermaid's primary source of revenue comes from its largest customer, Middle Eastern oil producers, under a long-term annual service contract through a joint venture between Mermaid and local partners in the Middle East.

Types of Job	Types of Contract	Remark
Inspection, repair and maintenance	IRM	The contract with this customer has been in existence since 2012 and has been renewed throughout the present with the most recent renewal in 2019.

Most of our other customers operate on a project-based model, with the project duration contingent upon the nature of the work. As part of our "Positioning for Growth" strategy, the company aims to expand its footprint in strategic subsea engineering to encompass additional regions in the coming years, notably targeting Africa and the Mediterranean region.

Optimizing vessel utilization stands as a top priority for the organization. Concurrently, there is a concerted focus on implementing techniques that stimulate clients to procure additional services through cross-selling strategies. Additionally, the company is actively engaged in negotiating long-term contracts, particularly in high-growth markets such as Southeast Asia and the Middle East.

Business Advantage

Our extensive and highly experienced team, coupled with our commitment to on-time project delivery and exceptional customer service, remains our crucial differentiator. There are several reasons why customers choose Mermaid. We take pride in our excellent health, safety, and environmental track record. Moreover, we offer top-tier service quality at a competitive price, demonstrating our capability and resources to handle projects of all sizes and provide a comprehensive 'one-stop-shop' service point.

Supported by a large pool of in-house, experienced, and dedicated personnel, strategic local partnerships in various geographies, and full compliance with international standards for our vessels and equipment, Mermaid ensures the highest standards in our operations. Our track record of successful projects with reputable clients, expansion into new geographical areas, and the development of regionally based operations with long-term customer relationships reflect our commitment to excellence. We have systems in place to provide dedicated customer support and ensure a quick response to emergency callouts and variation orders in all situations. As a result, Mermaid is delighted to receive continued repeat business from our valued customers.

Industrial Outlook

The global subsea market has demonstrated resilience in the face of short-term challenges posed by the COVID-19 pandemic and the Russia-Ukraine war. Supply and shipping disruptions have been factored into global energy prices, and absent any unforeseen events, they are unlikely to introduce further volatility in the global energy markets.

The Middle East and Africa subsea market is expected to grow significantly at a robust CAGR of 23.4 percent between 2023 and 2030. Similarly, the Asia-Pacific subsea market is expected to reach US$ 26.141 billion by 2030, with a CAGR of 18.7 percent until 2030. The European subsea market is anticipated to grow at a CAGR of 8.7 percent by 2030.

Saudi Arabia plans to invest US$ 557 billion on the Eastern Seaboard in various projects up to 2027. Qatar, with 18 projects under development in the oil and gas sectors, holds an estimated capital expenditure (CAPEX) of US$ 60.2 billion, solidifying its position as the world's leading exporter of liquefied natural gas (LNG).

In the UK, existing market capacity is stretched with new entrants and increased competition. Additionally, well Plug and Abandonment (P&A) decommissioning spend until 2030 is projected at US$ 20 billion, averaging US$ 2 billion per annum (150-200 wells per year). Expectations point towards a significant increase in Opex and Capex budgets in the intermediate term, reflecting ongoing trends in the market.

The Offshore Oil and Gas Sector

As of February 2024, the crude oil and natural gas (O&G) industry continues to grapple with supply disruptions and price volatility. Over the last 10 years, the sector has experienced fluctuations, ranging from above US$ 100 per barrel in 2014 to the unprecedented US$ -37 per barrel in 2020. Notably, in 2023, the average price of crude oil reached US$ 82.41 per barrel, reflecting the ongoing complexities in the market.

Presently, the industry faces a unique set of challenges influenced by the interplay of economic, geopolitical, trade, policy, and financial factors. Global dynamics have intensified the issue of underinvestment, prompting a significant readjustment in the broader energy market. The three key components of a balanced energy equation energy security, supply diversification, and low-carbon transition are currently under substantial pressure, creating a complex "trilemma" of concerns.

Although the immediate impact of this imbalance is high energy prices and record cash flows for O&G companies, how and where the industry will invest in the future remains uncertain. The industry's investment trajectory in 2024 will likely be determined by many of the actions and decisions being taken today:

- The balance that O&G producers strike between increasing investment and continuing capital discipline
- The role of O&G companies in accelerating and securing the energy transition
- The dynamics of natural gas demand and the resultant policy environment

- The refining industry's adaptation to the readjustment in energy markets
- The trajectory for deal-making amid the interplay of energy security and transition

The O&G industry will likely enter 2024 with its healthiest balance sheet yet and with continued capital discipline. This could help companies overcome the energy underinvestment of recent years and help enable an accelerated energy transition. Until now, the industry has practiced capital discipline and focused on cash flow generation and payout, while free cash flows per barrel of production is projected to be higher. But now all eyes are on upstream companies to see if they will continue to prioritize shareholder payouts or increase their hydrocarbon reinvestment rate, driven by the urgency to provide affordable energy to the world.

Forecasts for Average Brent Crude Oil Price in 2024

No.	Forecaster Name 2024	Brent Price Forecast (US$ per barrel)
1.	EIA	82.00
2.	OECD	80.00
3.	IMF	59.00
4.	NEB	70.00

Fiscal Discipline

Enhancing fiscal discipline is a top priority, necessitating a substantial intensification of our attention and comprehension of Direct Project Costs and rigorous adherence to budgeting protocols. A pivotal aspect involves concentrating on diverse sources of finance and ensuring the availability of cash and instruments to effectively meet the working capital requirements for upcoming projects. In a strategic move, the disposal of assets such as the Mermaid Commander and Challenger, alongside a comprehensive review of other non-performing assets including older ROVs and Mobile SAT Spreads, is underway. The overarching goal is to align financial and operational movements meticulously, facilitating the optimal utilization of critical vessels and assets while maintaining a minimal and acceptable impact on downtime and, most importantly, mitigating risks to life. This concerted effort underscores our commitment to prudent financial management and operational efficiency in the pursuit of sustained success.

Procurement of Products or Services

For subsea engineering and subsea survey services, the company shall procure key raw materials and resources, including (1) the vessel, (2) the materials and equipment used in operations, (3) the supply of seafarers, and (4) the procurement and provision of services in related fields, such as installation of submarine cables or transmission lines. The details of which are as follows.

1. Vessel Procurement

Over the last several decades, the offshore oil and gas business has risen at an exponential rate. This has resulted in an ever-increasing demand for offshore support vessels (OSV) capable of performing a variety of functions as well as serving as a landing platform or fixed production platform. To fulfill increasingly broad and diverse roles, the OSV's facilities have been upgraded to the point where it is now one of the most advanced floating vessels.

The company's vessels are procured using criteria that take into account the type of use and the requirements of customers and contract parties in each project. The company will pick operational vessels based on their suitability for long-term contract and project work. Additionally, certification, usage scenarios, and quality that meets international standards are inspected. The safety of each vessel's operation is then considered to ensure that each project and contract done by the company is safe and does not result in damage to persons, property, the company's image, or the surrounding environment. Finally, price competition is considered to guarantee that the company maintains competitive rates within the industry and that customers and contract parties receive services at a reasonable price.

2. Operational Materials and Equipment

The company provides subsea engineering services to large oil and gas companies globally by managing and acquiring a unique subsea engineering fleet, ROV diving equipment (remote controlled vehicle), and skilled staff and professionals.

When procuring materials and equipment, the company places importance on safety and compliance with international standards and criteria to ensure that the materials and equipment used by the company do not cause harm or damage to people, property, the company's image, or the environment. Additionally, the company will conduct inspections and maintenance on materials and equipment, as well as proper storage, in compliance with international rules, to maximize the effectiveness of those assets. The company's procurement process for equipment and materials ensures acceptable pricing competition and justice to secure materials and equipment that are reasonably priced, diverse, and competitive.

3. Seafarer Recruitment

On board, crew members work as a team, and each has their own role and responsibilities.

Crews

The marine crew comprises of 3 key teams: naval, technical, and catering. The navigation crews oversee sailing. The technical staff (engineers and mechanics) supervises the installation and operation of the vessel's systems and equipment, including the main engines and power plants. The catering team (chef and steward) is responsible for providing catering and cleaning services to the entire crew on board.

Subsea Engineer Team

The Subsea Engineering team is responsible for coordinating and carrying out all preliminary work associated with Mermaid's responsibilities. It provides key services to vessels that enable Mermaid to conduct its primary business, such as subsea inspection, maintenance, and services. As a result, engineers, technicians, and supervisors collaborate to accomplish goals with caution and a sense of safety.

It is important to ensure that personnel are competent and meet the following safety requirements while recruiting personnel and procuring a crew for the company's vessels:

- BOSIET - Basic Offshore Emergency Orientation Course (5700) and Escape Chute Training according to OLF requirements.
- MIST - Minimum Industrial Safety Training for Offshore Work
- CA-EBS - Initial Deployment Training of Compressed Air Emergency Breathing Systems
- Offshore Medical Certificate

Additionally, the company must hire competent individuals capable of performing the tasks and meeting the needs of contracting parties and customers through direct or indirect recruitment (through intermediaries and human recruiting organizations) at a suitable rate of compensation. The corporation will advertise the announcement through a variety of platforms, including websites and social media, as well as through integration with the Naval Training Center and institutions offering marine courses, to continue developing the skills necessary to become company staff.

4. Supply and Installation of Marine Transmission Lines and Submarine Cables

Subsea transmission line installation is an expensive and complex undertaking. While subsea cables can endure decades, technical intervention to repair them is both costly and complex. As a result, the cable path must be carefully considered and chosen to minimize environmental damage while also providing cable protection. To construct communication lines at the seabed, special vessels were needed. There are various processes involved in installing the submarine's transmission line.

- The current route selection
- Obtaining a license from the right government
- Exploring the route
- Cable system design to meet a variety of routing needs
- Cable installation, including burial in appropriate locations.
- In some instances, inspections may be required following cable laying and announcing the cable's presence to other navigation users.

Due to the complexity of cable laying, it is required to collaborate with a diverse group of specialists. Additionally, electrical engineers and maritime professionals oversee route selection.

Because this submarine communication cable technology functions similarly to a big conduit, it enables the transmission of high-quality signals across extremely long distances. For example, the transition of subsea cables from coaxial to fiber optic occurred because the analog nature of coaxial cable technology makes system enhancement and expansion impossible, resulting in exceedingly complex maintenance. As the capacity of the system rises, the cable size increases proportionately. Moreover, expanding the frequency range of the system reduces signal attenuation in the line, shorten the distance of repeaters, increasing complexity; as a result, the system's value increases.

Due to the limits described previously, specialized technology for subsea cable networks has been developed to improve the system's efficiency. This led in the development of a digital cable system that outperforms coaxial subsea cable technology in various ways, including the ability to transmit over a larger frequency range at a cheaper cost per circuit, as well as lighter weight. Additionally, it can receive and transmit data more quickly since it utilizes light with a higher channel capacity or bandwidth. As a result, the distance between fiber optic cable repeaters is either larger or longer.

Apart from following the same procurement procedures and regulations as the company's general procurement of materials and equipment, the procurement of materials

and equipment for subsea transmission lines and subsea cables must consider the application's specificity as well as the complexity of the limitations presented above.

Subsea Fleet List

No.	Name of Vessels	Vessel Type	Calendar Year	
			Build Year	Purchase Year
1.	Mermaid Endurer	DP2 Dive Support Vessel	2010	2010
2.	Mermaid Asiana	DP2 Dive Support Vessel	2010	2010
3.	Mermaid Commander	DP2 Dive Support Vessel	1987	2005
4.	Mermaid Sapphire	DP2 ROV Support Vessel	2009	2009
5.	Mermaid Challenger	General Utility Vessel	2008	2008
6.	Millennium III	DP2 Construction Support Vessel	2011	2021
7.	Resiliant	Barge - Anchor Wire	2007	2022

Privilege - Investment Promotion Certificate

Mermaid Maritime Public Company Limited Group received an investment promotion as of 31 December 2023 according to the rights, benefits, and main conditions under section 35 (1) are eligible for corporate income tax exemption for net profits derived from investments at the rate of 50 percent of the normal rate for a period of 5 years from the date of expiration of the period under section 31, paragraph two (exemption card 1167/2553) or from 9 May 2018 until the date of 31 December 2023.

Trademark

-None-

Undelivered Projects

As of 31 December 2023 Mermaid has undelivered projects as follows:

Description	Backlog (US$)	
	As of 31 December 2022	As of 31 December 2023
IRM project	224,634,515	168,603,761
Cable Lay project	27,307,717	79,065,639
T&I / Decommissioning Project	45,934,770	486,497,130
Total	**297,877,003**	**734,166,532**

More information can be accessed from Mermaid Maritime Public Company Limited's website (www.mermaid-group.com).

Agrochemical Group

The main operating companies are PM Thoresen Asia Holding Public Company Limited (PMTA), in which TTA holds 68.5 percent of shares. The income portion of the agrochemical group accounted for 14 percent and 16 percent of the total revenue of TTA in 2022 and 2023, respectively.

PM Thoresen Asia Holding Public Company Limited (PMTA)

PM Thoresen Holdings Public Company Limited or PMTA, which owns Baconco Co., Ltd. (Baconco). Baconco is currently operating in the agrochemical industry, having its headquarter located at the Phu My I Industrial Park, Vung Tau Province, Ba Ria Vung Tau Area, in southern Vietnam about 70 kilometers from Ho Chi Minh City. Baconco develops, manufactures, markets and distributes mixed fertilizers, compound fertilizers and single fertilizers with a total production capacity of approximately 450,000 metric tons per year and had the packaging capacity of 550,000 metric tons per year. All Baconco's fertilizers distributed in Vietnam and Cambodia are under the "STORK" trademark registered by Baconco since 2005. The STORK brand has been highly-recognized and credited for quality and reliability, a result from Baconco's strategy to produce high-quality fertilizers with major nutrients of nitrogen (N), phosphate (P_2O_5) and potassium oxide (K_2O). In order to expand customer base and increase sales and distribution channels overseas, Baconco also manufactures and distributes fertilizers for external customers. At present, it exports fertilizers relation over 30 countries worldwide with main clusters of customers in Africa, Middle East and Southeast Asia. Apart from the fertilizers, Baconco also distributes pesticides in Vietnam and Foliar both in Vietnam and abroad where it outsources production process and packaging of pesticides based on formulas and criteria determined thereby to the third party. In addition, Baconco markets, sells and distributes fertilizers, pesticides and foliar under its trademarks registered in Vietnam and overseas.

Having seen an opportunity to increase competitiveness and to take advantage of the factory's location situated in close proximity with the Phu My I Industrial Park, Baconco also provides the factory area management services to generate recurring incomes and to diversify risk into other businesses.

Characteristics of Products and Services

1. Fertilizer

The essential ingredients in chemical fertilizers are nitrogen (N), phosphate (P_2O_5) which provides phosphorus (P), and potassium oxide (K_2O) which provides potassium (K) as well as other supplements. Major and supplementing nutrients restore and increase soil nutrients to enhance cultivation yields and productivity.

1.1 NPK Compound Fertilizers

NPK Compound Fertilizers are composed of all three main nutrients, namely, nitrogen (N), phosphate (P_2O_5) which provides phosphorus (P), and potassium oxide (K_2O) which provides potassium (K) for plants. The N-P-K mix may vary according to purposes and each crop's biological needs. Baconco sells NPK Compound Fertilizers both in Vietnam and overseas. These fertilizers are Baconco's main products. NPK Compound Fertilizers accounted for 68.5 percent, 79.0 percent and 72.6 percent of Baconco's total sales revenues as end of 31 December 2021, 2022 and 2023 respectively. Baconco also produced more than 95 formulas of NPK Compound Fertilizer for coffee, rice, rubber, vegetables and various other crops.

1.2 Other Fertilizers

The Other Fertilizers segment includes single fertilizer which contains a single nutrient; and compound fertilizer composing of at least two nutrients. The fertilizers are widely used due to the flexibility they offer end users to mix as desired. As end of 31 December 2021, 2022 and 2023, other fertilizer products accounted for 26.1 percent, 13.8 percent and 19.6 percent of total sales revenues, respectively.

2. Other Agrochemical Products

Other Agrochemical Products include pesticides and foliar which Baconco outsources and repackages for sales under its trademark. Other Agrochemical Products accounted for 5.4 percent, 7.2 percent and 7.8 of Baconco's total sales revenues as end of December 2021, 2022 and 2023 respectively.

2.1 Pesticides

Pesticides are biochemical or chemically-synthesis substances created to protect, destroy, deter or discourage pests. Mostly-found pests are plant pathogens, weeds, and insects that spread disease, damage agricultural products and reduce production. Baconco distributes its pesticide products under the STORK trademark in Vietnam only.

2.2 Foliar

Foliar fertilizers are liquid fertilizers sprayed onto plants to be consumed through leaves which absorb nutrients faster than through roots. Foliar offers similar nutrients to the NPK Compound fertilizer; that's why foliar are commonly used with vegetables and fruits for higher and better productivity.

3. Factory Area Management Services

Baconco is located in southern Vietnam at the Phu My I Industrial Park, Ba Ria Vung Tau Area, which is 70 kilometers from Ho Chi Min City. Locating next to the river, the Phu My I Industrial Park attracts industries and is one of Vietnam's export centers in the South. The industrial estate also benefits from demands for storage of goods or raw materials prior to shipping or logistics. Since the cyclical nature of agrochemical business both in Vietnam and overseas depends on agricultural activities in each seasonal time, Baconco's factory spaces are free in some period of time. Baconco therefore foresees an opportunity to offer factory area management services to industries to generate recurring incomes and to also diversify its business risk to maintain sustainable growth.

The customers of each warehouse are different based on their objectives and sizes of the warehouses that are available to store products. To elaborate, Baconco 1 (BCC I), Baconco 2 (BCC II) and and Baconco III (BCC III) are for the Company's raw materials, finished products, parts and others required for its agrochemical business while redundant areas may be leased to tenants on a short-term basis. Baconco (BCC V) was reserved for foliar packaging line expansion and the other space remaining for factory area lease. Baconco's storage facilities can be segmented to different sizes to suit customers' requirements. The facilities also offer integrated services such as parking lot for trucks, trucking area, security guards and other infrastructures (electricity, water and ventilation system).

Research and Development of Business Innovation in Processes, Products and Services

A critical component of Baconco's growth is its flexibility to respond to changing market needs. That's why Baconco has the Product Development Team invent and experiment fertilizers of new formulas to increase quality and to enhance product efficiency. The team also tests new formula fertilizers to accommodate demands in Vietnam and overseas. This unit therefore is critical to Baconco's market expansion and product varieties.

Marketing and Competition

Baconco has started distributing fertilizers in Vietnam under the STORK trademark since 1995 before officially registering it in 2005. Baconco's strategy is to directly capture wholesalers who are direct customers while complementing demands of end-users. Because of Baconco's superior products and strong brand image, it has become one of the leaders in Vietnam's agrochemical. Baconco is one of the leading players in the chemical fertilizer with market share of 19 percent in the premium NPK compound fertilizer.

After the company's acquisition of Baconco in 2009, Baconco's management has shifted its focus to exports where it busily expanded markets in South East Asia and Africa by building new customer base from the existing customer and business partner networks. However, Baconco's fertilizers exported to other countries are manufactured by customer orders or as contracted. At present, the basis of this group of customers is traders who distribute products under their trademarks.

Target Customers and Competitive Strategy

Competitive Strategy

As Vietnam's economy is driven by the agro industry together with the fact that fertilizer is a commodity, Vietnam's agrochemical industry is heavily competitive. Nonetheless, thanks to Baconco's superior products, it is able to retain its position as one of the market leaders in the local agrochemical scene. The STORK trademark is widely recognized and renowned for its product quality and is Baconco's main competitive strategy. Baconco business strategies are as follows.

- Use of imported raw materials which boast higher quality than local ones in the production process.
- Innovation of a chemical additive unique to Baconco, namely Urea Super Phosphate (USP), and its unique fertilizer coating substance named Bio Stimulant. The USP additive extends fertilizer life by delaying Nitrogen reaction in

the fertilizer which in effect optimizes the crop's need for nutrients. Moreover, Bio Stimulant coating substance increases efficiency by regulating a reaction of the fertilizer which therefore releases a right amount of nutrients as needed by the crop.

Target Customers

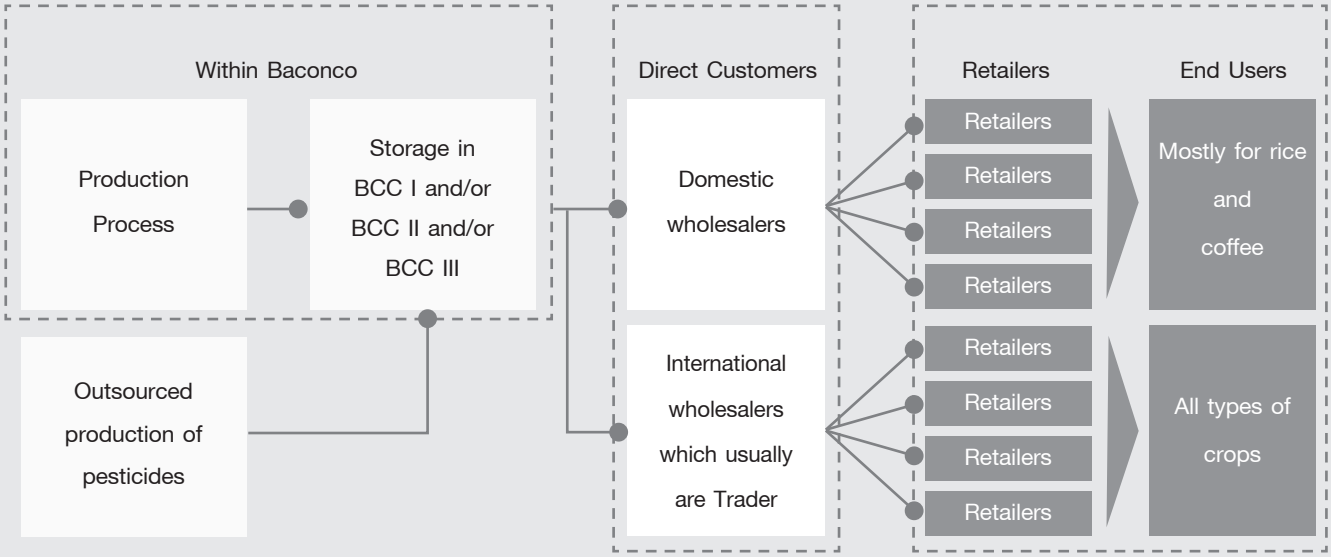
Baconco's main products are fertilizers which are distributed locally in Vietnam under the STORK trademark and internationally; as well as other agrochemical products. Due to different business nature in domestic and international markets, Baconco has different groups of target customers in each market.

- In Vietnam, Baconco's direct and major customers for NPK Compound Fertilizers, Single Fertilizers, Compound Fertilizers, Foliar and Pesticides are wholesalers who distribute products to retailers and end users.
- In the export markets, Baconco's direct customers for NPK Compound Fertilizers, Single Fertilizers, Compound Fertilizers and Foliar are traders. In these markets, Baconco acts as a manufacturer and Baconco products are not sold under its STORK trademark.

Marketing Strategy

To respond to the nature of its customer base, Baconco conducts active direct marketing campaigns aimed to penetrate all groups of targeted customers in Vietnam. Baconco continues to focus at domestic marketing campaigns by organizing small meetings, seminars and events which target different types of customers for different purposes. For example, Baconco organizes small meetings with farmers mainly to advise them suitable fertilizers for use. The Company is there to also provide Baconco's product knowledge and introduce other products. Aside from increasing sales revenues from these small meetings, Baconco also aims to boost sales through domestic fertilizer retailers. That's why it has organized seminars for retailers throughout the country to introduce them to new products and to allow them to understand the products and able to sell more.

Distribution Channels



Baconco directly sells its products to wholesalers in Vietnam who re-distribute them to retailers. For domestic markets, due to a favorable climate in southern Vietnam which makes it more appropriate for cultivation than in the north and where consumers buy fertilizer on the basis of its quality, Baconco's sales teams in the southern part outnumber those in the north.

Aside from fertilizer, Baconco also sells two types of pesticides, namely, Baconco formula pesticides which it outsources the third party to manufacture and do the packaging; and pesticides which Baconco is only a distributor. The finished products will be distributed through land or marine transportation via a port within the Phu My I Industry Park.

Revenue from domestic sales and export sales in 2023 were Baht 3,048.3 million and 621.0 million respectively or equivalent to 83.1 percent and 16.9 percent respectively, total revenue Baht 3,669.3 million.

Industrial Outlook

Demand and production of fertilizer is steadily increasing worldwide due to the greater consumption of food crops and a squeeze of farmland as urbanization and industrialization continues. This is then adding to the need for the increasing per unit yield and this enhances the demand for fertilizer. In addition, the COVID-19 pandemic has raised the prominence issue on the food security and in the post covid environment, many countries are increasingly responding to these fears by expanding their domestic areas under cultivation and building stocks of fertilizer.

In the long-term, the key factors that will drive the fertilizer industry are the technological innovations, the growing world population is expected to drive fertilizer industry expansion. However, regulatory and environmental constraints and high production costs are likely to be the drawbacks of the industry.

Asia Pacific is the largest market and accounted for a market share of over 50 percent. Southeast Asia is the major fertilizer consumer in Asia-Pacific, with China representing approximately half of the consumption.

In the fertilizer market, the major players constitute a large share, while the other fertilizer companies constitute a smaller part of the market share. The major players in the market are Yara International ASA, The Mosaic Company, Nutrien Limited, EuroChem Group, PhosAgro, K+S Aktiengesellschaftk and Groupe OCP, among others.

The cost structure of major chemical fertilizers are dominantly from the raw materials that accounted almost 80 percent e.g. Urea, Diammonium Phosphate, and Potassium Chloride which have to be imported from oversea. The remaining costs are from the energy price and logistics. These implies that the chemical fertilizer cost are depending on the global fertilizer price and instability from the foreign exchange rate.

Although there is the challenging from the weather conditions, Vietnam's fertilizer industry still has high potential. This is driven by a stable and constant fertilizer demand since more than 60 percent of the population work in the agricultural sector. The growth of the fertilizer industry growth depends on the level of agricultural price recovery and the production of key crops. Moreover, the adequacy of rainfalls and water supplies are significant issue as some agricultural areas are potentially encountering drought. In addition, the fluctuation of raw material prices could also impact the demand and the trend fertilizer industry.

Baconco's Strengths

- Unique Product with Enhancing Chemical Additives
- Comprehensive Agrochemical Product Producer
- Ability to Speedily Launch and Develop New Products
- Strong Distribution Network Fostered by Customer Relationship
- Proximity to Logistics Channels
- Partnership with Leading Logistics Firms
- Successful Presence in the World Market
- Streamline Operations Through a Low-Inventory System
- Risk management through market expansion

Procurement of Products and Services

Fertilizer Products

Baconco's procurement policy aims to balance its long-term profitability and sustainability. Apart from pricing considerations through bidding processes, Baconco also considers raw material quality, supplier's creditability and other agreements. Macronutrients and micronutrients are essential raw materials in the production of fertilizers. Major macronutrients components for the production of fertilizers are calcium, magnesium, potassium and sulfur; while essential micronutrients are boron, copper, iron, manganese and zinc.

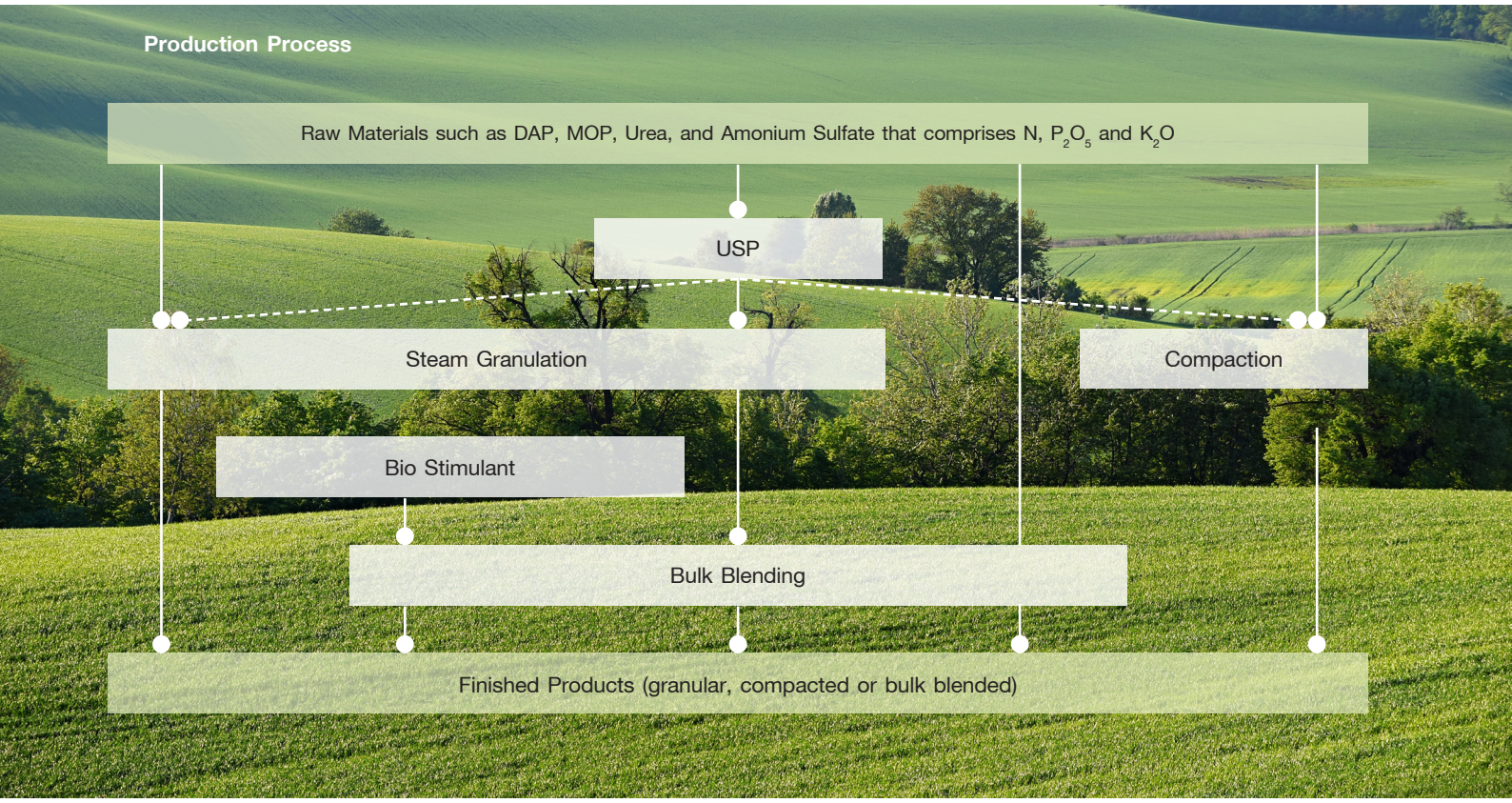
Baconco has a network of the raw material suppliers in and outside of Vietnam to abate the risk of geographical supply stocks causing production hold-up problems. To reduce raw material uncertainty, Baconco has signed long-term contracts with its major suppliers. However, for quality consistency, Baconco opts to buy raw materials from reliable existing suppliers to manage procurement risk. As of 31 December 2023, approximately 57 percent of total raw materials were imported while the remaining 43 percent were sourced locally. Baconco needs to import a lot of raw materials due to their different quality.

Pesticides

Apart from fertilizers, Baconco also sells pesticides. Due to business restrictions, it has to outsource the product to the third party for production and packaging on the basis of formulas and standards it requires.

Production

At present, Baconco has a production capacity of 450,000 metric tons of fertilizers per year. Baconco also has the packaging capacity of 550,000 metric tons per year. The total production capacity is restricted by production capacity of its core production process; namely production of granular and compacted fertilizers.



Baconco produces three types of fertilizers, namely, Granulated, Compacted and Bulk Blending. Moreover, it produces enhancing additives known as Urea Super Phosphate (USP) and Bio Stimulant which is used to increase the fertilizer's efficiency in order to add value to Baconco's products and to make customer's money more worthwhile. The fertilizer production process requires both expertise and sophisticated technology where Baconco will produce at least 50,000 metric tons of fertilizer for each production line.

Privilege - Investment Promotion Certificate

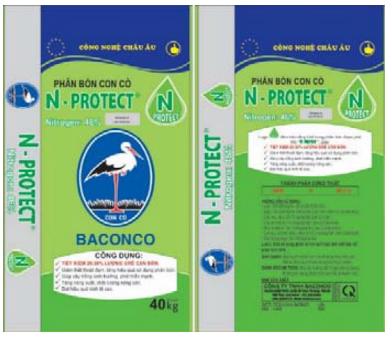
- None -

Trademarks

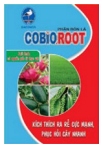
As of 31 December 2023, Baconco has registered the following trademarks in relation to its agrochemical business operations in Vietnam.

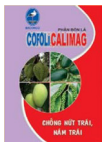
Trademark that are Registered in Vietnam

Trademark	Registered owner	Registration number	Date of registration	Expiration (if any)
KALITAN	Baconco	67880	02/07/2004	02/07/2024
THÔNG XANH	Baconco	69712	02/07/2004	02/07/2024
SOP 100%	Baconco	69713	02/07/2004	02/07/2024
SUPER SP	Baconco	69714	02/07/2004	02/07/2024
U-DAP	Baconco	77379	31/12/2004	31/12/2024
MTU	Baconco	74380	31/12/2004	31/12/2024
Ca-DAP	Baconco	78380	31/12/2004	31/12/2024
AVS	Baconco	86844	15/07/2005	15/07/2025
HERO	Baconco	105979	17/03/2006	17/03/2026
DAMKALI	Baconco	112019	30/05/2007	30/05/2027
SUPERTAN	Baconco	123089	11/01/2008	11/01/2028
BACONCO	Baconco	182420	30/09/2005	30/09/2025
BACONCO CROPCARE ĂN CẦN VUN BÓN	Baconco	169017	30/05/2017	30/05/2027
cocyfos 550 EC	Baconco	195453	27/12/2010	27/12/2030
COTRIHEX 280 SC	Baconco	194908	27/12/2010	27/12/2030
SUPERTAN ĐỎ	Baconco	123114	11/01/2008	11/01/2028
SUPERTAN XANH	Baconco	123113	11/01/2008	11/01/2028

Trademark	Registered owner	Registration number	Date of registration	Expiration (if any)
SUPERTAN VÀNG	Baconco	123090	11/01/2008	11/01/2028
DAP VÀNG XS96	Baconco	111958	01/06/2006	01/06/2026
CÒ TƯỚI PHÁP QUỐC	Baconco	112018	30/05/2007	30/05/2027
THÔNG XANH	Baconco	91498	30/09/2005	30/09/2025
HIGH TECH HT USP	Baconco	131551	02/07/2004	02/07/2024
BOCANIT	Baconco	109476	01/06/2006	01/06/2026
	Baconco	24644	16/08/2016	16/08/2026
	Baconco	22501	24/03/2015	24/03/2025
	Baconco	30517	2/11/2015	2/11/2025

Trademark	Registered owner	Registration number	Date of registration	Expiration (if any)
	Baconco	30518	2/11/2015	2/11/2025
	Baconco	159032	30/09/2005	30/09/2025
KALiBO.	Baconco	151949	17/06/2009	17/06/2029
	Baconco	231862	30/09/2005	30/09/2025
COBiO	Baconco	261730	23/05/2014	23/05/2024
 BACONCO	Baconco	275560	16/04/2014	16/04/2024
	Baconco	292569	13/11/2015	13/11/2025
COFOLi.N	Baconco	301985	22/06/2016	22/06/2026
COFOLi.AMiNO	Baconco	301986	22/06/2016	22/06/2026
COFOLi.HUMIC	Baconco	302002	22/06/2016	22/06/2026

Trademark	Registered owner	Registration number	Date of registration	Expiration (if any)
COFOLi.CALIBO	Baconco	302003	22/06/2016	22/06/2026
COFOLi.Bor 150	Baconco	303784	23/06/2016	23/06/2026
	Baconco	306429	16/08/2016	16/08/2026
BACONCO	Baconco	310434	08/12/2016	08/12/2026
COFOLIORGANIC	Baconco	319231	23/06/2016	23/06/2026
COFOLIPK500	Baconco	319232	23/06/2016	23/06/2026
COFOLIZIN50	Baconco	319251	23/06/2016	23/06/2026
COFOLIK300	Baconco	319287	23/06/2016	23/06/2026
CO-MOCARD	Baconco	353722	23/04/2018	23/04/2028
CO-PROPI	Baconco	360147	08/05/2018	08/05/2028
CO-CYMAN	Baconco	365893	05/06/2018	05/06/2028
BA CON CÒ	Baconco	385267	08/12/2016	08/12/2026
GLUPHADEX	Baconco	385978	29/03/2019	29/03/2029
CO-BIFEN	Baconco	385979	29/03/2019	29/03/2029
	Baconco	398853	16/07/2019	16/07/2029
	Baconco	398854	16/07/2019	16/07/2029
	Baconco	398855	16/07/2019	16/07/2029

Trademark	Registered owner	Registration number	Date of registration	Expiration (if any)
	Baconco	398856	16/07/2019	16/07/2029
	Baconco	398857	16/07/2019	16/07/2029
	Baconco	398858	16/07/2019	16/07/2029
	Baconco	398859	16/07/2019	16/07/2029
	Baconco	398861	16/07/2019	16/07/2029
	Baconco	398862	16/07/2019	16/07/2029
	Baconco	398863	16/07/2019	16/07/2029
	Baconco	403819	16/07/2019	16/07/2029
	Baconco	403820	16/07/2019	16/07/2029
	Baconco	403961	16/07/2019	16/07/2029
CO-DIQUAT	Baconco	450030	25/01/2021	25/1/2031

Trademark that are Registered in Laos

Trademark	Registered owner	Registration number	Date of registration	Expiration (if any)
BACONCO	Baconco Baconco Baconco	Class (01) 39585 Class (05) 39586 Class (31) 395587	31/10/2017 31/10/2017 31/10/2017	16/02/2031 16/02/2031 16/02/2031

Trademark that are Registered in China

Trademark	Registered owner	Registration number	Date of registration	Expiration (if any)
BACONCO	Baconco Baconco Baconco	Class (01) 19218787 Class (05) 19219077 Class (35) 19219398	21/12/2017 21/12/2017 21/12/2017	23/02/2031 23/02/2031 23/02/2031

Trademark that are Registered in Taiwan

Trademark	Registered owner	Registration number	Date of registration	Expiration (if any)
BACONCO	Baconco Baconco	Class (01&05) 01882308 Class (35) 01877949	16/11/2017 01/11/2017	15/11/2027 31/10/2027

Trademark that are Registered in Korea

Trademark	Registered owner	Registration number	Date of registration	Expiration (if any)
BACONCO	Baconco	Class (01) 40-1308978	01/12/2017	01/12/2027

Trademark that are Registered in Thailand

Trademark	Registered owner	Registration number	Date of registration	Expiration (if any)
BACONCO	Baconco Baconco Baconco	Class (01) Kor418866 Class (05) Kor420294 Class (35) Bor72837	04/11/2014 04/11/2014 04/11/2014	03/11/2024 03/11/2024 03/11/2024

Trademark that are Registered in Philippines

Trademark	Registered owner	Registration number	Date of registration	Expiration (if any)
BACONCO	Baconco	Class (1&5&35) 4/2014/00012327	20/02/2015	20/02/2025

Trademark that are Registered in Indonesia

Trademark	Registered owner	Registration number	Date of registration	Expiration (if any)
BACONCO	Baconco	Class (01) IMD000610231	21/12/2016	21/12/2026
	Baconco	Class (05) IMD000610230	21/12/2016	21/12/2026
	Baconco	Class (35) IMD000605055	21/12/2016	21/12/2026

Undelivered Work

- None -

More information can be accessed from PM Thoresen Asia Holdings Public Company Limited's website (www.pmthoresenasia.com)

Food and Beverage Group

The main operating companies are PH Capital Co., Ltd. (PHC), in which TTA holds 70.00 percent of shares, is a franchisee and operates Pizza Hut restaurants, and Siam Taco Company Limited (STC), in which TTA holds 70.00 percent of shares, is a franchisee and operates Taco Bell restaurants. The income portion of the food and beverage group accounted for 7 percent and 8 percent of the total revenue of TTA in 2022 and 2023, respectively.

PH Capital Co., Ltd. (PHC)

PH Capital Co., Ltd. (PHC), in which TTA holds 70.00 percent of shares, is a franchisee of Yum! Brands, Inc., the world's leading company, and operates a restaurant business under the trademark "Pizza Hut". PHC was registered on 9 February 2017 and has 92 Pizza Hut restaurants and has opened more branches each year according to the International Franchise Agreement for new store opening with Yum! Brands, Inc. As of 31 December of 2021, 2022, and 2023, there are a total of 177 branches, 193 branches, and 185 branches, respectively, covering the Bangkok, metropolitan area and other provinces. The Pizza Hut restaurants are in community area, both in large department stores, local shopping malls, hypermarkets such as Lotus and Big C, gas stations, and standalone restaurants, all operated by PHC. Pizza Hut's restaurant-style includes a full-service restaurant with large spaces and tables for dine-in, and a small restaurant focused on delivery or take-away.

Characteristics of Products or Services

Pizza Hut is a global pizza brand and number one in the creation of premium quality and great tasting menus in Thailand, with PHC being the sole franchisee of the "Pizza Hut" trademark. They offer dine in, home or office delivery, take away, and through food aggregators. The main dishes served are pizza, spaghetti, as well as appetizers such as chicken, fish donuts, cheesy balls, etc.

Research and Development of Business Innovation in Processes, Products and Services

PHC has staff with expertise in food innovation, quality assurance, and food safety to continually research and develop products under the "Pizza Hut" brand to ensure that the products presented to the market are attractive and safe and has a delicious taste according to the needs of consumers. This will enable consumers to have confidence in the quality of Pizza Hut products and services to create sustainable PHC growth for PHC's business. Yum! Brands, Inc. will provide advice, consultation, and knowledge transfer for product manufacturing, procurement, and control of raw materials according to Yum! Brands, Inc. standards to pass on knowledge sharing and success from different countries. This will be used to build on the continued success of the Pizza Hut brand in Thailand.

In addition, the research and development team also works with marketing departments, well-known master chef consultant and, suppliers by jointly studying and assessing consumer behavior trends, preferences, and demand for products in both Global Trends and Local Trends in order to be able to develop products to meet the needs of customers quickly and responding to rapidly changing of consumer behavior today.

PHC has hired expert consultants to develop new products with a cost of approximately Baht 0.5 million.

Marketing and Competition

After COVID-19 situation relaxation, most of food restaurant services have encountered with the business challenges for instance decrease in purchasing power of consumers, fierce competition in all market segments and intense price competition, increase in cost of operations, shortage of labor which impact to dilution of operating profit. In addition, Quick Service Restaurant has been severely impacted by consumers' behavior changes, easy entry into the market, and lower barriers to entry than other businesses, a constant stream of new entrepreneurs are entering the industry. There are many big chains of food restaurant services that have expanded lines of food alternatives or even small entrepreneurs come into the market easily.

PHC has been confident that food restaurant services have opportunity growth in long term. PHC has assessed that the food and beverage industry has continued to grow and because there are still potential areas that Pizza Hut has not yet opened a restaurant in that area, including more opportunities to reach new consumer groups. PHC has offering continually developed new products and variety of choices not only pizza but also spaghetti and appetizers. The product sets are arranged both in group and single meals to meet the needs of customers of all target groups, including families, groups of friends, or private dining. There are various price levels for consumers to choose according to their needs including collaborating with famous chefs to help create new pizza menus.

In amidst intense competition, costs of business operations are increasing significantly for instance labor cost, store rental fee, advertising and marketing fee, and above all the price of the raw material, which is volatile and tends to increase, particularly imported ingredients, cheese etc. Therefore, PHC emphasizes cost control management more effectively to reduce burden operation costs and increase profitability.

PHC manages a wider variety of advertising media to reach as many customers as possible both offline such as advertisements on TV, digital media, and online such as Facebook, YouTube, and the use of leading influencers.

Target Customers and Competitive Strategy

Most of the target customers are general customers, mostly working-age groups, and families.

PHC maintains a policy to maintain quality in delivering products to customers within the stipulated time. The food delivered will be stored in a bag that controls the temperature of the product to ensure that when the product is delivered to the customer, the quality and taste remains of good quality.

Business Advantage

PHC has advantages in raw materials both in terms of quality and cost of raw materials. This is because the company must adhere to sourcing and procurement standards for key raw materials such as cheese imported from overseas manufacturers that have been inspected and selected for quality according to Yum! Brands, Inc. standards. This will enable PHC to effectively operate and manage risks of raw material procurement or inflation risks determining raw material prices, quantity, and quality and it keeps PHC's overall cost of goods from fluctuating too much against market prices as manufacturers benefit from economies of scales from receiving orders from Pizza Hut around the world.

In addition, PHC is committed to be good alliance with its suppliers by managing supplier relationships and co-developing or designing products for collaboration and long-term growth of the company.

Marketing Strategy

Most of the target customers are general customers, mostly working age groups and families. PHC has competitive strategies as follows:

1. With the COVID-19 relaxing situation, people can live in a balanced manner. Sales from dine-in channel were better improved. PHC has set up strategic plans to drive sales growth in dine-in channel.
2. Focus on expanding branches in communities that have potential for future growth and purchasing power by being a restaurant that focuses on delivering to customers to respond to the rapidly changing behavior of consumers and dine-in restaurants for an impressive experience for customers.
3. Manage distribution channels to be effective between the company's own channels, such as ordering through 1150, ordering through the website (www.pizzahut.co.th), ordering through mobile application (PizzaHut Thailand), or ordering at the restaurant and picking it up, compared with ordering channels through food ordering service providers such as Grab, Foodpanda, Lineman, and PHC has planned to develop loyalty program in order to build relationship with customers and brand sustainability.
4. Differentiate the brand from competitors by communicating Pizza Hut's image that meets the needs of Thai consumers and using recommendations from Yum! Brands, Inc. to differentiate the Pizza Hut brand from its competitors and to integrate advertising and public relations in both digital media and media in normal channels such as TV.
5. Release new interesting and unique products every 2 months to create new customer groups including more frequent consumption and higher purchase value per time among old customers.
6. Increase good experience for customers such as the convenience of ordering pizza, making payments, getting good service from staff, and getting the product within 30 minutes of the customer ordering food by focusing on using new technologies to help, such as having an application development plan, doing Customer Relationship Management (CRM) with customers, using Hut Bot technology to optimize restaurant operations.

Industrial Outlook

PHC has assessed that the food and beverage industry has continued to grow and because there are still potential areas that Pizza Hut has not yet opened a restaurant in that area, including more opportunities to reach new consumer groups.

PHC forecasts that the pizza market in 2024 still has an opportunity to grow since COVID-19 situation has been relaxed and Thai economy is expected to continue recovering since 2024 with estimated growth rate at 4 percent (source: Bank of Thailand). Rising of number of foreign tourists and overall private consumption is continuously improving. However, the competition in the market will be more intense from Quick Restaurant Services (QRS) and small pizza restaurants will enter into market including having more market activities and offering variety of choices to consumers.

Procurement of Products or Services

Pizza Hut has a Yum! Food Safety Standard procurement and selection of raw materials under the control of Yum! Brands, Inc. along with managing partner relationships (Suppliers) for long-term collaboration with joint development or product design as well as managing risks in terms of raw material procurement to manage price, quantity, and quality of products to support continuous and sustainable business growth.

The raw materials that Pizza Hut uses to produce their food must come from a supplier that has been certified to meet Yum!

Brands, Inc.'s requirements and Global Food Safety Initiative (GFSI) Certification which is including food safety culture, raw material sourcing, infrastructure & environment control, process & product control, traceability system, water supply and waste treatment, etc to ensure that the products are of strict quality and standards and come from suppliers who has responsibility to the community and environment. Some raw materials are specifically formulated and need to be produced only from approved manufacturers in order to get products with taste and standards that meet the requirements. Fresh produce used in Pizza Hut store passed Global Good Agricultural Practice (Global Gap) Certification which focuses on Good Agricultural Practices (GAP) and covers food safety and quality, as well as environmental and social responsibility.

The main raw materials used in the production of Pizza Hut products are cheese, flour, processed meats such as ham, bacon, sausages, seafood such as shrimp, and spices.

Raw materials in production are divided into 3 types as follows:

1. Frozen food such as processed pork products, processed chicken meat, seasoned chicken pieces, cheese, seafood, frozen dough, and frozen vegetables.
2. Fresh food such as fresh vegetables.
3. Other raw materials include flour, spices and seasonings, vegetable oil, canned food, bread, beverages, packaging, and kitchen appliances, etc.

The origin of each type of raw material comes from 2 sources as follows:

1. Domestic raw materials such as flour, vegetable oil, seafood, processed meat, etc., account for approximately 70-75 percent of all raw materials.
2. Raw materials from abroad including cheese imported from New Zealand and the United States, which are the world's largest cheese producers. PHC places great emphasis on the quality of the cheese, accounting for approximately 20-25 percent of all raw materials.

Privilege - Investment Promotion Certificate

- None -

Trademark

"Pizza Hut" registered by Yum! Brands, Inc.,

Undelivered Work

- None -

More information can be accessed from PH Capital Co., Ltd.'s website (www.pizzahut.co.th)

Siam Taco Company Limited (STC)

TTA holds a 70.00 percent stake in Siam Taco Company Limited (STC), a franchisee of the world leading Yum! Brands, Inc., who operates a restaurant under the trademark "Taco Bell". STC was registered on 14 June 2018, and as of 31 December 2023, there were a total of 25 branches in Bangkok and vicinity. Taco Bell restaurants are located in urban areas as standalone shops, as well as in chain department stores, local department stores, and gas stations within communities. Every restaurant is operated by STC. Modes of Taco Bell restaurants include both full-service fast-food stores with large areas and dining tables and smaller stores that mainly support delivery or customer pick-up services. Most restaurants are full-service fast-food stores; however, there has recently been an increase in the proportion of smaller stores that mainly support delivery services, as they necessitate smaller investment and meet the growing consumer demand for delivery services.

Taco Bell continues to grow its business every year with new store openings in order to thoroughly meet the consumer demand.

Characteristics of Products or Services

Taco Bell, a subsidiary of Yum! Brands, Inc., is a leading fast-food chain specializing in Mexican-inspired cuisine, primarily tacos and burritos. Established in 1962 in California, the company has since expanded to a global presence with locations in the United States, Canada, and other countries.

In Thailand, STC is the sole franchisee of the trademark "Taco Bell", offering dine in, take away, and delivery services as well as distributing through food aggregators.

In 2023, Taco Bell has a total of 25 branches in Bangkok and its metropolitan area, including branches in tourist cities such as Pattaya and Phuket.

Research and Development in Procedures, Products, and Services

Research and development are managed by Yum! Brands, Inc., the rights owner of the Taco Bell brand.

Marketing and Competition

In 2023, the economic growth rate was approximately 2.5 percent, which was lower than anticipated. This could be attributed to inflation in many countries, and foreign war events, which led to a lower-than-expected increase in tourist numbers, high production costs, impacting the purchasing power of domestic consumers. As a result, the market became more competitive, with customers increasingly favoring buffet-style food for its

value, adversely affecting other types of restaurants including the fast-food market.

Target Customers and Competitive Strategy

Target customers include general consumers who are mostly in the working age groups or from middle- to upper- class families, as well as foreigners and tourists.

Business Advantages

Taco Bell, being the first entrant in the Mexican fast-food market in Thailand, has a distinct advantage over potential competitors. The absence of competitors in this market provides Taco Bell with the opportunity to establish a strong foothold and establish itself as a market leader. Additionally, the company's experience and expertise in the US market in areas such as marketing, food safety, service standards and supply chain management, makes it difficult for new competitors to enter the market. As a subsidiary of TTA, which operates the Pizza Hut franchise in Thailand, Taco Bell can leverage this strategic relationship to gain synergies in areas such as marketing, negotiating with partners, sharing resources, etc. This further strengthens Taco Bell's market position and makes it an attractive investment opportunity.

Marketing Strategy

1. Emphasizing on building brand and product awareness along with doing product promotions to attract experimentation.
2. Maintaining service standards at or above the leading fast-food brands in the market in order to create good impression.
3. Expanding branches in areas where the target groups are, such as business areas, community areas, and shopping centers, as well as areas with dense delivery market.

Price strategy

There is an emphasis on value for consumers by taking into account the cost of production and the competition within the market.

Industrial Outlook

Even though the expansion of the Thai economy in 2023 may have been lower than anticipated, particularly in the tourism sector, which impacted the international customer and tourist segment of the company. It is expected that in 2024, the Thai economy will grow by approximately 3.0 - 3.5 percent (source: Bank of Thailand). The company anticipates an increase in the number of tourists and a continuous recovery trend in private sector consumption, positively affecting the revenue and expansion of the company.

Regarding future trends, it is expected that consumers will increasingly prioritize sustainability. Additionally, services like food delivery and technology-based services such as Kiosks, Mobile Ordering, and Click and Collect are projected to continue growing. In the Quick Service Restaurant (QSR) market, the demand for alternative proteins and non-meat-based proteins is also expected to rise.

Procurement of Products or Services

Raw materials are largely imported and contracted from trading partners. The company plans to increase the number of trading partners in order to mitigate risks and procure more raw materials in the region instead of importing from America to reduce costs and lead time in shipping.

Raw materials used in production are divided into three categories:

1. Fresh food, which includes fresh vegetables such as tomatoes, cilantro, onions, lettuce, etc.
2. Frozen items, which include meat (chicken and beef), frozen dough and french fries.
3. Condiments, which include different sauces such as Mexican sauce, mayonnaise, taco sauce, nacho cheese sauce, chili sauce, tomato sauce, etc.

The origin of each type of raw materials comes from either of the two sources:

1. Fresh products, sauces, and meats, which account for approximately 70 percent of all raw materials, are sourced domestically.
2. Frozen dough, nachos cheese sauce, french fries, guacamole, and food packaging, which account for approximately 30 percent of all raw materials, are sourced from overseas.

Privileges - Investment Promotion Certificates

- None -

Trademark

"Taco Bell" registered by Yum! Brands, Inc.,

Undelivered Work

- None -

More information can be accessed from Siam Taco Company Limited's website (www.tacobell.co.th)

Other Investments

Other Investments comprise other businesses besides the aforementioned, such as coal imports by Unique Mining Services Public Company Limited (UMS), in which TTA holds 96.13 percent of shares, and water resource management by Asia Infrastructure Management (Thailand) Company Limited (AIM), in which TTA holds 91.87 percent of shares. However, the income and performance of other investments does not contribute significantly to the overall performance of TTA at present or in the next 1-3 years. The income portion from UMS and AIM accounted for 4 percent and 5 percent of the total revenue of TTA in 2022 and 2023, respectively.

Unique Mining Services Public Company Limited (UMS)

The main business of UMS is the importation of high-quality coals, bituminous and sub-bituminous (clean coal), with medium calorific value and less environmental impact. The coal is mainly imported from Indonesia or bought from other importers in Thailand to distribute to large, medium-sized, and small industrial factories especially those located in Bangkok Metropolitan Region and other provinces in close proximity. The primary target industries of UMS are food and beverage, pulp and paper, and cement. UMS has a strategy for extensive selection and quality improvement to ensure that our coal can meet the engineering requirements of each boiler in different industrial factories.

UMS has set its strategy to deliver coal to customers in a timely manner through complete supply chain management with efficient administration in coal stockpiles and warehouses to ensure coal adequacy for delivery to customers. This ensures that customers can remain stress-free about stocking up coal and preparing stations or warehouse to store coal on their own.

Characteristics of Products or Services

Coal is a fossil fuel with substantial reserve. Coal resources spread over more than 100 countries around the world, making it a fuel with high volume stability. The price of coal is very competitive, thus its price becomes cheaper than other fuels, especially natural gas and fuel oil. Coal is a type of natural fuel which has a solid state, with carbon as the primary component. Generally, coal is dark brown or black in color and can be divided into many types. The best-quality coal is characterized by the calorific value, moisture, and sulfur content, respectively, namely anthracite, bituminous, sub-bituminous and lignite.

UMS focuses on selling bituminous and sub-bituminous coals because of their high quality as they contain moderate calorific value, moisture content and ash content at appropriate level. Another thing that makes these coals special is that their sulfur content is relatively low compared to fuel oil (fuel oil has a sulfur content of approximately 0.1 percent to 3.0 percent). Thus, they create less environmental pollution. UMS does not import anthracite coal due to its higher cost, limited domestic consumption, and lack of growth potential. Lignite is the lowest-quality coal as it carries a lot of sulfur content which may lead to more negative impact on the environment. As a result, it is unpopular among customers.

UMS's business operation begins when the coal is imported from Indonesia or bought from other domestic suppliers for sale to industrial factories. UMS is able to deliver its coal to medium-sized and large factories as soon as possible without any need to make a stop at its warehouse. Approximately 50,000 tons of coal are imported each time. It is important that these coals are properly graded prior to the delivery because each type of coal has different attributes in terms of calorific value, moisture, ash, and sulfur content although they come from the same mine. (Coal at different soil layers has different features, for instance, the sub-bituminous coal can be divided into several types depending on the calorific value, moisture, ash, and sulfur content, et cetera.) The coal will then be mixed with UMS's unique formula to meet customer requirements. The coal will also be classified by size for the boilers used in the industrial plant of each customer since each boiler is differently engineered to achieve highest combustion. UMS provides delivery service to its customers on a daily basis according to their usage which may ease the burden of finding coal storage in their facility since many customers do not have sufficient storage space.

Marketing and Competition

Target Customers, Sales and Distribution Channels

UMS provides coal to the industrial plants in Thailand, from large, medium-sized, to small. UMS has a policy to expand its customer base to medium and small industries as the number of customers is greater than the large industries. Therefore, it is easier to penetrate these markets. UMS has 25 small and medium customers and 2-3 customers with large factories, which consist mainly of customers in pulp and paper as well as food and beverage industries. UMS's target customers

are in industries requiring thermal energy in producing steam for manufacturing processes such as food and beverage industry, pulp and paper industry, rubber glove industry, feed mill industry, etc.

UMS's customers can be segmented by size of the industry into 2 groups as follows:

1. **Small and Medium-Sized Industrial Factories**
   This segment is UMS's existing customers located in Bangkok, Samut Sakhon, Samut Prakarn, Nakhon Pathom, Ratchaburi, Pathum Thani, and Ayutthaya. These customers are conversant with the use of coal with many years of business relationship and continuous trust in UMS's products throughout. The members in this segment mainly include food and beverage industry, rubber glove industry, pulp and paper industry, et cetera.

2. **Large Industrial Factories**
   Large industrial plants using coal are mainly in cement industry, where a large quantity of coal is purchased through a procurement auction. The coal price is the main factor in customer's decision. At present, the number of customers in this segment is rather limited.

Business Advantage

UMS has been in the coal business for a long time, possesses expertise in both providing products that meet customer needs and in coal selection process, and owns large factory that allows sufficient and complete storage space for customers. In addition, UMS also has businesses related to coal production such as lighter services and ports. This makes UMS ready to provide comprehensive and timely services.

Marketing Policy

UMS implements a marketing strategy based on strengths of coal. More specifically, the cost of coal is lower than fuel oil with more available proven reserves. That makes coal more popular than other sources of energy. UMS has succeeded in maintaining relationships with existing customers with small and medium-sized industrial factories by using the following marketing strategy:

Competitive Strategy

- **Goods and Services**
  UMS's winning product strategy includes selection and quality improvement to ensure that our coal can achieve maximum efficiency of fuel combustion of boilers used in each factory. At present, UMS uses this technique for medium-sized and small industrial factories to add value to their products. UMS is determined to penetrate more medium-sized and small industrial factories since this market segment has more customers than the large industrial market.

- **Customer Base Expansion**
  Because coal is obtainable from large quantities of proven reserves compared with fuel oil and gas, its price is low. Coal also has very little environmental impact (bituminous coal and sub-bituminous coal), so many industrial factories are prone to switch their source of energy to coal in the long run. However, the economic situation in recent years has led to a decline in customers' sales volume, diminishing the number of the company's existing customers. UMS has been focusing on rebuilding relationships with ex-customers and increasing orders from them prior to this year but the sales volume is still lower than expected. UMS, however, will continue the effort for the time being. In doing so, UMS has expanded its business to renewables such as solar energy. UMS invested in the installation and started selling electricity to customers in 2022.

- **Cost Management**
  UMS manages its inventory through a good inventory management, transportation system, and provision warehouse near the industrial sites of its customers to save significant amount of transportation costs. UMS owns several lighters and ports to reduce the transport outsourcing expenses. UMS has maintained a good relationship with coal suppliers/manufacturers for many consecutive years. UMS also sources coal from several suppliers, thus it is unnecessary for UMS to overstock its inventory which allows it to manage stock more efficiently and lowers cost and loss arising from stockpile.

Industrial Outlook

- **Competition**
  The business of coal sales to domestic industrial factories is operated by approximately 30 vendors, consisting of large, medium-sized, and small vendors. The price competition has become more fierce for years because of a growing number of new small vendors. For the year 2023, the coal price decreased from the previous year but was still at a higher-than-normal level. The increasing demand from China and the emerging markets, such as India, Vietnam, together with the Russo-Ukrainian conflict, cause severe energy shortages, especially in Europe. Many European countries have reopened coal-fired power plants to produce electricity.

The company focuses on increasing the number of customers with small and medium-sized factories, focusing on existing customers to maintain and increase sales volume. At the same time, it also looks for opportunities to penetrate the market of large factories. Furthermore, the company offers services in similar areas and expands to invest in other renewables to achieve a sustainable business growth in the future.

- **Industrial Outlook**

  For the overview of coal industry in Thailand in 2023, coal was considered an important energy source for industrial sector since the price of coal was cheaper than gas and fuel oil, especially in growing economies such as Vietnam, India, and Thailand. Statistically, domestic coal demand had decreased during the first 11 months of 2023. Thailand imported 16.47 million tons of coal, a decrease of about 16.76 percent compared to the same period in 2022. As the same time, the coal import value decreased by 34.90 percent compared to the same period in the previous year due to high coal prices. Most of the coals were high-quality coals distributed to power plants and different industries.

  For the overview of coal market in 2024, high uncertainty around economic situations, conflict in the Middle East, and trade disputes could cause a slowdown in the economy or the beginning of a recession in Europe and the United State of America, while Asian countries including China will see a slow recovery. Also, the reopening of China and power shortage in Europe could increase the energy demand and coal consumption, especially the coal demand in developing Asian countries with growth potential such as India, Vietnam, and Indonesia, where more electricity would tend to be coal-generated. However, the global warming concern is pushing many European countries to set out rule and regulations dictating businesses use more clean energy in the production process. This could help maintain overall coal demand despite a projected decrease in coal prices in 2024.

Procurement of Products or Services

UMS has a standard procedure for product sourcing and services as below:

1. UMS procures coal from domestic suppliers or imports bituminous and sub-bituminous coals (clean coal) from Indonesia, one of the world's top three coal producers. UMS selects high-quality coal with medium calorific value, low moisture, low ash, and low sulfur content to match with customer demand and ensure environmental friendliness. Unlike other coal producing countries, Indonesia is not far from Thailand, so the transportation cost is relatively lower. UMS imports approximately 50,000 tons of coal per shipment.
2. The main vessel from Indonesia anchors at Koh Sri Chang, Si Racha District, Chonburi. Then the coal is transferred to lighters which can carry 1,500 - 2,500 tons each. After that the lighter will dock at Nakornluang District, Ayutthaya port for discharge.
3. UMS can deliver coal to its customers right away by truck transportation. In the event that UMS has to transport the coal to its warehouses in Ayutthaya before screening and beneficiation are carried out, the finished coal will be transported to customers by contractor's trucks.
4. UMS has a policy to maintain a certain inventory level to meet customer demand.
5. It takes around 45 days for the procurement transaction from Indonesia to UMS's warehouses in Thailand to complete.

According to historical data, it is found that the fluctuation of coal prices varies depending on global coal prices. UMS has the policy of sourcing coal from many distributors to reserve an appropriate level of coal for business expansion and to balance power in price negotiation with other distributors. This is to achieve diversified coal purchasing.

Besides pricing factors, reliability and trust in sources of coal are another two factors that UMS focuses on building, with quality of coal, productivity, coal transportation to port, reputation of the distributors, et cetera. Moreover, UMS is confident that it will continue to receive high-quality coal from suppliers because of long-term relationships.

UMS has the policy to supply high-quality and environmentally friendly coal that meets customer needs. Moreover, UMS has a comprehensive quality check process that covers suppliers, mines, transportation, and production line until delivery to the customers to ensure their confidence and satisfaction.

Privileges - Investment Promotion Certificates

- None -

Trademark

- None -

Undelivered Work

- None -

More information can be accessed from Unique Mining Services Public Company Limited's website (www.umspcl.com)

Asia Infrastructure Management (Thailand) Company Limited (AIM)

Characteristics of Products or Services

AIM is a design, construction, and integrated service provider for water resource management. AIM provides management services for reducing non-revenue water and primarily provides piping, installation, and plumbing repair services. In addition, AIM has also obtained a concession to distribute tap water in Luang Prabang, Laos through Asia Nampapa Luangprabang Company Limited (ALP), a subsidiary in which AIM holds 100 percent of the shares. The details are as follows:

1. Industrial wastewater treatment work in collaboration with Industrial Estate Authority of Thailand (IEAT).
2. Water supply systems that use less space and energy, and non-revenue water reduction management work in collaboration with the Metropolitan Waterworks Authority (MWA) and the Provincial Waterworks Authority (PWA), using high technology to optimize the production of tap water and mobile drinking water with an experienced team. The company had the opportunity to bring a mobile drinking water production system with government agencies to help people affected by floods in many areas.
3. Increase the potential to treat wastewater in the canals to become clean water and reduce the accumulation of germs.
4. Develop renewable energy solutions (solar energy) for hospitals, including Samitivej Sukhumvit Hospital, Sri Rayong Hospital, and Samitivej Chonburi Hospital, by utilizing solar energy, implementing energy storage and management systems, and creating a business expansion plan that incorporates advanced waste-to-energy technology.
5. Develop EV Changer business both charger and charging station.
6. Manage electric boat operations in Bangkok's canals, starting with Khlong Phadung Krung Kasem and Saen Saep canal extension, and Wat Bamphen Nuea port (Kwan Riam floating market) to help reduce pollution by using environmentally friendly, clean energy electric boats.

Marketing and Competition

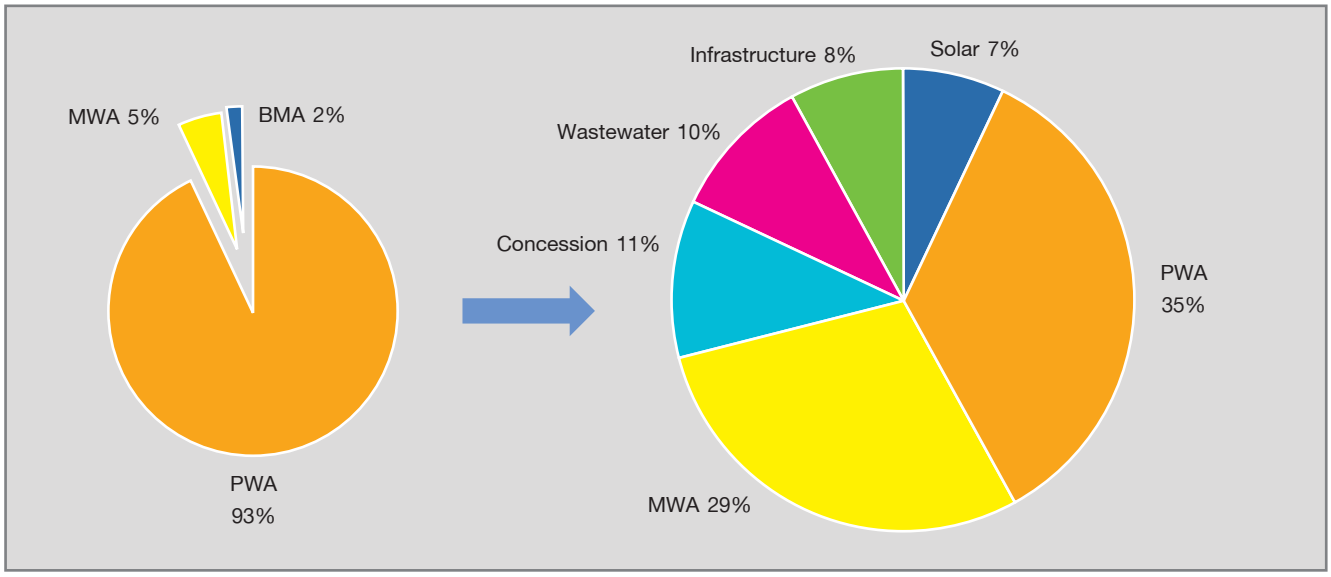
Target Customers

The 2 main target customers of the non-revenue water reduction management business and related services, including the pipe laying, installation of valves and water meters, and district metering area (DMA), and plumbing repair, are PWA and MWA. AIM offers its services through tendering envelopes. Currently, AIM is a Tier 3 contractor for PWA and a Tier 3 construction contractor and a Tier 2 pipe laying contractor for MWA.

Marketing Strategy

1. Expand the market from PWA to MWA.
2. AIM is a contractor to lay pipes for the PWA, Tier 3, which can accept work at a maximum of Baht 150 million per contract. AIM aims to become a Tier 2 PWA pipe-laying contractor, in order to increase the capacity to receive work by Baht 250 million per contract and it will also increase business opportunities for AIM as well. In addition, AIM continues to strive for continued growth, with the goal of being promoted to Tier 1 contractor so that it can accept unlimited jobs, depending on the registered capital of the company.
3. Expand wastewater treatment business to various industrial estates operating under the supervision of IEAT.
4. Expand renewable energy business to various industrial estates operating under the supervision of IEAT.

Chart: Target customers and services details



Industrial Outlook

The competition in the water supply business in terms of non-revenue water reduction management, pipe installation, production and distribution of tap water will be more competitive. The duration of the work starts from not exceeding 1 year to 3 years, making it more competitive in bidding to support the contract work that is about to expire. This can be seen from the increasing number of private companies and local administrative organizations to take part in the bidding process in order to gain market share. Currently, PWA and MWA have changed their bidding methods to use the E-Bidding system (electronic bidding envelope submission) to make bidding easier and open to new investors. Competitors are improving internal processes which create more competition in the industry, and there is a possibility that a general agency wishing to submit bid envelopes to win the tender will set a ceiling price as low as possible in order to win the competition. Therefore, in order for the AIM to compete in this business, it has to be managed to optimize its performance with a management strategy under more efficient and tighter cost control in order to achieve the target gross profit and expanding its service coverage to make AIM a true leader of water management and sustainable energy in this increasingly competitive trend.

Procurement of Products or Services

For the service of non-revenue water reduction management and pipe laying and plumbing repair, the main materials and equipment used in the work process are all types of water pipes such as PVC pipes, HDPE pipes, etc. and equipment for installation of water supply such as joints, elbow joints, etc. The company will purchase such products and equipment from the dealers in Thailand certified by PWA and MWA, considering the price competition that is suitable for use.

In 2021, AIM was able to turn around a business that lost more than Baht 200 million during 2017-2019 to be profitable and have total revenue of more than Baht 1,400 million during 2020-2021. This success was not only the result of the cooperation of employees from all departments, both the management and operational levels, as well as business partners, but also the result of the integration of innovative technologies to strengthen the business, making it possible to expand the business to grow continuously. Recently, however, the pandemic has altered our collective water usage patterns and caused operational challenges for the company, resulting in missed performance goals and an inability to complete contracted projects. As a result, the company was unable to achieve profitability in 2022. However, as conditions improve, AIM is confident in its ability to manage projects successfully and create new sustainable business opportunities for future growth. Its goal is to become a stable and reliable organization for its employees and their families to grow with.

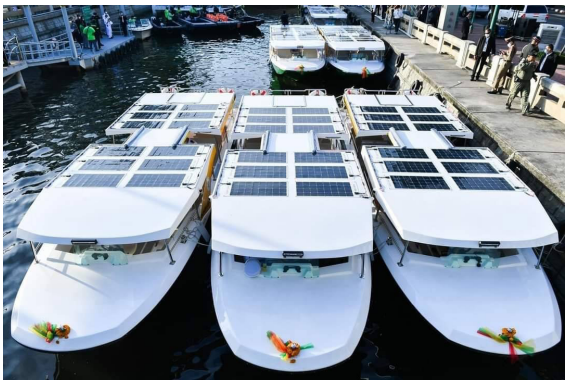
In 2023, AIM has cooperated with Eastern Water Resources Development and Management Public Company Limited to study the development of integrated water utility infrastructure and collaborate in providing solar cell technology services with a focus on joint business development to strengthen water management in the eastern region.





Increase the capacity to treat the water in the rotten canals to be clean, reduce the accumulation of germs at Khlong Lam Phak Chi, Ying Charoen Market.





Operate electric boats in canals in Bangkok, starting at Khlong Phadung Krung Kasem to help reduce pollution and be environmentally friendly.





Develop renewable energy business, such as using solar energy for hospitals such as Samitivej Sukhumvit Hospital, Sri Rayong Hospital, Samitivej Chonburi Hospital.

Privileges - Investment Promotion Certificates

-None-

Trademark

-None-

Undelivered Work

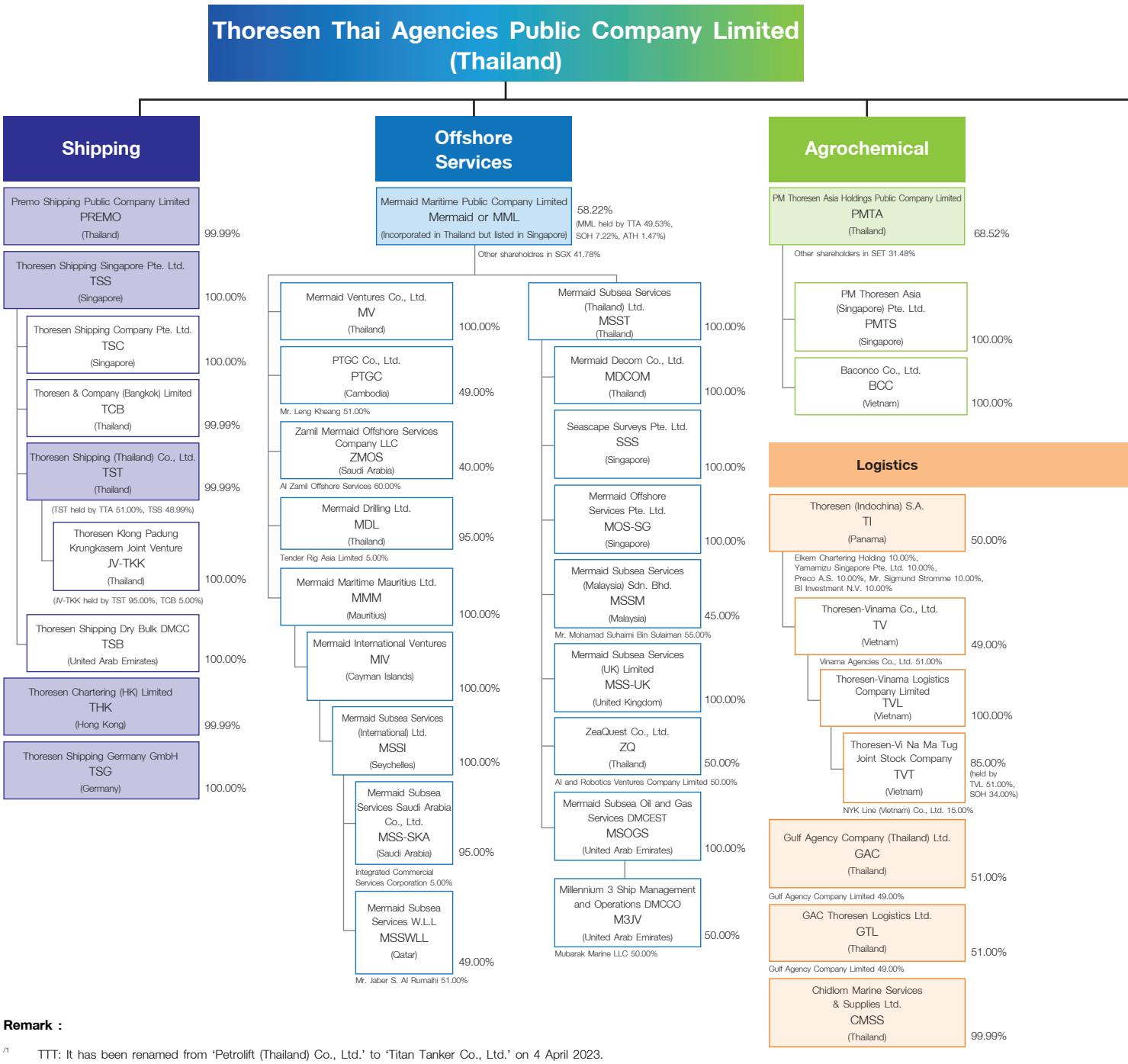
As of 31 December 2023, AIM has an undelivered work value of Baht 305 million, with details as follows:

Project Type	Value of undelivered work (Million Baht)	
	On 31 December 2022	On 31 December 2023
1. Non-revenue water reduction management service	524	105
2. Laying, installation, and plumbing repair services	-	6
3. Other services	37	194
Total	**561**	**305**

More information can be accessed from Asia Infrastructure Management (Thailand) Company Limited's website (www.asia-infra.com)

More details on the Group assets used in business undertaking can be accessed from the Company's website (https://www.thoresen.com/en/investor-relations/downloads/form-56-1-one-report)

Shareholding Structure of the Group



Remark :

/1 TTT: It has been renamed from 'Petrolift (Thailand) Co., Ltd.' to 'Titan Tanker Co., Ltd.' on 4 April 2023.

/2 AIM: AIM increased its registered and paid-up share capital by Baht 140.0 million from Baht 460.0 million to Baht 600.0 million on 28 March 2023 by Baht 40.0 million, on 30 August 2023 by Baht 40.0 million and on 25 December 2023 by Baht 60.0 million. TTA subscribed in all of AIM's capital increase, bringing the percentage of shareholding by TTA in AIM from 89.40 percent to 91.87 percent.

/3 AIC: It was established on 25 January 2023.

/4 ASW: AIM invested on 22 May 2023.

/5 P80S: It was established on 7 February 2023.

/6 VSC: It was established on 24 January 2023.

/7 DWPC: Common shares (49%) Held by V Ventures Int Pte. Ltd. 17.15%, dwp International Limited 9.80%, dwp Elegance (HK) Co., Limited 22.05%
DWPC: Preferred shares (51%) Held by dwp (Thailand) Ltd. 50.99% and 5 individuals 0.01%
DWPC: Voting rights (100%) Held by V Ventures Int Pte. Ltd. 33.83%, dwp International Limited 19.33%, dwp Elegance (HK) Co., Limited 43.49%, and dwp (Thailand) Ltd. 3.35%
DWPC: Equity ownership (100%) V Ventures Int Pte. Ltd. 35.00% (directly 17.15% and through dwp (Thailand) 17.85%), dwp International Limited 20.00%, and dwp Elegance (HK) Co., Limited 45.00%

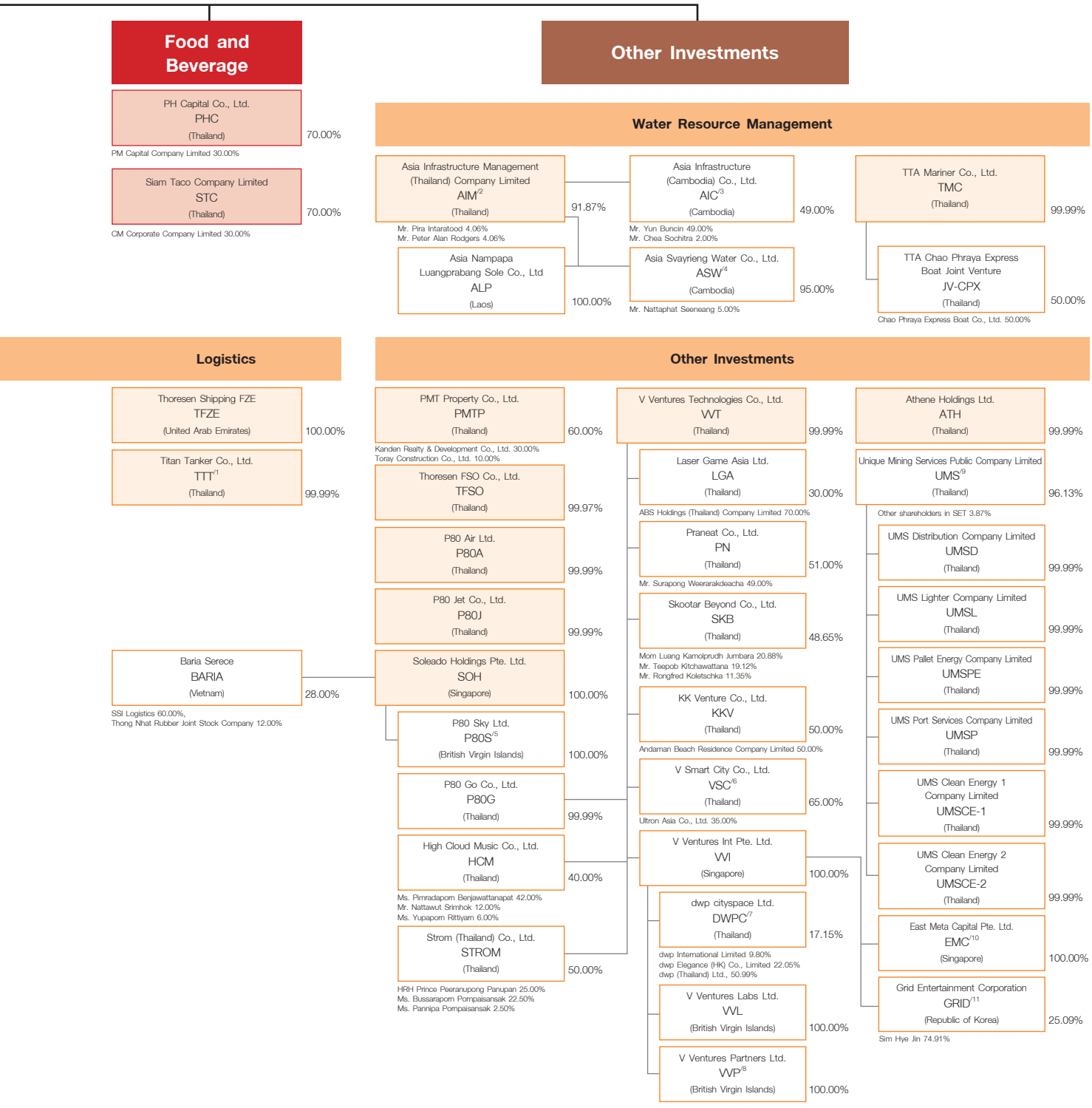
/8 VVP: It was established on 27 December 2023.

/9 UMS: UMS increased its registered and paid-up share capital by Baht 71.6 million from Baht 572.6 million to Baht 644.2 million on 20 December 2023. ATH subscribed in UMS's capital increase, bringing the percentage of shareholding by ATH in UMS from 95.65 percent to 96.13 percent.

/10 EMC: Investment restructuring from Shipping Group to Other Investments Group under V Ventures Int Pte. Ltd. on 25 October 2023.

/11 GRID: VVI invested on 10 October 2023.

As of 31 December 2023



Investment in Other Companies

Investments of the Company or its subsidiaries in other companies from 10 percent of the issued and paid-up shares as of 31 December 2023

No.	Company Name	Abbrev	Type of Business	Registered Capital/Paid-up Capital/ Par Value per Share		Type of Shares	No. of Issued Shares	No. of Invested Shares	% of Holding
Shipping									
1	Premo Shipping Public Company Limited 26/32-34 Orakarn Building, 10th Floor, Soi Chidlom Ploenchit Road, Lumpinee, Pathumwan, Bangkok 10330 Tel. : +66 (0) 2250-0569 Fax : +66 (0) 2254-9417	PREMO	Ship management	Registered Capital Paid-up Capital Par Value Per Share	2,500,000 2,500,000 100 (Baht)	Ordinary	25,000	24,998 /TTA 99.99%	99.99 /TTA
2	Thoresen Shipping Singapore Pte. Ltd. 127A Telok Ayer Street Singapore 068596 Tel. : +65 (0) 6578-7000 Fax : +65 (0) 6578-7007	TSS	International maritime transportation	Registered Capital Paid-up Capital Par Value Per Share	614,909,306 614,909,306 -/1 (SGD)	Ordinary	614,909,306	614,909,306 /TTA 100%	100 /TTA
3	Thoresen Shipping Company Pte. Ltd. 127A Telok Ayer Street Singapore 068596 Tel. : +65 (0) 6578-7000 Fax : +65 (0) 6578-7007	TSC	International maritime transportation	Registered Capital Paid-up Capital Par Value Per Share	7,330,000 7,330,000 -/1 (SGD)	Ordinary	7,330,000	7,330,000 /TSS 100%	100 /TSS
4	Thoresen & Company (Bangkok) Limited 26/32-34 Orakarn Building, 10th Floor, Soi Chidlom Ploenchit Road, Lumpinee, Pathumwan, Bangkok 10330 Tel. : +66 (0) 2250-0569 Fax : +66 (0) 2254-9417	TCB	Ship management	Registered Capital Paid-up Capital Par Value Per Share	125,000,000 125,000,000 10 (Baht)	Ordinary Preference: Group A Group B	9,470,000 1,530,000 1,500,000	9,470,000 /TSS 99.99% 1,529,994 1,500,000	99.99 /TSS
5	Thoresen Shipping (Thailand) Co., Ltd. 26/26-27 Orakarn Building 8th Floor, Soi Chidlom Ploenchit Road, Lumpinee, Pathumwan, Bangkok 10330 Tel. : +66 (0) 2250-0569 Fax : +66 (0) 2254-9417	TST	International maritime transportation	Registered Capital Paid-up Capital Par Value Per Share	120,000,000 120,000,000 10 (Baht)	Ordinary	12,000,000	6,120,000 /TTA 51.00% 5,879,990 /TSS 48.99%	99.99 /TTA,TSS

No.	Company Name	Abbrev	Type of Business	Registered Capital/Paid-up Capital/ Par Value per Share		Type of Shares	No. of Issued Shares	No. of Invested Shares	% of Holding
6	Thoresen Klong Padung Krungkasem Joint Venture 26/22 Orakarn Building, 7th Floor, Soi Chidlom Ploenchit Road, Lumpinee, Pathumwan Bangkok 10330	JV-TKK	Provision of managing waterways system development in Klong Padung Krungkasem	Contractual Joint Venture Investment not exceeding Paid-up Investment	90,000,000 15,000,000/2 (Baht)	Investments in Joint Venture (Baht)	15,000,000	14,250,000 /TST 95.00% 750,000 /TCB 5.00%	100 /TST,TCB
7	Thoresen Shipping Dry Bulk DMCC Unit No. 2804, DMCC Business Centre Level No 1, Jewellery & Gemplex 3 Dubai, United Arab Emirates	TSB	Dry bulk shipping services	Registered Capital Paid-up Capital Par Value Per Share	50,000 50,000 1,000 (AED)	Ordinary	50	50 /TSS 100%	100 /TSS
8	Thoresen Chartering (HK) Limited 10/F., Guangdong Investment Tower, 148 Connaught Road Central, Hong Kong	THK	International maritime transportation	Registered Capital Paid-up Capital Par Value Per Share	500,000 500,000 -/3 (HKD)	Ordinary	500,000	499,999 /TTA 99.99%	99.99 /TTA
9	Thoresen Shipping Germany GmbH Flinger Broich 18, 40235 Düsseldorf, Germany	TSG	International maritime transportation	Registered Capital Paid-up Capital Par Value Per Share	25,000 25,000 25,000 (EUR)	Ordinary	1	1 /TTA 100%	100 /TTA
Offshore Services									
10	Mermaid Maritime Public Company Limited 26/28-29 Orakarn Building, 9th Floor, Soi Chidlom Ploenchit Road, Lumpinee, Pathumwan, Bangkok 10330 Tel. : +66 (0) 2255-3115-6 Fax : +66 (0) 2255-1079	MML or Mermaid	Offshore services investments	Registered Capital Paid-up Capital Par Value Per Share	1,416,700,697 1,413,328,857 1 (Baht)	Ordinary	1,413,328,857	700,000,000 /TTA 49.53% 20,798,420 /ATH 1.47% 102,109,593 /SOH 7.22%	58.22 /TTA,ATH,SOH
11	Mermaid Ventures Co., Ltd. (Former name: Mermaid-MOE JV Co., Ltd.) 26/28-29 Orakarn Building, 9th Floor, Soi Chidlom Ploenchit Road, Lumpinee, Pathumwan, Bangkok 10330 Tel. : +66 (0) 2250-0569 Fax : +66 (0)2254-8437	MV	Other investments	Registered Capital Paid-up Capital Par Value Per Share	1,000,000 250,000 10 (Baht)	Ordinary	100,000 (Paid-up 25%)	99,997 /MML 100%	100 /MML

No.	Company Name	Abbrev	Type of Business	Registered Capital/Paid-up Capital/ Par Value per Share		Type of Shares	No. of Issued Shares	No. of Invested Shares	% of Holding
12	PTGC Co., Ltd. Diamond Twin Tower, Tonle Basak, Chamkar Mon, Phnom Penh, Kingdom of Cambodia Tel. : +855 (0) 12 838 222	PTGC	Real estate	Registered Capital Paid-up Capital Par Value Per Share	19,650,000 19,650,000 10 (US$)	Ordinary	1,965,000	962,850 /MML 49.00%	49.00 /MML
13	Zamil Mermaid Offshore Services Company LLC P.O. Box 1922 - Khobar, Kingdom of Saudi Arabia ZIP Code 31952	ZMOS	Inspection, installation and maintenance services to drilling services and petrochemical business	Registered Capital Paid-up Capital Par Value Per Share	2,000,000 2,000,000 1,000 (SAR)	Ordinary	2,000	800 /MML 40.00%	40.00 /MML
14	Mermaid Drilling Ltd. 26/28-29, 35 Orakarn Building, 9th-10th Floor, Soi Chidlom Ploenchit Road, Lumpinee, Pathumwan, Bangkok 10330 Tel. : +66 (0) 2255-3115-6	MDL	Exploration drilling services and support	Registered Capital Paid-up Capital Par Value Per Share	410,000,000 410,000,000 10 (Baht)	Ordinary	41,000,000	38,949,993 /MML 95.00%	95.00 /MML
15	Mermaid Maritime Mauritius Ltd. C/O Ocorian Corporate Services (Mauritius) Limited, Level 6, Tower A, 1 Exchange Swaure Wall Street, Ebene, Mauritius 72201	MMM	Investment holding	Registered Capital Paid-up Capital Par Value Per Share	1 1 1 (US$)	Ordinary	1	1 /MML 100%	100 /MML
16	Mermaid International Ventures Winward 3, Regatta Office Park, Grand Cayman KY1-1108, Cayman Islands	MIV	Investment holding	Registered Capital Paid-up Capital Par Value Per Share	50,000 100 1 (US$)	Ordinary	100	100 /MMM 100%	100 /MMM
17	Mermaid Subsea Services (International) Ltd. Suite 15, 1st Floor Oliaji Trade Centre, Francis Rachel Street, Victoria, Mahe, Seychelles	MSSI	Subsea inspection service provider, diving, ROV services and subsea contractor to the offshore oil and gas industry	Registered Capital Paid-up Capital Par Value Per Share	100,000 1 1 (US$)	Ordinary	1	1 /MIV 100%	100 /MIV

No.	Company Name	Abbrev	Type of Business	Registered Capital/Paid-up Capital/ Par Value per Share		Type of Shares	No. of Issued Shares	No. of Invested Shares	% of Holding
18	Mermaid Subsea Services Saudi Arabia Co., Ltd. Al-Mousa Building (Blue Tower), 6th Floor, Office # 602 King Faisal Road, Yarmouk, Alkhobar 34423-6391 Kingdom of Saudi Arabia	MSS-SKA	Subsea inspection service provider, diving, ROV services and subsea contractor to the offshore oil and gas industry	Registered Capital Paid-up Capital Par Value Per Share	500,000 500,000 100 (SAR)	Ordinary	5,000	4,750 /MSSI 95.00%	95.00 /MSSI
19	Mermaid Subsea Services W.L.L 3rd Floor, Sh. Jassim Bin Jaber Al-Thani Building Abdullah Bin Jassim Street, PO Box 11575, Doha, Qatar	MSSWLL	Subsea inspection service provider, diving, ROV services and subsea contractor to the offshore oil and gas industry	Registered Capital Paid-up Capital Par Value Per Share	200,000 200,000 1,000 (QAR)	Ordinary	200	98 /MSSI 49.00%	49.00 /MSSI
20	Mermaid Subsea Services (Thailand) Ltd. 26/28-29 Orakarn Building, 9th Floor, Soi Chidlom Ploenchit Road, Lumpinee, Pathumwan, Bangkok 10330 Tel. : +66 (0) 2255-3115-6	MSST	Offshore services investments	Registered Capital Paid-up Capital Par Value Per Share	2,130,000,000 2,130,000,000 10 (Baht)	Ordinary	213,000,000	212,999,993 /MML 100%	100 /MML
21	Mermaid Decom Co., Ltd. 26/28-29 Orakarn Building, 9th Floor, Soi Chidlom Ploenchit Road, Lumpinee, Pathumwan, Bangkok 10330 Tel. : +66 (0) 2255-3115-6	MDCOM	Offshore & onshore decommissioning services	Registered Capital Paid-up Capital Par Value Per Share	1,000,000 250,000 100 (Baht)	Ordinary	10,000 (Paid-up 25%)	9,998 /MSST 100%	100 /MSST
22	Seascape Surveys Pte. Ltd. 4 Robinson Road #05-01 The House of Eden Singapore 048543	SSS	Subsea and hydrographic survey and positioning to the offshore oil and gas industry	Registered Capital Paid-up Capital Par Value Per Share	100 100 1 (SGD)	Ordinary	100	100 /MSST 100%	100 /MSST
23	Mermaid Offshore Services Pte. Ltd. 8 Cross Street # 21-05, Manulife Tower, Singapore 048424	MOS-SG	Subsea inspection service provider, diving, ROV services and subsea contractor to the offshore oil and gas industry	Registered Capital Paid-up Capital Par Value Per Share	20,400,100 20,400,100 1 (US$)	Ordinary	20,400,100	20,400,100 /MSST 100%	100 /MSST

No.	Company Name	Abbrev	Type of Business	Registered Capital/Paid-up Capital/ Par Value per Share		Type of Shares	No. of Issued Shares	No. of Invested Shares	% of Holding
24	Mermaid Subsea Services (Malaysia) Sdn. Bhd. Suite D-05-08 Menara Suezcap 1, KL Gateway, Bangsar South Jalan Kerinchi, Kuala Lumpur, Willayah Persekutuan, Malaysia, 59200 Tel. : +60 (3) 2273-1919 Fax : +60 (3) 2273-8310	MSSM	Subsea inspection service provider, diving, ROV services and subsea contractor to the offshore oil and gas industry	Registered Capital Paid-up Capital Par Value Per Share	4,550,000 4,550,000 1 (MYR)	Ordinary	4,550,000	2,047,500 /MSST 45.00%	45.00 /MSST
25	Mermaid Subsea Services (UK) Limited 52-54 Queen's Road, Aberdeen, Aberdeenshire, United Kingdom, AB15 4YE.	MSS-UK	Subsea inspection service provider, diving, ROV services and subsea contractor to the offshore oil and gas industry	Registered Capital Paid-up Capital Par Value Per Share	100,000 100,000 1 (GBP)	Ordinary	100,000	100,000 /MSST 100%	100 /MSST
26	ZeaQuest Co., Ltd. 26/28-29 Orakarn Building, 9th Floor, Soi Chidlom Ploenchit Road, Lumpinee, Pathumwan, Bangkok 10330 Tel. : +66 (0) 2255-3115	ZQ	Robotics and AI development services to commercial subsea engineering	Registered Capital Paid-up Capital Par Value Per Share	155,000,000 68,014,000 100 (Baht)	Ordinary	1,550,000 (paid-up 43.88%)	774,997 /MSST 50.00%	50.00 /MSST
27	Mermaid Subsea Oil and Gas Services DMCEST Office No. 1, Mubarak Marine Building Dubai Maritime City, Dubai, United Arab Emirates	MSOGS	Subsea and relevant services provider	Registered Capital Paid-up Capital Par Value Per Share	1,000,000 1,000,000 1,000,000 (AED)	Ordinary	1	1 /MSST 100%	100 /MSST
28	Millennium 3 Ship Management and Operations DMCCO Plot No. 304 Dubai Maritime City Dubai, United Arab Emirates	M3JV	Ship owning, management & operation, ship charter, ship rental intermediator	Registered Capital Paid-up Capital Par Value Per Share	1,000,000 1,000,000 100,000 (AED)	Ordinary	10	5 /MSOGS 50.00%	50.00 /MSOGS
Agrochemical									
29	PM Thoresen Asia Holdings Public Company Limited 26/26-27 Orakarn Building, 8th Floor, Soi Chidlom Ploenchit Road, Lumpinee, Pathumwan, Bangkok 10330 Tel. : +66 (0) 2250-0569	PMTA	Investment Holding	Registered Capital Paid-up Capital Par Value Per Share	1,012,000,000 1,012,000,000 10 (Baht)	Ordinary	101,200,000	69,338,498 /TTA 68.52%	68.52 /TTA

No.	Company Name	Abbrev	Type of Business	Registered Capital/Paid-up Capital/ Par Value per Share		Type of Shares	No. of Issued Shares	No. of Invested Shares	% of Holding
30	PM Thoresen Asia (Singapore) Pte. Ltd. 127A Telok Ayer Street Singapore 068596 Tel. : +65 (0) 6578-7000 Fax : +65 (0) 6578-7007	PMTS	General trading	Registered Capital Paid-up Capital Par Value Per Share	5,800,000 5,800,000 -/1 (SGD)	Ordinary	5,800,000	5,800,000 /PMTA 100%	100 /PMTA
31	Baconco Co., Ltd. Phu My I Industrial Zone Phu My Ward, Phu My Commune Ba Ria - Vung Tau Province Vietnam	BCC	Fertilizer production and trading	Registered Capital Paid-up Capital Investment Certificate	377,072,638,790 377,072,638,790 (VND)	Registered and paid-up Investment Certificate 377,072,638,790 VND			100 /PMTA
Food and Beverage									
32	PH Capital Co., Ltd. 26/24-25 Orakarn Building, 8th, 15th Floor, Soi Chidlom Ploenchit Road, Lumpinee, Pathumwan, Bangkok 10330 Tel. : +66 (0) 2254-8437, 2250-0569	PHC	Food and beverage trading	Registered Capital Paid-up Capital Par Value Per Share	780,000,000 780,000,000 10 (Baht)	Ordinary	78,000,000	54,599,999 /TTA 70.00%	70.00 /TTA
33	Siam Taco Company Limited 26/34 Orakarn Building, 10th Floor, Soi Chidlom Ploenchit Road, Lumpinee, Pathumwan, Bangkok 10330 Tel. : +66 (0) 2254-8437, 2250-0569	STC	Food and beverage trading	Registered Capital Paid-up Capital Par Value Per Share	250,000,000 250,000,000 10 (Baht)	Ordinary	25,000,000	17,499,999 /TTA 70.00%	70.00 /TTA
Other Investments									
Type of Business : Logistics									
34	Thoresen (Indochina) S.A. IBC Tower, 9th Floor, Office No. 6. Manuel Espinosa Batista Avenue, Panama City, Republic of Panama.	TI	Ship agency	Registered Capital Paid-up Capital Par Value Per Share	250,000 250,000 100 (USD)	Ordinary	2,500	1,250 /TTA 50.00%	50.00 /TTA
35	Thoresen-Vinama Co., Ltd. 17th Floor, Petroland Tower, 12 Tan Trao Street, Quarter A – New Urban Area in Saigon South, Tan Phu Ward, District 7, Ho Chi Minh City, Vietnam Tel. : +84 (8) 5411-1919 Fax : +84 (8) 5417-1919	TV	Ship agency and related services	Registered Capital Paid-up Capital Investment Certificate	500,000 500,000 (US$)	Investment Certificate	500,000 (8,412,697,789 VND)	245,000 /TI 49.00% (4,122,221,917 VND)	49.00 /TI

No.	Company Name	Abbrev	Type of Business	Registered Capital/Paid-up Capital/ Par Value per Share		Type of Shares	No. of Issued Shares	No. of Invested Shares	% of Holding
36	Thoresen-Vinama Logistics Company Limited Phu My 1 Industrial Park, Phu My Ward, Phu My Town, Baria – Vung Tau Province, Vietnam Tel. : +84 (254) 3937 130 Fax : +84 (254) 3937 129	TVL	Bonded warehouse and related services	Registered Capital Paid-up Capital Investment Certificate	76,672,908,520 76,672,908,520 (VND)	Registered and paid-up Investment Certificate 76,672,908,520 VND			100 /TV
37	Thoresen-Vi Na Ma Tug Joint Stock Company Lot A29, Tan Phuoc Ward, Phu My Town, Ba Ria-Vung Tau Province, Vietnam	TVT	Tugboat services	Registered Capital Paid-up Capital Par Value Per Share	59,340,000,000 59,340,000,000 10,000 (VND)	Ordinary	5,934,000	3,026,340 /TVL 51.00% 2,017,560 /SOH 34.00%	85.00 /TVLSOH
38	Gulf Agency Company (Thailand) Ltd. 26/30-31 Orakarn Building, 9th Floor, Soi Chidlom Ploenchit Road, Lumpinee, Pathumwan, Bangkok 10330 Tel. : +66 (0) 2650-7400 Fax : +66 (0) 2650-7401	GAC	Ship agency	Registered Capital Paid-up Capital Par Value Per Share	22,000,000 22,000,000 1,000 (Baht)	Ordinary	22,000	11,215 /TTA 51.00%	51.00 /TTA
39	GAC Thoresen Logistics Ltd. 26/30-31 Orakarn Building, 9th Floor, Soi Chidlom Ploenchit Road, Lumpinee, Pathumwan, Bangkok 10330 Tel. : +66 (0) 2650-7400 Fax : +66 (0) 2650-7401	GTL	Warehouse services	Registered Capital Paid-up Capital Par Value Per Share	183,627,500 183,627,500 100 (Baht)	Ordinary	1,836,275	936,498 /TTA 51.00%	51.00 /TTA
40	Chidlom Marine Services & Supplies Ltd. 26/22-23 Orakarn Building, 7th Floor, Soi Chidlom Ploenchit Road, Lumpinee, Pathumwan, Bangkok 10330 Tel. : +66 (0) 2250-0569 Fax : +66 (0) 2655-5631	CMSS	Supply cargo lashing materials	Registered Capital Paid-up Capital Par Value Per Share	70,000,000 70,000,000 100 (Baht)	Ordinary	700,000	699,993 /TTA 99.99%	99.99 /TTA
41	Thoresen Shipping FZE PO Box 41529, Leased Office Bldg 2 Office No 2F-32 Hamriyah Free Zone, Sharjah, U.A.E. Tel. : +971 (6) 574 22 44 Fax : +971 (6) 574 42 44	TFZE	Ship agency	Registered Capital Paid-up Capital Par Value Per Share	550,500 550,500 550,500 (AED)	Ordinary	1	1 /TTA 100%	100 /TTA
42	Titan Tanker Co., Ltd. (Formerly known as Petrolift (Thailand) Co., Ltd.) 26/26-27 Orakarn Building, 8th Floor, Soi Chidlom, Ploenchit Road, Lumpinee, Pathumwan, Bangkok 10330 Tel. : +66 (0) 2250-0569	TTT	Logistics management of liquefied petroleum gas (LPG) and other petroleum products	Registered Capital Paid-up Capital Par Value Per Share	351,000,000 351,000,000 100 (Baht)	Ordinary	3,510,000	3,509,997 /TTA 99.99%	99.99 /TTA

No.	Company Name	Abbrev	Type of Business	Registered Capital/Paid-up Capital/ Par Value per Share		Type of Shares	No. of Issued Shares	No. of Invested Shares	% of Holding
43	Baria Serece Phu My Port, Phu My Ward, Phu My Township, Ba Ria - Vung Tau Province, Vietnam	Baria	Port operations on cargo handling	Registered Capital Paid-up Capital Par Value Per Share	203,908,056,136 203,908,056,136 100,000 (VND)	Ordinary	2,039,080	570,942 /SOH 28.00%	28.00 /SOH
Type of Business : Water Resource Management									
44	Asia Infrastructure Management (Thailand) Company Limited 807/26 Bhumarin Village, Village No. 8, Khu Khot Lum Look Ka, Pathumthani 12150 Tel. +66 (0) 2531-8141-4	AIM	Water resource management, pipeline installation and maintenance services	Registered Capital Paid-up Capital Par Value Per Share	600,000,000 600,000,000 100 (Baht)	Ordinary	6,000,000	5,512,498 /TTA 91.87%	91.87 /TTA
45	Asia Nampapa Luangprabang Sole Co., LTD. Village of That Luang, Luang Prabang District Luang Prabang, Laos Tel. : +856 (0) 7125-3357	ALP	Water tap producer and trading	Registered Capital Paid-up Capital Par Value Per Share	4,500,000 4,500,000 1 (US$)	Ordinary	4,500,000	4,500,000 /AIM 100%	100 /AIM
46	Asia Infrastructure (Cambodia) Co., Ltd. #15, The Commune Building, 3rd floor, Room C-02, Street 347, Village 3, Sangkat Boeng Kak Ti Muoy, Khan Toul Kork, 12151, Phnom Penh, Cambodia Tel. : (85) 512 453 168	AIC	Real estate business	Registered Capital Paid-up Capital Par Value Per Share	20,000,000 20,000,000 20,000 (KHR)	Ordinary	1,000	490 /AIM 49.00%	49.00 /AIM
47	Asia Svayrieng Water Co., Ltd. #15, The Commune Building, 3rd floor, Room C-02, Street 347, Village 3, Sangkat Boeng Kak Ti Muoy, Khan Toul Kork, 12151, Phnom Penh, Cambodia Tel. : +66 832 786 616	ASW	Water supply service	Registered Capital Paid-up Capital Par Value Per Share	80,000,000 80,000,000 80,000 (KHR)	Ordinary	1,000	950 /AIM 95.00%	95.00 /AIM
48	TTA Mariner Co., Ltd. 26/22-23 Orakarn Building, 7th Floor, Soi Chidlom, Ploenchit Road, Lumpinee, Pathumwan, Bangkok 10330 Tel. : +66 (0) 2250-0569 Fax : +66 (0) 2655-5631	TMC	Potable water provider and wastewater treatment services	Registered Capital Paid-up Capital Par Value Per Share	20,000,000 20,000,000 10 (Baht)	Ordinary	2,000,000	1,999,997 /TTA 99.99%	99.99 /TTA

No.	Company Name	Abbrev	Type of Business	Registered Capital/Paid-up Capital/ Par Value per Share		Type of Shares	No. of Issued Shares	No. of Invested Shares	% of Holding
49	TTA Chao Phraya Express Boat Joint Venture 26/22-23 Orakarn Building, 7th Floor, Soi Chidlom, Ploenchit Road, Lumpinee, Pathumwan, Bangkok 10330 Tel. : +856 (0) 7125-3357	JV-CPX	Provision of managing boat services on the extension of the Khlong Saen Saep project for a 10.50-kilometer distance	Contractual Joint Venture Investment not exceeding Paid-up Investment	20,000,000 20,000,000 (Baht)	Investments in Joint Venture (Baht)	20,000,000	10,000,000 /TMC 50.00%	50.00 /TMC
Type of Business : Other Investments									
50	PMT Property Co., Ltd. 26/22-23 Orakarn Building, 7th Floor, Soi Chidlom, Ploenchit Road, Lumpinee, Pathumwan, Bangkok 10330 Tel. : +66 (0) 2250-0569 Fax : +66 (0) 2655-5631	PMTP	Real estate	Registered Capital Paid-up Capital Par Value Per Share	50,000,000 50,000,000 10 (Baht)	Ordinary	5,000,000	2,999,997 /TTA 60.00%	60.00 /TTA
51	Thoresen FSO Co., Ltd. 26/26-27 Orakarn Building, 8th Floor, Soi Chidlom, Ploenchit Road, Lumpinee, Pathumwan, Bangkok 10330 Tel. : +66 (0) 2250-0569	TFSO	Floating storage and offloading	Registered Capital Paid-up Capital Par Value Per Share	1,000,000 1,000,000 100 (Baht)	Ordinary	10,000	9,997 /TTA 99.97%	99.97 /TTA
52	P80 Air Ltd. 26/26-27 Orakarn Building, 8th Floor, Soi Chidlom Ploenchit Road, Lumpinee, Pathumwan, Bangkok 10330 Tel. : +66 (0) 2250-0569	P80A	Provide domestic and national air transportation services for passengers and goods	Registered Capital Paid-up Capital Par Value Per Share	300,000,000 201,000,000 10 (Baht)	Ordinary	30,000,000 (paid-up 67%)	29,999,997 /TTA 99.99%	99.99 /TTA
53	P80 Jet Co., Ltd. 26/22-23 Orakarn Building, 7th Floor, Soi Chidlom Ploenchit Road, Lumpinee, Pathumwan, Bangkok 10330 Tel. : +66 (0) 2250-0569	P80J	Aircraft Charter Service	Registered Capital Paid-up Capital Par Value Per Share	3,906,250 3,906,250 6.25 (Baht)	Ordinary	625,000	624,997 /TTA 99.99%	99.99 /TTA
54	Soleado Holdings Pte. Ltd. 127A Telok Ayer Street Singapore 068596 Tel. : +65 (0) 6578-7000 Fax : +65 (0) 6578-7007	SOH	Investment holding	Registered Capital Paid-up Capital Par Value Per Share	130,000,000 130,000,000 -/1 (SGD)	Ordinary	130,000,000	130,000,000 /TTA 100%	100 /TTA
55	P80 Sky Ltd. Portcullis Chambers, 4th Floor Ellen Skelton Building, 3076 Sir Francis Drake Highway, Road Town, Tortola, British Virgin Islands VG1110	P80S	Aircraft charter service	Registered Capital Paid-up Capital Par Value Per Share	9,000,000 9,000,000 180 (US$)	Ordinary	50,000	50,000 /SOH 100%	100 /SOH

No.	Company Name	Abbrev	Type of Business	Registered Capital/Paid-up Capital/ Par Value per Share		Type of Shares	No. of Issued Shares	No. of Invested Shares	% of Holding
56	V Ventures Technologies Co., Ltd. 26/22-23 Orakarn Building, 7th Floor, Soi Chidlom, Ploenchit Road, Lumpinee, Pathumwan, Bangkok 10330 Tel. : +66 (0) 2250-0569 Fax : +66 (0) 2655-5631	VVT	Investment holding	Registered Capital Paid-up Capital Par Value Per Share	80,000,000 80,000,000 100 (Baht)	Ordinary	800,000	799,993 /TTA 99.99%	99.99 /TTA
57	P80 Go Co., Ltd. 26/22-23 Orakarn Building, 7th Floor, Soi Chidlom, Ploenchit Road, Lumpinee, Pathumwan, Bangkok 10330 Tel. : +66 (0) 2254-8437 Fax : +66 (0) 2655-5631	P80G	Produce, assembly, inspection and maintenance of electric motorcycles	Registered Capital Paid-up Capital Par Value Per Share	60,000,000 45,000,000 100 (Baht)	Ordinary	600,000 (paid-up 75%)	599,993 /VVT 99.99%	99.99 /VVT
58	High Cloud Music Co., Ltd. 193/1 Ratpattana Road, Ratpattana, Saphansung, Bangkok	HCM	Entertainment activities	Registered Capital Paid-up Capital Par Value Per Share	25,000,000 25,000,000 100 (Baht)	Ordinary	250,000	100,000 /VVT 40.00%	40.00 /VVT
59	Strom (Thailand) Co., Ltd. 67/1 Soi Onnuch 12, Onnuch Road, Onnuch, Suanluang, Bangkok	STROM	Import and export of electric vehicles, and spare parts	Registered Capital Paid-up Capital Par Value Per Share	2,000,000 2,000,000 100 (Baht)	Ordinary	20,000	10,000 /VVT 50.00%	50.00 /VVT
60	Laser Game Asia Ltd. 1 Room No. 7, Soi Sukhumvit 22, Sukhumvit Road Khlongton, Khlongtoey, Bangkok 10110 Tel. : +66 (0) 2663-7703	LGA	Lifestyle and entertainment	Registered Capital Paid-up Capital Par Value Per Share	20,000,000 20,000,000 500 (Baht)	Ordinary Preference	19,600 20,400	5,880 6,120 } /VVT 30.00%	30.00 /VVT
61	Praneat Co., Ltd. 140, 10th Floor, Room No. 1005-1006, One Pacific Sukhumvit Road, Khlongtoey, Bangkok 10110	PN	Digital marketing	Registered Capital Paid-up Capital Par Value Per Share	4,000,000 4,000,000 10 (Baht)	Ordinary	400,000	204,000 /VVT 51.00%	51.00 /VVT
62	Skootar Beyond Co., Ltd. 163, Rajapark Building, 17th Floor, Sukhumvit 21 (Asoke) Road Khlong Toei Nuea, Watthana, Bangkok 10110 Tel. : +66 (0) 2105-4429	SKB	Software consulting services	Registered Capital Paid-up Capital Par Value Per Share	1,850,000 1,850,000 5 (Baht)	Ordinary Preference	254,580 115,420	134,580 45,420 } /VVT 48.65%	48.65 /VVT

No.	Company Name	Abbrev	Type of Business	Registered Capital/Paid-up Capital/ Par Value per Share		Type of Shares	No. of Issued Shares	No. of Invested Shares	% of Holding
63	KK Venture Co., Ltd. 18/8 Fico Place Building, 10th Floor Sukhumvit 21 (Asoke) Road, Khlong Toey Nuea, Watthana, Bangkok 10110	KKV	Own and operate technology-based business	Registered Capital Paid-up Capital Par Value Per Share	10,000,000 10,000,000 100 (Baht)	Ordinary	100,000	49,999 /VVT 50.00%	50.00 /VVT
64	V Smart City Co., Ltd. 26/22-23 Soi Chidlom, Ploenchit Road, Lumpinee, Pathumwan, Bangkok Tel. : +66 (0) 2033-0100	VSC	Software consultancy activities	Registered Capital Paid-up Capital Par Value Per Share	5,000,000 5,000,000 100 (Baht)	Ordinary	50,000	32,498 /VVT 65.00%	65.00 /VVT
65	V Ventures Int Pte. Ltd. 127A Telok Ayer Street Singapore 068596 Tel. : +65 (0) 6578-7000 Fax : +65 (0) 6578-7007	VVI	Other holding company	Registered Capital Paid-up Capital Par Value Per Share	28,142,405 28,142,405 -/1 (SGD)	Ordinary	28,142,405	28,142,405 /VVT 100%	100 /VVT
66	dwp cityspace Ltd. Harindhorn Tower, 2nd Floor, Unit 2B, No. 54, North Sathorn Road, Silom, Bangrak, Bangkok	DWPC	Providing interior design and decoration services	Registered Capital Paid-up Capital Par Value Per Share	4,000,000 4,000,000 100 (Baht)	Ordinary Preference	19,600 20,400	6,860 /VVI 17.15%	17.15 /VVI
67	V Ventures Labs Ltd. Wickhams Cay II, Road Town, Tortola, British Virgin Islands VG1110	VVL	Other holding company	Registered Capital Paid-up Capital Par Value Per Share	50,000 1,000 1 (US$)	Ordinary	1,000	1,000 /VVI 100%	100 /VVI
68	V Ventures Partners Ltd. Wickhams Cay II, Road Town, Tortola, British Virgin Islands VG1110	VVP	Holding company	Registered Capital Paid-up Capital Par Value Per Share	50,000 1 - (US$)	Ordinary	1	1 /VVI 100%	100 /VVI
69	East Meta Capital Pte. Ltd. 127A Telok Ayer Street Singapore 068596 Tel. : +65 (0) 6578-7000 Fax : +65 (0) 6578-7007	EMC	Management consultancy services	Registered Capital Paid-up Capital Par Value Per Share	50,000 50,000 -/1 (SGD)	Ordinary	50,000	50,000 /VVI 100%	100 /VVI
70	Grid Entertainment Corporation 2F, 25, World Cup buk-ro 8-gil, Mapo-gu, Seoul, Republic of Korea	GRID	Entertainment	Registered Capital Paid-up Capital Par Value Per Share	1,335,000 1,335,000 5,000 (KRW)	Ordinary	267	67 /VVI 25.09%	25.09 /VVI

No.	Company Name	Abbrev	Type of Business	Registered Capital/Paid-up Capital/ Par Value per Share		Type of Shares	No. of Issued Shares	No. of Invested Shares	% of Holding
71	Athene Holdings Ltd. 26/32 Orakarn Building, 10th Floor, Soi Chidlom, Ploenchit Road, Lumpinee, Pathumwan, Bangkok 10330 Tel. : +66 (0) 2254-8437 Fax : +66 (0) 2655-5631	ATH	Investment holding	Registered Capital Paid-up Capital Par Value Per Share	4,807,000,000 4,807,000,000 100 (Baht)	Ordinary	48,070,000	48,069,993 /TTA 99.99%	99.99 /TTA
72	Unique Mining Services Public Company Limited 26/23 Orakarn Building, 7th Floor, Soi Chidlom Ploenchit Road, Lumpinee, Pathumwan, Bangkok 10330 Tel. : +66 (0) 2655-7501-2 Fax : +66 (0) 2655-7504	UMS	Coal trading	Registered Capital Paid-up Capital Par Value Per Share	644,174,771.50 644,174,771.50 0.50 (Baht)	Ordinary	1,288,349,543	1,238,482,035 /ATH 96.13%	96.13 /ATH
73	UMS Distribution Company Limited 26/23 Orakarn Building, 7th Floor, Soi Chidlom Ploenchit Road, Lumpinee, Pathumwan, Bangkok 10330 Tel. : +66 (0) 2655-7501-2 Fax : +66 (0) 2655-7504	UMSD	Logistics management and fertilizer trading	Registered Capital Paid-up Capital Par Value Per Share	20,000,000 5,000,000 10 (Baht)	Ordinary	2,000,000 (paid-up 25%)	1,999,993 /UMS 99.99%	99.99 /UMS
74	UMS Lighter Company Limited 26/23 Orakarn Building, 7th Floor, Soi Chidlom Ploenchit Road, Lumpinee, Pathumwan, Bangkok 10330 Tel. : +66 (0) 2655-7501-2 Fax : +66 (0) 2655-7504	UMSL	Waterways transportation services	Registered Capital Paid-up Capital Par Value Per Share	110,000,000 110,000,000 10 (Baht)	Ordinary	11,000,000	10,999,994 /UMS 99.99%	99.99 /UMS
75	UMS Pallet Energy Company Limited 26/23 Orakarn Building, 7th Floor, Soi Chidlom Ploenchit Road, Lumpinee, Pathumwan, Bangkok 10330 Tel. : +66 (0) 2655-7501-2 Fax : +66 (0) 2655-7504	UMSPE	Land transportation services and biomass fuels trading	Registered Capital Paid-up Capital Par Value Per Share	18,000,000 18,000,000 10 (Baht)	Ordinary	1,800,000	1,799,994 /UMS 99.99%	99.99 /UMS
76	UMS Port Services Company Limited 108/2 Village No. 2, Khlong Sakae Sub-district Nakhon Luang District, Phra Nakhon Si Ayutthaya 13260 Tel. : +66 (0) 3572-4210, 3572-4204 Fax : +66 (0) 3572-4281	UMSP	Port services	Registered Capital Paid-up Capital Par Value Per Share	18,000,000 18,000,000 10 (Baht)	Ordinary	1,800,000	1,799,993 /UMS 99.99%	99.99 /UMS

No.	Company Name	Abbrev	Type of Business	Registered Capital/Paid-up Capital/ Par Value per Share		Type of Shares	No. of Issued Shares	No. of Invested Shares	% of Holding
77	UMS Clean Energy 1 Company Limited 26/23 Orakarn Building 7th Floor, Soi Chidlom Ploenchit Road, Lumpinee, Pathumwan, Bangkok 10330 Tel. : +66 (0) 2655-7501-2 Fax : +66 (0) 2655-7504	UMSCE-1	Generating and trading electricity from renewable energy	Registered Capital Paid-up Capital Par Value Per Share	48,000,000 48,000,000 10 (Baht)	Ordinary	4,800,000	4,799,997 /UMS 99.99%	99.99 /UMS
78	UMS Clean Energy 2 Company Limited 26/23 Orakarn Building 7th Floor, Soi Chidlom Ploenchit Road, Lumpinee, Pathumwan, Bangkok 10330 Tel. : +66 (0) 2655-7501-2 Fax : +66 (0) 2655-7504	UMSCE-2	Generating and trading electricity from renewable energy	Registered Capital Paid-up Capital Par Value Per Share	10,000,000 2,500,000 10 (Baht)	Ordinary	1,000,000 (paid-up 25%)	999,997 /UMS 99.99%	99.99 /UMS
Other Investments in Juristic Person from 10 Percent or More of the Issued Shares									
79	Alpha Digital Pte. Ltd. 11 Irving Place, #09-03, Singapore 369551	ALPHA	Other holding company	Registered Capital Paid-up Capital Par Value Per Share	3,100,001 3,100,001 1 (US$)	Ordinary	3,100,001	520,000 /VVI 16.77%	16.77 /VVI
80	Valeura Energy Inc. Suite 685, 404 - 6th Avenue SW Calgary, Alberta T2P 0R9, Canada Tel.: +1 (0) 403-975-6752	VLE	Exploration, development and production of petroleum and natural gas	Registered Capital Paid-up Capital Par Value Per Share	-/4 101,701,491 -/4 (CAD)	Ordinary	101,701,491/5	13,425,100 /TTA 13.20%	13.20 /TTA
81	Norwest Minerals Limited Suite 1a, 1st Floor, 7 Ventnor Avenue, West Perth WA 6005 Tel.: +61 (0) 296-985-414	NWM	Exploring for mineral resource across Western Australia	Registered Capital Paid-up Capital Par Value Per Share	-/6 287,569,510 -/6 (AUD)	Ordinary	287,569,510/7	30,263,300/7 /SOH 10.52%	10.52/7 /SOH

No.	Company Name	Abbrev	Type of Business	Registered Capital/Paid-up Capital/ Par Value per Share		Type of Shares	No. of Issued Shares	No. of Invested Shares	% of Holding
82	CloudSec Asia Co., Ltd. 2556 66 Tower Building, No. 2556, 17th Floor Unit 1707 Sukhumvit Road, Bangna Nua, Bangna Bangkok	CSA	Selling products and be a project consultant on IT technology	Registered Capital Paid-up Capital Par Value Per Share	20,000,000 20,000,000 100 (Baht)	Ordinary	200,000	20,000 /VVT 10.00%	10.00 /VVT

/1 The company's shares have no par value, according to Companies Act 1967 section 62A effective on 30 January 2006.

/2 During the year, TST and TCB resolve to return JV-TKK's capital proportionately. As a result, the capital of JV-TKK decrease from Baht 15.0 millon to Baht 0.5 million.

/3 The company's shares have no par value, according to Companies Ordinance (Cap. 622) section 135 effective on 3 March 2014.

/4 Referred to Note15(a) disclosed in the company's Interim Condensed Consolidated Financial Statements for the period ended 30 September 2023.

/5 Referred to Information disclosed in the company's Interim Condensed Consolidated Financial Statements for the period ended 30 September 2023.

/6 The company's shares have no par value, according to Corporations Act 2001 section 254C effective on 1 July 1998.

/7 Information as of 26 September 2023 disclosed in the company's Annual Report for the year ended 30 June 2023.

Company Investments

Subsidiaries or associate companies with persons who may have conflicts of interest (connected persons) holding more than 10.00 percent of the total number of voting shares of such companies.

- PH Capital Co., Ltd. (PHC): 70.00 percent stake of PHC is held by the Company while the other 30.00 percent is held by PM Capital Company Limited, with Ms. Ausana Mahagitsiri serving as the director and holding a 99.99 percent stake. Due to Ms. Ausana Mahagitsiri's experience, expertise, and network in Thailand's food and beverage industry, Yum! Brands, Inc., the owner of the Pizza Hut franchise, would like her to take part in the "Pizza Hut" trademark operation in Thailand as a director and major shareholder, which is beneficial to PHC's business.
- Siam Taco Company Limited (STC): The Company holds a 70.00 percent stake in STC while the other 30.00 percent is held by CM Corporate Company Limited, with Mr. Chalermchai Mahagitsiri serving as the director and holding a 99.99 percent stake. Due to Mr. Chalermchai Mahagitsiri's experience, expertise, and network in Thailand's food and beverage industry, Yum! Brands, Inc., the owner of the Taco Bell franchise, would like him to take part in the "Taco Bell" trademark operation in Thailand as the director and major shareholder, which is beneficial to STC's business.
- PM Thoresen Asia Holdings Public Company Limited (PMTA): a 68.52 percent stake in PMTA is held by the Company and 15.43 percent is held by Mr. Chalermchai Mahagitsiri, who has expertise and knowledge in management. In addition, Mr. Chalermchai Mahagitsiri's business networks are a significant factor for PMTA in business operation and to ensure the customers' confidence towards PMTA.
- Mermaid Maritime Public Company Limited (Mermaid or MML) : a 58.22 percent stake in Mermaid is held by The Company and subsidiaries and a 10.65 percent stake is owned by Mr. Chalermchai Mahagitsiri, who has high credential experience and knowledge in marine transportation and business related to offshore services businesses as well as management experience in joint ventures with leading international companies such as the first-ranked company in global food and beverage manufacturers and the world's sixth-ranked steel producer in South Korea. Hence, Mr. Chalermchai Mahagitsiri's expertise and credentials are widely acknowledged internationally. Moreover, Mr. Chalermchai's international business networks are important success factor for Mermaid to build credential and gain trust from international counterparties in various regions of the world including the Middle East, North Africa, and Southeast Asia. Moreover, Mermaid is a listed company on the Singapore Stock Exchange. Mr. Chalermchai's shareholding in Mermaid provides confidence to stakeholders, local and international investors, and joint venture counterparties under Mermaid's subsidiary, for example, the development of robotic and artificial intelligence technologies for subsea-IRM services. This technology will increase Mermaid's core competency to compete in subsea-IRM services business more effectively and result in earnings growth.

The Company applies the prevention mechanism of conflict of interest when connected transactions occur. The Audit Committee and the Board will jointly oversee such connected transactions to be in line with the Company and its subsidiaries' necessity for operations, as well as in accordance with fairness of the price and conditions to ensure the transparent and reasonable transactions while considering the best interests of the Company and its subsidiaries as significant factor. Entering into a connected transaction shall rely on such transaction's value as well as laws, announcements, regulations and practices of related authorities. The person who may have conflicts of interest shall not participate in the meeting and abstain from voting in the said transactions. Moreover, the Company will disclose the connected transactions, including rationales and necessity to enter into such transactions on an annual basis in the Company's Form 56-1 One Report.

Business Relationship with Major Shareholders

The Company has transacted with third-party companies that are connected with the Company's major shareholders. These transactions occur on commercial terms and an arm's length basis, based on free-market principles between the parties. When the Company or its subsidiary enters into any such contracts or transactions, the Company will consider the necessity and reasonableness of such contract / transaction and take into account the Company's best interests.

For the utmost interests of the Company and its shareholders, the Board requires connected transactions to be compliant with the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission Re: Disclosure of Information and Others Acts of Listed Companies in Connected Transactions in order to obtain similar prices and conditions as if the Company were to transact with an unrelated third-party company. Director and person who have conflict of interest in such transaction must refrain from partaking in the decision-making process of that particular agenda item.

More details are provided in the 'Related Party Transactions' section.

Securities and Shareholders

Securities as of 31 December 2023

- Registered Capital and Paid-up Capital
  The registered capital of TTA was Baht 1,998,446,888 divided into 1,998,446,888 ordinary shares with a par value of Baht 1 per share.
  The paid-up capital of TTA was Baht 1,822,464,564 divided into 1,822,464,564 ordinary shares with a par value of Baht 1 per share.
- Other Types of Shares with Rights or Terms Different from Ordinary Shares
  -None-

Shareholders

Thoresen Thai Agencies Public Company Limited

The top 10 major shareholders as of 28 December 2023, the closing date of the share register book, were as follows:

No.	Shareholders	Number of Shares	Percentage of Total Issued and Paid-up Shares
1	Mr. Chalermchai Mahagitsiri/1,/2	277,679,159	15.24
2	Credit Suisse AG, Singapore Branch/1,/2	150,000,000	8.23
3	Ms. Ausana Mahagitsiri/2	99,866,937	5.48
4	Mr. Pipat Tiathawat	90,000,000	4.94
5	Mr. Prayudh Mahagitsiri	87,531,758	4.80
6	Thai NVDR Company Limited	86,977,385	4.78
7	South East Asia UK (Type C) Nominees Limited	50,480,278	2.77
8	Mrs. Suvimol Mahagitsiri	42,325,623	2.32
9	Mr. Prateep Tangmatitham	24,885,107	1.37
10	DBS Bank Ltd. AC DBS Nominees – PB Clients	22,620,700	1.24
	Total number of shares held by top 10 shareholders	**932,366,947**	**51.17**
	Other shareholders	**890,097,617**	**48.83**
	Total issued and paid-up shares	**1,822,464,564**	**100.00**

Remark : /1 Mr. Chalermchai Mahagitsiri indirectly held 150,000,000 shares under a custodian account. The combined shares of Mr. Chalermchai Mahagitsiri both direct and indirect is totaling 427,679,159 shares or 23.47 percent of the total issued and paid-up shares of the Company.

/2 Mr. Chalermchai Mahagitsiri and Ms. Ausana Mahagitsiri, the Company's directors and executives, held 527,546,096 shares or 28.95 percent of the total issued and paid-up shares of the Company. However, the shareholding of the two persons is not a group of persons acting jointly in concert (Concert Party) pursuant to the Notification of the Capital Market Supervisory Board No. 7/2552 re: acting in concert as a result of the nature of a relationship or behavior and requirements under sections 246 and 247.

The Company's Share Distribution

The share distribution by nationality of Thoresen Thai Agencies Public Company Limited as of 28 December 2023, the share register book closing date for the name of shareholders, were as follows:

Shareholders by Nationality	Number of Shareholders	Number of Shares	Percentage of Total Issued and Paid-up Shares
Thai	31,448	1,550,461,188	85.07
Foreign	103	272,003,376	14.93
Total	**31,551**	**1,822,464,564**	**100.00**

Major Shareholders of Main Businesses' Subsidiaries

1. Thoresen Shipping Singapore Pte. Ltd. as of 31 December 2023

No.	Shareholders	Number of Shares	Percentage of Total Issued and Paid-up Shares
1	Thoresen Thai Agencies Public Company Limited	614,909,306	100.00
	Total number of shares held by top 10 shareholders	**614,909,306**	**100.00**
	Other shareholders	**-**	**0.00**
	Total issued and paid-up shares	**614,909,306**	**100.00**

2. Mermaid Maritime Public Company Limited

The closing date of the share register book as of 29 December 2023, were as follows:

No.	Shareholders	Number of Shares	Percentage of Total Issued and Paid-up Shares
1	Thoresen Thai Agencies Public Company Limited/1	700,000,000	49.53
2	Raffles Nominees (Pte.) Limited	141,108,903	9.98
3	Soleado Holdings Pte. Ltd./2	86,347,393	6.11
4	DBS Nominees Pte. Ltd.	72,040,647	5.10
5	Citibank Noms Spore Pte. Ltd.	66,878,761	4.73
6	BNP Paribas Noms Spore Pte. Ltd.	25,328,400	1.79
7	Athene Holdings Ltd.	20,798,420	1.47
8	Phillip Securities Pte. Ltd.	20,710,300	1.47
9	DBS Vickers Securities (s) Pte. Ltd.	16,904,346	1.20
10	UOB Kay Hian Pte. Ltd.	15,206,400	1.08
	Total number of shares held by top 10 shareholders	**1,165,323,570**	**82.45**
	Other shareholders	**248,005,287**	**17.55**
	Total issued and paid-up shares	**1,413,328,857**	**100.00**

Remark : /1 Thoresen Thai Agencies Public Company Limited directly held 700,000,000 shares and held through Soleado Holdings Pte. Ltd. 102,109,593 shares and Athene Holdings Ltd. 20,798,420 shares totally 822,908,013 shares, representing 58.22 percent of total issued and paid-up shares.

/2 Soleado Holdings Pte. Ltd. held under a custodian account of 15,762,200 shares, representing 1.12 percent of total number of issued and paid-up shares. The combined shares of Soleado Holdings Pte. Ltd. both direct and indirect is totaling 102,109,593 shares or 7.22 percent of the total issued and paid-up shares

3. PM Thoresen Asia Holdings Public Company Limited

The closing date of the share register book as of 15 March 2023, were as follows:

No.	Shareholders	Number of Shares	Percentage of Total Issued and Paid-up Shares
1	Thoresen Thai Agencies Public Company Limited	69,338,498	68.52
2	Mr. Chalermchai Mahagitsiri/1	16,264,522	16.07
3	Ms. Ausana Mahagitsiri	1,432,231	1.42
4	Mr. Sophon Wiseranee	1,000,000	0.99
5	Mr. Nattapol Boonrit	760,000	0.75
6	Mr. Wichian Srimuninnimit	700,000	0.69
7	Mr. Chaiyos Pongjarusathid	656,000	0.65
8	Mr. Supot Lapananrat	607,781	0.60
9	Mr. Pisit Sottipanchai	580,000	0.57
10	Mrs. Suvimol Mahagitsiri	563,321	0.56
	Total number of shares held by top 10 shareholders	**91,902,353**	**90.82**
	Other shareholders	**9,297,647**	**9.18**
	Total issued and paid-up shares	**101,200,000**	**100.00**

Remark : /1 Included shares that Mr. Chalermchai Mahagitsiri held under a custodian account of 650,000 shares, representing 0.64 percent of total number of issued and paid-up shares.

4. PH Capital Company Limited as of 31 December 2023

No.	Shareholders	Number of Shares	Percentage of Total Issued and Paid-up Shares
1	Thoresen Thai Agencies Public Company Limited	54,599,999	70.00
2	PM Capital Company Limited	23,400,000	30.00
3	Mr. Somchai Apinyanukul	1	0.00
	Total number of shares held by top 10 shareholders	**78,000,000**	**100.00**
	Other shareholders	**-**	**0.00**
	Total issued and paid-up shares	**78,000,000**	**100.00**

5. Siam Taco Company Limited as of 31 December 2023

No.	Shareholders	Number of Shares	Percentage of Total Issued and Paid-up Shares
1	Thoresen Thai Agencies Public Company Limited	17,499,999	70.00
2	CM Corporate Company Limited	7,500,000	30.00
3	Mr. Somchai Apinyanukul	1	0.00
	Total number of shares held by top 10 shareholders	**25,000,000**	**100.00**
	Other shareholders	**-**	**0.00**
	Total issued and paid-up shares	**25,000,000**	**100.00**

6. Unique Mining Services Public Company Limited

The closing date of the share register book as of 14 November 2023[/1], were as follows:

No.	Shareholders	Number of Shares	Percentage of Total Issued and Paid-up Shares
1	Athene Holdings Ltd.	1,095,333,581	95.65
2	Mr. Prayudh Mahagitsiri	6,558,900	0.57
3	Thai NVDR Company Limited	3,870,199	0.34
4	Mr. Soonthorn Jarumon	2,090,000	0.18
5	Miss Nunnaphas Atjamalwara	2,000,000	0.17
6	Mr. Suthee Lim-Atiboon	1,766,666	0.15
7	Miss Amporn Sripothong	1,541,800	0.13
8	Mrs. Ratchada Chanthawarang	963,500	0.08
9	Mr. Bunyat Wutthisetthaphaiboon	700,000	0.06
10	Miss Ornicha Suwatthanapim	700,000	0.06
	Total number of shares held by top 10 shareholders	**1,115,524,646**	**97.39**
	Other shareholders	**29,674,948**	**2.61**
	Total issued and paid-up shares	**1,145,199,594**	**100.00**

Remark : [/1] Closing date of the share register book before having approval of the company's registered capital increase of Baht 71,574,974.50

7. Asia Infrastructure Management (Thailand) Company Limited as of 31 December 2023

No.	Shareholders	Number of Shares	Percentage of Total Issued and Paid-up Shares
1	Thoresen Thai Agencies Public Company Limited	5,512,498	91.87
2	Mr. Chalermchai Mahagitsiri	1	0.00
3	Mr. Ratchata Titayanurak	1	0.00
4	Mr. Pira Intaratood	243,750	4.06
5	Mr. Peter Alan Rodgers	243,750	4.06
	Total number of shares held by top 10 shareholders	**6,000,000**	**100.00**
	Other shareholders	-	**0.00**
	Total issued and paid-up shares	**6,000,000**	**100.00**

Major shareholders' agreement on a matter that materially affects the issuance and offer for sale of securities or the management of the Company, and such agreement is co-signed by the Company.

-None-

Issuance of Other Securities

1. Convertible Securities

- None-

2. Debt Securities

2.1 Bill of Exchange -None-

2.2 Debenture

As of 31 December 2023, the Company had outstanding debentures totaling Baht 5,772,500,000 with the following details:

(1) The Debentures of Thoresen Thai Agencies Public Company Limited No. 2/2021 Tranche 1 Due 2025 and Tranche 2 Due 2026 under the Medium Term Note Program 2021 of Thoresen Thai Agencies Public Company Limited[/1]

Debentures Tranche 1

Symbol	:	TTA252A
Total Number of Units	:	800,000 (eight hundred thousand) units
Total Issue Amount	:	Baht 800,000,000 (eight hundred million)
Interest Rate	:	fixed interest rate at 4.75 (four point seven five) percent per annum
Tenor	:	3 (three) years 3 (three) months
Issue Date	:	11 November 2021
Maturity Date[/2]	:	11 February 2025

Debentures Tranche 2

Symbol	:	TTA265A
Total Number of Units	:	1,200,000 (one million two hundred thousand) units
Total Issue Amount	:	Baht 1,200,000,000 (one billion two hundred million)
Interest Rate	:	fixed interest rate at 5.10 (five point one) percent per annum
Tenor	:	4 (four) years 6 (six) months
Issue Date	:	11 November 2021
Maturity Date[/2]	:	11 May 2026

Other information related to Debentures Tranche 1 and Debentures Tranche 2

Security Type	:	name-registered, unsubordinated and unsecured debentures with debentureholders' representative
Offering Method	:	public offering to general investors and/or institutional investors
Interest Payment[/3]	:	every 3 months on 11 February, 11 May, 11 August and 11 November of each year throughout the term of the debentures
Call/Put Option for Early Redemption	:	none
Guarantee/Collateral	:	none
Debentureholders' Representative	:	Asia Plus Securities Company Limited
Registrar	:	Siam Commercial Bank Public Company Limited
Issue Rating[/4]	:	"BBB+" with "Stable" outlook by TRIS Rating on 23 November 2023

(2) The Debentures of Thoresen Thai Agencies Public Company Limited No. 1/2023 Tranche 1 Due 2026 and Tranche 2 Due 2028 under the Medium Term Note Program 2021 of Thoresen Thai Agencies Public Company Limited[/1]

Debentures Tranche 1

Symbol	:	TTA26OA
Total Number of Units	:	1,698,100 (one million six hundred ninety-eight thousand one hundred) units
Total Issue Amount	:	Baht 1,698,100,000 (one billion six hundred ninety-eight million one hundred thousand)
Interest Rate	:	fixed interest rate at 4.40 (four point four) percent per annum
Tenor	:	3 (three) years 9 (nine) months
Issue Date	:	19 January 2023
Maturity Date[/2]	:	19 October 2026

Debentures Tranche 2

Symbol	:	TTA281A
Total Number of Units	:	2,074,400 (two million seventy-four thousand four hundred) units
Total Issue Amount	:	Baht 2,074,400,000 (two billion seventy-four million four hundred thousand)
Interest Rate	:	fixed interest rate at 4.90 (four point nine) percent per annum
Tenor	:	5 (five) years
Issue Date	:	19 January 2023
Maturity Date[/2]	:	19 January 2028

Other information related to Debentures Tranche 1 and Debentures Tranche 2

Security Type	:	name-registered, unsubordinated and unsecured debentures with debentureholders' representative
Offering Method	:	public offering to general investors and/or institutional investors
Interest Payment[/3]	:	every 3 months on 19 April, 19 July, 19 October and 19 January of each year throughout the term of the debentures
Call/Put Option for Early Redemption	:	none
Guarantee/Collateral	:	none
Debentureholders' Representative	:	Asia Plus Securities Company Limited
Registrar	:	Siam Commercial Bank Public Company Limited
Issue Rating[/4]	:	"BBB+" with "Stable" outlook by TRIS Rating on 23 November 2023

Remark : [/1] Under the approval line for debenture issuance not exceeding Baht 17,000,000 (Baht seventeen billion) or equivalent in USD or other foreign currencies at any time per the resolution of the 2022 Annual General Meeting of the Shareholders dated 27 April 2022.

[/2] If any redemption date for principal (Maturity Date) does not fall on business day, then it shall be made on the next succeeding business day.

[/3] If any interest payment date does not fall on business day, then it shall be made on the next succeeding business day and the last interest payment date will be on the maturity date.

[/4] The debenture issuer shall arrange for credit rating of the debentures from a credit rating agency approved by the Securities and Exchange Commission of Thailand (SEC) throughout the term of debentures.

Issuer's Obligations as Stated in the Registration Statement for the Offering of Securities

According to the terms and conditions governing the rights and obligations of the debenture issuer and debentureholders (Terms and Conditions), the issuer must maintain financial ratios according to the issuer's audited or reviewed consolidated financial statements at the end of the accounting period of each quarter or each fiscal year throughout the term of debentures. As at 31 December 2023, the Company has maintained financial ratios as per the terms and conditions as follows:

Debentures	Financial Ratio/1	Threshold	As at 31 December 2023
TTA252A, TTA265A TTA26OA, and TTA281A	Net Interest Bearing Debt to Equity Ratio	Not exceeding 2.0 : 1	0.01/1

Remark : /1 Net interest bearing debt to equity ratio is calculated from interest bearing debts minus cash and/or cash equivalents and/or other current financial assets which does not include trade payables, deferred incomes and lease liabilities, divided by total shareholders' equity. As of 31 December 2023, net interest bearing debt to equity ratio was negative due to the total amount of cash & cash equivalents and other current financial assets were more than interest bearing debts.

Historical Record of Default

During the past 3 years, the Company has no record of default on payments of interest or principal of debt securities or loan from commercial banks, finance companies, credit foncier companies or specialized financial institutions.

Historical Record of Breaches of Debenture Terms and Conditions

During the past 3 years, the Company has no record of breaches of debenture terms and conditions.

Dividend Policy

Thoresen Thai Agencies Public Company Limited

TTA has established a policy to distribute dividends of at least 25 percent of the consolidated net profit after tax but excluding unrealised foreign exchange gains or losses, subject to the Company's investment plans and other relevant factors. The Board may review and revise the dividend policy from time to time to reflect the Company's future business plans, the needs for investment, and other factors, as the Board deems appropriate. However, dividend distributions may not exceed the retained earnings reported in the Company's separate financial statements.

Subsidiary Companies

Most of our subsidiaries have adhered to a policy to pay dividends to TTA at not less than 70 percent of their net profit, except for the smaller shipping services companies, Mermaid Maritime Public Company Limited (Mermaid or MML), Unique Mining Services Public Company Limited (UMS), and PM Thoresen Asia Holdings Public Company Limited (PMTA). As listed companies on the SGX-ST, MAI, and SET, respectively, their Board of Directors must apply the same level of care and judgement when recommending dividends as the TTA Board. Mermaid's, UMS's, and PMTA's possible dividend payments will depend on various factors, including return on equity, retained earnings, expected financial performances, projected level of capital expenditures and other investment plans, and restrictions on payment of dividends that may be imposed by its financing arrangements, other loans etc.

The Company's dividend payment record for the past 3 financial years is as follows:

Financial Year	For the year ended 31 December		
	2021	2022	2023
Earnings (Loss) per share (Baht)	2.12	1.79	0.67
Dividend per share (Baht)	0.22	0.22	0.18/1
Dividend Payout Ratio (Percent)/2	10.43	12.46	26.40

Remark : /1 The dividend payment for FY2023 is subject to the shareholders' approval at 2024 AGM to be held on 26 April 2024.

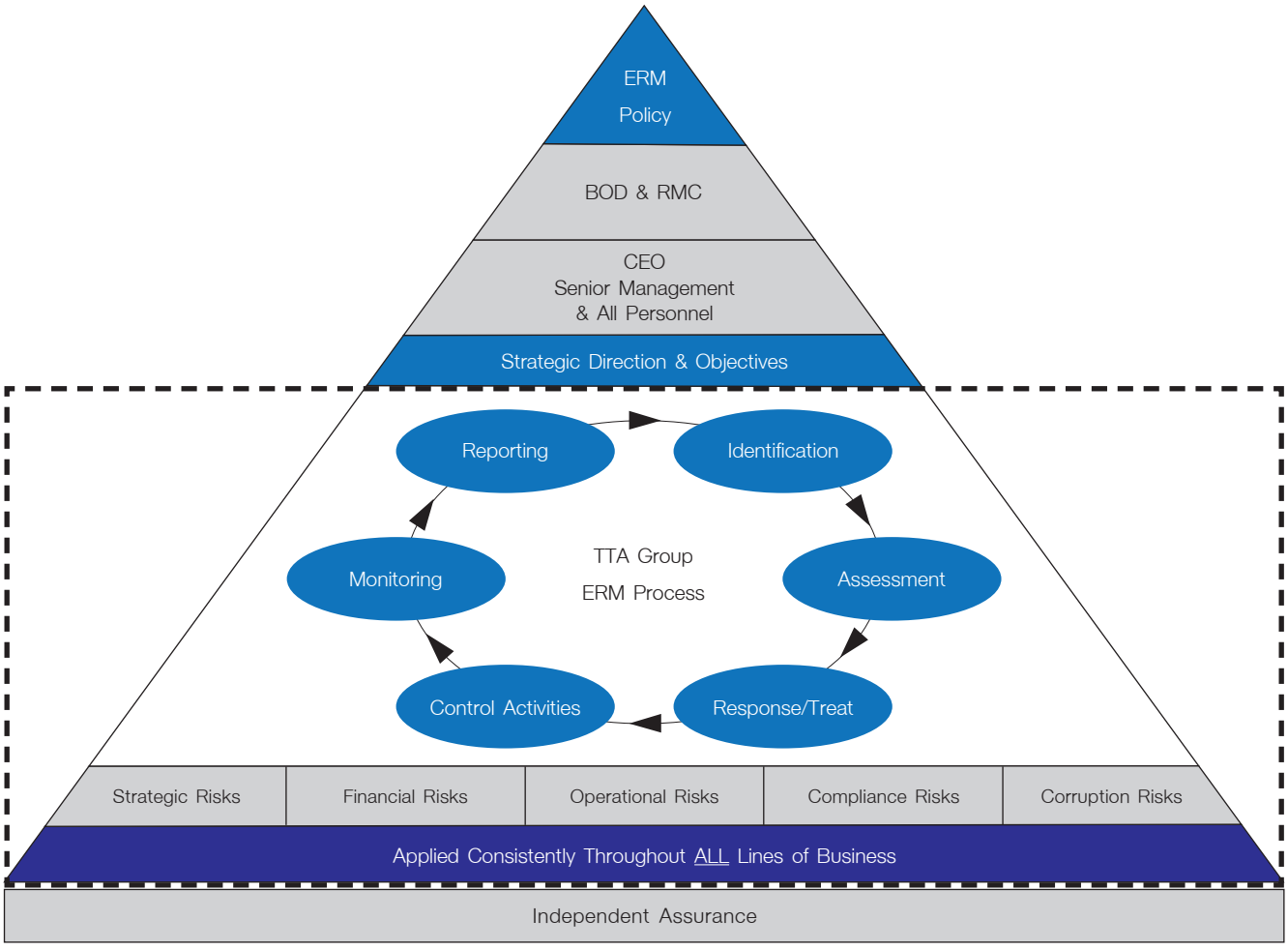
/2 Percentage compared to consolidated net profits (losses) after tax excluding unrealised foreign exchange gains or losses according to the dividend policy.

Risk Management

Risk Management Policy and Plans

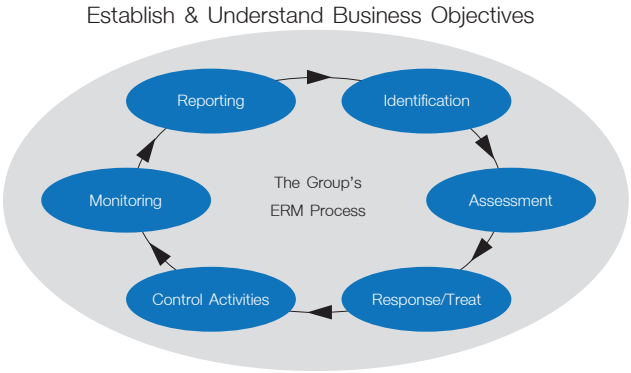
As in any business operating in a complex global environment, there are risks and uncertainties which could impact the Group's ability to achieve its objectives. As the Group believes that knowing and effectively managing these risks is the key to ensure it can achieve its objectives in the future, and that it is not exposed to excessive risks, the Group has instituted a risk framework approved by TTA Board of Directors, the TTA Enterprise Risk Management Framework (TTA ERM). Modeled after the industry standards set by globally recognized the Committee of Sponsoring Organizations of the Treadway Commission (COSO), TTA ERM dictates the overall approach to governance and management of risks which ensures TTA stay competitive and enhance opportunities while reducing threats.

The Board of Directors has the ultimate responsibility for the overall risk management process and for determining what an appropriate and acceptable risk level should be with overall appetite set in line with the Group's objectives and goals. Significant risks facing the Group including strategic, operational, financial, legal, compliance, and corruption risks are evaluated and monitored and where necessary, TTA respond to these risks with mitigation plan. Throughout the year, the Board and the Committees to which it has delegated responsibility dedicate attention and resources to ensure risk management program is properly implemented within the Group, and this includes reviewing and discussing specific risk issues in greater detail.



TTA's Enterprise Risk Management Process

1. IDENTIFY risk
2. Assess these risk (rate and rank)
3. Develop RESPONSE strategies for key risks
4. CONTROL ACTIVITIES to ensure that risk response strategies are being carried out
5. Continuous MONITORING of these risks and the business environment
6. REPORT risk exposures and status of agreed upon response strategies



I Am Ready to Continuously Manage Risk

While the Group can continuously seek to strengthen its risk practices, risk will never succeed as much if the organization does not practice and instill a strong corporate risk culture. To foster a strong risk awareness corporate culture, TTA executives have fostered a culture of risk management throughout the Group, to create awareness and participation in risk management to cover the operation including support learning, training and knowledge sharing about risks and risk management throughout the Group for directors and senior management and employees, and communicated the significance of risk management, and make risk management the responsibility of every member of the organization. Such strong management commitment enables the Group to be better equipped in managing risks and contribute to a stronger risk culture which will ultimately help add value to the organization.

Risk Factors

The risk factors associated with the Company's or the Group business operations are categorized into environmental, social, and corporate governance issues. These risks are further divided into the following sub-risks:

1. Strategic Risks

1.1 Emerging risks that may impact the Group's business operations in the next 3-5 years

Shipping Group

Causes: While the Shipping Group has carefully planned its business strategies and directions, it may encounter inaccuracies and fail to achieve its intended objectives if the business environment does not align with its expectations.

Effects: Such outcomes could have negative financial and reputational impacts on the Shipping Group.

Solutions: To mitigate this risk, the Shipping Group regularly assesses its strategies and business plans, especially in operational units, with a specific focus on enhancing competitiveness and creating shareholder value. To achieve this, the Shipping Group engages both internal and external experts and consultants, who help test and verify the accuracy of the Shipping Group's position and strategic direction. Additionally, the company arranges regular appointments for each subsidiary to discuss and exchange ideas, aiming to improve short-term business plans and strategies and ensure that the subsidiaries can achieve their set goals.

Offshore Services Group

Causes:
1. Changes in customer needs or plans due to each year's various events.
2. Changes and volatilities in weather patterns at work sites, particularly in seawater areas.
3. Changes and fluctuations in competition resulting from rapid market expansion, leading to shortages of ships or essential tools/equipment for work.

Effects: Changes in each of the above factors will directly impact the company's revenue, as they directly affect performances at work sites.

Solutions:
1. The Shipping Group consistently and regularly monitors the needs of the middle market and its customers, in order to gather information and create plans that are responsive and have minimal impact on the company's business.
2. The Shipping Group actively seeks out projects that provide long-term and continuous contracts, in order to better serve its customers.
3. The Shipping Group has developed plans and conducted additional studies to diversify its risks and increase its revenue channels. This includes expanding the scope of work and services beyond its primary focus.
4. The Shipping Group primarily focuses on providing services in shallow sea areas, as they are less susceptible to climate fluctuations compared to deeper sea areas.
5. To reduce the risk of impacting its business, the company will continue to accept projects or contracts with customers that can still generate income despite any climate-related impacts.
6. The company has implemented a policy of acquiring its own ships, tools, and equipment to maintain competitiveness in the market. Additionally, it has entered into ship chartering agreements with foreign partners, particularly from China, to support the increased workload resulting from market expansion. These measures are aimed at fostering customer confidence thereby ensuring a steady growth in its operations.

1.2 Changes in the industries in which the company operates

Shipping Group

1.2.1 Fluctuations in the market value of vessels.

Causes: The shipping industry's freight rates are subject to fluctuations according to Supramax freight rates (market rates), which rise and fall according to the industry cycle. Furthermore, the market value of ships is also affected by fluctuations in freight rates.

Effects: The market value of vessels may decrease significantly.

Solutions: During industry downturns, the company may consider setting aside a provision for impairment of the ship's value in accordance with generally

accepted accounting standards. The company takes a transparent and conservative approach when assessing assumptions related to the impairment of the vessels, taking into account the cash flow expected over the vessel's useful life, which is typically 25 years. Additionally, the company regularly monitors changes in factors that may affect the vessel's useful life, such as changes in regulations, technological advancements, and other related matters.

1.2.2 Decrease in freight revenue

Causes: Over the past 5 years (2019-2023), the company has not ordered any new ships but has instead purchased three second-hand vessels. This may expose the company to the risk of a decrease in revenue from freight services.

Effects: If the company's earnings do not meet expectations, it may have a negative impact on performance and cause a lack of liquidity.

Solutions: The company has developed a risk management guideline to address market cycle risks in the Shipping Group arising from fluctuations in freight rates. This includes entering into forward freight agreements (FFAs) and other risk management strategies (further details provided in section 1.13 Freight rate volatility of Shipping Group).

Offshore Services Group

1.2.3 Volatility of wages for offshore services

Causes: Wages for offshore services are subject to fluctuations that align with the cycle of oil prices, which can rise or fall. However, the business group primarily provides subsea engineering services in shallow water areas, which are less affected by oil prices compared to work in deepwater areas.

Effects: A decrease in offshore service wages due to fluctuations in oil prices may impact the company's revenue projections and potentially affect its overall performance and liquidity.

Solutions: The offshore services group mitigates its risk by diversifying its range of offshore services beyond those that are volatile with oil prices. The company has expanded to other types of offshore services that are unaffected or less affected by oil prices, such as cable laying, installation, and decommissioning services, among others.

Food and Beverage Group

PH Capital Company Limited

1.2.4 Volatility in sales from external factors

Causes: As of 31 December 2023, the company operates 185 outlets in the restaurant business. However, external factors beyond the company's control, such as political unrest, infectious diseases, government policies, electricity and fuel costs, minimum wage adjustments, and natural disasters, may have a negative impact on the company's sales.

Effects: Due to unforeseen events, the company had to temporarily close some of its stores, resulting in lower sales.

Solutions: To mitigate the risk of such events in the future, the company has considered these risk factors when selecting locations for new branches, ensuring accessibility to target customer groups and enhancing overall customer experience. The company will conduct meetings with various department stores and retailers to identify locations with potential for branch expansion, taking into account the size of the local population for growth prospects. Yum Brands Inc., the rightsholder of the Pizza Hut brand, has developed a project feasibility analysis program to aid in making more reliable investment decisions for each branch, resulting in marketing plans that comprehensively cover all dining channels including restaurant dining, takeout, and delivery platforms. Additionally, the company has prepared a contingency plan to effectively adapt to unexpected events, covering various situations.

1.3 Changes in behavior or needs of customers and consumers

Offshore Services Group

Causes: Situations or events that cause fluctuations in oil prices may lead to changes in customer behavior and needs, as they adjust their plans and priorities for the year accordingly.

Effects: The company's revenue may be directly impacted by customer behavior, such as changes in work plans, reduction in workload, or postponement of projects.

Solutions:
1. The company continuously and regularly monitors the needs of the middle market and customers to gather information for planning and responding with the least impact on its business.

2. The company also seeks various projects that can provide services to customers, with a focus on long-term and continuous contracts whenever possible.
3. The company has developed a work plan and conducted additional studies outside of its main service work to diversify risks, expand the scope of work and services, and increase revenue channels as much as possible.
4. The company is also expanding its market presence, particularly in the offshore wind power sector. This involves activities such as laying undersea cables, an area in which the company possesses both experience and readiness to effectively serve its customers.

Food and Beverage Group

Causes: In today's dynamic business environment, consumer behavior and needs are rapidly evolving due to factors such as changing lifestyles, work styles, and diverse cultural influences. These changes are not short-term fads, but long-term trends that shape new consumption patterns and create intense competition. Failure to anticipate and adapt to these evolving consumer demands can lead to business problems for companies. Therefore, the success of a company largely depends on its ability to effectively anticipate and respond to these changing needs. This includes innovating and developing products, sourcing raw materials, and enhancing manufacturing processes, as well as finding new service channels for fast and convenient ordering and payment.

Effects: The decrease in sales revenue and failure to meet profit targets can have significant impacts on the company's performance. It can result in a lack of liquidity and reduce the popularity of the company's brands and products.

Solutions: The company conducts consumer research regularly to determine the popularity of its brands, products, and trends, as well as changes in consumer preferences and behaviors, in order to improve and develop its brands and products to meet consumers' needs quickly and appropriately.

Furthermore, the company constantly researches and develops new products and procures quality raw materials from professionals within the organization. It also receives knowledge and product development support from the company that owns the rights to the Pizza Hut brand.

1.4 Changes in government policies, regulations, and laws can have a significant impact on business operations, including changes in policies or international agreements related to business operations, as well as the enforcement of new laws or regulations and violations of applicable regulations and laws.

Causes: The Group may face a risk of noncompliance with various regulations and laws due to changes in laws, regulations, and standards that are relevant to its operations.

Effects: Due to the Group's obligation to comply with domestic and international laws, rules, regulations, and relevant standards, the Group incurs additional costs for compliance, which may affect its performance. Non-compliance with laws and regulations may result in legal penalties, financial and reputational impacts, as well as harm the Group corporate identity.

The following are the important laws, rules, regulations, and standards for each business group:

Shipping Group

1.4.1 The International Maritime Organization (IMO) has established laws, rules, regulations, and standards. Important past regulations include:

1) The Fuel Consumption Standards for Marine Navigation requires marine carriers to reduce sulfur or sulfur emissions by no more than 0.5 percent from the previous standard of 3.5 percent in order to reduce pollution. In compliance with this regulation, marine carriers must either install scrubbers or switch to low-sulfur fuel, effective from 1 January 2020. The company has opted to use low-sulfur fuel and made preparations in advance of the standard's enforcement. Consequently, the company did not encounter any obstacles in changing its fuel type.
2) The Ballast Water and Sludge Treatment System Standards require ships to be equipped with ballast water treatment equipment to prevent and reduce the distribution of aquatic organisms to other ecosystems. The standard mandates compliance by 8 September 2024. Since 2020, the Shipping Group has installed ballast water and treatment systems on 24 vessels to comply with the standard. In addition, the company has developed a maintenance plan to inspect and

troubleshoot ballast water treatment (BWT) equipment in accordance with the standards set by the International Maritime Organization (IMO) and other relevant agencies. This is to ensure that the ballast water treatment equipment can operate at its maximum efficiency.

3) The Classification Societies establish standards for the structure, equipment, and safety of ships, and provide inspection services and advice to ship owners on repairs, maintenance, and safe operation of vessels. The services provided by each society are based on the terms specified in the contract and various safety standards for ships, as defined in the Classification rules. The services are performed by Classification surveyors assigned by the society. Any vessel that undergoes inspection in accordance with the regulations of any society will receive a Classification certificate from the society. Therefore, the company must manage and conduct quality checks to maintain the ship's good condition and ensure compliance with the standards set by the society. The service fee for inspecting ships older than 14 years will incur an additional cost, but the proportion is not very high.

4) Environmental regulations of the International Marine Organization (IMO) on the Energy Efficiency Existing Ship Index (EEXI) and the Carbon Intensity Index (CII) for air pollution control came into effect on 1 January 2023. Consequently, the company's fleet has implemented technical improvements to reduce carbon dioxide (CO_2) emissions to a standard that is appropriate for the engine power and speed of the ships. Currently, all ships in Thoresen Shipping have passed the EEXI standard. Out of a total of 24 ships, 8 ships are able to sail at their maximum speed according to the ship's specifications, and the remaining 16 ships are sailing at the speed specified by the Engine Power Limitation (EPL). In terms of the Carbon Intensity Index (CII) of the fleet, Thoresen Shipping has been rated as passing the standard, i.e. being in the A-C range.

5) Effective 1 January 2024, the European Union (EU) Emissions Trading Scheme (EU ETS) imposes requirements for the collection of greenhouse gas emission compensation fees in the maritime transport sector. This entails setting caps on the amount of carbon dioxide emissions subject to payment within the European Union's defined scope. The fee rate begins at 40 percent in 2024, increases to 70 percent in 2025, and reaches 100 percent from 2026 onwards.

Offshore Services Group

1.4.2 Laws, rules, regulations, and standards established by the International Maritime Organization (IMO):

1) Fuel usage standards for marine navigation: The company has opted to use low sulfur fuel and has made preparations in advance of the standard's enforcement. As a result, there are no obstacles to switching fuel types.

2) The Ballast Water and Sludge Treatment System Standards: As of 31 December 2023, the offshore services group has already installed ballast water and ballast water treatment systems on all three main vessels.

1.4.3 Standards set by the Classification Societies

1) If there is a change in standards, mainly due to changes in international laws, rules, and regulations, the company will incur additional costs in terms of data preparation and service fees to be paid to the Classification Societies. These fees cover inspections and assessments of the ship's qualifications, including a grading process to verify that the ship is operating correctly under the new standards.

Agrochemical Group

1.4.4 The company's business operations have been affected by changes in the laws and regulations of the Vietnamese government regarding the chemical fertilizer business, which includes the ban on the sale of products containing glyphosate in Vietnam. Glyphosate is a common active ingredient in many pesticide products, and the company is unable to sell products that contain such substances. To comply with the new regulations, the company has introduced substitute products that do not contain glyphosate for distribution instead.

1.5 Technological advancements

Shipping Group

Causes: The maritime transport industry is notorious for high carbon emissions. Consequently, the adoption of new biofuel energy technologies is crucial in transitioning away from traditional fuel energy and mitigating carbon dioxide emissions from the marine transportation business.

Effects: The company must make investments in engine modifications to align with new alternative energy sources, including the purchase of a fleet with the necessary qualifications and modern technology. These changes may require a significant investment.

Solutions: Currently, the trend toward fuel-powered transformation for marine dry bulk shipping is unclear, and there is still very little investment in this field. However, the company has conducted a feasibility study and is closely monitoring the situation to stay informed.

Offshore Services Group

Causes: Due to rapid technological advancements, the requirements for technology use from customers have been changing, thus impacting the current business environment.

Effects: The company needs to invest in research and development to create diverse technologies that meet the specific requirements of partner companies. This entails additional expenses for the development of such technologies.

Solutions: The company will continue to engage in negotiations with customers regarding any upcoming changes or requirements that may require time to implement. The company will provide updates on the plan and negotiate with the customer to ensure they are aware, so that they can continue to operate using current methods until the transition to new technology is completed according to plan.

Food and Beverage Group

Causes: In recent times, the restaurant industry has seen a significant shift in consumer behavior, leading to a greater reliance on digital technology. As a result, the company needs to implement a new digital technology platform that covers all aspects of operations, including sales and marketing. Technology is no longer just a tool for business operations, but also a key driver of competition and a catalyst for changes in customer participation guidelines.

Effects: The inability to develop and adapt to keep up with the evolving digital technology may lead to the company's failure to retain its existing customer base and attract new customers through digital channels. This can also damage the company's reputation and brand image, making it appear outdated and unable to compete effectively in the market.

Solutions: The company recognizes the importance of digital technology and has included it in its long-term strategic plan. As part of this plan, the company has allocated a budget for the development and maintenance of its digital platforms, such as the website, mobile applications, customer relationship management, and new digital payment systems. This investment aims to provide fast, modern, and customer-centric solutions that meet the evolving needs of customers.

1.6 Business changes of partners or companies in the supply chain

Causes: In order to operate effectively, the Group relies on its suppliers to deliver products or services on time and at the expected level of quality. In some cases, suppliers may have relatively higher bargaining power or there may be a limited number of product suppliers available.

Effects: If the Group loses its bargaining power when procuring products, it may have a negative impact on the cost of production or on the availability of products for distribution.

Solutions: The Group tends to source its suppliers from various companies, often with extensive geographic footprints, and closely monitor their work to prevent any situations that may put the Group's bargaining status at risk and maintain their leverage in negotiations.

1.7 Dependence on major shareholders, their affiliated companies, or executives

Offshore Services Group

Causes: The company's performance has not yet met the targets set by various projects.

Effects: This has resulted in the company's financial situation requiring support from funding sources of its large shareholders.

Solutions: The company has studied and adjusted the work plans of various projects to ensure they are performed and implemented to the appropriate standards and meet the set targets. Additionally, the company must seek new sources of income by expanding the scope and types of services provided to increase revenue and profits.

Food and Beverage Group

PH Capital Limited

Causes: PH Capital Limited is a subsidiary of Thoresen Thai Agencies Public Company Limited (the parent company), which holds 70 percent of the company's shares. The parent company is registered in the Stock Exchange of Thailand and has several subsidiaries worldwide, operating in shipping, agrochemical group, offshore services, food and beverages, and other investments.

Effects: The company relies on the working capital generated from its cash flow from operations. However, if its performance falls short of the planned targets, it may face a liquidity crunch, which increases the risk of survival. To mitigate this risk, the company may need to rely on working capital from its parent company, in the form of investments from its shareholders.

Solutions: The company devises a strategic plan and operational framework aligned with the highly competitive food and beverage industry and is responsive to rapidly changing consumer needs. The plan aims to boost the growth rates of the existing stores, develop new brands and products, and implement various cost-saving initiatives to reduce direct and indirect costs. These efforts are aimed at improving the company's profitability and ensuring high cash liquidity.

Siam Taco Company Limited

Causes: Siam Taco Company Limited is a subsidiary of Thoresen Thai Agencies Public Company Limited (the parent company), which holds 70 percent of the company's shares. STC is currently in an investment period as it expands its business operations and has not yet generated any profits.

Effects: Various decisions will depend on its main shareholders and rely on funds from the parent company.

Solutions: The company places great emphasis on communication and ensuring close business operations to provide shareholders with complete and timely business information. To achieve this, STC holds a monthly executive meeting, monthly Executive Committee's meeting, and quarterly Board of Directors' meeting, allowing the management team to effectively communicate the company's performance and important information related to business operations on an ongoing and timely basis.

1.8 Customer dependency on a large or small scale

Offshore Services Group

Causes: Currently, the offshore service group has around 10-12 customers, with the majority of their revenue coming from one major customer who is a domestic oil producer in Saudi Arabia. There is a long-term annual service contract established through a joint venture between the offshore service group and strong, well-known local partners in Saudi Arabia. The joint venture model involves the business group providing one major ship, while the local partners provide 2-3 supporting ships. The offshore services group manages the project and procures the entire subsea engineering team for this customer. The contract is worth approximately USD 116 million and has a 2-year contract period from 2022 to 2024. Other customers are on a project-by-project basis, with the duration of the project depending on its characteristics, posing a risk to the company of not having its contract renewed by this large customer, as well as limitations in contract negotiations.

Effects: Having a limited number of major customers and the risk of not renewing contracts could result in a decrease in revenue and utilization rate of the vessels, impacting the operations and causing a liquidity shortfall. If the contract is not renewed, the business group expects to lose an average of USD 58 million per year from this customer, representing approximately 21 percent of offshore services group's total revenue and EBITDA, which is an average of USD 15 million per year or about 39 percent of offshore services group's total EBITDA.

Solutions: In the past, the offshore services group and local partners in Saudi Arabia have had a good relationship with this major customer, and their joint venture has been evaluated as providing high-quality service by the customer. The business group has had a contract with this customer since 2012 and has renewed it continuously up to the present day. The current contract with this customer was renewed in 2022 and is valid until 2024. Therefore, the Offshore Services Group expects to continue working with this customer in a continuous manner as in the past, once the contract is due for renewal.

In addition, to manage this risk and expand its revenue base, the offshore services group has maintained good relationships with other customers in the Middle East region, such as Qatar, as well as Southeast Asia, and has expanded its customer base to other regions, including Africa and the North Sea. The company has established an office in London, UK to support customers in these new regions and has expanded its service offerings to include subsea cable laying and installation (T&I) and decommissioning services. As of 31 December 2023, the value of contracts for these new projects awaiting delivery is

approximately USD 574 million, and it is expected that there will be a continuous increase in trend due to the company's participation in bidding for additional projects of this type. In addition, with the high value of contracts for services awaiting delivery at USD 574 million as of 31 December 2023, the offshore services group expects to have sufficient time to expand its customer base and increase its revenue base to cope with the risk of not receiving contracts for engineering services under the sea in the Middle East region.

As a result of this risk management, the offshore services group has returned to net profit from normal operations for the first time in many years. The main reason for this is the expansion of the revenue and customer base to other regions. The group's business generated revenue from customers in the Middle East region, accounting for 67 percent in 2023 and 69 percent in 2022 of the offshore services group's total revenue. In addition, the net profit from operations in 2023 was attributed to the diversification of offshore services. This involved expanding beyond volatile services linked to oil prices to include other types of offshore services that are either unaffected or less affected by oil price fluctuations, such as submarine cable laying, installation, and demolition services. The Group's business generated revenue from these types of services, accounting for 41 percent in 2023 of the offshore services group's total revenue.

1.9 Dependence on large or small-scale partners or distributors.

Food and Beverage Group

Causes: STC has various sales channels including dine-in, take-out, and delivery through a food aggregator. However, due to the growing trend of food delivery, the sales through this channel have become a significant portion of STC's revenue.

Effects: Changes to various factors-including terms, rates, and the job acceptance algorithm of the food aggregators may increase STC's cost of sales and reduce profitability.

Solutions: STC is working closely with each food aggregator to achieve a balanced proportion of sales. Additionally, the company is preparing to implement a self-delivery system as another way to mitigate risk in this area.

1.10 Damage to image and reputation

Causes: The Company adheres to its corporate values by implementing a code of conduct that outlines the standards for fair business practices. The Company encourages all its affiliates, subsidiaries, and employees to conduct business ethically and in compliance with the code of conduct to achieve the Group's key strategies and uphold its reputation. At the same time, it is committed to sustainable business growth. While the group aims for all parties to fully comply with the Code of Business Conduct, there may be instances of non-compliance or perceived non-compliance with the guidelines, corporate governance, or legal rules.

Effects: This could potentially have a severe negative impact on the Group's reputation.

Solutions: The Company has implemented a range of tools and processes to effectively manage these risks, such as anti-corruption measures and strict adherence to fair and transparent business practices. All employees are regularly reminded of the Company's policies and are expected to comply with them. The Company has a zero-tolerance policy for any non-compliance that may impact the Group and drastic measures will be taken to address such situations.

1.11 Risks from new investments

Causes The Company is always seeking new investment opportunities to diversify its business and add value to its shareholders. However, in this situation, it can be challenging. Even if the Company is able to find suitable new investment projects, those investments may be impacted by various potential negative factors, such as difficulty raising funds for the project, issues with joint venture partners, assumptions used to calculate the value of the project, business environment regulations, market conditions, and competition.

Effects: A decrease in earning ability or profitability may also result in a lack of liquidity in the Company's financial position.

Solutions: To ensure careful and appropriate investment decision-making, the Group has implemented investment approval procedures that involve a systematic approach to assessing the main risks and business opportunities that may arise in investments. These procedures require approval by the Board of Directors and include the adoption of rigorous merger and acquisition

guidelines. Additionally, due diligence processes are implemented in all acquisition evaluations and actions.

1.12 Global Market Changes

Causes: As the Group operates globally, it is susceptible to changes in economic and social factors, tax systems, laws, as well as political situations and domestic conflicts, which can impact its business operations.

Effects: This may result in incorrect operational strategies, financial losses, and loss of benefits for the group of companies. It may also lead to business interruptions or failure to comply with timely changes in requirements.

Solutions: The Group conducts ongoing assessment and monitoring of specific risks in the various countries where it operates. This includes consideration of potential changes to economic and social factors, tax systems and laws, political situations, and domestic conflicts. These risks are regularly evaluated to enable the Group to identify potential and emerging risks, and to implement appropriate risk management strategies in a timely manner to mitigate them.

1.13 Freight rate volatility of Shipping Group

Causes: The Shipping Group's revenue is dependent on the prevailing freight rates, which are subject to changes based on the demand and supply of dry bulk freight at any given time. As a result, the company is exposed to the volatility of freight rates.

Effects: The fluctuation in freight rates has led to the company failing to meet its performance targets.

Solutions: The company has implemented a risk management strategy that includes entering into Forward Freight Agreements (FFAs) and adjusting the mix of long-term Time Charter and Contract of Affreightment (COA) contracts to suit market conditions. In addition, the company has effective navigation route management and seeks opportunities from the charter-in business.

1.14 Fluctuation in oil prices of the Shipping Group and Offshore Services Group

Causes: The Shipping Group is not exposed to the risk of fluctuations in fuel prices for Time Charter as the fuel cost is borne by the customer. However, for Voyage Charter which primarily executes a Contract of Affreightment (COA), the company is responsible for voyage costs, including the cost of fuel, which is the main cost of shipping. Thus, the company may be exposed to the risk of oil price volatility for this type of charter. The company's proportions of voyage and COA services were 48 percent in 2023.

On the other hand, the Offshore Services Group provides offshore services to clients in the oil and gas industry, and the amount of work and charter rate are linked to oil prices. Although the company may be exposed to the risk of oil price volatility, the offshore services business group focuses on subsea engineering services in the inspection, repair, and maintenance (IRM) segment, which is less sensitive to oil prices than other types of services, such as drilling, which may have variable work volumes and relatively high oil prices.

Effects: The fluctuation of oil prices has had a negative impact on the company's performance, causing it to fall short of its targets.

Solutions: The Shipping Group mitigates potential oil price volatility through bunker swap agreements.

In the case of the Offshore Services Group, the company anticipated such risks and sold all of its associated shares in the drilling business to other shareholders of the associated company in September 2020. The company now focuses on subsea engineering services, which are less sensitive to oil prices. The company constantly assesses risks and implements risk management strategies, such as expanding its service areas in other regions and diversifying its range of services, including the installation, demolition, exploration, repair and maintenance, construction, installation of subsea engineering equipment, pipe and cable laying projects, etc. The company also aims to increase its bargaining power in terms of revenue and cost for each project. The company places more emphasis on long-term projects, especially those related to government policies, as they are less affected by fluctuations in oil prices than private projects.

2. Operational Risks

2.1 Loss of personnel in key positions and a shortage of skilled labor.

Causes: The recruitment and retention of talented personnel, as well as effective management of personnel with outstanding abilities, are crucial to the success of the Group. Given the high level of competition for skilled workers, particularly in certain industries, affiliated companies may face challenges in retaining and attracting qualified personnel.

Effects: The inability of the Company to attract new talent, combined with the loss of key employees and delays in hiring suitable replacements, can have serious consequences for the business of its affiliates. These challenges may impede the Company's ability to achieve its strategic objectives and negatively impact its operational capabilities, financial status, and profitability.

Solutions: The Company utilizes a range of strategies to manage the risk of losing valuable talent. These approaches include succession planning for key positions, implementing an effective employee performance appraisal system that ties into employee compensation, fostering employee engagement through various activities, and promoting the reputation of the Company's employees both internally and externally. Additionally, the Company offers competitive compensation packages and invests significant effort into developing the full potential of its employees.

2.2 Shortage or fluctuation of raw material prices or production factors

Agrochemical Group

Raw materials or production factors in the agrochemical group

Causes: The main raw materials for fertilizer production include Diammonium Phosphate (DAP), Muriate of Potash (MOP), and Urea Granular, among others.

Effects: Raw materials are the primary factor in determining the cost of fertilizer production. As a result, changes in raw material prices can significantly impact both fertilizer pricing and the profitability of the company. Prices of fertilizer raw materials are highly dependent on world market prices, as they are commodities whose prices are subject to many uncontrollable factors, such as weather conditions, crop prices, and economic conditions, including speculation on future market price changes, such as oil prices. Although fertilizer sales prices in Vietnam are influenced by domestic and global supply and demand, the cost of raw materials in the industry and agrochemical group as a whole is also affected by uncontrollable factors.

Solutions: If the company experiences an increase in raw material prices, it may not be able to adjust its selling price, or may only be able to adjust it to a limited extent. This can result in the company selling fertilizer at a lower margin than expected. Although these risks cannot be completely eliminated, they can be alleviated and reduced by implementing the following control methods.

a) Managing inventory levels at an adequate level for production during a certain period of time, while avoiding excessive profit from raw materials to reduce the risk during market downturns.

b) Baconco maintained their profit margins despite rising raw material costs by implementing specific pricing and discount policies and managing their customers effectively. Additionally, their superior quality standards contributed to their success.

c) Baconco uses the cost plus profit method to set their selling prices. For each product, they set selling prices based on expected profit margins, which are determined by market and competitive conditions at the time. The company reviews and adjusts selling prices on a weekly basis to ensure consistency. However, the impact of price adjustments on revenue and profit may not be immediate due to pending customer orders. Therefore, it may take some time for the effects of price adjustments to be fully realized.

Baconco sources raw materials from both domestic and international suppliers as per its strategic policy of maintaining appropriate inventory levels and implementing just-in-time raw materials purchasing. However, this approach puts Baconco at risk of encountering raw material shortages during periods of low supply in the market. Consequently, it may lead to delays in delivering products to customers.

Baconco has established strong relationships with a variety of medium and large domestic and international suppliers to mitigate risks. They plan

for necessary raw material usage in advance, and have both short-term and long-term raw material purchase agreements in place with suppliers. They also procure from multiple suppliers and average purchases of raw materials to diversify their sourcing. Additionally, Baconco employs efficient supply chain management practices by facilitating effective communication and coordination between the sales and production departments. They receive incoming orders weeks in advance and maintain 30-day inventories for production. The company has a maintenance plan for equipment and machines to prevent malfunctions and maintain production capacity. After production, products go through an automated bagging process to ensure timely delivery to customers.

Food and Beverage Group

PH Capital Company Limited (PHC)

Causes: Many types of business operating costs have been increasing due to various factors, such as reduced productivity resulting from climate change and China's increased consumption of output and energy to fuel its growing economy, which has resulted in shortages for other countries. The protracted Russo-Ukrainian War, higher inflation, fluctuating currency exchange rates, and global energy price increases have also contributed to rising costs. These factors have led to increases in the prices of raw materials both domestically and abroad. In addition, labor wages and electricity prices have also risen accordingly.

Effects: The restaurant industry is highly competitive, and consumer behavior is rapidly evolving, with many options available to customers. To maintain their ability to do business and market share, the company considered slightly increasing the prices of some food items. Unfortunately, this resulted in decreased profitability for the company.

Solutions: The company has developed a plan to operate and manage the cost of raw materials by entering into contracts with major suppliers to procure raw materials in specific quantities, at agreed-upon prices, and at specified times. This approach aims to reduce the risk of fluctuating raw material prices and possible shortages of raw materials. To diversify the risk of purchasing raw materials, the company has established relationships with numerous business partners. They have set standards and controls for the use of raw materials and waste. With regard to labor costs, the company controls the working hours of employees by scheduling their work in line with sales forecasts. The company encourages employees to take the initiative to find projects and ways to continually reduce costs.

Siam Taco Company Limited (STC)

Causes: The ongoing Russo-Ukrainian war, higher inflation, fluctuating currency exchange rates, and global energy price rise have led to an increase in raw material costs worldwide. This has resulted in a surge in prices of both locally sourced and imported raw materials, as well as an increase in labor wages and electricity prices.

Effects: As the restaurant business is highly competitive and consumer behavior is rapidly changing, Siam Taco Company Limited may consider slightly increasing the prices of some food items to maintain its market share and ability to do business. However, this could lead to a decrease in the company's profitability.

Solutions: STC has established strong relationships with main suppliers that have been screened by YUM!'s, giving them bargaining power due to YUM!'s large customer base, including KFC with over a thousand branches, Taco Bell in Malaysia, Japan, and Indonesia. However, to manage risks comprehensively, STC has also developed a plan to find backup suppliers and to explore opportunities with overseas suppliers.

However, if raw material costs cannot be controlled, the company may consider adjusting prices accordingly. In addition, STC may manage the menu or create new dishes that use less affected ingredients to reduce dependency on items that are at risk of price increases or shortages. The company may also promote sales to encourage customers to try these alternative dishes.

2.3 Inadequate system standards, controls, or technical failures.

Offshore Services Group

Causes: Inadequate work systems have resulted in errors occurring in some project operations.

Effects: The company has suffered a loss in revenue, affecting its business operations for a certain period of time.

Solutions: To address the issue, the company has called for a meeting with all departments to review past mistakes and collaborate to improve the operating system to meet standards. The goal is to ensure that various projects are profitable and prevent similar mistakes from occurring in the future.

2.4 Employee errors in job performance.

Shipping Group

Causes: Employee operational errors occur when there is a lack of knowledge and understanding of the work, as well as a shortage of specialized skills needed to perform the job effectively.

Effects: Operational errors lead to inefficiencies and interruptions in the workplace, which can prevent the company from achieving its goals.

Solutions: The company provides appropriate training courses for employees to help them gain awareness, knowledge, and understanding of their work, while also promoting a positive attitude toward workplace safety, efficiency, and effectiveness.

Offshore Services Group

Causes: Apart from the work system, some key staff members involved in the project may have committed on-site performance errors.

Effects: This has resulted in a negative impact on the company's revenue, leading to operating losses in the first and second quarters.

Solutions: To address this issue, the company has held a meeting to investigate the causes of operational errors and has implemented appropriate penalties on the employees responsible for these mistakes.

2.5 Data or Computer System Security and Cyber Attacks

Causes: As businesses increasingly rely on information technology systems, any technological or infrastructure failure, along with inadequate cybersecurity measures and controls, can pose a significant cybersecurity threat. Additionally, the constantly evolving nature of cybersecurity only adds to the risk.

Effects: In the event of an error in the information technology system, work may come to a halt, information may be leaked, and the Company's target service continuity, safety, reputation, and business results may be negatively affected.

Solutions: To address these challenges, the Board of Directors has updated its charter to ensure strategic oversight and has implemented appropriate technology policies, including the use of innovative technologies to strengthen IT oversight and IT risk management. The Company has also dedicated significant resources to maintain the security of business information in IT systems and business processes.

2.6 Damages from business partners' non-compliance with agreements

Causes: In order to create new business growth or enter new markets, the Group often engages in joint ventures and partnerships with strategic partners. To ensure that these partnerships are not only of mutual business interest but also align with shared corporate values, the Group conducts rigorous audits. However, over time, these values may shift as the interests or economic goals of the partners diverge from those of the Group. In some cases, partners may take actions that are contrary to the interests of the Group and its companies.

Effects Failure to establish successful business relationships with joint ventures and strategic partners can result in conflicts, financial losses, and damage to the reputation of the Company

Solutions: To mitigate risks in this area, the Group actively engages in open communication and idea exchange with partners and is willing to consider amicable separation if necessary.

However, it is the Group's policy to carefully draft all agreements and review all business dealings with joint ventures or strategic partners to protect the interests of the Company and the Group.

2.7 Damages from trade partners or contract parties' non-compliance with the agreements

Causes: The parties are unable to fulfill their contractual obligations.

Effects: The effects of such breaches result in financial loss and bad debts for the Group.

Solutions: To mitigate these risks, the Group evaluates the financial position and creditworthiness of counterparties, including customers, suppliers, contractors, joint ventures, business partners, and financial institutions. The credibility of counterparties is periodically assessed using a

systematic method, and the Group may increase risk reduction measures in cases where counterparties have weak financial positions. This may include requesting additional collateral or shortening commercial credit terms. The Group also reviews credit concentration risks with individual or geographical counterparties.

2.8 Delay of future projects

Offshore Services Group

Causes: Errors are made during the planning and preparation of projects.

Effects: The company has been negatively impacted, resulting in losses.

Solutions: The company has scheduled meetings with every department to review the details of the projects that won the bidding. The relevant departments will prepare a work plan for actual operation and hold weekly project progress meetings to adjust the operation to meet the plan. This approach allows for timely correction and improvement of any problems that arise during the operation.

2.9 Renting retail space agreements

Food and Beverage Group

Siam Taco Company Limited (STC)

Causes: The company has limited bargaining power when it comes to negotiating contract and rental rates with landlords.

Effects: If the landlord raises the rental price or chooses not to renew the contract, it may result in increased operating costs for the company and business interruptions.

Solutions: STC has taken several steps to mitigate these risks. Firstly, the company negotiates with landlords to secure a renewal of the lease before the end of the lease period, which is typically three years. Additionally, STC has developed a business plan and set criteria for selecting store locations that allow each branch to pay back their investment in a shorter period of time, such as four years. The company has a track record of never terminating a lease and never paying rent late, which it believes will increase the likelihood of lease renewals in the future.

2.10 Occupational safety, health, and working environment

Causes: Ineffective safety, occupational health, and environmental management.

Effects: Potential harm to employees, contractors, communities, and the environment. This could include physical injuries, health issues, and environmental damage. The Company may face liability to its employees or third parties, loss of reputation, and difficulty in attracting and retaining potential employees. Government agencies may also force a temporary suspension of operations.

Solutions: As health and safety are non-negotiable matters, the Company closely monitors and strictly inspects compliance with HSE standards and uses indicators to measure accidents, near-accidents, and safety observations. The goal is to achieve zero accidents, but there are also targets for accident rates and incidence. The Company has established corrective and preventive measures to mitigate risks and improve compliance with HSE standards.

2.11 Risks from climate change and natural disasters

Causes: The Group may face risks from natural disasters and extreme weather events such as droughts, earthquakes, floods, and storms, which are caused by external environmental factors that cannot be controlled and can significantly impact the Group's business operations.

Effects: The increasing severity of global climate change and its continuous impact can lead to significant environmental incidents. For instance, in the agrochemicals business, droughts can affect the irrigation system and crop growth, which inevitably impacts the demand for fertilizers in the market, leading to loss of trade or business interruption. Similarly, for offshore service businesses, natural disasters can damage the continuity of operations and affect the Group's revenue. The overall effect of such events can result in the Group's performance failing to meet the target.

Solutions: To mitigate this risk, the Group has established business continuity management plans and proactive contingency plans, including policies, strategies, and sustainable business management plans. These plans help to limit the impact of environmental incidents on business operations.

Additionally, the Offshore Services Group has taken steps to manage this risk by setting up a risk management plan that specifies in contracts how to limit the impact on operations due to

natural disasters. The plan also covers the continuity of operations and the impact on income and expenses. Furthermore, the Company has entered into insurance to cover the risk of natural disasters.

Agrochemical Group

The agrochemical group has developed a comprehensive crisis management and business continuity plan, which is communicated to executives and employees to ensure they are aware of their roles and responsibilities during a crisis. The plan is regularly reviewed and tested to ensure it is effective in reducing the likelihood of operational disruption. The company also has insurance coverage to mitigate potential losses from natural disasters, although it cannot cover all damages. Moreover, the company maintains a policy to manage inventory levels based on market demand for different fertilizer types to avoid overstocking during droughts or shortages afterwards.

2.12 Environmental impacts

Other Investments Group - Unique Mining Services Public Company Limited (UMS)

Causes: Lack of comprehensive and effective coal management

Effects: Air and environmental pollution

Solutions: There are various types of coal used in industrial plants, classified based on their calorific value and environmental impact. The highest quality coal types are anthracite, bituminous, sub-bituminous, and lignite respectively, with lignite having the highest environmental impact and causing more pollution compared to other types.

UMS currently offers bituminous and sub-bituminous coal, which are high-quality types of coal with low sulfur content (ranging from 0.1 percent to 1.5 percent). In comparison, fuel oil has a higher sulfur content ranging from 0.1 percent to 3.0 percent. This results in a lower environmental impact when the coal is used. The company has implemented a proper coal storage system based on academic principles to ensure environmental safety. Dust control measures are also in place, such as covering coal piles with canvas, spraying water to prevent dust, using metal sheet fences and slants, planting tall trees as a fence, and enclosing the warehouse. The water and air quality are regularly monitored, and coal-carrying trucks are covered with tarpaulins to prevent coal from falling on the ground. Additionally, the wheels of all coal trucks are washed before leaving the warehouse. Furthermore, the company is continuously working to improve environmental protection efficiency. This includes implementing a dust diffusion prevention system by installing a water spray system in the coal screening production process, covering the piles of charcoal that are stock waiting for production or distribution, and improving the coal sorting plant to be a semi-closed system. These actions demonstrate the company's commitment to environmental management and increase confidence in its operations.

2.13 Human rights impacts

Offshore Services Group

Causes: The company values and promotes equality in employment opportunities and upholds human rights without discrimination based on factors such as gender, age, or religion. Nonetheless, the company also recognizes the need to consider local laws and regulations, as well as the suitability, conditions, and requirements specific to each country where it operates.

Effects: The company's operations have minimal human rights risks and impacts.

Solutions: The company maintains regular reviews of relevant country-specific requirements, laws, and conditions to ensure compliance. Before hiring employees, the company follows established procedures to ensure fair and non-discriminatory hiring practices without regard to gender, age, or religion.

2.14 Increased Market Competition

Causes: The domestic and international markets have a higher level of competition, which can result in pricing pressures and lower profit margins.

Effects: Higher competition can negatively impact the Group's profitability and market share.

Solutions: To maintain a competitive edge, the Group conducts regular analyses to understand its customers, competitors, and market boundaries. It continuously develops and improves its strategies to compete effectively in the market, and seeks ways to improve existing products and services, including presenting new innovations. Despite changing trends, the Group remains committed to staying ahead of the competition by effectively responding to new trends, tastes, and expectations.

2.15 Business Disruptions

Causes: Potential threats or disruptions to business operations, such as the pandemic, terrorist threats, natural disasters, etc.

Effects: These conditions may result in interruptions to the Group's operations and damage to important Group's assets.

Solutions: Business disruption is included in the Group's risk management plan. Therefore, to ensure that the Group's core business can resume normal operations within a specified timeframe, the Group will work with each department to develop a business continuity management plan and a crisis response plan. This will help to minimize the likelihood of business interruptions and enable the Group to respond effectively to unexpected events.

2.16 Risks related to finding new ships to replace old ships in the Shipping Group

Causes: Vessels are assets with a limited useful life. When a ship reaches a certain age, it must be sold. Furthermore, technological advances in the industry may render older ships obsolete before their expected end-of-life.

Effects: If the company is unable to find new vessels to replace the old or prematurely obsolete ones, the capacity of the fleet will be reduced.

Solutions: The service life of a vessel is typically around 25 years. As of 31 December 2023, the average age of the company's fleet is 15.71 years, and the company regularly monitors and evaluates the performance of each vessel. Additionally, the company monitors the ship trading market for both new and second-hand ships. A feasibility study and fleet management plan is in place to expand the fleet with vessels that have the necessary standards and good characteristics, considering the current and future market conditions.

2.17 Risks related to war, piracy, force majeure, and shipping casualties

Causes: Risks from disasters, wars, and pirates may arise from force majeure.

Effects: War, piracy, force majeure, and casualties cause damage to life and property.

Solutions: The company maintains high standards of fleet management and enforces clearly defined rules and regulations, including training seafarers in safe navigation and complying with internationally accepted standards. To mitigate risks from force majeure and casualties, including the risk of war and piracy, the company has procured advance insurance contracts and hired armed units to protect against pirates. The company also works to build relationships and cooperate with the government sector and the Association of Marine Transport Operators to reduce these risks.

2.18 Risks from new business operators

Other Investments Group - Unique Mining Services Public Company Limited (UMS)

Causes: The coal import and distribution business requires minimal investment in equipment and machinery, making it easy for new entrepreneurs to enter the market and become competitors.

Effects: The increase in competitors has led to a decrease in the company's gross profit margin.

Solutions: To differentiate itself from competitors and meet customer needs, the company focuses on providing high-quality coal products that are tailored to the specific needs of customers. This requires expertise in selecting and improving the quality of coal, as well as knowledge of the appropriate coal to use for various types of industrial boilers.

Currently, the company is a leading coal supplier in Thailand, providing high-quality coal that is suitable for medium and small industrial plants. By providing efficient fuel burning and reducing production costs for customers, the company has gained the trust of its customers and established a large customer base. This is an advantage for the company's future business expansion. The company also prioritizes customer satisfaction and resolves any issues promptly.

2.19 Risks associated with investing in unrelated new businesses

Causes: As the main businesses of the Company, shipping and offshore services are cyclical in nature, the Company has been actively seeking investment opportunities in new business sectors with future growth potential to ensure consistent profitability. However, venturing into new business areas exposes the Company to investment risks.

Effects: If the investment in the new business does not go as planned, it can result in business and financial losses for the Company.

Solutions: Before every investment, the Company will study details and feasibility, as well as have a strict investment approval process, taking into account the necessity, suitability and benefits of the Company. Shareholders are important and comply with the requirements of the Stock Exchange of Thailand regarding entering into connected transactions or acquisition or disposal of the Company's assets strictly. In general, the Company will let the existing management team with experience and expertise in that business continue to manage or hire executives with experience in that business, or appoint a representative of the Company with experience in that business to manage. In order to reduce the risk of investing in new businesses without experience, the Company will supervise by sending or appointing directors according to the proportion of the Company's shareholding to closely monitor the performance of that company.

During the past 5 years (2019 to December 2023), the Group has undergone significant acquisitions and investments in various businesses, including:

1. In 2021, V Ventures Technologies Co., Ltd. (VVT) acquired 60 percent of shares in Scootar Beyond Co., Ltd. (SKOOTAR) to expand the Company's business potential in providing transportation services through online channels.
2. In 2022,
   - V Ventures Technologies Co., Ltd. (VVT) acquired a 50 percent stake in Strom (Thailand) Co., Ltd. (STROM), a company engaged in importing and exporting electric cars and auto parts. Additionally, VVT expanded its presence in the entertainment sector by acquiring a 40 percent ownership stake in High Cloud Music Co., Ltd. (HighCloud).
   - TTA Mariner Co., Ltd. (TMC) invested in a joint venture, TTA Chao Phraya Express Boat ("CPX"), representing 50 percent of total shareholders' equity. CPX's primary business involves providing management services for the shipping system at Saen Saep Canal.
   - V Ventures INT Pte. Ltd (VVI) acquired a 35 percent stake in common shares of DWP Cityspace Co., Ltd. (DWP), aiming to specialize in the design and decoration of interior spaces in buildings, residences, and offices.
   - The Company established P80 Air Co., Ltd. and P80 Jet Co., Ltd. to broaden its presence in both domestic and international aviation and air transportation sectors.
3. In 2023,
   - VVT and Altron Asia Co., Ltd. entered into an agreement to establish a new company, "V Smart City Co., Ltd.," with ownership stakes of 65 percent and 35 percent, respectively. The company will focus on operating a software consulting business.
   - V Ventures INT Pte. Ltd. (VVI) acquired a 25 percent ownership stake in Grid Entertainment Company, which is engaged in businesses related to entertainment and music labels.

The Company remains focused on its core businesses, including the food and beverage and water resource industries. However, it is still open to investing in new businesses with high growth potential. The Company is currently conducting feasibility studies for various projects, and if successful, it will inform the Stock Exchange of Thailand (SET).

2.20 Impacts of fluctuating businesses on operating results

Causes: The shipping and offshore service businesses are the primary revenue drivers for the Company, accounting for approximately 71 percent of total revenue in 2023. However, their performance is affected by market conditions and fluctuates cyclically.

Effects: As a result, the Company is exposed to the risk of uncertain and volatile operating results.

Solutions: To mitigate such risks, the Company has diversified its businesses by investing in sectors such as agrochemical group, food and beverage, and water management. Nonetheless, the volatility of its core businesses still has an impact on the Company's performance, as follows:

The operating results for the year 2022 showed a net profit of Baht 3,261 million, representing a 12 percent decrease of Baht 425 million compared to the previous year. TTA's net profit was Baht 3,269 million (only for the portion attributable to

the parent company). The decline in net profit was primarily due to a net loss from extraordinary non-recurring items amounting to Baht 1,190.3 million. Most of which was due to an allowance for impairment of investments in a joint venture under other investment group and losses incurred from mark-to-market adjustments of the value of digital assets, including non-recurring transactions. Normalized net profit attributable to TTA was Baht 4,459 million, marking an 11 percent increase from the previous year. This growth was largely driven by a 2 percent increase in Freight Equivalents (TCE) rates in the Shipping Group, which averaged US$ 24,226 per day in 2021 and rose to an average of US$ 24,763 per day in 2022. The profit is derived from both the Group's own ships and chartered ships, with a daily operating expense (OPEX) of US$ 3,936, representing a 14 percent reduction compared to the latest industry average of US$ 4,588 per day published in November 2022. The Offshore Services Group has achieved a remarkable turnaround by becoming profitable and now boasts a robust order book valued at US$ 321 million as of the year-end. The agrochemicals business has maintained profitability, as evidenced by a 14 percent increase in its gross profit margin. Moreover, the Company's financial position remains robust and highly liquid. As of 31 December 2022, the Company's debt-to-equity ratio was low at 0.35 times, and its net interest-bearing debt-to-equity ratio was negative at 0.06 times. This indicates that the Company has more cash under management than interest-bearing debt. The Company's cash under management comprises of cash, cash equivalents, and other current financial assets. This amount is substantial, at Baht 10,060 million, and serves as a positive factor in mitigating the impact of fluctuating operating results in the future.

Overall results for 2023 showed a net profit of Baht 1,330 million, a decrease of Baht 1,931 million or 59 percent from the previous year. This represents a net profit for the Company of Baht 1,217 million (solely attributable to it) due to lower market freight rates from the exceptionally high freight rates in 2022 for the shipping business. The average freight rate equivalent for the shipping business decreased by 46 percent from the previous year to an average of US$ 13,612 per day. However, the average freight rate equivalent for the shipping business remained 27 percent higher than the Supramax net freight rate of US$ 10,678 per day. Operating expenses (OPEX) amounted to US$ 4,258 per day, reflecting a 10 percent increase from the previous year. This rise was primarily driven by increased employee costs, although they remained 16 percent below the industry average. Meanwhile, the offshore services business performed significantly better and continued to make a profit. TTA's net profit was Baht 200 million and the backlog of contracts to be delivered reached a record high of US$ 734 million at the end of the year. As of 31 December 2023, TTA had cash under management of Baht 8,245 million, comprising cash and cash equivalents of Baht 7,068 million and other current financial assets of Baht 1,177 million. In addition, the capital structure remains strong, as evidenced by a low debt-to-equity ratio of 0.35 times and a net debt-to-equity ratio of 0.01 times, reflecting adequate liquidity. TTA has maintained a prudent level of cash under management and capital structure, and has built and maintained relationships with financial institutions to ensure adequate liquidity and funding for future business operations and investments, as well as debt repayment.

2.21 Community relations and social responsibility

Causes: The Company may face difficulties in building good relationships with local communities and non-governmental organizations, as well as complying with environmental regulations and other regulations.

Effects: Failure to establish positive relationships with local communities and non-governmental organizations may lead to disruptions in the Group's operations and damage the Group's reputation, resulting in negative media exposure. Additionally, social risks can cause harm to the community, resulting in adverse disruptions to operations to such an extent that it may lead to the loss of the Company's license to operate.

Solutions: The Company strives to identify and minimize social risks by placing constant emphasis on taking preventive measures to avoid negative environmental and social impacts. To enable sustainable business growth, the Company also

actively monitors developments in environmental and other regulations to formulate plans to mitigate any negative impacts that may affect the Company's business.

3. Compliance Risks

3.1 Corruption

Causes: The violation or non-compliance with the Company's anti-corruption policies.

Effects: This may result in damaging the Company's reputation, legality, operations, and finances.

Solutions: The Company has a strong commitment to prevent any act that could lead to corruption and dishonesty. It has announced its intention and set guidelines against giving or accepting bribery and corruption. The Anti-Corruption Policy aims to raise awareness of corruption risks and strengthen morality, as well as prevent and/or deal with corrupt activities within the Company. Additionally, the Company has established a whistle-blowing policy as a channel for receiving complaints and/or reporting misconduct, including the violation of laws and regulations and the Company's business ethics.

3.2 Changes in regulations and laws related to business operations

Agrochemical Group

Causes: The rules and regulations set by the Vietnamese government regarding the chemical fertilizer business are subject to change, which could impact the operations of the company.

Effects: The Vietnamese government has established specific standards for fertilizer formulations to protect consumers, and penalties are imposed if the products fail to meet these requirements. Baconco relies on trustworthy local and international distributors and manufacturers for the supply of raw materials, and non-compliance or incomplete compliance with the regulations may negatively impact the company's reputation. Furthermore, the company may face penalties, fines, or missed business opportunities.

Solutions: Baconco uses innovative production formulas that always comply with or exceed the standards established by the Vietnamese government. To mitigate risks, the company conducts quarterly evaluations and reviews of its legal compliance checklist to ensure that its processes comply with relevant laws and regulations in both Vietnam and Thailand.

3.3 Outdated Regulations and Laws

Offshore Services Group

The Company's Offshore Services Group has been less affected by delays in regulatory requirements. This is because customer projects are planned in accordance with applicable legal requirements, allowing the business to continue operating lawfully. Additionally, the company proposes plans that comply with relevant laws and regulations to improve their chances of winning bids.

3.4 Corporate Governance

Offshore Services Group

Causes: The company has identified areas for improvement in its corporate governance, as operational performance has not met expectations.

Effects: The company's operating results continue to fall short of its planned targets.

Solutions: To address this, the company holds regular meetings to continuously adjust its work plan. It focuses on correcting and improving areas that have negatively impacted project performance. The company closely monitors and examines the progress of improvement plans to ensure they are effectively implemented.

4. Financial Risks

4.1 Lack of suitable and sufficient funding sources

Causes: The funding from bond issuance fell short of the target due to a lack of investor confidence.

Effects: It can result in a liquidity problem and a lack of funds for operations.

Solutions: The Company manages this risk by ensuring that it has sufficient funding sources to meet its working capital needs and drive growth. This includes expanding its business and exploring mergers and acquisitions. The Company therefore operates and builds investor confidence on a continuous basis, and strictly complies with the financial covenants of bank loan agreements and financial covenants of bonds. In addition, the Company controls its debt-to-equity ratio at an appropriate level and maintains a corporate credit rating of above BBB-. The Company also fosters strong relationships with various financial institutions, providing access to operational funds and diverse loan options. To ensure financial stability, the Company diligently monitors and forecasts cash flow needs across short, medium, and long-term periods. Currently, the Group benefits from readily available credit

lines from reputable banks both domestically and internationally. Furthermore, it possesses the capability to raise funds through bond issuance as targeted, driven by investor confidence in the Company.

In 2024, the Company has set a plan to invest approximately Baht 2,000-3,000 million annually. The majority of the investment will be allocated to purchasing second-hand bulk vessels to supplement the Shipping Group's fleet. Additionally, the Company will enter the ship's dry dock and branch expansion of Pizza Hut and Taco Bell restaurants, and a portion of the investment will be allocated as working capital to support the installation and demolition projects of Mermaid Maritime Public Company Limited. These investments will be funded by internal cash flow, loans from financial institutions, and/or debentures. However, the investment plan is subject to change depending on various factors, such as the economy, timing, and investment opportunities. As of 31 December, 2023, the Group holds cash under management, including cash equivalents and other current financial assets, amounting to Baht 8,245 million.

4.2 Changes in monetary and investment policies of financial institutions affecting operations

Offshore Services Group

Causes: The company's underperformance has led to financial institutions adjusting their investment policies to be more stringent.

Effects: As a result of the underperformance, the company has experienced a lack of additional working capital from financial institutions.

Solutions: To address the issue, the company is continuously reviewing and improving its work plan, monitoring and examining improvement plans closely to improve performance. This will lead to easier financial institution policies towards the company in the future.

4.3 Defaulting on debt payments

Causes: Inadequate planning and mismanagement of funds.

Effects: The Company may face liquidity problems and an inability to make timely debt repayments.

Solutions: The Company has implemented a strict cash flow management policy to maintain the ability to make debt payments at an appropriate level. The Company strives to maintain financial ratios and capital structure in line with the industry average while also maintaining good relationships with various financial institutions. The Company takes various measures to reduce the risk of loan repayment, as mentioned above. These efforts will help reduce the risk of defaulting on debt payments to the Company's financial institutions.

Financial ratio	Unit	2021	2022	2023
Financial ratio of liquidity	TIme	2.83	2.13	2.50
Financial ratio of quick liquidity	Time	2.33	1.65	1.95
Debt-to-EBITDA ratio/1	TIme	1.86	1.70	2.31
Debt service coverage ratio (DSCR)/2	TIme	1.88	1.25	1.79
Interest coverage ratio (ICR)/3	TIme	13.85	11.05	6.05

Remarks : /1 The interest-bearing debt to earnings before interest, taxes, depreciation, and amortization (EBITDA) ratio is calculated by dividing interest-bearing debt by EBITDA.

/2 The debt service coverage ratio (DSCR) is calculated by dividing EBITDA by short-term interest-bearing debt and long-term debt with interest due within one year.

/3 The interest coverage ratio (ICR) is calculated by dividing profit before interest, taxes, depreciation, and amortization (EBITDA) by finance costs.

In 2023, the Company's interest-bearing debt to earnings before interest, taxes, depreciation, and amortization (IBD to EBITDA) ratio increased to 2.31 times from 1.70 times in 2022. Simultaneously, the interest coverage ratio (ICR) decreased to 6.05 times from 11.05 times in 2022. This shift was primarily influenced by the decrease in EBITDA resulting from the exceptional performance of the shipping business in 2022. However, the debt service coverage ratio (DSCR) increased to 1.79 times from 1.25 times in 2022 due to the reduction in the proportion of bonds maturing within one year, aligning with the scheduled repayment of bonds. However, the Company maintains a significant cash reserve of up to Baht 8,245 million, sufficient to meet obligations due within one year.

In 2023, the Company's current ratio and quick ratio stood at 2.50 times and 2.38 times, respectively, marking an increase compared to 2022. A ratio exceeding 1.00 times signifies the Company's liquidity. The main reasons for this include robust operating cash flow and an increase in trade receivables aligning with revenue growth. Additionally, the increase in revenue led to a rise in working capital from trade payables. Furthermore, there was an increase in the proportion of bonds maturing within one year.

As of 31 December 2023, the Company had total interest-bearing debt of Baht 9,804 million. This consisted of interest-bearing debt due after more than one year of Baht 7,439 million (long-term loans of Baht 1,012 million, bonds of Baht 5,732 million, and lease liabilities of Baht 695 million) and interest-bearing debt due within one year of Baht 2,366 million (overdrafts and short-term loans of Baht 549 million, long-term loans due within one year of Baht 1,354 million, and lease liabilities due within one year of Baht 463 million).

4.4 Fluctuations in exchange rates, interest rates, inflation rates, and the risk from borrowing from foreign sources that are not hedged against such risks

Causes: Part of the Company's credit limit has set interest rates based on Secured Overnight Financing Rates (SOFR). Therefore, the Company is at risk of interest rate fluctuations due to changes in the SOFR interest rate.

In addition, the Company is also at risk from fluctuations in foreign exchange rates from borrowed money, especially in cases where the currency of the borrowed money differs from the currency used in financial statements, which is mostly internal borrowing within the group. and from managing liquidity by investing in foreign countries.

In the case of other business groups, since UMS imports coal from foreign countries and ship charter costs are in US dollars, it results in the Company having a majority of product purchases in US dollars, while the Company sells coal to domestic industrial factories only, resulting in all revenues being in Thai baht. Therefore, the Company is at risk from exchange rate fluctuations.

Effects: If the aforementioned interest rates increase, it could have a significantly negative impact on the financial status and performance of the Company, as well as result in losses from exchange rate fluctuations. If the value of the Thai baht depreciates, it will lead to higher costs for the Company.

Solutions: The Company has been closely monitoring market movements and constantly monitoring interest rates in the money market. In addition, the Company has entered into Interest Rate Swap (IRS) transactions with some loans to manage and protect against risks from interest rate volatility of floating rate loans.

The Group has Interest Bearing Debt as shown in the financial statements as of 31 December 2023, in the amount of Baht 9,804 million, which is debt with floating interest rates of Baht 2,147 million and debt with fixed interest rates or IRS contracts of Baht 6,498 million. Therefore, if interest rates increase by 1 percent per year, the Company will have an additional interest burden of approximately Baht 21 million per year. However, since the Group has a relatively low debt structure, with an Interest-Bearing Debt to equity ratio of 0.35 as of 31 December 2023, fluctuations in interest rates do not have a significant impact on the overall performance of the Group.

Regarding fluctuations in exchange rates, the Company can manage this risk because the Company has liquidity and deposit accounts in both Thai Baht and US Dollars, allowing the Company to manage currency conversion risks for operations and investments during appropriate periods.

In 2021, 2022, and 2023 the Group recorded net realized and unrealized gains (losses) from exchange rates on loans within the Group and foreign investments, amounting to Baht 131

million, Baht (114) million, and Baht (322) million, respectively. The main contributing factors to this were the loans acquired within the Group and the foreign currency dividends received. Despite this, the Group considers this transaction to pose an insignificant risk when compared to the revenue and expense structure reflected in the consolidated financial statements. As a result, the Group does not hedge its risk by utilizing forward exchange contracts. Nonetheless, the Group continuously monitors the overall situation to manage this risk at an appropriate level.

In addition, the Company has two main business groups, namely the Shipping Group and the Offshore Services Group. They have presented financial statements in US dollars and conducted business operations abroad. Since almost all revenue, costs, and financial expenses of both business groups are in US dollars, it naturally creates a natural hedge that mitigates the impact of exchange rate fluctuations on significant operations.

Agrochemical Group

Causes: For the Agrochemical Group, they operate their business in Vietnam, with revenue in Vietnamese dong for sales in the country and primarily in US dollars for sales abroad. In addition, most of their raw materials costs are in foreign currencies, primarily in US dollars.

Effects: The fluctuation of the Dong's value against other foreign currencies, particularly the US dollar, could potentially impact Baconco's performance, given that it relies heavily on the US dollar as its primary currency for settling payments for imported raw materials and receiving payments for export products, as well as for dividend payouts to PMTA. Notably, the majority of Baconco's operations in Vietnam are conducted in Dong, while its financial statements show the company's operating results and financial status in Thai baht. Therefore, the volatility of the Dong's value relative to the Thai baht and the US dollar could significantly affect PMTA's income and cash flow.

Solutions: Baconco employs a natural hedging strategy to manage its financial risk. This involves managing the income structure, which is in the form of both Vietnamese dong and foreign currencies, to align with export revenues and raw material costs, which are also denominated in those currencies. However, PMTA continuously monitors exchange rate movements and factors that could impact them.

Other Investments Group - Unique Mining Services Public Company Limited (UMS)

Regarding UMS, the company has protection against the impact of exchange rate fluctuations by trading forward contracts based on the value of all imported coal and freight. Therefore, this policy helps the company mitigate exchange rate risks.

4.5 Volatility of returns on assets or investments

Causes: The Company, having retained cash and liquidity for future operations and investments, has a policy of investing surplus cash in financial assets to yield returns. This is done while balancing returns against investment risks. The returns on investments in debt instruments, however, may be influenced by various factors, such as inflation and interest rates. Equity instruments and mutual funds carry risks arising from management, the performance of the investee companies, and liquidity risk in trading.

Effects: Investments in debt instruments are susceptible to risks as their value tends to decline with rising interest rates. Moreover, increasing inflation typically leads to a decrease in the real interest rate. In the case of investments in equity instruments, factors such as performance, operational strategies, and shifts in the economic landscape can impact the net asset value (NAV) of mutual funds and the prices of equity instruments.

Solutions: The Company emphasizes the balance between returns and investment risks, including the liquidity of converting financial asset investments back into cash. The investment policy provides a framework for investing only in debt instruments with an investment-grade credit rating or higher. For equity and alternative instruments that carry higher risks than debt instruments, the Company implements a strategy to mitigate investment risk by strictly controlling the proportion of investments in debt instruments, equity instruments, and alternative instruments per the investment policy approved by the Board of Directors. Furthermore, the Company diversifies

its investments by investing in mutual funds managed by experienced and knowledgeable fund managers.

Food and Beverage Group

PH Capital Company Limited (PHC)

Causes: The performance of the newly opened stores is not in line with the projections set forth in the financial feasibility study plan for the opening of such stores due to various factors affecting such as the ongoing impact of COVID-19, resulting in reduced purchasing power of consumers or rapidly changing behaviors and needs of consumers, etc. These factors may change from the assumptions set in the plan. make sales and profits including the payback period not in accordance with the projected estimates.

Effects: If the company fails to effectively anticipate and manage the impact of these factors in a timely manner, it may face various business problems that can negatively affect its financial and growth prospects.

Solutions: The company conducts a thorough analysis of each branch's performance and closely monitors the customer base, behavior, and needs of consumers within the branch's coverage area. This enables the company to identify trends and make necessary adjustments to its business model, marketing strategies, and product offerings to better cater to the preferences of consumers in that area. Additionally, the company exercises careful control over both direct and indirect operating expenses to ensure they are suitable for the branch's needs.

4.6 Maintaining financial ratios of the Company

Causes: The Company relies on funding sources such as loans from banks, financial institutions, and capital markets, which require the Company to meet certain financial ratio conditions (covenants). Failure to maintain these ratios could pose a risk to the Company.

Effects: The Company has consistently adhered to the financial ratios and conditions stipulated by its financial institutions. Nevertheless, if the Company's debt burden increases or its operating performance declines, it may be unable to maintain the required financial ratios as per the terms and conditions agreed with the financial institutions. In such a scenario, if the financial institution does not waive the breach of the ratio maintenance conditions and demands premature repayment, it could result in the Company facing a liquidity crisis or being unable to pay its debts as scheduled, thereby falling into the category of cross default.

Solutions: The Terms and Conditions of the Rights and Duties of the Debenture Issuer and Debenture Holders ("Terms of Conditions) specify rules for the issuance of debentures, including maintaining a net debt-to-equity ratio of not more than 2.0: 1 (two-to-one) times. Failure to comply with these ratios for any tranche of debentures could result in the Company being considered in breach of the Terms and Conditions, and all debenture debts becoming immediately due. However, based on the financial statements for the years 2021, 2022, and 2023, the Company has been able to maintain the required ratios within the specified conditions. The Company places great importance on ensuring that the debt ratio to total shareholders' equity and capital structure of both the Company and its subsidiaries remains at an appropriate level, and has measures in place to achieve this on an ongoing basis. Further details are provided in the next page.

Financial conditions	The ratio that must be maintained as per the conditions with the financial institution	2021	2022	2023
Net debt-to-equity ratio[/1] (times)	No more than 2.0: 1	-0.04[/2] : 1	-0.06[/2] : 1	0.01 : 1

Remarks : [/1] The net debt-to-equity ratio is calculated as the interest-bearing debt minus cash and cash equivalents and other current financial assets (excluding trade debt and advance receipts for lease liabilities), divided by the shareholder equity, as specified in the draft Terms and Conditions on Rights and Obligations of the Debenture Issuer for the following four series of debentures:

1. Thoresen Thai Agencies Public Company Limited No. 2/2021 Series 1 Due 2025
2. Thoresen Thai Agencies Public Company Limited No. 2/2021 Series 2 Due 2026
3. Thoresen Thai Agencies Public Company Limited No. 1/2023 Series 1 Due 2026
4. Thoresen Thai Agencies Public Company Limited No. 1/2023 Series 2 Due 2028

[/2] A negative net debt-to-equity ratio indicates that cash and cash equivalents and other circulating financial assets are greater than the interest-bearing debt.

Additionally, as a guarantor for the current subsidiary's loan from a financial institution, the Company must maintain the specified ratios and financial conditions according to the loan agreement at the end of each six-month accounting period. The financial institution has deemed it necessary to maintain the following important ratios and financial conditions:

Financial conditions	The ratio that must be maintained as per the conditions with the financial institution	2021	2022	2023
Shareholders-to-total assets ratio[/1] (percent)	≥ 35	52	55	55
Tangible assets[/2] (in million USD)	≥ 150	595	660	684

Remarks : [/1] The ratio of shareholders to total assets is calculated by dividing the sum of issued and paid-up capital, retained earnings in the reserve fund appropriated by law, and share premium by total assets.

[/2] Tangible assets are calculated from the sum of issued and paid-up capital, and accumulated profits in the reserve fund as allocated by law, and the excess value of ordinary shares, less goodwill and intangible assets other than goodwill, and dividends to equity without control.

4.7 Dividend payment capability of subsidiaries and associated companies

Causes: As the Company invests in other businesses by holding shares, it heavily relies on returns from its subsidiaries and associated companies. However, their ability and timing to pay dividends may be restricted due to various factors such as regulations, indebtedness requirements, financial conditions, operating results, and future business opportunities.

Effects: If the Company does not receive dividends from its subsidiaries and associated companies, it may encounter difficulties in debt repayment.

Solutions: To manage this risk, the Company plans its financial liquidity requirements and balances the dividend risk by investing in a diverse range of industries. It mainly focuses on cash-generating industries and maintains a flexible cash flow/ payback approach.

5. Investment Risk of Shareholders

5.1 Shareholder Investment

Causes: The fluctuations in the return on investment for securities holders arise from the unpredictability of dividend yields and security selling prices, which are contingent on the Company's performance in response to the economic climate, market fluctuations, and trading conditions in the stock market.

Effects: The performance of the Company and changes in the economic environment can have an impact on both the stock price and the dividend rate received by investors.

Solutions: The Company has developed a strategic plan aimed at enhancing its sustainability. This includes increasing sales and market share, improving profitability, and expanding investments in new ventures to provide consistent returns to shareholders. The Company also conducts regular performance monitoring to track its earnings and strives to manage costs and expenses effectively to sustain profitability and deliver returns to its securities holders. Additionally, the Company aims to adhere to the specified dividend payment policy.

Driving Business for Sustainability

TTA Group or the Group strives to achieve sustainable business growth and be able to adapt for future changes, while delivering the maximum value for its shareholders constantly through strategic investments with a balanced portfolio, diversified both locally and internationally. The Company has developed a clear framework for investment consideration, business management, and expansion in the portfolio. Currently, there are 5 main business groups in the Company's investment portfolio, including Shipping, Offshore Services, Agrochemical, Food and Beverage, and Other Investment, including importation of coals and water resources management. The Group conducts its operations with all 3 dimensions of sustainable development in mind, namely environment, social, and governance and economic. The Group will add value to the economic section by becoming the most trusted Asian investment group, while reducing the negative impacts of business operations on society and environment by taking into account the expectation and delivery of good experience continuously to all groups of stakeholders. Moreover, the Group also focuses on reducing potential impacts on natural resources and environment from business operations, driving the organization towards sustainable growth.

Sustainability Policy, Strategy, and Operational Framework

Establishment of the Sustainable Development Committee

The Board of Directors approved the appointment of the Sustainable Development Committee (SDC) and its Charter. The SDC consists of a Board member chairing the committee, and executive members from each business unit and related departments of the Company. The role and responsibilities of the SDC towards the Group include establishing the sustainable development framework such as formulating the policies and strategies, driving forth sustainability plans to be aligned with business operations in terms of environment, society, and governance and economic, as well as monitoring climate change. The committee aims to create value for all groups of stakeholders while encouraging action as well as internal and external collaboration under the sustainable development framework. Moreover, the SDC must continuously report the progress of its operations to the Board of Directors.

The SDC appointed the Sustainable Development Working Group, which consists of representatives from each business unit, to ensure the implementation of sustainable development mandate throughout the organization and alignment with sustainable development policies and strategies established by the SDC.

Sustainable Development Policy

With the strong determination to be the most trusted Asian investment group while consistently and constantly delivering an enhanced experience to all groups of stakeholders for sustainable development, TTA must develop the organization with social and environmental responsibility in mind by encouraging personnel across the organization to recognize the value and significance of various activities that demonstrate the responsibility towards environment and society, and operating in accordance with the established vision and mission. TTA will operate the business ethically and responsibly and comply with relevant laws and regulations. Therefore, to build stakeholder confidence and trust, the Board of Directors has established a Sustainable Development Policy as a framework for operating within TTA group with 3 principles as detailed below:

Access full details of the Sustainable Development Policy at https://www.thoresen.com/storage/download/corporate-documents/20221220-tta-sustainable-development-policy-en.pdf

Environment

The Company focuses on environmental sustainability by promoting natural resource conservation, efficient usage of resources, and energy management. It contributes to restoring, preventing, and reducing the amount of pollution, waste, and effluent management. It consequently reduces the effects of global warming on business operations, with extension to environmental assessments in the value chain. The Company enhances cooperation with the community for a sustainable environment management and strictly complies with environmental laws.

Social

The Company values and gives precedence to human rights and non-discriminatory practices across the Group. It emphasizes the equal and fair treatment of employees by adhering to the principles of labor law and employment ethics while encouraging good health and workplace safety, providing development of skills and knowledge, and enhancing the quality of life of employees. The Company dissents all forms of corruption and adheres to responsibility and accountability to customers and all groups of stakeholders. The integrity of information security and data privacy of customers shall be maintained. Customer data shall not be used for personal or any other purposes without permission. The Company provides stakeholders access to technology and information in all circumstances, which helps create shared values between business sectors and society in several ways to promote community and social development for sustainable growth.

Governance and Economic

The Company adheres to the principles of good governance in accordance with Good Corporate Governance Policy, Code of Business Conduct, and risk management principles, including investment in new businesses, in accordance with relevant laws and regulations. The Company promotes action against corruption and bribery while ensuring transparency and traceability and supporting fair trade. Furthermore, it endorses long-term value creation through technological innovations, working processes, and business models to meet the demand of customers and stakeholders, and subsequently promotes collaboration with suppliers and business partners for sustainable growth.

Sustainability Strategy and Operational Framework

The SDC endorses a sustainable business development strategy according to vision, goals, and values of the organization. The SDC also defines the direction of operations to support the Sustainable Development Goals (SDGs) of the United Nations, which is reflected in 3 dimensions of sustainability, namely environment, social, and governance and economic. The sustainability strategy that the Group has developed will align with all the material topics which will help to define a clear framework for the business of the Group and its affiliates.

In this regard, establishing a strategic framework will serve as a model for sustainable management practices to support the Group's determination towards continuous and sustainable business growth. Moreover, it will assist the Group to build and maintain good relationships with stakeholders, communities, and society by reducing negative impacts of business operations on society and environment while increasing positive value for stakeholders throughout business processes.

Support the Sustainable Development Goals (SDGs)



Sustainability Management in Environmental Dimension

Environmental Policy

The Company realizes an importance of business opration with environmental responsibility and is aware that an efficient management and environmental stewardship is a driving mechanism to sustainable business growth. The Company is committed to integrating environmental management to generate effective and efficient practices. Therefore, the environmental policy was established which can see more details on the Company's website.

Energy Efficiency

Energy is a significant cost in driving business and production processes of various industries. However, energy consumption creates climate change impacts from greenhouse gas emissions that are receiving global attention which are globally recognized and addressed by Sustainable Development Goals 7 (SDG 7) and 13 (SDG 13) aimed at reducing the impact of energy consumption and greenhouse gas emissions. Therefore, the Company has set a goal to reduce electricity consumption by 2 percent from the previous year.

In 2023, the Company carried out plans for office space management, allocating workspace to maximize benefits. For example, it relocated employees in smaller departments or teams to work in the same area as those in larger departments or teams, while ensuring there was still sufficient open space. Considerations were given to the environment, suitability, and convenience of employees' workspaces, per relevant criteria. As a result of these space management plans, electricity consumption decreased. The Company used a total of 736,344 kilowatt-hours, a reduction of 10.92 percent compared to 2022. This achievement met the goal of reducing electricity consumption by 2 percent from the previous year. However, due to an increase in the unit cost of electricity by the Metropolitan Electricity Authority, the Company located in a commercial building whose electricity costs are managed by its administration-experienced a higher-than-normal increase in electricity expenses. Consequently, electricity costs in the past year increased by 30.18 percent.

TTA's Electricity Consumption

	2021	2022	2023	
Electricity charge (Baht)	3,648,496	3,719,529	4,842,129	↑ 30.18 percent
Unit (kWh)	810,777	826,587	736,344	↓ 10.92 percent

TTA's Fuel Consumption

	2021	2022	2023	
Diesel (Liter)	2,205	3,682	3,586	↓ 2.61 percent
Benzene (Liter)	4,919	9,599	13,794	↑ 43.70 percent

Water Management

TTA has set a target to reduce water consumption within the head office by at least 5 percent from the previous year.

In 2023, the Company carried out plans for office space management, allocating workspace to maximize benefits. For example, it relocated employees in smaller departments or teams to work in the same area as those in larger departments or teams, while ensuring there was still sufficient open space. Considerations were given to the environment, suitability, and convenience of employees' workspaces, per relevant criteria. As a result of these space management plans, water consumption decreased. The Company used a total of 1,842 cubic meters of water, marking a decrease of 14.37 percent compared to 2022. This achievement surpassed the goal set for reducing water use by 5 percent from the previous year and resulted in water cost savings of Baht 6,180.

Water Management Quantity Derived from TTA's Operations

	2021	2022	2023	
Water charges (Baht)	37,520	43,020	36,840	↓ 14.37 percent
Unit (Cubic meter)	1,876	2,151	1,842	↓ 14.37 percent

Waste Management

TTA has set a target to reduce non-hazardous waste (paper) by 5 percent from the previous year.

In 2022, the Company implemented a project to reduce non-hazardous waste (paper) usage. The project's outcomes revealed that the quantity of paper purchases increased compared to the year 2021 due to the easing of the COVID-19 situation. Employees returned to work in the main office at full capacity, in addition there was an increase in the number of subsidiaries and affiliated companies. As a result, the set target was not achieved as planned.

In 2023, the Company continued its efforts to reduce non-hazardous waste, specifically paper usage, building upon the initiatives implemented in 2022. The project focused on enhancing employee awareness and promoting behavior change to use paper more responsibly, with an emphasis on avoiding one-sided printing. Various measures were implemented, including training through electronic document formats, and online testing. In addition, the Company donated two-sided used papers to the Mirror Foundation to change "paper" into "new story books" in the New Story Book Project, reinforcing the awareness of the value of natural resources. The project yielded positive outcomes in 2023, with the Company's orders for non-hazardous waste (paper) reduced to 1,510 kilograms. This reduction, amounting to 3.45 percent compared to 2022, not only resulted in cost savings but also contributed to the Company's commitment to sustainability. Although the set target was not fully achieved, the Company remained dedicated to its non-hazardous waste (paper) reduction initiatives in 2024.

	2021	2022	2023	
Expense (Baht)	22,050	56,230	51,475	↓ 8.46 percent
Quantity of purchase price for non-hazardous waste (paper) (Kilograms)	645	1,564	1,510	↓ 3.45 percent

Sustainability Management in Social Dimension

Human Rights Due Diligence

The Company respects and values diversity of personnel. There are two main dimensions of diversity including the primary dimension, which encompasses age, gender, race, ethnicity, sexual orientation, physical abilities, and the secondary dimension, which consists of language, culture, tradition, value, education, and experience. The Company does not have a set of criteria for employee recruitment as we believe that individual differences will be a key driver of diverse business operations. In this regard, the operation of the Welfare Committee will cover all employees.

In 2023, the Company received no reports of incidents or complaints about human rights violations.

Diversity and Number of Personnel

Gender	Type	2021	2022	2023
Male	Senior Management	5	5	5
	Mid-level management	4	3	4
	First-line Management	6	12	8
	Employees (including disabled people)	13	10	20
	Worker	0	0	0
Female	Senior Management	1	1	1
	Mid-level management	5	11	8
	First-line Management	22	33	25
	Employees (including disabled people)	26	16	37
	Worker	0	0	0
Total		**82**	**91**	**108**

Number of Employees by Age

Age		2021			2022			2023		
		Male	Female	Total	Male	Female	Total	Male	Female	Total
< 30 years old	Person	3	8	11	3	14	17	2	16	18
	Percentage	3.7	9.8	13.4	3.3	15.4	18.7	1.9	14.8	16.7
30 - 50 years old	Person	19	41	60	22	41	63	5	6	11
	Percentage	23.2	50.0	73.2	24.2	45.1	69.2	4.6	5.6	10.2
> 50 years old	Person	6	5	11	5	6	11	30	49	79
	Percentage	7.3	6.1	13.4	5.5	6.6	12.1	27.7	45.4	73.1

Occupational Health and Safety

TTA takes occupational health measures in a form of health care for employees. There is a monitoring and control of working environment to reduce the negative impacts on well-being of employees based on 5S principles. 5S is a five steps methodology for creating a more organized and productive workplace: 1) sorting or clearing up. 2) setting in order or organizing 3) shining or cleaning, 4) standardizing or creating hygiene, and 5) sustaining or character and discipline building. This will help pave the path to safety excellence while achieving a zero-accident workplace.

Occupational Health, Safety, and Environment Safeguard

The target for the year 2023 was to achieve a zero case of Lost Time Injury Frequency Rate (LTIFR), and this year's performance is in line with the set target. The Company set the communication plan for safety within the organization via noticeboards, email, and its portal. In addition, new employees are provided with training on safety while existing employees take regular refresher courses on the topic. The Company also has safety management officers who are responsible for promoting, supporting, and monitoring safety-related activities to ensure that approaches are aligned with the Company's plans and projects with the aim of creating a suitable and effective safety management system in the workplace.

Number of Injuries

Type	Number (Cases)					
	2021		2022		2023	
	Employee	Contractor	Employee	Contractor	Employee	Contractor
Injury Frequency Rate (IFR)	0	0	0	0	0	0
Injury Severity Rate (ISR)	0	0	0	0	0	0
Lost Time Injury Frequency Rate (LTIFR)	0	0	0	0	0	0
High-Consequence Injury Rate (excluding fatalities)	0	0	0	0	0	0
Fatal Accidents	0	0	0	0	0	0

Creation of Awareness of Occupational Health, Safety, and Environment

Training on the topic of occupational health, safety, and environment	2023
Number of courses	2
Number of participating executives (percentage)	50
Number of participating employees (percentage)	72

Complaints In 2023, there were no complaints about occupational health and safety.

Human Capital Development

The employee engagement and satisfaction survey is a comprehensive survey that is conducted every two years.

The Company aims to get an employee engagement and satisfaction assessment with more than 70 percent employee satisfaction and more than 60 percent employee engagement. The performance for the year 2024 was evaluated for 2023-2024. The target groups of these surveys were all levels of employees, and the employees could access the survey through an online system. About 55.56 percent of employees participated in survey. The employee engagement and satisfaction survey consists of 2 main topics and 7 sub-topics, and the survey results are as follows:

1. Employee satisfaction: 78.72 percent
2. Employee engagement: 72.75 percent

In addition, the Company communicated the employee survey results through the public relations boards and internal e-mail on 23 February 2024

Table of TTA Human Resource Management Performance

Operation	Human Resource Management Performance		
	2021	2022	2023
Training			
Training target for employee	10	5	5
Average training hours (hours/person/year)	3.78	6.91	6.87
Number of courses	21	22	30
Performance Appraisal			
Number of employees were evaluated by MAX Performance (percent)	100	100	100
Employee Retention and Attraction			
Employee Turnover Rate (percent)	23.60	4.65	15.74
Resigned employees by gender			
- Male (person)	7	1	12
- Female (person)	9	3	5
New Hire Rate (percent)	20.03	4.15	16.24
New hires by gender			
- Male (person)	6	6	15
- Female (person)	13	12	21
Training expense (Baht)	135,973	381,682	482,463

Sustainability Management in Governance & Economic Dimension

Value Chain Management

In 2023, the Company collaborated with State Service Company Limited, a provider of cleaning services for its headquarters, to enhance sustainable business practices among its supplier. This collaboration involved an organizing training session under the Safety Talk project. The objective was to promote occupational safety and health for the supplier, ensuring the cleaning staff could carry out their work with care and consideration for safety and reduce the risk of accidents while working on the Company's premises. The knowledge gained from these training sessions will serve as the foundation for ensuring safety and occupational health standards for the cleaning staff in the future.

All cleaning staff attended the training, representing 100 percent of the total number of cleaning personnel. Pre- and post-training tests were administered, with 100 percent of the participants passing the assessments. Furthermore, in 2023, there were no reported cases of accidents involving cleaning staff while on duty.





Cybersecurity and Data Privacy

Cybersecurity and Data Privacy Performance

Cybersecurity and data privacy training participation in 2023 (percentage)	
Board of Directors	100
Management	100
Employees	72
Number of cyber-attack cases in 2023	0
Number of data leak cases in 2023	0

In 2023, the Company initiated a project aimed at strengthening cybersecurity knowledge by conducting tests using Phishing E-mail attacks.

- **Objective:** The objective is to equip employees with the skills to anticipate and effectively respond to fraudulent email threats, thereby minimizing the risk of falling victim to phishing attacks. Additionally, the project seeks to enhance employees' understanding and awareness of fraudulent emails.
- **Project goal:** The project aims to ensure that no employee falls victim to fraud within two years from the project's inception.
- **Implementation period:** The project commenced in 2023 and involved repeated testing, with variations in attack styles, until no employee fell victim to the phishing attempts.

Results of the first Phishing E-mail Attack Testing Project in 2023	
Total Participants	32
Participants who passed the test	16
Participants who failed the test (fell victim)	16
Participants who failed the test but passed the Email Phishing course	30

Enterprise Risk and Crisis Management

Number of personnel who have received sustainability risk management training

Level	2023	
	Person	Percentage
Board of Directors	4	36
Executives	72	100
Employees	73	72

Management Discussion and Analysis for the Year 2023

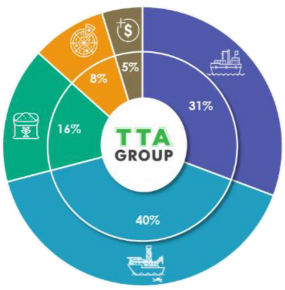
TTA reported net profits of Baht 1,216.9 million driven by Shipping and Offshore Service groups in 2023.

Consolidated Performance

In 2023, TTA reported revenues of Baht 23,975.5 million, which decreased 18 percent YoY mainly from Shipping and Agrochemical groups in line with the declined market freight rate from the exceptionally high rate in 2022 and declining fertilizer selling price. Meanwhile, Offshore Service revenues significantly hike due to the increasing project numbers awarded by clients. Revenue from Shipping, Offshore Service, Agrochemical, Food & Beverage, and Other Investments groups contributed 31 percent, 40 percent, 16 percent, 8 percent and 5 percent to the consolidated revenues respectively. Cost of sales and providing services[/1] decreased by 12 percent YoY to Baht 18,135.8 million in line with decreased revenues mainly from Shipping and Agrochemical groups. As a result, gross profits decreased by 33 percent YoY to Baht 5,839.8 million primarily from a lower Shipping TCE rate earlier mentioned. The gross profit margin accordingly declined from 30 percent in 2022 to 24 percent in 2023. However, other income increased 71 percent YoY to Baht 327.4 million largely from interest income derived from treasury management. On the other hand, there were realized/unrealized losses on investment of Baht 100.3 million which mainly from unrealized losses on equity investments due to market price fluctuation. Meanwhile, SG&A increased by 8 percent YoY primarily due to increasing employee expenses and consulting project fees from Offshore Service. Consequently, EBITDA decreased by 44 percent YoY to Baht 3,696.3 million. Finance costs increased 37 percent YoY to Baht 700.1 million due to debentures issuance and the interest rate hike of loans from financial institutions. Meanwhile, there were realized/unrealized losses from foreign exchange of Baht 322.1 million due to the appreciation of Thai Baht against the US Dollar largely from unrealized losses on bank deposits, unrealized on loans to related parties, and realized losses from dividends received from subsidiaries in US Dollar. However, TTA recognized net non-recurring gains of Baht 486.1 million mainly from a reversal of the provision of digital assets, gains on sales of investment in a joint venture, and gains on sales of digital assets. In this year, Shipping segment's time charter equivalent rate (TCE)[/2] averaged US$ 13,612 per day which outperformed the net Supramax market rate by 27 percent, with gains from both owned and chartered-in vessels. Offshore Service group contributed strong net profits to TTA of Baht 199.9 million with a highest recorded order book at US$ 734.2 million at the year-end. Agrochemical group's fertilizer sales volume had recovered and affirmed the group's net profits. In summary, TTA reported net profits of Baht 1,216.9 million, decreasing 63 percent YoY in 2023.

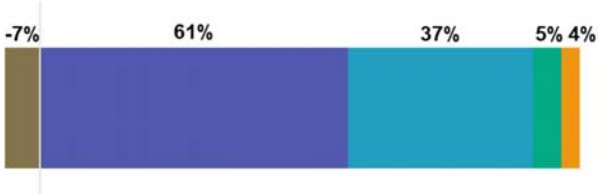
Revenue Structure

2023



23,976 MB

EBITDA Structure



3,696 MB

Shipping
Offshore service
Agrochemical
Food & Beverage
Other Investments & Holding[/3]

Remark : /1 Including amortization of vessel drydocking but excluding depreciation and other amortization
/2 Thoresen TCE Rate comprises owned fleet TCE rate and gain (loss) from chartered-in vessels, including net realized gain (loss) from banker hedge.
/3 Holding and elimination

Performance by Key Business Groups

Shipping group continued to be profitable with the TCE rate outperformed net Supramax TC rate by 27 percent in 2023.

For 2023, Shipping group's freight revenues were reported at Baht 7,369.6 million, which decreased 47 percent YoY due to the substantial decline in market freight rate from the remarkably high rate in 2022 and decreasing operating days of the owned fleet. In 2023, the market Supramax freight rate averaged US$ 11,240 per day, which decreased 49 percent YoY from an average of US$ 22,152 per day in 2022. Based on the time charter equivalent rate (TCE) as an indicator to measure dry bulk per-day performance, Shipping group TCE rate averaged US$ 13,612 per day in 2023, declining 46 percent YoY. However, the TCE rate continued to outperform the net Supramax market rate of US$ 10,678 per day by 27 percent. TCE rate comprised owned fleet TCE rate of US$ 13,328 per day and gains from the chartered-in vessels of US$ 285 per day. The owned fleet TCE rate decreased 46 percent YoY in line with the decreasing Supramax TC rate earlier mentioned. Besides, the operating days of the owned fleet decreased from 8,628 days in 2022 to 8,513 days in 2023. However, the owned fleet continued full utilization at 100 percent with the highest TCE rate of US$ 28,023 per day. For chartered-in business, most services for Contracts of Affreightment (COA) are usually booked in advance; the performance of chartered-in business normally benefits from the declined market freight rate which this year gains from chartered-in vessels increased 68 percent YoY. Meanwhile, vessel operating expenses (OPEX) were recorded at US$ 4,258 per day, which increased 10 percent YoY mainly from higher crew expenses, but OPEX remained 16 percent below the industry OPEX.[/1,/2] Considering the lower TCE rate and increasing OPEX, the per-day gross profit margin decreased from 82 percent in 2022 to 63 percent in 2023. Consequently, gross profits were Baht 2,475.2 million, which declined 59 percent YoY. EBITDA also decreased 61 percent YoY to Baht 2,268.3 million. Finance costs increased 19 percent YoY to 143.8 million due to the rising interest rate of loans from financial institutions. In summary, Shipping group delivered net profits to TTA of Baht 1,528.4 million, decreasing 71 percent YoY in 2023. At year-end, Shipping group owned 24 vessels (22 Supramaxes and 2 Ultramaxes) with an average size of 55,913 DWT and an average age of 15.7 years.

Offshore Services contributed strong net profits to TTA of Baht 199.9 million in 2023 with the recorded-high order book of US$ 734.2 million at the year-end.

For 2023, Offshore Service group's revenues were recorded at Baht 9,628.6 million, which increased by 22 percent YoY from most service groups, especially subsea-IRM[/3]. Revenues from subsea-IRM significantly grew by 43 percent YoY due to an increasing subsea IRM short-term chartered-in vessel and non-vessel projects, and a higher performing subsea-IRM vessel utilization rate of 91 percent in 2023 compared to 79 percent in 2022. Revenues from the decommissioning and transportation & installation (T&I) business also increased 28 percent YoY due to the service expansion in Thailand and Southeast Asia. Cable laying revenues, on the other hand, decreased 24 percent YoY due to cable lay works completed in the early 4Q/23, and the vessel was moved to work at a non-vessel project site. However, the new cable projects will start in early 2024. Cost of services increased 16 percent YoY in line with the growing revenues. As a result, gross profits strongly increased 57 percent YoY to Baht 1,825.9 million, mainly from a better margin of subsea-IRM, and decommissioning and T&I projects. Gross profit margin accordingly increased from 15 percent in 2022 to 19 percent in 2023. In addition, there were share profits of Baht 135.9 million, increasing 36 percent YoY from joint ventures under Offshore Service group. SG&A increased 35 percent YoY to support revenue and service expansion. Therefore, Offshore Service's EBITDA significantly rose by 67 percent YoY to Baht 1,368.7 million. Finance costs increased 66 percent YoY to Baht 196.7 million due to additional loans from TTA for capital investment and working capital in supporting new projects. In conclusion, Offshore Service group reported strong net profits of Baht 345.9 million, which increased 912 percent

Remark : [/1] Latest Industry OPEX for Supramax at US$ 5,052 per day, yearly averaged OPEX in 2023
[/2] Source : Baltic Exchange (Baltic Exchange Operating Expense Index)
[/3] IRM = Inspection, Repair, and Maintenance

YoY, and a net profit to TTA of Baht 199.9 million in 2023, which significantly increased 2,224 percent YoY, with the recorded high order book at US$ 734.2 million at the year-end 2023, increased 124 percent.

Agrochemical group continued to be profitable with the recovery of fertilizer sales volume of 169.3 Ktons in 2023.

For 2023, Agrochemical group's revenues amounted to Baht 3,778.8 million, which decreased 11 percent YoY mainly due to lower fertilizer revenues. Fertilizer sales revenues decreased by 12 percent YoY resulting from reduced fertilizer selling price, although total fertilizer sales volume increased by 18 percent YoY to 169.3 Ktons. Domestic fertilizer, in Vietnam, sales volume accounted for 82 percent of total fertilizer sales volume amounting to 139.1 Ktons, increasing 47 percent YoY due to demand recovery following the reduced selling price. On the other hand, export fertilizer sales volume decreased by 38 percent YoY largely from lower export volume to the Philippines following the resumed export of China's fertilizer. According to sales volume by product, single fertilizer sales volume increased 66 percent YoY to 41.6 Ktons, and NPK fertilizer sales volume also increased 8 percent YoY to 127.7 Ktons driven by domestic demand recovery earlier mentioned. Sales of pesticides also slightly decreased 4 percent YoY to Baht 285.5 million due to a decreasing trend of the selling price. However, service income from factory management increased 9 percent YoY to Baht 109.5 million due to the warehouse expansion and higher warehousing demand. Cost of sales and services decreased 10 percent YoY in line with the lower fertilizer raw material price. With the decreasing fertilizer selling price, while the cost of sales was averaged, the gross profit margin slightly decreased from 14 percent in 2022 to 12 percent in 2023. Gross profits, accordingly, decreased by 19 percent YoY to Baht 471.9 million. SG&A decreased by 27 percent due to lower transportation expenses in line with the export volume. Thus, Agrochemical segment EBITDA was Baht 202.3 million decreasing 5 percent YoY. Finance costs increased by 61 percent YoY to Baht 49.8 million due to the rising interest rate of loans from financial institutions. In summary, Agrochemical group reported net profits of Baht 58.1 million and net profits to TTA of Baht 39.8 million, decreasing 26 percent YoY.

Significant Events/ Changes in 2023

- AGM approved TTA to provide financial assistance in the form of loans amounting to US$ 12.5 million to Mermaid Maritime Plc.
- TTA paid a dividend amount of 0.22 Baht per share in May 2023.
- TTA issued debentures of Baht 3,772.5 million in January 2023 and repay matured debentures in March 2023 and September 2023 in amount of Baht 716.2 million and Baht 1,500.0 million respectively.
- Titan Tanker Co., Ltd., a subsidiary of TTA, entered into a Memorandum of Agreement to acquire 8 tankers at the purchase price of US$ 16.6 million. The 7 tankers were delivered to TTT.
- Tris Rating affirms the company rating on TTA at BBB+ with a stable outlook on 27 September 2023.
- MML reported a recorded-high order book at US$ 734.2 million at the quarter-end, mainly from the decommissioning and transportation & installation (T&I) projects in Gulf Thailand.
- EGM approved TTA to provide financial assistance in the form of loans amounting to US$ 50.0 million to Mermaid Maritime Plc.
- TTA listed in "SET ESG Ratings" of sustainable stocks, former name Thailand Sustainability Investment (THSI), at the level of "AA" in the 'Service' industry for the year 2023.

Key Financial Data[/1]

in million Baht	2021	2022	2023	YoY	2021	2022	2023	
Total Revenues	**22,128.1**	**29,320.6**	**23,975.5**	**-18%**	*100%*	*100%*	*100%*	Revenue Structure
Shipping	11,718.5	14,016.7	7,369.6	-47%	*53%*	*48%*	*31%*	
Offshore Service	3,605.3	7,905.8	9,628.6	22%	*16%*	*27%*	*40%*	
Agrochemical	3,932.5	4,246.3	3,778.8	-11%	*18%*	*14%*	*16%*	
Food & Beverage	1,934.7	1,979.7	2,073.8	4.8%	*9%*	*7%*	*8%*	
Other Investments	937.1	1,172.0	1,124.7	-4%	*4%*	*4%*	*5%*	
Total Costs of Sales and Services[/2]	**15,121.5**	**20,552.2**	**18,135.8**	**-12%**	*68%*	*70%*	*76%*	Cost to Revenues
Shipping	6,490.5	8,033.8	4,894.4	-39%	*55%*	*57%*	*66%*	
Offshore service	3,355.4	6,745.6	7,802.7	16%	*93%*	*85%*	*81%*	
Agrochemical	3,440.8	3,663.3	3,306.9	-10%	*87%*	*86%*	*88%*	
Food & Beverage	1,161.0	1,217.4	1,268.4	4%	*60%*	*61%*	*61%*	
Other Investments	673.9	892.1	863.4	-3%	*72%*	*76%*	*77%*	
Gross Profits/(Losses)	**7,006.6**	**8,768.4**	**5,839.8**	**-33%**	*32%*	*30%*	*24%*	Gross Profit Margin
Shipping	5,228.0	5,983.0	2,475.2	-59%	*45%*	*43%*	*34%*	
Offshore Service	249.8	1,160.2	1,825.9	57%	*7%*	*15%*	*19%*	
Agrochemical	491.7	583.0	471.9	-19%	*13%*	*14%*	*12%*	
Food & Beverage	773.8	762.3	805.4	6%	*40%*	*39%*	*39%*	
Other Investments and Holding*	263.2	279.9	261.3	-7%	*28%*	*24%*	*23%*	
EBITDA[/3]	**5,454.7**	**6,643.2**	**3,696.3**	**-44%**	*25%*	*23%*	*15%*	EBITDA Margin
Shipping	4,945.2	5,869.7	2,268.3	-61%	*42%*	*42%*	*31%*	
Offshore Service	(151.8)	817.8	1,368.7	67%	*-4%*	*10%*	*14%*	
Agrochemical	226.2	212.9	202.3	-5%	*6%*	*5%*	*5%*	
Food & Beverage	192.7	102.9	138.7	35%	*10%*	*5%*	*7%*	
Other Investments and Holding*	242.4	(360.1)	(281.6)	22%	*26%*	*-31%*	*-25%*	
Net Profits/(Losses) to TTA	**3,858.7**	**3,269.2**	**1,216.9**	**-63%**	*17%*	*11%*	*5%*	Net Profit (to TTA) Margin
Shipping	4,329.8	5,193.1	1,528.4	-71%	*37%*	*37%*	*21%*	
Offshore Service	(294.4)	8.6	199.9	2,224%	*-8%*	*0.1%*	*2%*	
Agrochemical	91.3	53.5	39.8	-26%	*2%*	*1%*	*1%*	
Food & Beverage	(22.4)	(86.7)	(58.7)	32%	*-1%*	*-4%*	*-3%*	
Other Investments and Holding*	(245.8)	(1,899.4)	(492.5)	74%	*-26%*	*-162%*	*-44%*	
Normalized Net Profits/(Losses) to TTA[/4]	**4,030.0**	**4,459.1**	**743.7**	**-83%**	*18%*	*15%*	*3%*	Normalized Net Profit (to TTA) Margin
Shipping	4,331.4	5,193.7	1,529.1	-71%	*37%*	*37%*	*21%*	
Offshore Service	(331.7)	7.0	195.3	2,707%	*-9%*	*0.1%*	*2%*	
Agrochemical	91.3	53.3	39.7	-25%	*2%*	*1%*	*1%*	
Food & Beverage	(19.1)	(86.1)	(85.3)	1%	*-1%*	*-4%*	*-4%*	
Other Investments and Holding*	(41.9)	(708.9)	(935.0)	-32%	*-4%*	*-60%*	*-83%*	
Number of Shares and Paid-up Shares (million Shares)	**1,822.5**	**1,822.5**	**1,822.5**					
Basic earnings per share (in Baht)	**2.12**	**1.79**	**0.67**	**-63%**				

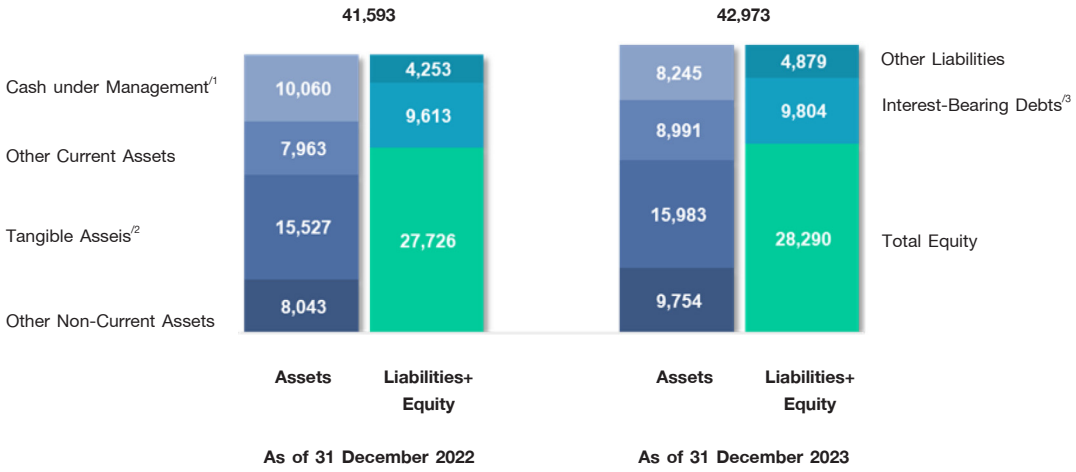
Remark : * Holding and elimination
/1 As consolidated on TTA's P&L
/2 Including amortization of vessel drydocking but excluding depreciation and other amortization
/3 Earnings before interest, tax, depreciation, and amortization (excluding extraordinary items)
/4 Normalized net profits/(losses) = net profits/(losses) - non-recurring items

Key Operational Data

	Units	12M/21	12M/22	12M/23	%YoY
Exchange rate (1USD : THB)	Baht	31.98	35.06	34.80	-1%
Shipping Segment:					
BDI Index	Point	2,943	1,934	1,378	-29%
BSI Index	Point	2,434	2,014	1,022	-49%
Net Supramax TC rate/1	USD/Day	25,432	21,045	10,678	-49%
Calendar days for owned fleet/2	Days	8,740	8,760	8,760	0%
Available service days for owned fleet/3	Days	8,394	8,628	8,513	-1%
Operating days for owned fleet/4	Days	8,394	8,628	8,513	-1%
Owned fleet utilization/5	%	100%	100%	100%	0%
Voyage days for chartered-in fleet	Days	5,081	3,033	2,037	-33%
TC (%)	%	53%	41%	52%	
VC/COA (%)	%	47%	59%	48%	
Average DWT	Dwt	55,913	55,913	55,913	0%
Number of owned vessels at the ending period	Vessels	24	24	24	0%
Average number of vessels/6	Vessel	36.9	31.9	28.9	-10%
Average age of owned fleet	Years	13.7	14.7	15.7	
Per Day Data/7 :					
Highest TCE rate of owned fleet	USD/day	53,755	49,972	28,023	-44%
Thoresen TCE rate/8	USD/day	23,933	25,036	13,612	-46%
TCE rate of owned fleet	USD/day	22,333	24,866	13,328	-46%
Gain/(loss) from chartered-in vessels (include bunker hedge)	USD/day	1,599	169	285	68%
Vessel operating expenses (owner's expenses)	USD/day	3,836	3,879	4,258	10%
Cash costs	USD/day	5,900	6,063	6,475	7%
Total costs	USD/day	7,697	7,885	8,346	6%
Per-day gross profit margin/9	%	82%	82%	63%	
Per-day EBITDA margin	%	77%	77%	56%	
Per-day Net operating profit margin	%	68%	69%	39%	
Offshore Service Segment:					
Utilization rate (performing subsea-IRM vessels)	%	66%	79%	91%	
Utilization rate (performing cable laying vessels)/10	%	-	96%	94%	
Utilization rate (performing T&I and decommissioning vessels) /11	%	-	27%	60%	
Order book	mUSD	292	321	734	129%
Agrochemical Segment:					
Total fertilizer sales volume	KTons	224.2	143.3	169.3	18%
Fertilizer sales volume by geography					
- Domestic (in Vietnam)	KTons	184.0	94.4	139.1	47%
- Export	KTons	40.1	48.9	30.2	-38%
Fertilizer sales volume by product					
- NPK fertilizer	KTons	147.9	118.2	127.7	8%
- Single fertlizer	KTons	76.2	25.1	41.6	66%
Food & Beverage Segment:					
No. of outlets of Pizza Hut	Outlets	177	193	185	-4%
No. of outlets of Taco Bell	Outlets	11	12	25	108%

Remark :
/1 Gross Market (Supramax) TC rate net of commission. Based on BSI-52 index up through 4Q/18 and BSI-58 index from 1Q/19 onwards.
/2 Calendar days are the total calendar days TTA owned the vessels in our fleet for the relevant period, including off hire days associated with planned major repairs, dry dockings, or special or intermediate surveys.
/3 Available service days are calendar days/1 less planned off hire days associated with major repairs, dry dockings, or special or intermediate surveys.
/4 Operating days are the available service days/2 less unplanned off-hire days, which occurred during the service voyage.
/5 Fleet utilization is the percentage of time that our vessels generated revenues and is determined by dividing operating days/3 by available service days/2 for the relevant period.
/6 Average number of vessels is the number of vessels that constituted our fleet for the relevant period, as measured by the total operating days for owned fleet plus voyage days for chartered in fleet during the period divided by the number of calendar days in the relevant period.
/7 The per day basis is calculated based on available service days for owned fleet.
/8 Thoresen TCE Rate comprises owned fleet TCE rate and gain (loss) from chartered-in vessels, including net realized gain (loss) from bunker hedge.
/9 Per-Day Gross Profit Margin (%) = (Thoresen TCE Rate/8 - Vessel Operating Expenses - Dry-Docking Expense) / Thoresen TCE Rate/8
TCE Rate = Time-Charter Equivalent Rate BDI = The Baltic Exchange Dry Index
TC Rate = Time-Charter Rate BSI = The Baltic Exchange Supramax Index
/10 Offshore Service segment's a new joint venture with a 50% share acquired a cable laying vessel in 4Q/21.
/11 One owned vessel acquired in 4Q/21 and one long-term chartered vessel in 1Q/22.

Financial Position



Financial position remained strong with cash under management of Baht 8.2 billion and low IBD/E at 0.35 times.

1) Assets

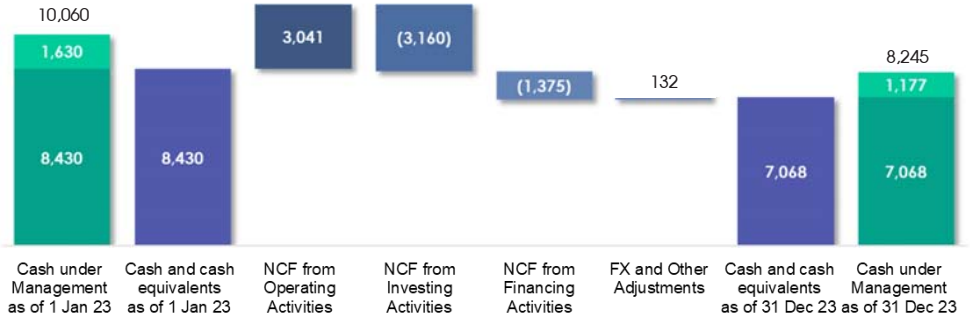
As of 31 December 2023, TTA had total assets of Baht 42,973.0 million, which increased by Baht 1,380.3 million or 3 percent from the end of 2022, mainly due to an increase in digital assets, trade receivables, other non-current financial assets, and property, plant, and equipment. Digital assets increased by Baht 1,246.5 million or 82 percent to Baht 2,767.8 million from additional investment in digital assets this year and the reversal of provision of digital assets due to the market price rebound. Trade receivables increased by Bath 1,218.8 million or 34 percent to Baht 4,829.7 million in line with growing revenues of Offshore Service. Other non-current financial assets also increased by Baht 597.6 million or 83 percent to Baht 1,318.8 million mainly due to equity investment in Valeura Energy Inc., a Canada-incorporated upstream company listed on the Toronto Stock Exchange. Furthermore, property, plant, and equipment increased by Baht 468.5 million or 3 percent to Baht 15,819.8 million largely from the acquisition of petroleum tankers, dry docking of Shipping and Offshore Service vessels, and the construction of a new warehouse under Agrochemical segment. On the other hand, cash and cash equivalents decreased by Baht 1,362.3 million or 16 percent YoY to Baht 7,068.0 million largely from the acquisition of property, plant, and equipment earlier mentioned and repayment of loans from financial institutions. Other current financial assets decreased by Baht 453.3 million or 28 percent to Baht 1,176.6 million due to sales of short-term investments. In addition, inventories decreased Baht 320.5 million or 28 percent to Baht 821.9 million mainly due to lower inventories of fertilizer following the increasing fertilizer sales volume and lower fertilizer prices.

2) Liabilities and Equity

As of 31 December 2023, total liabilities reported at Baht 14,683.1 million increased by Baht 816.5 million or 6 percent from the end of 2022, mainly due to an increase in debentures and accrued expenses. Debentures increased by Baht 1,539.7 million or 37 percent to Baht 5,731.5 million after an issue of new debentures in the total amount of Baht 3,772.5 million netting with debenture repayment of Baht 2,216.2 million. Accrued expenses increased by Baht 483.1 million or 39 percent to Baht 1,716.2 million largely from increasing Offshore Service projects under operation in line with the expanding order book. Meanwhile, long-term borrowing decreased by Baht 1,021.8 million or 30 percent to Baht 2,365.5 million resulting from loan repayment. Bank overdrafts and short-term borrowings from financial institutions also decreased by Baht 184.8 million or 25 percent to Baht 548.7 million mainly from a decrease in the short-term from financial institutions of Agrochemical group for working capital in line with the lower fertilizer raw material prices. Total equity increased by Baht 563.8 million or 2 percent from the end of 2022 to Baht 28,289.9 million from net profits this year which partly offset with dividend payment of Baht 400.9 million.

Remark : /1 Cash, cash equivalents, and other current financial assets
/2 Property, plant, equipment, and investment properties
/3 Including lease liabilities

Cash Flow



Net cash flow from operating activities continued to be positive at Baht 3,040.8 million in 2023.

1) Cash Flow

As of 31 December 2023, TTA had net cash and cash equivalent of Baht 7,068.0 million, reflecting a decrease of Baht 1,362.3 million from the beginning of the year. In 2023, net cash flow from operating activities amounted to Baht 3,040.8 million mainly from the operating profits of all business groups, especially Shipping, Offshore Service, and Agrochemical. TTA's net cash used in investing activities was Baht 3,160.0 million, mainly for the acquisition of property, plant, and equipment, including petroleum tankers, dry docking of Shipping and Offshore Service vessels, and the construction of a new warehouse under Agrochemical group, amounting to Baht 2,362.0 million, the investment in non-current financial assets of Baht 907.6 million, and the purchase of digital assets of Baht 665.3 million. Meanwhile, net cash used in financing activities was Baht 1,374.9 million largely from a repayment debenture amount of Baht 2,216.2 million, repayment of short-term loans, long-term loans, and financial lease liabilities of Baht 1,825.9 million, finance cost paid Baht 650.0 million and dividend payment of Baht 410.5 million netting the cash received from new debenture issuance of Baht 3,734.3 million in 2023. Furthermore, there were gains from the effect of exchange rates of Baht 131.8 million, therefore, the net decrease in cash and cash equivalents amounted to Baht 1,362.3 million in 2023.

The current ratio was 2.50 times, indicating adequate liquidity with sufficient cash under management to cover interest-bearing debts.

2) Liquidity

As of 31 December 2023, TTA had cash under management of Baht 8,244.5 million, consisting of cash and cash equivalents of Baht 7,068.0 million and other current financial assets of Baht 1,176.6 million. In addition, the capital structure remained strong and was represented by the low interest-bearing debt to total equity ratio of 0.35 times this year. The net interest-bearing debt ratio was at 0.01 times, reflecting sufficient cash under management to cover interest-bearing debts while the current ratio was 2.50 times, where the current ratio above 1 time reflects adequate liquidity. TTA maintains an appropriate level of cash under management and capital structure and established good relationships with financial institutions to ensure adequate liquidity and funding for future operations and investments, as well as debt repayment.

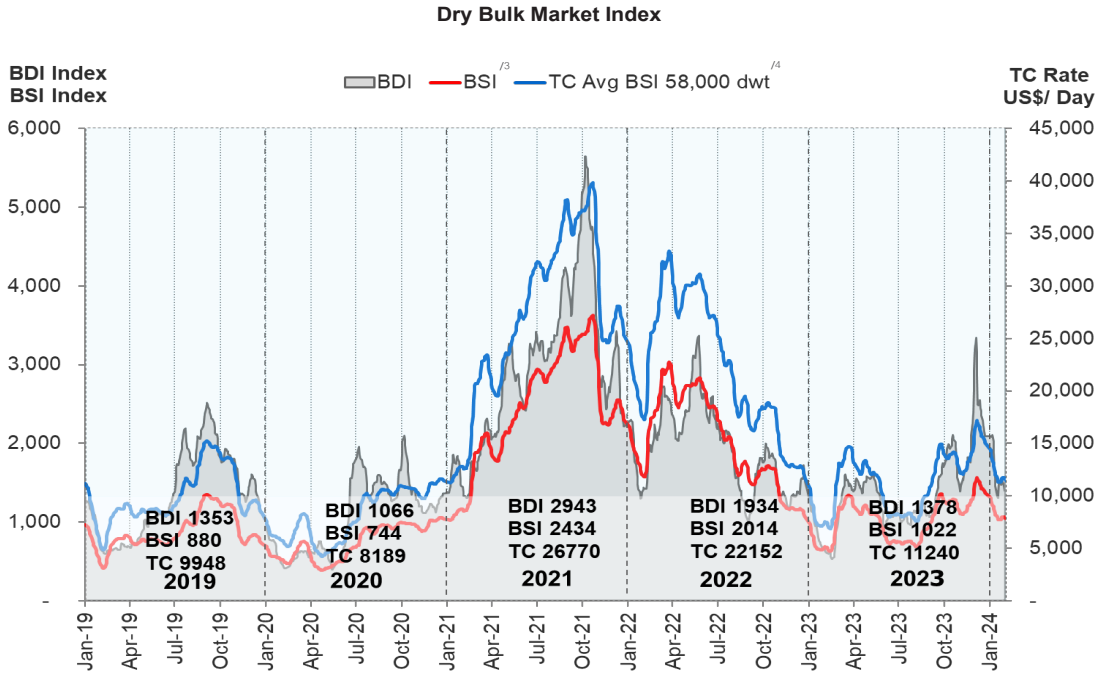
Remark : /1 Financial Covenant for TTA's Debenture TTA252A, TTA265A, TTA26OA, TTA281A, TTA278A, and TTA262A Debentures, of which the threshold is 2.0 times.

Key Financial Ratios

Financial Ratios - Consolidated	Unit	2021	2022	2023
Gross Profit Margin	%	31.7%	29.9%	24.4%
EBITDA Margin	%	24.7%	22.7%	15.4%
Net Profit Margin (to TTA)	%	17.4%	11.1%	5.1%
Net Profit Margin	%	16.7%	11.1%	5.5%
Return on Assets	%	10.5%	8.1%	3.1%
Return on Equity (to TTA)	%	20.6%	14.3%	4.9%
Current Ratio	times	2.83	2.13	2.50
Debt to Equity Ratio	times	0.60	0.50	0.52
Interest-Bearing Debt to Equity	times	0.44	0.35	0.35
Net Interest-Bearing Debt to Equity /1 /2	times	(0.04)	(0.06)	0.01

Gross margin	=	Gross profits (excluding depreciation and amortization)/ Revenues from sales and services
EBITDA margin	=	EBITDA/ Revenues from sales and services
Net profit margin (to TTA)	=	Attributable net profits (losses) / Revenues from sales and services
Net profit margin	=	Net profits (losses) / Revenues from sales and services
Return on assets	=	Net profits (losses) / Average total assets
Return on equity (to TTA)	=	Attributable net profits (losses) / Average attributable shareholder's equity
Current ratio	=	Current assets/ Current liabilities
Debt to equity	=	Total liabilities / Total shareholder's equity
Interest-bearing debt to equity	=	(Interest bearing debt including lease liabilities) / Total shareholder's equity
Net interest bearing debt to equity	=	(Interest bearing debt excluding lease liabilities - cash and cash equivalents - other current financial assets)/ Total shareholder's equity

Industry Outlook: Shipping



Remark :
/1 Financial Covenant for TTA's Debenture TTA252A, TTA265A, TTA26OA, TTA281A and TTA262A Debentures, of which the threshold is 2.0 times.
/2 A negative ratio reflects surplus cash under management over interest-bearing debts
/3 BSI referred to 52,000 dwt bulk carrier basis for the period before 3 April 2017 and 58,000 dwt bulk carrier basis for the period starting 3 April 2017.
/4 TC Average BSI is based on BSI-52 index up through 4Q/18 and BSI-58 index from 1Q/19 onwards, to be comparable with the fleet size of Shipping group.

Baltic Supramax Index (BSI) averaged 1,022 points in 2023, decreased from an average of 2,014 points in 2022 due to reduced disruption from port congestion and cumulative fleet growth in past years offsetting the firm trade recovery. The dry bulk market moved to normalize trends from the exceptionally high in 2022. For the year 2023, the Supramax TC rate averaged US$ 11,240 per day with the highest rate of US$ 17,213 per day in mid-December. In addition, Clarksons Research estimates dry bulk trade growth at 3.7 percent in tons or 4.4 percent in ton-mile and fleet expansion of 3.0 percent in deadweight tons (DWT). The dry bulk trade growth has been primarily driven by the firm recovery of Chinese dry bulk imports and changing trade patterns (including the ongoing effects of Russia-Ukraine) that have increased average haul gains across a range of commodities. Global seaborne coal trade is estimated to solidly increase (+6.5 percent) driven by the Chinses demand for thermal coal and coking coal used for steel production in Asia. Iron ore trade is expected to grow (+4.8 percent) from the demand of the Chinese steel sector. In addition, grain trade is projected to rise (+1.0 percent) due to a recovery in Ukrainian exports in late 2023. Minor bulk trade is also forecasted to increase (+2.0 percent), driven primarily by metals and steel products exports. On the other hand, the bulker supply (3.0 percent) backdrop appears fairly moderate, with the order book steady at 9 percent of fleet capacity (not far above 30-year lows), and slower speeds of the dry bulk fleet in compliance with emission regulations (e.g. EEXI and CII). Looking to 2024, the outlook for the dry bulk trade forecasts growth at 1.0 percent in tons or 1.6 percent in ton-miles, while fleet growth is estimated at 2.3 percent in DWT. The global coal demand is still uncertain, and expanding renewable energy capacity is expected to put pressure on the demand for coal, therefore, coal is estimated to decline (-1.0 percent). Iron ore is projected to marginally decline (-0.5 percent) mainly from China's reduced imports due to the resisting pressure from the property sector and government policy to reduce the use of iron ore in steel production. Meanwhile, grain trade is projected to rise (+1.9 percent) driven by the growing demand for the major food-importing regions and the potential for a recovery in US exports, but challenges remain for some disruption to European grain exports to Asia amid the ongoing situation in the Red Sea. Minor bulk trade is projected to grow (+3.0 percent) supported by potential macroeconomic improvements. Currently, dry bulk trade is disrupted by the Red Sea conflict and the trade demand would be expected to normalize after the disruption ends. The bulk carrier fleet growth outlook appears to moderate with the steady order book of the new buildings and impacts from the new environmental regulations aforementioned. Looking ahead to 2025, dry bulk trade is forecast to grow by a modest 1.5 percent in tons and 1.6 percent in ton-miles (assuming Red Sea disruption has eased), but fleet growth is estimated at +1.1 percent, given that lower speeds and other impacts from environmental regulations.

Source: Clarksons Research, January 2024

Note: Thoresen Shipping fleet is categorized as small vessels and can be benchmarked with BSI-58 although its fleet size is smaller than the benchmark of a standard 58K DWT bulk carrier.

Sustainability

TTA gives priority to good corporate governance, transparency, and sustainable development as detailed below:

- Appointment of the Corporate Governance (CG) Committee to review the CG policy and to monitor compliance with the policy and practices.
- Appointment of the Sustainable Development Committee to ensure that sustainable development will be implemented throughout TTA and implements a sustainable development framework covers the responsibilities of the SD Committee, which includes establishing policies, formulating strategies, and carrying out a sustainable development plan in accordance with the business operation in view of governance and economic, social, and environmental aspects.
- Grant the opportunity to shareholders to propose the agenda and director candidates for AGM.
- The certified member of Thailand's Private Sector Collective Action Against Corruption (CAC).
- TTA listed in "SET ESG Ratings" of sustainable stocks, former name Thailand Sustainability Investment (THSI), at the level of "AA" in the 'Service' industry for the year 2023.
- "Excellent" (5-star) in the Corporate Governance Report of Thai Listed Companies (CGR) in 2023 for the fifth consecutive year.

Key Social Projects/Activities

BuddyThai Application Helps Children Who are Being Bullied: TTA developed the "Buddy Thai" application as a platform to help children and youth who are being bullied in Thai society. The Company has joined with government agencies to organize the activity "Buddy Thai: and mental well-being. By enhancing their comprehension of bullying behaviors, emotional intelligence, and strategies for preventing violence across all dimensions, including promoting knowledge and understanding, youngsters can be equipped with the means to seek assistance from various agencies when confronted with bullying situations. Leveraging the capabilities of the "BuddyThai" application stands poised to Get Bullied, Come to Buddy" under the project "CYC Plus: Know Love in School Students" which aims to create awareness of the importance of preventing acts of violence and share useful information for young people to protecting themselves and helping others. Through training and consciousness-raising efforts, children and youth can become cognizant of social, environmental, and cultural challenges that may impact their physical facilitate this essential process.

Key Environmental Projects/Activities

Carbon Dioxide Emissions Plan: Shipping group has set a target for reducing carbon dioxide (CO_2) emissions in accordance with International Maritime Organization (IMO) standards. As of 1 January 2023, IMO's environmental regulations, including the Energy Efficiency Existing Ship Index (EEXI) and Carbon Intensity Index (CII), have been implemented to combat air pollution. Presently, Shipping's owned fleet has adopted technical enhancements to lower CO_2 emissions by adjusting engine power and ship speed, ensuring compliance with EEXI standards across the entire fleet. Among the 24 ships, 8 can operate at maximum speed, while the remaining 16 adhere to specified Engine Power Limitation (EPL) speeds. In terms of CII, the Shipping fleet received passing grades according to standard criteria, categorized from levels A to C. This year, the Company successfully reduced CO_2 emissions from 340,487 tons of carbon (tCO_2) in 2022 to 303,009 tCO_2, surpassing the targeted reduction of 2 percent with an 11 percent decrease. Shipping remains steadfast in upholding standards, enhancing fleet technical efficiency, and delivering maximum service efficiency to customers.

Key Economic Projects/Activities

Electric Motorcycles for Pizza Hut Delivery: Pizza Hut revolutionizes the food delivery sector by teaming up with riders to introduce electric motorcycles for delivering food to customers, under the banner of 'Eco-friendly Delivery'. This initiative aligns with the ethos of "environmental consciousness, emphasizing the importance of clean energy usage and eco-friendliness". It serves as a pioneering step in integrating electric vehicle (EV) technology to curb carbon dioxide emissions and mitigate greenhouse gases. Pizza Hut opts for the P80 Go brand of electric motorcycles, specifically designed for rider convenience, boasting impressive performance metrics including a top speed of 100 kilometers/hour. This move not only reduces the environmental footprint but also eases the burden on riders amidst escalating fuel prices.

Corporate Information

Name of Company	Thoresen Thai Agencies Public Company Limited
Abbreviation	TTA
Registration No.	0107537002737
Date of Establishment	16 August 1983
Date of Conversion to Public Company Limited	15 December 1994
Date of Listing Ordinary Shares in SET	25 September 1995
Type of Business	Investment Holding with 5 core business groups: Shipping, Offshore Services, Agrochemical, Food and Beverage, and Other Investments
Headquarter Address	26/26-27 Orakarn Building, 8th Floor, Soi Chidlom Ploenchit Road, Lumpinee, Pathumwan, Bangkok 10330, Thailand Telephone : +66 (0) 2254-8437 Facsimile : +66 (0) 2657-1038 Website : http://www.thoresen.com
Investor Relations Department	Telephone : + 66 (0) 2254-8437 ext 315 Facsimile : +66 (0) 2655-5631 Email : Investors@thoresen.com
Company Secretary Office	Telephone : + 66 (0) 2254-8437 ext 144 Facsimile : +66 (0) 2657-1038 Email : COR@thoresen.com
Internal Audit Department	Telephone : + 66 (0) 2254-8437 ext 156 Facsimile : + 66 (0) 2657-1038
Ordinary Shares	
- Registered Capital	Baht 1,998,446,888
- Paid-up Capital	Baht 1,822,464,564
- No. of Issued Shares	1,822,464,564 ordinary shares
- Par Value per Share	Baht 1
Other Types of Shares with Rights or Term Different from Ordinary Shares	None
Reference Persons	
- Securities Registrar	Thailand Securities Depository Compamy Limited (TSD) 93, 14th Floor, Ratchadaphisek Road, Dindaeng, Bangkok 10400, Thailand Telephone : +66 (0) 2009-9000 Facsimile : +66 (0) 2009-9991 SET Contact Center : +66 (0) 2009-9999 Email : SETContactCenter@set.or.th Website : http://www.set.or.th/tsd
- Debenture Registrar	Siam Commercial Bank Plublic Compamy Limited 9 Ratchadaphisek Road, Jatujak, Bangkok 10900, Thailand Telephone : +66 (0) 2795-7996-7

- Auditors	Mrs. Siripen Sukcharoenyingyong, CPA No. 3636 and/or Mr. Watchara Pattarapitak, CPA No. 6669 and/or Mr. Veerachai Ratanajaratkul, CPA No. 4323 from KPMG Phoomchai Audit Ltd. 50th Floor, Empire Tower, 1 South Sathorn Road, Yannawa, Sathorn, Bangkok 10120, Thailand Telephone : +66 (0) 2677-2000 Facsimile : +66 (0) 2677-2222
- Financial Institution with Regular Contact	Siam Commercial Bank Public Company Limited 9 Ratchadaphisek Road, Jatujak, Bangkok 10900, Thailand Telephone : +66 (0) 2544-1000 Facsimile : +66 (0) 2544-2658

Remark : Additional information can be accessed through http://www.thoresen.com, the Company's website.

Other Material Information -None-

Legal Disputes

As of 31 December 2023, there is no material lawsuit or legal dispute against the Company or its subsidiaries that may either negatively impact the assets of the Company and its subsidiaries in an amount exceeding 5 percent of shareholder's equity or could have a significant impact on the Company or its subsidiaries' business operation.

Part 2

Corporate Governance

Overview of Corporate Governance Policies and Practices

Corporate Governance Policy

Corporate Governance (CG) is a relationship structure and practice to foster transparency and accountability of Thoresen Thai Agencies Public Company Limited's Board of Directors (the Board) and management to build its all group of stakeholders' confidence with underlying objectives to enhance its long-term competitiveness and value to shareholders as well as to achieve a long-term sustainability value creation.

The Board meeting of Thoresen Thai Agencies Public Company Limited (the Company or TTA) on 28 November 2011 established a Corporate Governance Committee (the CGC) to review corporate governance practices and the Code of Business Conduct and to monitor compliance of the practices so that it remains within an ethical framework. The Corporate Governance Policy has been set as a part of the business conduct, and has been reviewed on an annual basis and communicated the Corporate Governance Policy to all employees through the intranet system (Portal) and internal public relations boards and TTA's official website to clarify and use it as a guideline for all operating in all levels of TTA employees, which strictly abide by such Policy. Furthermore, all new internal policies and measures will be implemented as necessary with the goal in developing and improving the Company's Good Corporate Governance continually.

The Company has operated its business by adhering to the Corporate Governance Policy referring to the Principles of Good Corporate Governance for Listed Companies 2017 (CG Code) by the Securities and Exchange Commission (SEC). The CGC has proposed to review and amend the Corporate Governance Policy of the Company which has been approved by the Board on 14 November 2023. The Company's corporate governance principles are as follows:

- **Rule of law:** Management and operations shall be in line with relevant laws, charters, regulations, Board or Shareholders' resolutions.
- **Accountability:** All concerned parties, including the Board and management who have to be aware of their duties and responsibilities.
- **Transparency:** Business activities and operations shall be auditable and transparent.
- **Participation:** Recognition of the rights of shareholders and stakeholders to participate in Company activities.
- **Value for money:** All investments and resource utilization must meet targeted financial and economic returns.

The main components of the Company's Corporate Governance Policy which has been set in accordance with the guidelines of the SET are as follows:

1. Rights of Shareholders
2. Equitable Treatment of Shareholders
3. Role of Stakeholders
4. Information Disclosure and Transparency
5. Structure and Responsibilities of the Board of Directors

Policies and Practices Relating to the Board of Directors

1. BOARD STRUCTURE

The size of the Board complies with Public Company Limited Act. B.E. 2535 and the Company's Articles of Association.

The Board must be composed of members of capabilities, experiences, transparent work history, morality and responsibility, including a variety of professions and experiences which are beneficial to business operations of the Company, i.e., accounting/finance, management, strategy, legal and corporate governance or others without having any gender or nationality discrimination. All directors have a number of duties and responsibilities as specified in the Company's Articles of Association. In conducting the Company's business, a director shall perform his duties with responsibility, due care and loyalty, and shall comply with all laws, the Company's objectives and the Articles of Association, resolutions of the shareholders' meetings as well as the policies and guidelines set forth. Furthermore, the Board should not hold directorship in more than 5 listed companies.

1.1 Nomination of Directors

The Board assigned the Nomination and Remuneration Committee to seek qualified candidates as a director of the Company. The Nomination and Remuneration Committee will search for the candidate when the Company have a vacant position for directors, by recommendation from other directors of the Company, nominated list by shareholder, professional search firm, database of other agencies or other methods as deemed appropriate. The Nomination and Remuneration Committee will consider the profile, age, knowledge, experience, potential, and other factors that may be required of a director of the Company and present

opinions to the Board. Moreover, the Company will consider qualified candidate with the suitable qualification, knowledge, expertise, wide ranges of experiences and professions in accordance with the Company's business to manage the Company's business and achieve its objectives and the set goals, and without possessing any prohibited characteristics as defined by law. The Company has no policy to discriminate gender or nationality for nominated directors.

1.2 Independent Director

An independent director is a director who does not manage the Company or any of its subsidiaries, not having affiliations or business relationships with the Company and not being directly associated with major shareholders and controlling persons of the Company, nor having any relationships or circumstances exist which are likely to, or could appear to, interfere with the exercise of his independent business judgement with a view to the best interest of the Company. The qualifications of an independent director are as per the Company's criteria which are in line and more stringent than the criteria set by the Notification of the Capital Market Supervisory Board, regarding the shareholding of the Company, not more than 0.5 percent (not more than 1 percent as stipulated by law) of the total number of shares with voting rights of the Company, parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company, including the shareholding of related persons of such independent director.

1.3 Term of Directors

Term of Directorship

The Company's Articles of Association specifies the terms of directorship being in line with Public Company Limited Act. At every Annual General Meeting of Shareholders (AGM), one-third of the Board, or if the number is not a multiple of three, the number nearest to one-third shall retire from office. The directors who have been longer in office shall retire. The term of each director is approximately 3 years. The retired director shall be eligible for re-election.

Number of Consecutive Terms of Directors

The Company believes that each of its elected directors is a highly qualified individual who is respected for being knowledgeable, moral, and effective. If shareholders show confidence in a director by re-electing him or her, the Board will honour that decision.

The procedure for new director nominations will be conducted by the Nomination and Remuneration Committee in event that there is the director(s) whose term ended either in due time or before due time. The profile, educational background, working experiences, and specific skills are considered of which must be in line with the Company's business strategy prior to presenting to the Board for further recommend to the shareholders' meeting for the approval. In the event that the Nomination and Remuneration Committee proposes the current director to be re-elected for another term, the performance of that director will also be used for the consideration.

The Company determined the policy that the independent directors shall be in post no longer than 3 consecutive terms except getting an unanimous approval from the Nomination and Remuneration Committee due to his/her contribution to the Company and the Committee ensures that the extra term will not cause or impact to the independence of such director.

In 2023, the Nomination and Remuneration Committee and the Board, excluding the interested directors, had carefully and cautiously considered and were in unanimous view that even though the re-election at the 2023 AGM resulting Mr. Mohammed Rashed Ahmed M. Alnasri serving the position as an independent director on the Board for more than 9 consecutive years, he is fully qualified to take up the position of independent director in accordance with the criteria of the Company, which is in alignment but more stringent than of the Capital Market Supervisory Board, the Company's Articles of Association and relevant regulations. He also has the knowledge and well understanding of the Company's business, no affiliations or relationships with the Company and are not directly associated with a shareholder of the Company, nor any relationships or circumstances exist which are likely to, or could appear to, interfere with the exercise of his independent business judgment with a view to the best interest of the Company.

Terms of Directorship in Other Listed Companies of Directors and President & Chief Executive Officer

Each director is allowed to hold directorship in other listed companies but should not more than 5 listed companies, inclusive of the Company, to ensure the directors' efficiency and sufficient allocation of time to serve on the Company's Board of Directors.

In 2023, there were 2 directors holding directorships in listed companies exceeding the number mentioned above. The holding of such directorships also includes acting as the Company's representative who has been

despatched to take up such directorships in those entities in accordance with the Company's shareholding proportion. So that would allow the Company to participate in strategy formulation and monitor the performance of that subsidiary/associated company efficiently.

The Board permits the Chief Executive Officer to hold positions in other companies in an unlimited number of companies. Holding a position outside the Company must be subject to the condition that it does not interfere with the performance of duties as the Company's directors. The Board may appoint him/her to serve as a director in the Group for the overall benefit of the Company. However, holding such position must not affect the duties and responsibilities carried out.

1.4 The Board of Directors' Meeting

The Board of Directors' meeting schedule has been set at least 6 Board meetings on a yearly basis which is planned and formally agreed upon in advance in the fourth quarter, and inform each director before the start of the new financial year. It also clearly outlines the agenda of each meeting i.e., the approval of quarterly and year-end financial performance, review and approval of business plans and corporate strategy, and approval of annual budget. Particularly for the Board of Directors' meetings relating to the approval of quarterly and year-end financial performance, it will be scheduled for approval within 45 days and 2 months from the last day of each accounting period, respectively. The Board may also call for additional special meetings as and when the need arises. Additionally, in the months of no Board of Directors' meeting, the Board assigned the Executive Committee to convene the meeting to acknowledge the performance of the Company and its subsidiaries, and report the significant resolutions of such meetings to the Board.

The Chairman of the Board presides over these Board of Directors' meetings and gives approval to the agenda setting together with the independent directors. Each director, executives, and senior management are entitled to propose matters that are beneficial to the Company for discussion in the meetings. The meeting materials will be delivered by the Company Secretary to all directors in advance at least 5 working days prior to the meeting date to allow the directors to have sufficient time to study the information beforehand. To comply with the Company's Articles of Association, unless any urgent matters, the notice calling will be delivered by the Company Secretary to all directors at least 7 days prior to the meeting date. The quorum of a Board of Directors' Meeting requires no less than a half of the total number of directors on the Board. Also, the Chairman affords every director a chance to participate and express his or her opinion freely to ensure that the Board's approval for each transaction will not negatively affect business continuity, financial liquidity, and solvency, as well as allocates sufficient time for them to discuss any significant issues with executives and senior management. A resolution is passed based on majority votes. Each director shall have one vote unless he/she is in anyway interested in any resolution to be made, so he/she shall not be allowed to vote on such resolution. In the cast of a tie, the presiding Chairman shall have a casting vote.

The Board encourages senior management to participate in every Board of Directors' meeting to report their operating performance directly and any significant matters with regard to the Company's business operation as well as to provide additional information and suggestions to the Board to ensure that closely monitoring of the Company's business operation has been taken. The Board also encourages senior management of the Company and the subsidiaries to participate in the Board of Directors' meeting to report their financial performance, financial positions, and to monitor their operation in accordance with strategies and annual plans as assigned by the Board for acknowledgement by quarterly basis.

The Board believes in the importance of prudent, impartial and transparent management of conflicts of interest. All information regarding conflicts of interest is fully disclosed. Should any director have an interest in an agenda item, he or she must refrain from partaking in the decision-making process of that particular agenda item by excusing himself/herself of the meeting room and/or abstain his/her votes in order that the directors who have no conflict of interest can express their opinion effectively and cast their vote freely. The Company Secretary will inform the meeting for the name of directors who has conflict of interest in such agenda.

After every meeting, the Company Secretary is responsible for completing the minutes, which will be presented for the Board's approval as the first agenda item of the next meeting and shall be signed by the Chairman of the Board as the Chairman of the meeting. Once being signed, they are approved and are systematically kept with an electronic copy, together

with other agenda-accompanying documents, for ease of retrieval and reference purposes.

To align with good corporate governance, in every ordinary Board of Directors' Meeting, the change of directors and executives holding in TTA security is required to be reported as routine agenda of the meeting.

Non-Executive Directors' Meeting

To align with good corporate governance, the Company has set a policy that non-executive directors could have a separate meeting in the absence of the management of the Company at least twice a year or as often as required for discussion of any necessary topic. For the convenience of the meeting, Company Secretary performs as the secretary of the meeting.

In 2023, non-executive directors held 2 meetings in the absence of the management on 15 May 2023 and on 14 November 2023 to discuss and clarify ongoing issues from the corporate performance of 2023 and presented to Chief Executive Officer and the Board to take such results into consideration for further action.

2. SUBCOMMITTEES AND COMPANY SECRETARY

The Board has appointed 6 subcommittees, namely 1) Audit Committee, 2) Executive Committee, 3) Nomination and Remuneration Committee, 4) Corporate Governance Committee, 5) Risk Management Committee, and 6) Sustainable Development Committee, and Company Secretary In addition, the Company has Investment Committee, which is an executive-level committee responsible for considering and screening various investments of the Company.

3. BOARD AND SUBCOMMITTEES ASSESSMENT

3.1 Self-Assessment of Board Members on Both as a Group and an Individual Basis

The Company elaborated self-assessment forms as a group and individual basis for the Board and subcommittees applying the SET's evaluation guideline to suit the characteristics and structure of each committee. For the evaluation process, the Chairman of the Corporate Governance Committee assigned the Company Secretary to send the self-assessment forms as a group and individual basis to each director. The responses to the form were collected and summarized by the Company Secretary prior to presenting annually to the Board for further consideration.

4. REMUNERATION POLICY

4.1 Remuneration Policy for Directors

The Company has set remuneration policy for directors which is composed of monthly fee, meeting attendance fee, and bonus (grant upon the Company's performance). The remuneration is considered from the appropriateness and the Board's assigned duties and responsibilities which was in compliance with the Company's strategy and short-term and long-term goals, including additional remunerations from more work burden of being a member of the subcommittee. The remuneration has been designed to the Company's directors at the similar level and size to the industry compensation of Thai listed companies. It is believed that such remuneration could attract, retain, and motivate the directors to perform their roles and carry out their responsibilities to accomplish the Company's goals efficiently and transparently to assure the shareholders. The Nomination and Remuneration Committee will determine the fair and reasonable remuneration amount and propose this to the Board prior to obtaining the shareholders' approval.

4.2 Remuneration Policy for the President & Chief Executive Officer

Remuneration policy for the President & Chief Executive Officer is considered from the self-assessment (MAX Performance Evaluation) and the Company's business operation results. The President & Chief Executive Officer's self-assessment results will be proposed for consideration of the Nomination and Remuneration Committee prior to further approval from the Board.

4.3 Remuneration Policy for the Executives

Remuneration policy for the executives is considered from the self-assessment (MAX Performance Evaluation) and the overall performance of the Company. The self-assessment results and performance will be reported to the President & Chief Executive Officer for consideration and approval.

Remuneration policy for the executives is appropriately determined using transparent and fair criteria as well as considering of duties and responsibilities which are in accordance with the Company's goals and strategies, the performance of the Company, and the abovementioned self-assessment. The remuneration is set both in short-term and long-term. Short-term remuneration includes salary and bonus. Long-term remuneration includes provident fund, welfare, other benefits; including life insurance and personal health insurance.

5. NEW DIRECTOR ORIENTATION AND DEVELOPMENT OF DIRECTORS AND EXECUTIVES

The Company provides a handbook for directors, which includes a summary of the Company's information, policies,

charters, and management structure, useful information for the assumed position, including the Company's basic information such as the Company's objective, key goal, vision, mission, core value, and Code of Business Conduct. The Company established a Director Introduction Program for new Board member(s) to facilitate their prompt performance of duties, briefings on the Company's policies and key business operations are given to the new Board member(s). Moreover, new Board member(s) will also meet with senior management in different business units to understand business of the Company in greater detail.

In addition, the Company encourages directors to attend courses and participate further learning. The Company Secretary will provide the directors, the President & Chief Executive Officer, and senior management the seminar and training courses regularly in order to promote the skill enhancement and encourage the widen perspective related to their roles. Details of trainings of the President & Chief Executive Officer and executives can be found in the Details of the Board of Directors and Executives.

6. SUPERVISION OF SUBSIDIARIES AND ASSOCIATED COMPANIES

The Company has sent representatives of the Company to become a director or executive in subsidiaries and associated companies in proportion to the Company's shareholding to closely monitor the performance of that company. The authority to perform important matters must be approved by the Company's senior management or the Executive Committee, or the Board, as the case may be, such as setting business strategies and budgets, increasing capital, reducing capital, investing in large projects, change of directors and senior management, as well as entering into the transaction of acquisition and disposal of assets or entering into a connected transaction which shall be complied with Articles of Association and related laws.

Policies and Practices Relating to Shareholders and Stakeholders

1. Rights and Equity of Shareholders

The Company is accountable and recognizes the duty to ensure fair treatment to all shareholders. The Company safeguards their rights by complying with all applicable laws and regulations by refraining from committing any act that may violate or curtail the rights of the shareholders. All shareholders are encouraged to exercise their fundamental rights which include, but not limited to, the rights to buy, sell, or transfer shares, to share in the profit of the Company, to obtain relevant and adequate information on the Company in a timely manner and on a regular basis and to participate and vote in shareholders' meetings on significant matters such as to elect or remove members of the Board, appoint the auditor, and make decisions on any transactions that affects the Company, such as dividend payment, amendments to the Company's Articles of Association, capital increase or decrease, or the approval of extraordinary transactions. Shareholders are also given ample time to ask questions or give comments on matters that the Board presents or requests for approval at the shareholders' meetings.

In addition to the fundamental rights of the shareholders mentioned above, the Company gives shareholders the opportunity to propose agenda items, nominate a person to be considered for election as the Company's director, and submit questions in advance of the AGM.

The Company also provides convenience and supports for all shareholders and institutional investors by scheduling meeting date, time, and venue conveniently. The meeting venue is easily accessible through public transportation systems and the meeting period is appropriate and sufficient for discussion. The Company informs the shareholders of the date, time, venue, and meeting agendas together with the rationales and opinions of the Board on each agenda via SETLink on the same day on which the Board resolved to call the shareholders' meeting and published via the Company's official website.

2. Prevention of Inside Information Usage

In order to prevent the misuse of confidential and price-sensitive corporate information, the Board has approved the Insider Trading Policy on dealing in securities of the Company which prohibits directors, executives, controlling persons, employees or contractors of the Company and the Group (as well as their related persons, their close relatives, and juristic persons over whom the aforementioned persons have control), including anyone who has the access to inside information of the Company and the Group trade in any securities or futures or options of the Company and its publicly listed subsidiaries unless the directors, executives, controlling persons, employees or contractors of the Company and the Group (as well as their related persons, their close relatives, and juristic persons over whom the aforementioned persons have control), including anyone who has the access to inside information of the Company and the Group is sure that he or she does not use material and/or inside information relevant to the Company and the Group obtained in the course of their duty with the Company and the Group, such as information about a major contract or merger being negetiated, including disclosing such information to others who might use it for trading and/or might pass it along to others who might trade in any securities or derivatives or options of the Company and its publicly listed subsidiaries for the benefit of their own or others.

3. Information Disclosure of Interests

Directors and executives are required to submit a report covering his/her interests, his/her related persons' interests and his/her close relatives' interests in relation to management of the Company and its subsidiaries, and update and file with the Company should there be any change in the report, and also submit a report on interests at the end of the year within January of the following year. This information will be filed at the Company for monitoring potential related party or connected transactions. New directors and senior management of the Company as defined by Capital Market Supervisory Board shall submit this report within 7 days after being appointed. In case there are interests changes, directors and executives shall submit a revised report to the Company within 3 business days after changes occurred.

Directors, executives, and employees must refrain from any transactions that may lead to a conflict of interest with the Company and/or its subsidiaries. Any director, executive, and employee who have conflict of interests will not allow to participate in the decision-making process. In particular, directors who have conflict of interests which could prevent others from reasonable judgement are prohibited from considering or casting their votes on matters in which they may have a potential conflict of interest with the Company.

4. Caring for Stakeholder Rights

The Company realizes that stakeholders are important to the Company's sustainability, therefore; the Company has the policy to take care of all groups of stakeholders according to their rights under relevant laws, including respect for human rights principles and fair treatment of workers. The Company provides communication channels that are suitable for each group of stakeholders, as well as channels for reporting clues or complaints so that stakeholders can communicate with the Company in making suggestions, opinions, complaints, or taking part in the care of the Company's interests.

5. Anti-Corruption Efforts

The Company conducts business with strong ethics and responsibility for all concerned parties to set practice guideline related to anti-corruption. The Board has approved the Anti-Corruption Policy and Measures as a written guideline for anti-corruption practices not to demand, accept, pay, and not to do business with individuals and entities involved in corruption, as well as to impose penalties in the event that directors, executives or employees do not comply with such policies and measures, including having a policy to protect whistleblowers or complainants, as well as provide fairness and protection for directors, executives and employees who refuse corruption. The Company communicated such policies and measures to directors, executives, employees, and stakeholders.

The Board of Directors' Meeting No. 6/2019 held on 30 October 2019 resolved to approve to join Thailand's Private Sector Collective Action Against Corruption (CAC), announcing the same intentions to follow Thai laws for preventing any forms of corruption. The Company announced its intention with CAC on 8 November 2019, and on 30 September 2021. The Company was certified as a member of CAC with the certification which will be valid for 3 years from the date of the resolution of certification.



Significant Changes and Developments in Corporate Governance

1. Significant Changes and Developments Relating to the Review of Policies, Practices, and Corporate Governance Systems, or the Board and Subcommittee Charters, in the Past Year

Previously, the Board reviewed the Company's Corporate Governance Policy and revised the Board of Directors Charter and its Code of Business Conduct to be in line with the Principles of Good Corporate Governance, as well as vision, mission, business strategies, business direction, present business situation and also all laws and regulations as appropriated on an annual basis. In 2023, the Board of Directors considered and resolved on the following matters:

- Revised Board of Directors Charter, Executive Committee Charter, Sustainable Development Committee Charter and Nomination and Remuneration Committee Charter
- Revised Corporate Governance Policy on Non-Executive Directors' Meeting
- Revised Code of Business Conduct to clearly establish guidelines on preventing conflicts of interest, monitoring to ensure compliance with Code of Business Conduct and penalty clause
- Revised Anti-Corruption Policy and Measures to ensure comprehensive and clear details as well as be consistent with the latest revised Self-Evaluation Tool for Anti-Corruption System Development
- Revised Giving/Receiving Donation and Giving/Receiving Sponsorship Policy and Measures
- Revised Giving/Receiving Gifts and Giving/Receiving Hospitality Policy and Measures
- Revised Whistle-Blowing Policy

2. Good Corporate Governance Principles for Listed Companies 2017 (CG Code)

Furthermore, the Corporate Governance Committee (CGC) has considered and reviewed the Company's Corporate Governance Policy, in reference to the Principles of Good Corporate Governance for Listed Companies 2012 by the SET and the Corporate Governance Code (CG Code) for Listed Companies 2017 by the Securities and Exchange Commission (SEC), and found that, generally, the Company's Corporate Governance practices are in line with the CG Code. The CGC has also proposed the CG Code's practices for the Board's acknowledgement as well as the Board's role as the Company's governing body as per such practices in order to sustainably increase value for the business, society, and environment, as well as generate the maximum profit for shareholders and benefits for all stakeholders. It can also be a guideline for the Board, executives, and the employees to comply with the relevant laws, rules and regulations.

The Good Corporate Governance Principles for Listed Companies 2017 (CG Code) of the SEC requires regular reviews of corporate governance policies, practices and systems. For continually raising a standard and increasing corporate governance's quality of the Company to be in line with good corporate governance, laws, rules and regulations currently updated, the Company requires that this policy be reviewed at least once a year. The Board has mandated that the Company follows good corporate governance policy and practices and communicates the Corporate Governance Policy to all employees through e-mail, the intranet system (Portal) and internal public relations boards.

3. Other Practices According to the Principles of Good Corporate Governance

In 2023, the Company focused on creating sustainability for its core business with the strategy of Consolidation & Integration to add value to the Company and all groups of stakeholders.

- Under the Corporate Governance Report of The Listed Companies (CGR) project undertaken by the Thai Institute of Directors Association (IOD) with support from the SET, TTA achieved the "Excellent" level of recognition for corporate governance for 5 consecutive years.
- TTA prepared its 5th annual sustainability report using the Global Reporting Initiative (GRI) framework, in compliance with the regulations of the SET. The report outlines the Company's efforts in balancing business goals with creating sustainability and managing its impact on the environment and society.
- The Thai Investors Association (TIA) recognized the TTA Annual General Meeting of Shareholders for the year 2023 (AGM) to be of "Excellent" for achieving a full score on the AGM Quality Assessment for 3 consecutive years.
- TTA is listed as a member of the 2023 Thailand Sustainability Investment (THSI or ESG Ratings) and achieved "AA" level of recognition for 2 consecutive years.

Code of Business Conduct

The Company is committed to operating its business in accordance with the principles of good corporate governance by adhering to ethics, managing with transparency, equality, being responsible to stakeholders, creating long-term business values, promoting operational excellence, and being against all forms of corruption. The directors, executives, and employees of the Company will adhere to the guidelines for working as representatives of the Company. The amendment of the Code of Business Conduct (CBC) was approved by the Board of Directors on 14 November 2023 with the following major contents:

1. **Non-Discrimination and Respect in the Workplace**
   The directors, executives, and employees shall promote a diverse work environment, and shall not discriminate or allow discrimination with respect to gender, race, religion, age, disability, sexual orientation, national origin, or any other characteristic protected under the law and must avoid acts that infringe on personal rights.

2. **Responsibility to Society, Community and Environment**
   The Company realizes its responsibilities towards society, community, and environment and regards them as its main mission to create projects and activities that are beneficial for sustainable development. Each employee is responsible for providing services and operations in accordance with government standards and applicable Articles of Association of the Company related to society and environment.

3. **Safety, Occupational Health and Work Environment**
   The Company attaches importance to and pays attention to safety, hygiene and working environment for employees and all groups of stakeholders.

4. **Drug Abuse and Violence in the Workplace**
   The Company is committed to creating a workplace environment free from the use of harmful drugs because drugs can affect the performance and productivity of the employees themselves including safety during work.

5. **Financial Integrity**
   The Company relies on accounting records to produce reports for executives, the Board of Directors, shareholders, creditors, governmental agencies, and others. All accounting records and reports produced from those records must be kept and presented according to the laws of each applicable jurisdiction. Moreover, the records must accurately and fairly reflect the Company's assets, liabilities, shareholders' equity, revenues, and expenses. All actions and commitments must be taken according to the written delegations of authority.

6. **Prevention of Conflicts of Interest**
   Conflict of Interest means a situation in which a person is in a position to derive personal benefit and/or benefit for their friend from actions or decisions or the use of authority in one's position and causing harm to the public interest and are clearly against the Company's Core Values and CBC. Each director, executive, and employee is expected to act in the best interests of the Company and to protect the Company's reputation both directly and indirectly from any conflicts. Everyone should pay attention even to cases that appear likely to cause conflict.

7. **Gifts and Entertainment**
   Employees should refrain from accepting and offering gifts/entertainment to or from supplier, media, customer or business partner, especially government official. Personnel of the Company can accept and offer gifts/entertainment only if it complies with the policy of the Company.

8. **Implementation of Information Technology Systems and Cyber Security Measures**
   The Company has provided the use of information technology systems to facilitate, increase efficiency, and be effective for the work of the whole system, and for proper interoperability, security, comply with business policy, able to continuously support the Company's operations, use in accordance with the requirements of the Computer Crime Act and other relevant acts, including preventing and/or mitigating the effects of misuse by users, computer network threats, including cyber-attacks, which may affect the Company's business operations to be damaged.

9. **Responsibility for the Company's Assets**
   The Company requires executives and employees to use the Company's assets in the most efficient manner to increase business competitiveness and to provide the best service possible to the Company's customers.



10. Non-Use the Company's Inside Information for Wrongful Gains and Keeping Confidential Information

The Company's records, files, data, and technical details are essential to the success of the Company. Therefore, it must be ensured that the Company's information is always protected.

11. Anti-Corruption

The Company operates its business with transparency, accountability, and must strictly comply with the Company's Anti-Corruption Policy and Measures, for the benefit of self, family, friends, and acquaintances.

12. Anti-Unfair Competition

The Company places importance on fair business operations under the legal framework by taking into account the ethical business practices for the benefit of customers and suppliers, including fairness in competition with other business operators under the framework of competition law.

Code of Conduct towards Stakeholders

The Board of Directors believes in conducting business with integrity and transparency as well as having roles and responsibilities toward society by giving importance to the rights of all stakeholders of the Company, either internal stakeholders or external stakeholders. The Board of Directors has set the practices toward shareholders, employees, customers, suppliers, creditors, business partners, competitors, society, community and environment for directors, executives, and employees in the CBC to be transparent and fair to various stakeholders.

In 2023, the Company organized training sessions on the CBC for directors and executives on 14 November 2023, and for employees on 23 November 2023 to acknowledge and comply, with a total attendance of 100, 100, and 72 percent respectively. The training was also made available through the Company's Portal and website.

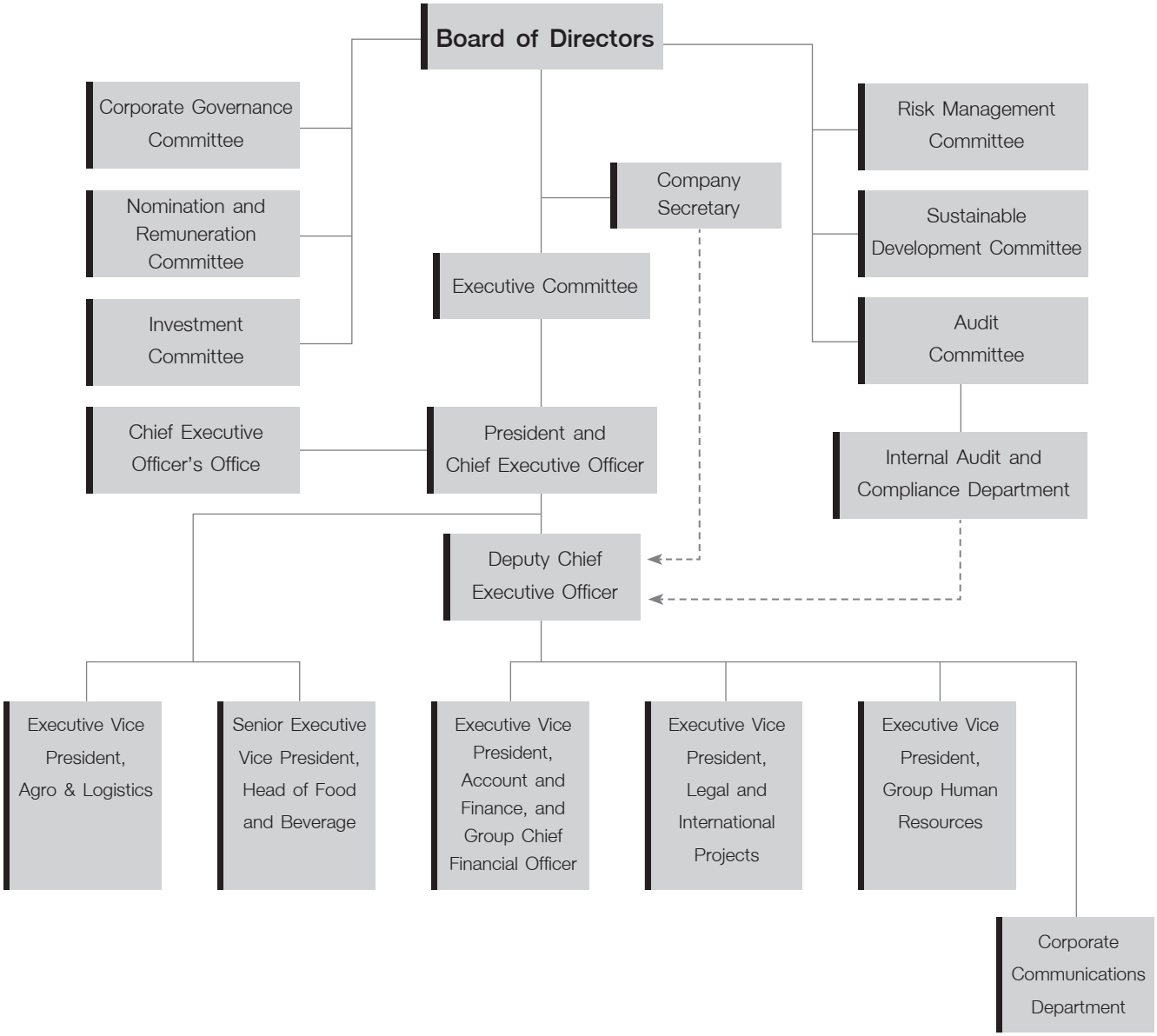
In order to promote compliance with the CBC, the Company provides training on the CBC for all directors, executives and employees on an annual basis to ensure that they understand the good practices and would strictly perform duties that adhere to the CBC. The CBC training is also included as part of the orientation for new employees who must sign an acknowledgement and would adhere to the CBC in performing duties for the best interests of the Company. The Company has published a CBC on the Company's website under the topic of "Corporate Governance Report" for shareholders, investors and other interested parties in the general public able to access information conveniently.

For the year 2023, there was no violation of the CBC.

More information can be accessed from
the Company's website
(https://www.thoresen.com/en/corporate-governance/corporate-policy-documents)

Management Structure

As of 31 December 2023



Details of the Board of Directors, Subcommittees, Executives and Other Key Personnel

Board of Directors



Mr. Prasert Bunsumpun
(Age 71)
Chairman of the Board of Directors /
Non-Executive Director /
Chairman of the Executive Committee

Date of First Appointment:
- 31 January 2012

(%) of shareholding as of 31 December 2023:
- 0.0100

Relation among Family with Other Directors and Executives:
- None

Education
- Honorary Doctoral of Arts in Social Innovation Management, Faculty of Humanities and Sciences, Suan Sunandha Rajabhat University, 2011
- Honorary Doctoral in Management, Mahasarakarm University, 2011
- Honorary Doctoral in Management Science, Petchaburi Rajabhat University, 2008
- Honorary Doctoral in Management, National Institute of Development Administration (NIDA), 2007
- Honorary Doctoral in Engineering, Chulalongkorn University, 2007
- M.B.A., Utah State University, USA, 1978
- B.Eng. in Civil Engineering, Chulalongkorn University, 1975

Trainings/Certifications
- Cybersecurity Awareness Session, CloudSec Asia Co., Ltd, 2023
- Personal Data Protection Act, Ragnar Corporation Company Limited, 2022
- Sustainability E-Training for Directors, Institute of Singapore Chartered Accountants (ISCA), 2022
- Health Ambassador, Chulabhorn Royal Academy, 2020
- Rule of Law for Democracy, The College of the Constitutional Court, 2019
- Business Revolution and Innovation Network, The Federal of Thai Industries (BRAIN 1), 2018
- Cryptoasset Revolution, Thai Fintech Association and Icora Co. (CAR 1), 2018
- Certificate in Energy Literacy for a Sustainable Future Program, Thailand Energy Academy (TEA), 2013
- Role of the Chairman Program (RCP), Thai Institute of Directors Association (IOD), 2012
- Director Accreditation Program (DAP), Thai Institute of Directors Association (IOD), 2004
- Certificate in Capital Market Academy Leadership Program, Capital Market Academy (CMA), 2006
- Certificate in Politics and Governance in Democratic System for Executives, King Prajadhipok's Institute, 2003
- Certificate in Advanced Management Program (AMP), Harvard Business School, USA, 1998
- Diploma, National Defense Course for the Joint State-Private Sector, the National Defense College (NDC), 1998

Working Experience (5 years past experience)

Positions in Listed Companies in SET

2020 - Present : Chairman of the Board of Directors and Independent Director, Clover Power Public Company Limited
2020 - Present : Independent Director, Vice Chairman of the Board of Directors, Investment Committee Member, Major Cineplex Group Public Company Limited
2020 - Present : Chairman of the Board of Directors, Independent Director, AIRA Capital Public Company Limited
2019 - Present : Independent Director and Chairman of the Audit Committee, T.K.S. Technologies Public Company Limited
2016 - Present : Independent Director, Chairman of the Board of Directors, Chairman of the Nomination and Compensation Committee, SVI Public Company Limited
2012 - Present : Chairman of the Board of Directors, Non-Executive Director, Chairman of the Executive Committee, Thoresen Thai Agencies Public Company Limited
2015 - 2021 : Independent Director and Chairman of the Executive Committee, Thaicom Public Company Limited
2011 - 2021 : Independent Director, Chairman of the Nomination and Governance Committee, Member of the Leadership Development and Compensation Committee, Member of the Strategic and Organizational Review Committee, Intouch Holdings Public Company Limited
2018 - 2020 : Independent Director, Chairman of the Board of Director, Chairman of the Executive Committee, Nok Airlines Public Company Limited
2018 - 2020 : Independent Director and Chairman of the Risk Management Committee, PTT Global Chemical Public Company Limited

Positions in Listed Companies in Other Countries

2012 - Present : Chairman of the Board of Directors, Chairman of the Executive Committee, Mermaid Maritime Public Company Limited

Positions in Other Companies/Organizations

2021 - Present : Distinguished Director, Chulabhorn Royal Academy
2019 - Present : Distinguished Director, King Prajadhipok's Institute
2019 - Present : Chairman of the Board of Directors, AIRA Property Public Company Limited
2018 - Present : Council President, Distinguished Director, Dhurakij Pundit University
2011 - Present : Chairman of the Board of Directors, Thailand Business Council for Sustainable Development (TBCSD)
2019 - 2020 : Chairman of the Board of Directors, Yuanta Securities (Thailand) Company Limited
2014 - 2019 : Member of the National Legislative Assembly, Thailand
2014 - 2019 : First Vice-President of the Committee on Energy, the National Legislative Assembly, Thailand



Mr. Chalermchai Mahagitsiri

(Age 45)
Executive Director / President and Chief Executive Officer / Chairman of the Investment Committee / Member of the Executive Committee

Date of First Appointment:

- 31 January 2012

(%) of shareholding as of 31 December 2023:

- 23.4671 (Included his shares held under custodian account)

Relation among Family with Other Directors and Executives:

- Ms. Ausana Mahagitsiri's brother and Mr. Kamolsut Dabbaransi's brother-in-law

Education

- M.S. in Finance, Boston University, USA, 2004
- B.S. in Finance, Suffolk University, USA, 2001

Trainings/Certifications

- Cybersecurity Awareness Session, CloudSec Asia Co., Ltd, 2023
- Personal Data Protection Act, Ragnar Corporation Company Limited, 2022
- Digital Edge Fusion (DEF), Sripatum University, 2017
- Ultra Wealth - Investment Like A Master, 2016
- Academy of Business Creativity (ABC), Sripatum University, 2016
- Capital Market Academy Leadership Program, Capital Market Academy (CMA), 2013
- Director Certification Program (DCP), Thai Institute of Directors Association (IOD), 2005
- Director Accreditation Program (DAP), Thai Institute of Directors Association (IOD), 2004

Working Experience (5 years past experience)

Positions in Listed Companies in SET

2018 - Present : Chairman of the Board of Directors, Unique Mining Services Public Company Limited
2015 - Present : Chairman of the Investment Committee, Thoresen Thai Agencies Public Company Limited
2013 - Present : Chairman of the Board of Directors, PM Thoresen Asia Holdings Public Company Limited
2012 - Present : Executive Director, President and Chief Executive Officer and Member of the Executive Committee, Thoresen Thai Agencies Public Company Limited
2011 - Present : Director, Posco-Thainox Public Company Limited
2011 - Present : Director and President, Thai Future Incorporation Public Company Limited

Positions in Listed Companies in Other Countries

2012 - Present : Director, Chief Executive Officer and Executive Vice Chairman, Mermaid Maritime Public Company Limited
2015 - 2019 : Director, Sino Grandness Food Industry Group Ltd.

Positions in Other Companies/Organizations

2023 - Present : Director, Asia Infrastructure (Cambodia) Co., Ltd.
2023 - Present : Director, P80 Sky Ltd.
2023 - Present : Director, V Smart City Co., Ltd.
2022 - Present : Director, Strom (Thailand) Co., Ltd.
2022 - Present : Director, dwp cityspace Ltd.
2022 - Present : Director, High Cloud Music Co., Ltd.
2022 - Present : Director, TTA Chao Phraya Express Boat Joint Venture
2022 - Present : Director, Titan Tanker Co., Ltd.
2022 - Present : Director, P80 Jet Co., Ltd.
2022 - Present : Director, P80 Air Ltd.
2021 - Present : Director, Thoresen FSO Co., Ltd.
2021 - Present : Director, Skootar Beyond Co., Ltd.
2020 - Present : Director, PM80 Bio Research Group Ltd.
2020 - Present : Director, Praneat Co., Ltd.
2020 - Present : Director, Mermaid Ventures Co., Ltd.
2019 - Present : Director, Thoresen Klong Padung Krungkasem Joint Venture (Thailand)
2018 - Present : Director, Asia Infrastructure Management (Thailand) Co., Ltd.
2018 - Present : Director, CM Corporate Co., Ltd.
2018 - Present : Director, Siam Taco Company Limited
2018 - Present : Director, Four One One Ecommerce Co., Ltd.
2018 - Present : Chairman of the Board of Directors, PTGC Co., Ltd.
2017 - Present : Director, Thoresen Shipping (Thailand) Co., Ltd.
2016 - Present : Director, Mermaid Subsea Services Saudi Arabia Co., Ltd.
2016 - Present : Director, PMT Property Co., Ltd.
2016 - Present : Director, Laser Game Asia Ltd.
2016 - Present : Director, TTA Mariner Co., Ltd.
2014 - Present : Director, Mermaid International Ventures
2014 - Present : Director, Premo Shipping Public Company Limited
2014 - Present : Director, Thoresen Shipping FZE
2014 - Present : Director, Mermaid Maritime Mauritius Ltd.
2014 - Present : Director, Chidlom Marine Services & Supplies Ltd.
2014 - Present : Director, Gulf Agency Company (Thailand) Ltd.
2014 - Present : Director, GAC Thoresen Logistics Ltd.
2014 - Present : Director, PH Macaron (Thailand) Co., Ltd.
2014 - Present : Director, Athene Holdings Ltd.
2014 - Present : Director, Thoresen & Company (Bangkok) Limited
2014 - Present : Director, V Ventures Technologies Co., Ltd.
2014 - Present : Director, P80 Go Co., Ltd.
2014 - Present : Director, East Meta Capital Pte. Ltd.
2014 - Present : Director, V Ventures Int Pte. Ltd.
2014 - Present : Director, Thoresen Shipping Company Pte. Ltd.
2013 - Present : Director, PM Thoresen Asia (Singapore) Pte. Ltd.
2013 - Present : Director, Baconco Co., Ltd.

2013 - Present : Director, Thoresen (Indochina) S.A.
2013 - Present : Director, PM Quality Food and Beverage Co., Ltd.
2013 - Present : Director, Thoresen Shipping Singapore Pte. Ltd.
2013 - Present : Director, Mermaid Drilling Ltd.
2013 - Present : Director, Mermaid Subsea Services (Thailand) Ltd.
2013 - Present : Director, Four One One FUN Co., Ltd.
2012 - Present : Director, Mermaid Subsea Services (International) Ltd.
2012 - Present : Director, Coffee Gallery Co., Ltd.
2012 - Present : Director, Soleado Holdings Pte. Ltd.
2011 - Present : Director, Phaholyothin Garden Co., Ltd.
2011 - Present : Director, Mountain Creek Development Co. Ltd.
2011 - Present : Director, M Creek Land Co., Ltd.
2010 - Present : Executive Director, Sak Chaisidhi Co., Ltd.
2008 - Present : Director and Chief Executive Officer, Four One One Entertainment Co., Ltd.
2005 - Present : Director and Chief Executive Officer, PM Group Co., Ltd.
2005 - Present : Director, PM Corp Co., Ltd.
2002 - Present : Director, Lakewood Kitchen Co., Ltd.
2002 - Present : Director, ACME Camps Co., Ltd.
1998 - Present : Managing Director, Lakewood Country Club Co., Ltd.
1998 - Present : Director, Lakewood Land Co., Ltd.
Present : Director, Quality Coffee Products Co., Ltd.
Present : Director, The Nest Property Co., Ltd.
Present : Director, The Nest Home Co., Ltd.
Present : Director, The Nest Village Co., Ltd.
Present : Director, The Nest Ploenchit Co., Ltd.
Present : Chairman of the Board of Directors, Mermaid Subsea Services (UK) Limited
Present : Director, Asia Nampapa Luangprabang Sole Co., Ltd.
Present : Director, Baria Serece
Present : Director, UMS Clean Energy 1 Co., Ltd.
Present : Director, UMS Clean Energy 2 Co., Ltd.
Present : Director, UMS Distribution Co., Ltd.
Present : Director, UMS Lighter Co., Ltd.
Present : Director, UMS Pellet Energy Co., Ltd.
Present : Director, UMS Port Services Co., Ltd.
Present : Director, Cloudbreakr (Thailand) Co., Ltd.
Present : Director, Four One One Production Co., Ltd.
Present : Director, PM 80 Co., Ltd.
Present : Director, PSM Land Co., Ltd.
2019 - 2023 : Director, Natural Aura Co., Ltd.
2019 - 2023 : Director, Natural Drink Co., Ltd.
2012 - 2022 : Director, MTR-2 Ltd.
2014 - 2021 : Director, Mermaid Subsea Services LLC
2013 - 2020 : Director, Asia Offshore Drilling Ltd.
2013 - 2020 : Director, Asia Offshore Rig 1 Limited
2013 - 2020 : Director, Asia Offshore Rig 2 Limited
2013 - 2020 : Director, Asia Offshore Rig 3 Limited



Dr. Jean Paul Thevenin

(Age 83)
Non-Executive Director / Member of the Executive Committee / Member of the Corporate Governance Committee / Member of the Risk Management Committee / Member of the Investment Committee

Date of First Appointment:

- 30 January 2014

(%) of shareholding as of 31 December 2023:

- None

Relation among Family with Other Directors and Executives:

- None

Education

- Ph.D. in Metallurgy, Orsay University, France
- Honorary Ph.D., King Mongkut's University of Technology Thonburi

Trainings/Certifications

- Cybersecurity Awareness Session, CloudSec Asia Co., Ltd, 2023
- Personal Data Protection Act, Ragnar Corporation Company Limited, 2022
- Director Accreditation Program (DAP), Thai Institute of Directors Association (IOD), 2008

Working Experience (5 years past experience)

Positions in Listed Companies in SET

2021 - Present : Member of the Corporate Governance Committee, Thoresen Thai Agencies Public Company Limited
2019 - Present : Director, PM Thoresen Asia Holdings Public Company Limited
2017 - Present : Member of the Risk Management Committee, Thoresen Thai Agencies Public Company Limited
2015 - Present : Member of the Investment Committee, Thoresen Thai Agencies Public Company Limited
2014 - Present : Non-Executive Director and Member of the Executive Committee, Thoresen Thai Agencies Public Company Limited

Positions in Listed Companies in Other Countries

2013 - Present : Non-Executive Director, Member of the Executive Committee, Member of the Audit Committee, Member of the Nomination Committee, Member of the Remuneration Committee, Chairman of the Risk Management Committee, Mermaid Maritime Public Company Limited

Positions in Other Companies/Organizations

2022 - Present : Director, Strom (Thailand) Co., Ltd.
2022 - Present : Director, Titan Tanker Co., Ltd.
2022 - Present : Director, P80 Go Co., Ltd.
2022 - Present : Director, P80 Air Ltd.
2021 - Present : Director, Thoresen Shipping (Thailand) Co., Ltd.
2021 - Present : Director, Mermaid Decom Co., Ltd.
2021 - Present : Director, Baconco Co., Ltd.
2019 - Present : Director, Thoresen Klong Padung Krungkasem Joint Venture (Thailand)
2018 - Present : Director, Asia Infrastructure Management (Thailand) Co., Ltd.
2018 - Present : Director, PTGC Co., Ltd.
2016 - Present : Director, TTA Mariner Co., Ltd.
2016 - Present : Director, Thoresen & Company (Bangkok) Limited
2015 - Present : Director, Thoresen Shipping Singapore Pte. Ltd.
2015 - Present : Director, Mermaid Offshore Services Pte. Ltd.
2015 - Present : Director, Mermaid Subsea Services (Thailand) Ltd.
2014 - Present : Director, Mermaid Drilling Ltd.
2017 - 2023 : Director, Petrolift Inc.
2014 - 2022 : Director, MTR-2 Ltd.
2016 - 2019 : Director, PMT Property Co., Ltd.



Ms. Ausana Mahagitsiri

(Age 43)
Executive Director / Deputy Chief Executive Officer / Member of the Executive Committee / Member of the Nomination and Remuneration Committee / Member of the Corporate Governance Committee

Date of First Appointment:

- 31 January 2012

(%) of shareholding as of 31 December 2023:

- 5.4798

Relation among Family with Other Directors and Executives:

- Mr. Chalermchai Mahagitsiri's sister and Mr. Kamolsut Dabbaransi's spouse

Education

- M.B.A., Sasin Graduate Institute of Business Administration of Chulalongkorn University in a joint program with Kellogg Graduate School of Management of Northwestern University, USA, 2005
- B.S. in Business Administration, Boston University School of Management, USA, 2002

Trainings/Certifications

- Cybersecurity Awareness Session, CloudSec Asia Co., Ltd, 2023
- Personal Data Protection Act, Ragnar Corporation Company Limited, 2022
- Director Accreditation Program (DAP), Thai Institute of Directors Association (IOD), 2004

Working Experience (5 years past experience)

Positions in Listed Companies in SET

2021 - Present : Member of the Executive Committee, Thoresen Thai Agencies Public Company Limited
2020 - Present : Deputy Chief Executive Officer, Thoresen Thai Agencies Public Company Limited
2012 - Present : Executive Director, Member of the Nomination and Remuneration Committee and Member of the Corporate Governance Committee, Thoresen Thai Agencies Public Company Limited
2013 - 2020 : Director, Thai Film Industries Public Company Limited

Positions in Listed Companies in Other Countries

- None -

Positions in Other Companies/Organizations

2022 - Present : Director, The Nest Suanluang Co., Ltd.
2020 - Present : Director, PM80 Bio Research Group Ltd.
2018 - Present : Director, PTGC Co., Ltd.
2017 - Present : Director, PH Capital Co., Ltd.
2017 - Present : Director, PM Capital Co., Ltd.
2016 - Present : Director, Premo Shipping Public Company Limited
2014 - Present : Director, Chidlom Marine Services & Supplies Ltd.
2014 - Present : Director, GAC Thoresen Logistics Ltd.
2014 - Present : Director, Athene Holdings Ltd.
2014 - Present : Director, Soleado Holdings Pte. Ltd.
2014 - Present : Director, Thoresen Shipping Singapore Pte. Ltd.
2014 - Present : Director, Thoresen Shipping Company Pte. Ltd.
2014 - Present : Director, P80 Go Co., Ltd.
2014 - Present : Director, V Ventures Technologies Co., Ltd.
2014 - Present : Director, PH Macaron (Thailand) Co., Ltd.
2013 - Present : Director, PM Quality Food and Beverage Co., Ltd.
2013 - Present : Director, Four One One FUN Co., Ltd.
2011 - Present : Director, M Creek Land Co., Ltd.
2011 - Present : Director and Chief Operating Officer, PM Group Co., Ltd.
2010 - Present : Director and Managing Director, The Nest Property Co., Ltd.
2010 - Present : Director, Quality Coffee Products Co., Ltd.
2009 - Present : Director and Managing Director, Coffee Gallery Co., Ltd.
2008 - Present : Director, Four One One Entertainment Co., Ltd.
2008 - Present : Director, Phaholyothin Garden Co., Ltd.
2006 - Present : Managing Director, Mountain Creek Development Co., Ltd.
2005 - Present : Director, PM Corp Co., Ltd.
2002 - Present : Director, ACME Camps Co., Ltd.
2002 - Present : Director, Lakewood Kitchen Co., Ltd.
1998 - Present : Director, Lakewood Country Club Co., Ltd.
1998 - Present : Director, Lakewood Land Co., Ltd.
Present : Director, Four One One Production Co., Ltd.
Present : Director, Four One One Ecommerce Co., Ltd.
Present : Director, PM80 Co., Ltd.
Present : Director, PSM Land Co., Ltd.
Present : Director, The Nest Ploenchit Co., Ltd.
Present : Director, The Nest Home Co., Ltd.
Present : Director, The Nest Village Co., Ltd.
2019 - 2023 : Director, Natural Aura Co., Ltd.
2019 - 2023 : Director, Natural Drink Co., Ltd.
2016 - 2023 : Director, PMT Property Co., Ltd.
2014 - 2023 : Director, East Meta Capital Pte. Ltd.
2014 - 2022 : Director, V Ventures Int Pte. Ltd.



Mr. Kamolsut Dabbaransi

(Age 46)
Executive Director / Senior Executive Vice President, Head of Food & Beverage / Chairman of the Sustainable Development Committee

Date of First Appointment:

- 27 April 2016

(%) of shareholding as of 31 December 2023:

- None under own name but 5.4798 by spouse

Relation among Family with Other Directors and Executives:

- Ms. Ausana Mahagitsiri's spouse and Mr. Chalermchai Mahagitsiri's brother-in-law

Education

- Master of Science in Actuarial Science, Boston University, USA
- Bachelor of Science in Industrial Engineering and Operation Research, University of Massachusetts, USA

Trainings/Certifications

- Cybersecurity Awareness Session, CloudSec Asia Co., Ltd, 2023
- Personal Data Protection Act, Ragnar Corporation Company Limited, 2022
- Director Certification Program (DCP), Thai Institute of Directors Association (IOD), 2009
- Pacific Basin Economic Council Thailand (PBEC) - Director General 2002 - 2004

Working Experience (5 years past experience)

Positions in Listed Companies in SET

2021 - Present : Chairman of Sustainable Development Committee, Thoresen Thai Agencies Public Company Limited
2020 - Present : Director and Member of the Nomination and Remuneration Committee, Thai Future Incorporation Public Company Limited
2016 - Present : Executive Director and Senior Executive Vice President, Head of Food & Beverage, Thoresen Thai Agencies Public Company Limited

Positions in Listed Companies in Other Countries

- None -

Positions in Other Companies/Organizations

2023 - Present : Director, PMT Property Co., Ltd.
2021 - Present : Director, PH Capital Company Limited
2021 - Present : Director, Siam Taco Company Limited
2016 - Present : Director, V Ventures Technologies Co., Ltd.
2016 - Present : Director, Laser Game Asia Ltd.
2016 - Present : Director, P80 Go Co., Ltd.
2014 - Present : Director, PH Macaron (Thailand) Co., Ltd.
2013 - Present : Director, PM Quality Food and Beverage Co., Ltd.
2013 - Present : Director, Four One One FUN Co., Ltd.
2013 - Present : Chief Business Development Officer, PM Group Co., Ltd.
2010 - Present : Director and Chief Executive Officer and Founder, Mugendai Co., Ltd.
Present : Director, The Nest Home Co., Ltd.
Present : Director, Four One One Ecommerce Co., Ltd.
Present : Director, Mugendai Penthouse Co., Ltd.
2016 - 2020 : Director, PMT Property Co., Ltd.
2016 - 2019 : Director, The Royal Ceramic Industry Public Company Limited



Mr. Somboonkiat Kasemsuwan

(Age 78)
Independent Director /
Chairman of the Audit Committee

Date of First Appointment:

- 14 November 2016

(%) of shareholding as of 31 December 2023:

- None

Relation among Family with Other Directors and Executives:

- None

Education

- Professional Degree in Electrical Engineering, North Carolina State University, USA, 1976
- B.S. Degree in Electrical Engineering, North Carolina State University, USA, 1964

Trainings/Certifications

- Cybersecurity Awareness Session, CloudSec Asia Co., Ltd, 2023
- Personal Data Protection Act, Ragnar Corporation Company Limited, 2022
- "Necessary Accounting Knowledge for AC EP.2", The Securities and Exchange Commission, Thailand, 2022
- Capital Market Academy Leadership Program, Capital Market Academy (CMA), 2008
- Director Certification Program (DCP), Thai Institute of Directors Association (IOD), 2007
- Diploma, National Defense College (NDC), 1994

Working Experience (5 years past experience)

Positions in Listed Companies in SET

2016 - Present : Independent Director and Chairman of the Audit Committee, Thoresen Thai Agencies Public Company Limited

Positions in Listed Companies in Other Countries

- None -

Positions in Other Companies/Organizations

Present : Chairman, Independent Director and Member of the Audit Committee, Thai Prasert Advertising Co., Ltd.



Mr. Santi Bangor

(Age 77)
Independent Director / Chairman of the Nomination and Remuneration Committee / Chairman of the Corporate Governance Committee / Member of the Audit Committee

Date of First Appointment:

- 31 January 2012

(%) of shareholding as of 31 December 2023:

- 0.0027

Relation among Family with Other Directors and Executives:

- None

Education

- M.A. in Agricultural Economics, Texas Tech University, USA, 1980
- B.A. in Political Science (Fiscal), Chulalongkorn University, 1968

Trainings/Certifications

- Cybersecurity Awareness Session, CloudSec Asia Co., Ltd, 2023
- Strengthen Corporate Governance Seminar: "Roles and Responsibilities of Directors and Executives in Listed Companies" The Securities and Exchange Commission, Thailand (SEC), 2023
- Personal Data Protection Act, Ragnar Corporation Company Limited, 2022
- Hot Issue for Directors - What Directors Need to Know About Digital Assets?, Thai Institute of Directors Association (IOD), 2022
- Audit Committee Seminar - Get Ready for the Year End, Federation of Accounting Profession of Thailand under the Royal Patronage of His Majesty the King, 2015
- Audit Committee Program (ACP), Thai Institute of Directors Association (IOD), 2013
- Monitoring Fraud Risk Management (MFM), Thai Institute of Directors Association (IOD), 2013
- Monitoring the System of Internal Control and Risk Management (MIR), Thai Institute of Directors Association (IOD), 2013
- Monitoring the Internal Audit Function (MIA), Thai Institute of Directors Association (IOD), 2013
- Monitoring the Quality of Financial Reporting (MFR), Thai Institute of Directors Association (IOD), 2013
- Role of the Compensation Committee Program (RCC), Thai Institute of Directors Association (IOD), 2013
- Diploma, Director Examination Program, Thai Institute of Directors Association (IOD), 2001
- Director Certification Program (DCP), Thai Institute of Directors Association (IOD), 2001
- Diploma, National Defense College (NDC), 1995
- Development Certificate, Cambridge University, England, 1975

Working Experience (5 years past experience)

Positions in Listed Companies in SET

2013 - Present : Independent Director, Chairman of the Corporate Governance and Sustainable Development Committee, People's Garment Public Company Limited

2012 - Present : Independent Director, Chairman of the Nomination and Remuneration Committee, Chairman of the Corporate the Governance Committee and Member of the Audit Committee, Thoresen Thai Agencies Public Company Limited

2010 - Present : Member of the Audit Committee, People's Garment Public Company Limited

Positions in Listed Companies in Other Countries

- None -

Positions in Other Companies/Organizations

2017 - Present : Member of State Enterprise Performance Appraisal Sub-Committee on Social and Technology Sector, Ministry of Finance

2016 - Present : Member of State Enterprise Performance Agreement and Performance Appraisal Sub-Committee on Infrastructure Sector, Industry and Commerce, Ministry of Finance



Mr. Cherdpong Siriwit

(Age 77)
Independent Director / Chairman of the Risk Management Committee / Member of the Audit Committee

Date of First Appointment:

- 30 January 2013

(%) of shareholding as of 31 December 2023:

- None

Relation among Family with Other Directors and Executives:

- None

Education

- M.A. Economics, Georgetown University, USA
- B.A. Economics (Honors), Thammasat University

Trainings/Certifications

- Cybersecurity Awareness Session, CloudSec Asia Co., Ltd, 2023
- Personal Data Protection Act, Ragnar Corporation Company Limited, 2022
- Audit Committee Program (ACP), Thai Institute of Directors Association (IOD), 2009
- Director Certification Program (DCP), Thai Institute of Directors Association (IOD), 2008
- Finance of Non-Finance Directors (FND), Thai Institute of Directors Association (IOD), 2004
- Role of Chairman Program (RCP), Thai Institute of Directors Association (IOD), 2004
- Director Accreditation Program (DAP), Thai Institute of Directors Association (IOD), 2004
- Diploma, The Joint State-Private Sector Course, National Defense College, Class 40
- Advanced Certificate Course in Politics and Governance in Democratic System for Executives, King Prajadhipok's Institute, Class 5
- The Civil Service Executive Development Program I, The Civil Service Training Institute, 1993
- Capital Market Academy Leadership Program, Capital Market Academy (CMA), Class 5

Working Experience (5 years past experience)

Positions in Listed Companies in SET

2022 - Present : Independent Director and Chairman of the Audit Committee, C.I. Group Public Company Limited

2013 - Present : Independent Director, Chairman of the Risk Management Committee, Member of the Audit Committee, Thoresen Thai Agencies Public Company Limited

2010 - 2022 : Chairman, Solartron Public Company Limited

2009 - 2019 : Chairman, Advance Finance Public Company Limited

Positions in Listed Companies in Other Countries

- None -

Positions in Other Companies/Organizations

2022 - Present : Member of Council of State



Dr. Chitrapongse Kwangsukstith

(Age 74)
Independent Director

Date of First Appointment:
- 13 May 2015

(%) of shareholding as of 31 December 2023:
- None

Relation among Family with Other Directors and Executives:
- None

Education
- Doctor of Engineering (Industrial Engineering), Lamar University, USA, 1979
- Master of Engineering (Industrial Engineering), Lamar University, USA, 1974
- Bachelor of Engineering (Mechanical Engineering), Chulalongkorn University, 1970

Trainings/Certifications
- Cybersecurity Awareness Session, CloudSec Asia Co., Ltd, 2023
- Personal Data Protection Act, Ragnar Corporation Company Limited, 2022
- Role of the Compensation Committee Program (RCC), Thai Institute of Directors Association (IOD), 2010
- Directors Certification Program (DCP), Thai Institute of Directors Association (IOD), 2004
- Finance for Non-Finance Director Program (FND), Thai Institute of Directors Association (IOD), 2004
- National Corporate Governance Committee (NCGC), Thai Institute of Directors Association (IOD)
- Diploma in National Defense Course for the Joint State-Private Sector, the National Defense College (NDC/4212), Class 12
- Stanford Executive Program, Stanford University, USA

Working Experience (5 years past experience)
Positions in Listed Companies in SET

2019 - Present : Independent Director, Member of the Audit Committee and Chairman of the Nomination and Remuneration Committee, Premier Tank Corporation Public Company Limited
2015 - Present : Independent Director, Thoresen Thai Agencies Public Company Limited
2014 - 2019 : Director, Member and Alternate Chairman of Board Risk Committee, CIMB Thai Bank Public Company Limited

Positions in Listed Companies in Other Countries

- None -

Positions in Other Companies/Organizations

- None -



Mr. Mohammed Rashed Ahmed M. Alnasri

(Age 53)
Independent Director / Member of the Nomination and Remuneration Committee

Date of First Appointment:
- 30 January 2013

(%) of shareholding as of 31 December 2023:
- None

Relation among Family with Other Directors and Executives:
- None

Education
- License of Law, Emirates University

Trainings/Certifications
- Cybersecurity Awareness Session, CloudSec Asia Co., Ltd., 2023
- Personal Data Protection Act, Ragnar Corporation Company Limited, 2022

Working Experience (5 years past experience)
Positions in Listed Companies in SET

2013 - Present : Independent Director, Member of the Nomination and Remuneration Committee, Thoresen Thai Agencies Public Company Limited

Positions in Listed Companies in Other Countries

- None -

Positions in Other Companies/Organizations

Present : Chairman of Gulf Islamic Investment LLC, UAE
Present : General Manager of Sportsplex Government Club, UAE
Present : Assistant-Undersecretary in the Financial Department of Abu Dhabi, UAE
Present : General Manager of Al Ain Equestrian, Shooting & Golf Club, UAE
Present : Member of the National Consultative Council, UAE
Present : Board Member of Al Meswak Company, KSA
2013 - 2021 : Vice President of Youth Hostel Society, UAE
2013 - 2021 : Board's Member of The Emirates Insurance Company, UAE
2013 - 2021 : Board's Member of The National Investor Company, UAE
1996 - 2021 : General Director of Pvt. & Official office of H.H Sheikh Mohammed Bin Khalifa Bin Zayed Al Nahyan, UAE
2006 - 2019 : Board's Member of Alwifaq Finance Company, UAE

Executives



Mr. Somchai Chaisuparakul

(Age 74)
Non-Executive Director

Date of First Appointment:
- 1 January 2022

(%) of shareholding as of 31 December 2023:
- None

Relation among Family with Other Directors and Executives:
- None

Education
- Master of Business Administration, University of Leicester, United Kingdom

Trainings/Certifications
- Cybersecurity Awareness Session, CloudSec Asia Co., Ltd, 2023
- Strengthen Corporate Governance Seminar: "Roles and Responsibilities of Directors and Executives in Listed Companies" The Securities and Exchange Commission, Thailand (SEC), 2023
- Personal Data Protection Act, Ragnar Corporation Company Limited, 2022
- Hot Issue for Directors - What Directors Need to Know About Digital Assets?, Thai Institute of Directors Association (IOD), 2022
- Corporate Governance Program for Insurance Companies (CIC), Thai Institute of Directors Association (IOD), 2022
- Corporate Governance for Capital Market Intermediaries (CGI), Thai Institute of Directors Association (IOD), 2014
- Director Accreditation Program (DAP), Thai Institute of Directors Association (IOD), 2004

Working Experience (5 years past experience)

Positions in Listed Companies in SET

2022 - Present : Non-Executive Director, Thoresen Thai Agencies Public Company Limited
2009 - 2020 : Independent Director, MDX Public Company Limited
1995 - 2019 : Managing Director, White Group Public Company Limited

Positions in Listed Companies in Other Countries

- None -

Positions in Other Companies/Organizations

2022 - Present : Director, P80 Air Ltd.
2021 - Present : Director, PM 80 Company Limited
2020 - Present : Chairman, Kingsford Securities Public Company Limited
2020 - Present : Chairman, Kingsford Holdings Public Company Limited
2018 - Present : Director, TPAC Packaging (Bangna) Co., Ltd.
2014 - Present : Director, Tune Insurance Public Company Limited
2008 - 2019 : Independent Director, IV Global Securities Public Company Limited



Mr. Katarat Suksawang

(Age 57)
Executive Vice President, Account and Finance, Group Chief Financial Officer / Member of the Risk Management Committee / Member of the Investment Committee / Member of the Sustainable Development Committee

Date of Appointment as Executive:
- 1 June 2021

(%) of shareholding as of 31 December 2023:
- 0.0001

Relation among Family with Other Directors and Executives:
- None

Education
- MBA. General Management, National Institute of Development Administration (NIDA) (1995)
- BA. Accounting, Thammasat University (1987)
- Certified Public Accountant Thailand Number 3924

Trainings/Certifications (Total continuing professional development program regarding accounting more than 20 hours attended in 2023)
- Cybersecurity Awareness Session, CloudSec Asia Co., Ltd, 2023
- FY2023 Update accounting and tax for TTA, KPMG Phoomchai Audit Ltd., 2023
- TFRS for NPAEs Update effective in 2023 (Part 1, 2 and 3), CPD Tutor Company Limited, 2023
- Accounting for construction businesses, CPD Tutor Company Limited, 2023
- Ethics for professional accountants, CPD Tutor Company Limited, 2023
- CFO Professional Development Program on Economic Update No. 1 and 2, Thai Listed Companies Association (TLCA), 2023
- CFO Professional Development Program on Risk Management, Thai Listed Companies Association (TLCA), 2023
- Advanced Audit Committee Program (AACP), Thai Institute of Directors Association (IOD), 2023
- Business Model Reinvention for Corporate Sustainability, The Stock Exchange of Thailand, 2022
- Customer Insights & Engagement, The Stock Exchange of Thailand, 2022
- Personal Data Protection Act, Ragnar Corporation Company Limited, 2022
- FY2022 Update accounting and tax for TTA, KPMG Phoomchai Audit Ltd., 2022
- Ethics for professional accountants, CPD Tutor Company Limited, 2022
- Financial statement analysis, CPD Tutor Company Limited, 2022
- Financial statement presentation (Basic), CPD Tutor Company Limited, 2022
- Techniques and checking methods for inventory, Federation of Accounting Professions Under The Royal Patronage of His Majesty The King, 2022
- Financial report in the digital era and data uploading via e-Filing, Federation of Accounting Professions Under The Royal Patronage of His Majesty The King, 2022

- Thai Financial Reporting Standards, Federation of Accounting Professions Under The Royal Patronage of His Majesty The King, 2022
- Accounting mistakes that auditors shouldn't miss, Federation of Accounting Professions Under The Royal Patronage of His Majesty The King, 2022
- CFO Professional Development Program on PDPA for Accounting and Finance, Thai Listed Companies Association (TLCA), 2022
- CFO Professional Development Program on Economic Update, Thai Listed Companies Association (TLCA), 2022
- CFO Professional Development Program on Improving the Quality of Financial Statements of Thai Listed Companies, Thai Listed Companies Association (TLCA), 2022
- Director Certification Program (DCP), Thai Institute of Directors Association (IOD), 2022

Working Experience (5 years past experience)

Positions in Listed Companies in SET

2021 - Present : Executive Vice President, Account and Finance, Group CFO, Member of the Risk Management Committee and Member of the Investment Committee, Thoresen Thai Agencies Public Company Limited
2019 - Present : Member of the Sustainable Development Committee, Thoresen Thai Agencies Public Company Limited

Positions in Listed Companies in Other Countries

2014 - 2015 : Chief Finance Officer, Mermaid Maritime Public Company Limited.

Positions in Other Companies/Organizations

2023 - Present : Director, East Meta Capital Pte. Ltd.
2023 - Present : Director, Asia Svayrieng Water Co., Ltd.
2023 - Present : Director, Athene Holdings Ltd.
2023 - Present : Director, Thoresen Chartering (HK) Limited
2023 - Present : Director, Thoresen Shipping Singapore Pte. Ltd.
2023 - Present : Director, V Ventures Technologies Co., Ltd.
2023 - Present : Director, Asia Infrastructure (Cambodia) Co., Ltd.
2023 - Present : Director, P80 Sky Ltd.
2022 - Present : Director, Strom (Thailand) Co., Ltd.
2022 - Present : Director, Asia Infrastructure Management (Thailand) Company Limited
2022 - Present : Director, KK Venture Co., Ltd.
2022 - Present : Director, P80 Go Co., Ltd.
2022 - Present : Director, P80 Jet Co., Ltd.
2022 - Present : Director, V Ventures Int Pte. Ltd.
2022 - Present : Director, P80 Air Ltd.
2022 - Present : Director, Titan Tanker Co., Ltd.
2021 - Present : Director, Thoresen (Indochina) S.A.
2021 - Present : Director, Thoresen FSO Co., Ltd.
2021 - Present : Director, Thoresen Shipping FZE
2021 - Present : Director, GAC Thoresen Logistics Ltd.
2021 - Present : Director, Gulf Agency Company (Thailand) Ltd.
2021 - Present : Director, Soleado Holdings Pte. Ltd.
2021 - Present : Director, Chidlom Marine Services & Supplies Ltd.
2021 - Present : Director, Thoresen & Company (Bangkok) Limited
2019 - Present : Director, Thoresen Klong Padung Krungkasem Joint Venture (Thailand)
2016 - Present : Director, Premo Shipping Public Company Limited
2017 - Present : Director, Thoresen Shipping (Thailand) Limited
2021 - 2023 : Director and Member of the Audit Committee, Petrolift Inc.
2016 - 2021 : Chief Financial Officer, Thoresen & Company (Bangkok) Limited



Mr. Sigmund Stromme

(Age 67)
Executive Vice President, Agro and Logistics

Date of Appointment as Executive:

- 6 May 2015

(%) of shareholding as of 31 December 2023:

- None

Relation among Family with Other Directors and Executives:

- None

Education

- Master in Computer Science Finance/Administration, EDB Hoeyskolen, Norway

Trainings/Certifications

- Cybersecurity Awareness Session, CloudSec Asia Co., Ltd, 2023
- Personal Data Protection Act, Ragnar Corporation Company Limited, 2022
- Director Certification Program (DCP), Thai Institute of Directors Association (IOD), 2013

Working Experience (5 years past experience)

Positions in Listed Companies in SET

2015 - Present : Executive Vice President, Agro and Logistics, Thoresen Thai Agencies Public Company Limited
2015 - Present : Director, Managing Director, Member of the Executive Committee, Member of the Nomination and Remuneration Committee and Member of the Risk Management Committee, PM Thoresen Asia Holdings Public Company Limited

Positions in Listed Companies in Other Countries

- None -

Positions in Other Companies/Organizations

2019 - Present : Chairman, Thoresen Vi Na Ma Tug Joint Stock Company
2016 - Present : Director, Thoresen & Company (Bangkok) Limited
2016 - Present : Director, Chidlom Marine Services & Supplies Ltd.
2016 - Present : Director, Thoresen Shipping Germany GmbH
2015 - Present : Director, Thoresen Shipping Singapore Pte. Ltd.
2015 - Present : Director, Gulf Agency Company (Thailand) Co., Ltd.
2015 - Present : Director, GAC Thoresen Logistics Ltd.
2014 - Present : Director, Thoresen Shipping Company Pte. Ltd.
2013 - Present : Director, Sharjah Ports Services LLC.
2013 - Present : Director, PM Thoresen Asia (Singapore) Pte. Ltd.

2013 - Present : Director, Thoresen Shipping FZE
2012 - Present : Chairman, Thoresen-Vinama Logistics Co., Ltd.
2010 - Present : Director, Baria Serece
2009 - Present : Chairman, Baconco Co., Ltd.
2009 - Present : Director, Thoresen-Vinama Co., Ltd.
2003 - Present : Director and Managing Director, Thoresen (Indochina) S.A.
2016 - 2023 : Director, East Meta Capital Pte. Ltd.
2016 - 2023 : Director, Thoresen Chartering (HK) Limited
2015 - 2023 : Director, Petrolift Inc.
2016 - 2022 : Director, V Ventures Int Pte. Ltd.
2000 - 2018 : Chairman, The NORDIC Chamber of Commerce in HCMC, Vietnam



Dr. Vincent Siaw

(Age 49)
Executive Vice President,
Legal & International Projects

Date of Appointment as Executive:

- 19 September 2018

(%) of shareholding as of 31 December 2023:

- None

Relation among Family with Other Directors and Executives:

- None

Education

- Doctor of Business Administration (Corporate Law & Governance), University of South Australia, Australia
- Global Executive Master of Business Administration, INSEAD
- Master of Business Administration (Oil & Gas), Curtin University
- Bachelor of Laws (Honors), Australian National University, Australia
- Bachelor of Commerce (Accounting), Australian National University, Australia

Trainings/Certifications

- Cybersecurity Awareness Session, CloudSec Asia Co., Ltd, 2023
- Director Certification Program (DCP), Thai Institute of Directors Association (IOD), 2013
- Diploma, Director Examination Program, Thai Institute of Directors Association (IOD), 2013
- Solicitor Advocate, Supreme Court of England & Wales
- Barrister-at-Law & Solicitor, High Court of Australia
- Barrister-at-Law & Solicitor, Supreme Court of the Australian Capital Territory

Working Experience (5 years past experience)

Positions in Listed Companies in SET

2018 - Present : Executive Vice President, Legal & International Projects, Thoresen Thai Agencies Public Company Limited

Positions in Listed Companies in Other Countries

2016 - 2020 : Executive Vice President and Chief Operating Officer, Mermaid Maritime Public Company Limited

Positions in Other Companies/Organizations

2022 - Present : Director, V Ventures Labs Ltd.
2022 - Present : Director, Titan Tanker Co., Ltd.
2022 - Present : Director, P80 Go Co., Ltd.
2022 - Present : Director, V Ventures Int Pte. Ltd.
2021- Present : Director, Thoresen FSO Co., Ltd.
2021 - Present : Director, V Ventures Technologies Co., Ltd.
2021 - Present : Director, Mermaid Ventures Co., Ltd.
2021 - Present : Director, Zamil Mermaid Offshore Services Co., Ltd.
2018 - Present : Director, Mermaid Subsea Services (Malaysia) Sdn. Bhd.
2017 - Present : Director, Mermaid Subsea Services Saudi Arabia Co., Ltd.
2017 - Present : Director, Mermaid Offshore Services Pte. Ltd.
2016 - Present : Director, Mermaid Subsea Services (International) Ltd.
2016 - Present : Director, Mermaid Maritime Mauritius Ltd.
2016 - Present : Director, Mermaid International Ventures
2015 - Present : Director, Mermaid Subsea Services (Thailand) Ltd.
2015 - Present : Director, Seascape Surveys Pte. Ltd.
2015 - Present : Director, Mermaid Drilling Ltd.
2020 - 2021 : Director, ZeaQuest Company Limited
2020 - 2021 : Director, Mermaid Subsea Services (UK) Limited
2017 - 2021 : Director, Mermaid Subsea Services LLC
2017 - 2020 : Director, PT Mermaid Subsea Services Indonesia
2015 - 2021 : Director, Mermaid Drilling (Malaysia) Sdn. Bhd.
2015 - 2021 : Director, MTR-2 Ltd.
2015 - 2020 : Director, MTR-1 Ltd.



Mr. Somchai Apinyanukul

(Age 53)
Executive Vice President, Group Human Resources / Member of the Risk Management Committee / Member of the Investment Committee / Member of the Sustainable Development Committee

Date of Appointment as Executive:

- 1 January 2019

(%) of shareholding as of 31 December 2023:

- None

Relation among Family with Other Directors and Executives:

- None

Education

- Master of International Business, Swinburne University of Technology, Melbourne, Australia
- Bachelor of Political Science, Chiangmai University

Trainings/Certifications

- Cybersecurity Awareness Session, CloudSec Asia Co., Ltd, 2023
- Board Nomination & Compensation Program (BNCP), Thai Institute of Directors Association (IOD), 2023
- Personal Data Protection Act, Ragnar Corporation Company Limited, 2022
- The 7 Habits of Highly Effective People, Signature Edition 4.0, FranklinCovey in Thailand, 2019
- Director Accreditation Program (DAP), Thai Institute of Directors Association (IOD), 2019
- The Predictive Index System, PI Management, Singapore
- HRMS Seminar, Washington DC, USA
- PMAT, Thailand

Working Experience (5 years past experience)

Positions in Listed Companies in SET

2021 - Present : Member of the Risk Management Committee and Member of the Investment Committee, Thoresen Thai Agencies Public Company
2021 - Present : Director, PM Thoresen Asia Holdings Public Company Limited
2019 - Present : Executive Vice President, Group Human Resources and Member of the Sustainable Development Committee, Thoresen Thai Agencies Public Company Limited

Positions in Listed Companies in Other Countries

- None -

Positions in Other Companies/Organizations

2023 - Present : Director, Asia Svayrieng Water Co., Ltd.
2022 - Present : Director, P80 Jet Co., Ltd.
2022 - Present : Director, P80 Air Ltd.
2021 - Present : Director, PH Capital Co., Ltd.
2019 - Present : Director, Thoresen Klong Padung Krungkasem Joint Venture (Thailand)
2018 - Present : Director, Siam Taco Company Limited
2017 - Present : Director, Thoresen Shipping (Thailand) Co., Ltd.

Other Key Personnel

1. Company Secretary

Ms. Nanchalee Kechareananta
(Age 57)
Company Secretary and Director, Corporate Affairs

Date of appointment:
- 10 December 2020

(%) of shareholding as of 31 December 2023:
- None

Relation among family with other directors and executives:
- None

Education
- Master of Development Administration, Western Michigan University, USA
- Bachelor of Laws, Chulalongkorn University

Trainings/Certifications
- Cybersecurity Awareness Session, CloudSec Asia Co., Ltd., 2023
- Corruption Risk and Control Workshop (CRC), Thai Institute of Directors Association (IOD), 2023
- Strengthen Corporate Governance Seminar: "Roles and Responsibilities of Directors and Executives in Listed Companies", The Securities and Exchange Commission (SEC), 2023
- Personal Data Protection Act, Ragnar Corporation Company Limited, 2022
- Effective Minutes Taking Program, Thai Institute of Directors Association (IOD), 2006
- Director Accreditation Program, Thai Institute of Directors Association (IOD), 2003
- Company Secretary Program, Thai Institute of Directors Association (IOD), 2002

Working Experience (5 years past experience)
Positions in Listed Companies in SET

2020 - Present	:	Company Secretary and Director, Corporate Affairs, and Member of the Sustainable Development Committee, Thoresen Thai Agencies Public Company Limited
2012 - 2020	:	Company Secretary and Assistant Vice President, Corporate Affairs Department, Laguna Resorts & Hotels Public Company Limited

Positions in Other Companies/Organizations

2012 -2020	:	Director, Certain related companies of Laguna Resorts & Hotels Public Company Limited

In compliance with the Securities and Exchange Commission Act, Sections 89/15 and 89/16, the Board appointed Mrs. Nanchalee Kechareananta as the Company Secretary effective from 10 December 2020 to take responsibility for matters connected with meetings of the Board and the shareholders and to contribute to good corporate governance practices. She also serves as the secretary to the Executive Committee, Corporate Governance Committee, Sustainable Development Committee, oversees the activities of the Board and coordinates subsequent actions under the Board's resolutions.

The Company Secretary's duties and responsibilities include:
- Provide advice pertaining to the Company's regulations and Articles of Association, to monitor new laws and regulations on a regular basis, and to report any significant changes to the Board;
- Arrange meetings of shareholders and the Board in accordance with applicable laws and regulations and the Company's Articles of Association;
- Prepare minutes of shareholders and Board meetings and to monitor execution of such resolutions on a regular basis;
- Ensure that all public information disclosure is in accordance with laws and the SET's and SEC's regulations;
- Facilitate the Board's activities, including director orientation
- File and keep records of the Company's key documents, such as directors' registration, notice of the Board meetings, minutes of the Board meetings, Annual Reports, notice to shareholders' meetings and the minutes of the shareholders' meetings, and reports on directors' and management's interest.

2. The person assigned to take direct responsibility for accounting supervision (Chief Accountant) who has qualifications and conditions as per the Notification of the Department of Business Development

Mr. Katarat Suksawang
(Age 57)
Executive Vice President, Account and Finance and Group Chief Financial Officer

Date of appointment:
- 14 July 2023

More information are provided in the "Details of the Board of Directors, Subcommittees, Executives and Other Key Personnel" section.

3. The Head of Internal Audit and Compliance

Ms. Apichaya Phongpreecha
(Age 41)
Director, Internal Audit, Compliance and Risk Management, Secretary to Audit Committee and Secretary to Risk Management Committee

Date of appointment:
- 1 April 2019

(%) of shareholding as of 31 December 2023:
- None

Relation among family with other directors and executives:
- None

Education
- Master of MBA, Aston University, United Kingdom
- Bachelor of Accounting, Faculty of Commerce and Accountancy, Chulalongkorn University

Trainings/Certifications
- Cybersecurity Awareness Session, CloudSec Asia Co., Ltd., 2023
- IIA Thailand Annual Conference 2023, IIAT, 2023
- Corporate Fraud Controls & Detection Corruption Conference, SNP Training Co., Ltd, 2023
- AC Forum, KPMG Phoomchai Audit Ltd., 2022
- Personal Data Protection Act, Ragnar Corporation Company Limited, 2022
- AC Forum, The Securities and Exchange Commission, 2022
- IIA Thailand Annual Conference 2021, IIAT, 2021
- The disclosure in 56-1 One Report, KPMG, 2021
- Agile Audit, TeamMate, 2021
- Anti-Corruption Training, Thoresen Thai Agencies Plc. Speaker from Thai Institute of Directors (IOD), 2020
- Road to Join CAC, Thai Institute of Directors (IOD), 2020
- The 7 Habits of highly effective people, PacRim Group, 2019

Working Experience (5 years past experience)
Positions in Listed Companies in SET

2022 - Present : Director, Internal Audit, Risk Management and Compliance, and Secretary to Risk Management Committee
Thoresen Thai Agencies Public Company Limited

2019 - Present : Secretary to Audit Committee
Thoresen Thai Agencies Public Company Limited

2019 - 2022 : Associate Director, Internal Audit and Compliance
Thoresen Thai Agencies Public Company Limited

Positions in Other Companies/Organizations

2012 - 2019 : Head of Internal Audit Department,
Tripetch Isuzu Leasing Company Limited

Duties and responsibilities include:

1. Prepare and revise Annual Audit Plan by using proper Risk-Based Methodology which concerned related risks and controls of the company before presenting the plan to the Audit Committee to review and approve.
2. Perform internal audit according to Annual Audit Plan which has been approved by the Audit Committee. Perform ad-hoc tasks as per assigned by the Audit Committee and Management.
3. Act and maintain professionalism as specified in Internal Audit Charter.
4. Regularly report progress of work according to audit plan to the Audit Committee as well as the sufficiency of Internal Audit resource.
5. Prepare Internal Audit Report and present audit results to the Audit Committee and Management.
6. Monitor the progress of corrective action plans and prepare Follow-Up Report before reporting to the Audit Committee and Management on a regular basis.
7. Review complaints from Company's Whistleblowing channels regarding misconduct, fraud and corruptions before quarterly reporting to the Audit Committee and proceed according to the Company's policy.
8. Act as Secretary to the Audit Committee, hold Audit Committee meeting, prepare minutes of meeting, prepare summary of significant matters which Audit Committee will present to the Board of Directors.
9. Review and coordinate with responsible persons to ensure that the Company is complied with Rules of the Stock Exchange of Thailand Governing Listed Companies, Securities and Exchange Act, Public Limited Companies Act as well as governance guidance and other rules and regulations which related to business.
10. Report results of Compliance Checklist to the Audit Committee on a quarterly basis.

4. The Head of Investor Relations

Ms. Atchariya Angsutam
(assumed the position from 15 February 2023)
Director, Treasury and Investor Relations

Email : investors@thoresen.com
Address : 26/26-27 Orakarn Building, 8th Floor, Chidlom Road, Kwaeng Lumpinee, Khet Pathumwan Bangkok 10330
Tel : +66 (0) 2254 8437 Ext: 315
Fax : +66 (0) 2655 5631

Duties and responsibilities include:

The Company places emphasis on the disclosure of information that is accurate, complete, transparent, and comprehensive all stakeholders. Investor Relations is a centralized essential information to investors and shareholders, with financial data like the performance and financial statements, Management's Discussion and Analysis (MD&A), corporate strategies, and outlooks of the Company, which are regularly, fairly, and thoroughly disclosed. Investors can communicate this information through various channel such as telephone, email, and website. The public can access TTA's disclosed information on various matters in both Thai and English via the Company's website (https://www.thoresen.com), which is constantly updated.

Another significant aspect of investor relations is to build strong relations between the Company and investors, analysts, financial institutions, and credit rating agency. Investor Relations is also responsible for regular activities arrangement including analyst meeting, and meeting with investors. Besides communicating the Company information outside stakeholders, Investor Relations also act as a medium to receive opinions and suggestions from people involved with the Company and presented to the executives and the Board of Directors for acknowledgment in order to bring useful suggestions to use in making decisions and determining the Company's strategy in the future.

Report on the Securities Holding of the Directors and Executives

As of 31 December 2023

Name	No. of Shares held		
	As of 31 Dec 2022	As of 31 Dec 2023	Changes During the Year Increase/(Decrease)
Board of Directors			
1. Mr. Prasert Bunsumpun	182,000	182,000	-
Spouse and Minor Child	-	-	-
2. Mr. Chalermchai Mahagitsiri/1	427,679,159	427,679,159	-
Spouse and Minor Child	-	-	-
3. Ms. Ausana Mahagitsiri/1,/2	99,866,937	99,866,937	-
Spouse and Minor Child	-	-	-
4. Dr. Jean Paul Thevenin	-	-	-
Spouse and Minor Child	-	-	-
5. Mr. Kamolsut Dabbaransi/1	-	-	-
Spouse and Minor Child	99,866,937	99,866,937	-
6. Mr. Somboonkiat Kasemsuwan	-	-	-
Spouse and Minor Child	-	-	-
7. Mr. Santi Bangor	60,100	50,100	10,000
Spouse and Minor Child	-	-	-
8. Mr. Cherdpong Siriwit	-	-	-
Spouse and Minor Child	-	-	-
9. Dr. Chitrapongse Kwangsukstith	-	-	-
Spouse and Minor Child	-	-	-
10. Mr. Mohammed Rashed Ahmed M. Alnasri	-	-	-
Spouse and Minor Child	-	-	-
11. Mr. Somchai Chaisuparakul	-	-	-
Spouse and Minor Child	-	-	-
Executives			
1. Mr. Katarat Suksawang	2,000	2,000	-
Spouse and Minor Child	-	-	-
2. Mr. Sigmund Stromme	-	-	-
Spouse and Minor Child	-	-	-
3. Dr. Vincent Siaw	-	-	-
Spouse and Minor Child	-	-	-
4. Mr. Somchai Apinyanukul	-	-	-
Spouse and Minor Child	-	-	-

Remark : /1 Director who holds executive position.

/2 Spouse of Mr. Kamolsut Dabbaransi

\- Means No securities holding in TTA / No change in the securities holding

Detail of the Board of Directors

1. The Board of Directors Structure

The Board of Directors (the Board) has the Board diversity with the appropriate qualifications and being in line with the composition and structure of the Board which are in accordance with the Company's business strategy. The Company has set the Board skills matrix and the Board diversity structure which are illustrated in "Nomination and Appointment of Directors" section in this 2023 Form 56-1 One Report.

The Board is composed of 11 directors, consisting of 3 executive directors (27.27 percent of the total number of directors) with 2 male directors and 1 female director, and 8 non-executive directors (72.73 percent of the total number of directors), comprising 5 independent directors (45.45 percent of the total number of directors).

2. The Board of Directors

As of 31 December 2023, the Board is composed of 11 directors as follows:

Name	Position	First Appointment Date as Director
1. Mr. Prasert Bunsumpun	Chairman of the Board / Non-Executive Director / Chairman of Executive Committee	31 January 2012
2. Mr. Chalermchai Mahagitsiri	Executive Director / President and Chief Executive Officer / Member of Executive Committee / Chairman of Investment Committee	31 January 2012
3. Dr. Jean Paul Thevenin	Non-Executive Director / Member of Executive Committee / Member of Risk Management Committee / Member of Investment Committee / Member of Corporate Governance Committee	30 January 2014
4. Ms. Ausana Mahagitsiri	Executive Director / Deputy Chief Executive Officer / Member of Executive Committee / Member of Nomination and Remuneration Committee / Member of Corporate Governance Committee	31 January 2012
5. Mr. Kamolsut Dabbaransi	Executive Director / Senior Executive Vice President, Head of Food & Beverage / Chairman of Sustainable Development Committee	27 April 2016
6. Mr. Somboonkiat Kasemsuwan	Independent Director / Chairman of Audit Committee	14 November 2016
7. Mr. Santi Bangor	Independent Director / Chairman of Nomination and Remuneration Committee / Chairman of Corporate Governance Committee / Member of Audit Committee	31 January 2012
8. Mr. Cherdpong Siriwit	Independent Director / Chairman of Risk Management Committee / Member of Audit Committee	30 January 2013
9. Dr. Chitrapongse Kwangsukstith	Independent Director	13 May 2015
10. Mr. Mohammed Rashed Ahmed M. Alnasri	Independent Director / Member of Nomination and Remuneration Committee	30 January 2013
11. Mr. Somchai Chaisuparakul	Director	1 January 2022

Authorized Directors of the Company

Authorized directors to sign on behalf of the Company are Mr. Chalermchai Mahagitsiri, President and Chief Executive Officer or Miss Ausana Mahagitsiri, Deputy Chief Executive Officer, shall singly sign with the common seal of the Company affixed or Mr. Jean Paul Thevenin and Mr. Kamolsut Dabbaransi, two directors, shall jointly sign together with the common seal of the Company affixed.

3. Authority and Duties of the Board

The Board of Directors must take part in setting out the Company goals and carry out all the policies with an objective to optimize utmost benefits to all shareholders and stakeholders without an obligation to personal benefits or any particular party. They must avoid all actions that may cause conflicts of interest of the Company and its affiliated companies. They have to operate the business with morality,

responsibility, due care and integrity, as well as supervise the management to comply with Company's objectives, Articles of Association, resolutions of the Board of Directors and shareholders' meeting along with rules and regulations stipulated by The Stock Exchange of Thailand and The Securities and Exchange Commission. Their duties include:

1. Conduct business with responsibility, due care, and integrity uphold the duties according to the law, and Company's objectives, Articles of Association, resolutions of the Board of Directors and shareholders' meeting as well as disclosure information to the shareholders correctly and completely;
2. Formulate policies and directions for the Company's operations. The Board must also supervise management to deliver all policies and strategies with effectiveness and efficiency;
3. Review and approve the Company's vision and mission annually;
4. Consider and approve the Company's investment and annual budget;
5. Appoint directors and subcommittee members to replace of those who will retire by rotation as well as consider the remuneration package for such directors and subcommittee members, which are proposed by Nomination and Remuneration Committee, prior to proposing for consideration and approval by the shareholders;
6. Appoint subcommittees to oversee administrative process and internal control system to coincide with Company's policies, i.e., Executive Committee, Audit Committee, Risk Management Committee, Corporate Governance Committee, Nomination and Remuneration Committee, Investment Committee and Sustainable Development Committee. For the appointment of Audit Committee members, the Nomination and Remuneration Committee will nominate appropriated candidates for consideration to the Board prior to proposing for further consideration and approval by the shareholders;
7. Appoint top executive and Company Secretary and consider remuneration package for executives, proposed by the Nomination and Remuneration Committee;
8. Make available and certify Statement of Financial Position and Profit & Loss Statement of the Company for the fiscal year's ended period for further approval by the Annual General Meeting of Shareholders;
9. Consider the nomination of the auditors and the appropriate remuneration based on the recommendation by the Audit Committee, prior to presenting to the Annual General Meeting of Shareholders for approval;
10. Make available the written Corporate Governance Policy and Code of Business Conduct as well as to ensure that there will be no conflicts of interest and to establish systematic internal control and risk management;
11. Monitor that good corporate governance is implemented to demonstrate Company's commitment to operate the business with ethics and to bring fair treatment to all stakeholders;
12. In case of entering into any direct or indirect transaction with the Company or its subsidiaries, such director has to immediately report his/her or related parties' personal interest to the Company; and
13. Provide support to all forms of anti-corruption schemes for the sake of progress and sustainable growth.

4. Level of Authorities Matrix of the Board

The latest Level of Authorities Matrix was approved by the Board of Directors on 14 November 2023. The matrix details the approval powers of the Board as follows:

1. Consider to submit the following matters for approval at the shareholders' meeting:
   - Nomination of persons for director election, compensation for directors, appointment of auditors and determination of auditor compensation, annual dividend payment (or omission thereof), annual financial statements, and legal reserve for the Company
   - Amendments or updates to the Memorandum of Association and/or Articles of Associations of the Company
   - Capital increase and reduction
   - Financing activities encompass capital increase, equity and debt instruments, other capital-related instruments, and the issuance of the Company's debentures
2. Examine and grant important approvals summarized as follows:
   - Approval of interim dividends payment
   - Approval of appointment of member of the Board and subcommittees and approval of revisions or additions to the Board charter and subcommittee charters
   - Approval of the reviewed financial statements for the quarter and approval of the Company's financial disclosure
   - Approval to establish accounting reserves exceeding Baht 1.5 billion per transaction, such as to cover losses from bad debts and impairment of assets
   - Approval of changes to significant accounting policies
   - Approval of amendment/addition of Company's Level of Authorities Matrix
   - Approval of business plan, business strategy, and Key Performance Indicators (KPI)
   - Approval of annual budget and any changes to the annual budget exceeding 10 percent of the approved budget amount

- Approval of financial transactions with a budget over Baht 1.5 billion per transaction, including:
  - Capital investment in non-wholly owned subsidiaries, as well as joint ventures, associates
  - Investment, capital expenditures, and risk diversification investments
  - Alternate funding activities (other than specified above)
  - Derivatives and the issuance of letter of credit
  - Providing or seeking financial assistance between non-wholly owned subsidiaries
- Approval of expenses for due diligence and/or feasibility studies of businesses or projects with an amount exceeding Baht 75 million per transaction.

These shall be subject to the criteria set by the relevant regulatory body and the conditions of the bank or investment institution.

Segregation of Chairman of the Board from President and Chief Executive Officer Position

The segregation of positions takes a major role in corporate governance for Company's benefits and shareholders. To strike a balance of power within the Company, the Chairman of the Board and President and Chief Executive Officer are two separate individuals. The Chairman oversees the implementation of policies and guidelines pursuant to the strategies established by the Board and management and ensure that the Board of Directors' meetings are successfully conducted according to Articles of Association of the Company and agenda specified. During each meeting, all directors are encouraged to actively participate, raise essential questions, make a discretion and give opinions freely.

The roles and responsibilities of the Board and management are clearly defined and segregated. At the same time, the Board stays away from routine tasks or business activities under management responsibility.

Duties and Responsibilities of the Chairman of the Board

1. Convene the Board of Directors' meetings and assign the Company Secretary to arrange for delivery of notices calling and documents to ensure that the Board receives sufficient information in a timely manner
2. Preside at the Board of Directors' meetings and shareholders' meetings to ensure that the meetings are conducted in accordance with the Articles of Association of the Company and the agenda specified
3. Ensure efficient communication between the directors and the shareholders
4. Perform duties specified by laws as the duties of a Chairman
5. Have a casting vote in case the Board of Directors' meeting or shareholders' meeting has a tie vote
6. Oversee, monitor, and ensure that the Board efficiently carries out its duties to achieve its goals and strategies of the Company
7. Ensure constructive relations between executives and non-executive directors and between the Board and management

The Chairman of the Board is neither a non-executive director nor an independent director as he takes both positions as Chairman of the Board and Chairman of the Executive Committee. This is because the Company foresees that his knowledge, competencies, and experiences can enhance and advance noticeably the business of the Company. Additionally, the Company operates in accordance with the principles of good corporate governance, and the Chairman will perform his duties in accordance with the law, the scope of his duties and authority, as well as the resolutions made by the Board of Directors' and the shareholders' meeting. However, in order to promote a balance of power between the Board and the management, the Chairman of the Audit Committee, Chairman of the Nomination and Remuneration Committee, Chairman of the Corporate Governance Committee and Chairman of the Risk Management Committee, who are independent directors, participate in setting the agenda of the Board of Directors' meetings.

Duties and Responsibilities of the President and Chief Executive Officer

The President and Chief Executive Officer has the duties to manage the Company as assigned by the Board, and in accordance with the work plan or budget approved by the Board, in order to protect the best interests of the Company and its shareholders. The roles and responsibilities of the President and Chief Executive Officer also cover the following roles:

1. Manage general operation and control in business of the Company to comply with its objectives, policies, regulations and the Articles of Association;
2. Consider business investment plans prior to proposing for the Executive Committee and the Board's further approval;
3. Enter into any transaction binding the Company conforming to the Company's Level of Authorities Matrix; and
4. Carry out any assignment from the Board and/or the shareholders of the Company.

The delegation authorities of the President and Chief Executive Officer shall not be delegated or further sub-delegated that authorize the President and Chief Executive Officer or his attorney to approve any connected transactions between themselves or any persons who may have conflict of interest with the Company or subsidiaries except such transactions are handled in line with the connected transaction procedure or policy which has been approved by the Board. The transaction shall be proposed to the Board of Directors' and/or shareholders' meeting for approval in accordance with regulations of The Stock Exchange of Thailand, The Securities and Exchange Commission or any related laws and regulations.

Detail of Subcommittees

The Board has appointed 6 committees, namely 1) Audit Committee, 2) Executive Committee, 3) Nomination and Remuneration Committee, 4) Corporate Governance Committee, 5) Risk Management Committee and 6) Sustainable Development Committee. In addition, the Company has Investment Committee, which is an executive-level committee responsible for considering and screening various investments of the Company.

Audit Committee

The Audit Committee (AC) is composed of at least 3 independent directors. The Board approved the appointment of AC and the AC's Charter.

The AC has full delegated authority from the Board to perform its tasks. An audit plan and meeting schedule are set each year to allow the AC to monitor financial information report procedures, the internal control and financial risk management system, and audit procedures, including the procedures for monitoring compliance with laws, regulations, and the Company's Articles of Association.

Members of the AC as of 31 December 2023

No.	Name	Position	First Appointment Date
1.	Mr. Somboonkiat Kasemsuwan	Chairman	14 November 2016
2.	Mr. Santi Bangor	Member	14 February 2012
3.	Mr. Cherdpong Siriwit	Member	14 February 2013

All AC members are independent directors. All AC members have adequate expertise and experience to review credibility of the financial report.

Roles and Responsibilities of AC

1. Review the accuracy, sufficiency, credibility, and objectivity of the financial reporting process by coordinating with the external auditors and executives responsible for preparing the quarterly and yearly financial reports
   - 1.1 Promote the development of financial reporting systems in compliance with International Financial Reporting Standards and consider and endorse the significant change in accounting policy of the Company and its subsidiaries prior to proposing to the Board for approval
2. Review the appropriateness and effectiveness of internal control systems and internal audit functions by coordinating with the external auditors and internal auditors, ensuring the adequacy of the internal control systems and internal audit functions as follows:
   - 2.1 Review the activities and organizational structure of the internal audit function which reports functionally to the AC. The AC reviews the execution of the Internal Audit Office for the performance assessment to ensure no unjustified restrictions or limitations are made;
   - 2.2 Evaluate the independence of the internal audit function;
   - 2.3 Consider and approve the appointment, removal, transfer, or dismissal of senior executives of Internal Audit;
   - 2.4 Consider audit reports and recommendations presented by internal auditors and monitor the implementation of the recommendations;
   - 2.5 Review the adequacy of the Company's risk management and ensure that risk management complies with the guidelines of the relevant authorities and the Company's internal policies;
   - 2.6 Evaluate the performance of senior executives of Internal Audit; and
   - 2.7 Approve audit plans, budgets, number of staff and staff training plans of Internal Audit Department to ensure that the audit scope covers finance, accounts and operations and monitor the performance as per the audit plans.
3. Review the Company's business operations, ensure that they comply with the laws on securities and exchange, the Stock Exchange of Thailand (SET)'s regulations and the laws relating to the Company's business
4. Consider, select, nominate, and remove an independent person to be the Company's auditor, including negotiate auditing fee and the following main activities:

4.1 Review the performance of the external auditors by taking into account the auditor's credibility, the adequacy of resources, audit engagements, and experience of its staff assigned to audit the Company's accounts;
4.2 Review the external auditors' proposed audit scope and approach and ensure no unjustified restrictions or limitations have been placed on the scope;
4.3 Make recommendations to the Board regarding the reappointment of the external auditors;
4.4 Consider audit reports and recommendations presented by the external auditors and monitor the implementation of the recommendations; and
4.5 During the year, the AC meets with the external auditors and the Head of Internal Audit separately without any management in attendance at least once a year.

5. Consider the Company's business operations including connected transactions and ensure that there is no conflict of interest, taking into consideration transactions between the Company and subsidiaries or related parties in order to assure the effectiveness of the system for monitoring compliance with laws and regulations and to be reasonable for the highest benefit of the Company
6. Prepare and disclose in the Company's Form 56-1 One Report, the Audit Committees's Report which must be signed by the AC's Chairman and consist of at least the following information:
   6.1 An opinion on the accuracy, completeness and credibility of the Company's financial report;
   6.2 An opinion on the adequacy of the Company's internal control system;
   6.3 An opinion on the compliance with the laws on securities and exchange, the SET's regulations, or the laws relating to the Company's business;
   6.4 An opinion on the suitability of an auditor. The Company has a policy to safeguard the independence of the external auditors by limiting non-audit related to define audit-related and tax services. The selection of the external auditor shall be considered bidding for new external auditors every 4 years;
   6.5 An opinion on the transactions that may lead to conflicts of interests;
   6.6 The number of the AC meetings, and the attendance of such meetings by each committee member;
   6.7 An opinion or overview comment received by the AC from its performance of duties in accordance with the AC Charter; and
   6.8 Other transactions which, according to the AC's opinion, should be known to the shareholders and general investors, subject to the scope of duties and responsibilities assigned by the Board.
7. Perform any other duties as assigned by the Board, with the approval of the AC
8. Report AC's activities at every Board's quarterly meeting
9. Review the summary and evidence of fraud of employees or executives which result in the damage to the Company and propose the reviewed report by the AC to the Board for consideration
10. Review the AC's performance on an annual basis
11. Review and reassess the adequacy of the AC's Charter periodically and recommend any proposed changes to the Board for approval
12. Proceed the process of overseeing and receiving complaint or information submitted directly by all group of stakeholders
13. Hire external parties temporarily or as needed basis to ensure that Internal Audit function has adequate resources to complete the required works effectively and timely
14. Review the Company's business operations to ensure that they are in compliance with the Company's Anti-Corruption Policy

Moreover, the AC has emphasized the effective and appropriate risk management and internal control system by implementation of the Three Lines of Defense Concept to internal control system in order to encourage every department to understand the compliance of the Company. For this concept, the first line should understand their role in compliance risks management and ensure the compliance of their functions. The Risk Management, meanwhile, serves as the second line to monitor and control in support of management including risk and control functions. Additionally, the third line, Internal Audit and Compliance Department provides the independent assurance to the Board as well as evaluates and improves the effectiveness of risk management and control process.

In 2023, the AC convened 11 meetings. The details of AC activities are illustrated in "Audit Committee Report" section in this 2023 Form 56-1 One Report.

Executive Committee

The Board approved the appointment of the Executive Committee (ExCom) and the ExCom's Charter. The ExCom comprises a minimum 4 members from the Company's directors and executives.

Members of the ExCom as of 31 December 2023

No.	Name	Position	First Appointment Date
1.	Mr. Prasert Bunsumpun	Chairman	14 February 2012
2.	Mr. Chalermchai Mahagitsiri	Member	14 February 2012
3.	Dr. Jean Paul Thevenin	Member	12 February 2014
4.	Ms. Ausana Mahagitsiri	Member	11 August 2021

Roles and Responsibilities of ExCom

1. Consider business plan, direction and management structure as well as the Company's strategies, and delegation of authorities for further approval of the Board
2. Audit, monitor, and set the Company's management policies for efficiency and productivities as well as to conform with the instruction of the Board
3. Consider and opine on the Company's annual budget and investment prior to further approval of the Board
4. Consider entering into any transactions binding the Company within its authorities under the Company's Level of Authorities Matrix
5. Consider any other activities according to the assignment from the Board

Additionally, according to ExCom Charter, to ensure that the Board can closely monitor the performance of the Company, the management of each business unit is entrusted to directly report the ExCom its performance and update the material issues to the ExCom meeting quarterly.

In 2023, the ExCom convened 7 meetings. The details of ExCom activities are illustrated in "Executive Committee Report" section in this 2023 Form 56-1 One Report.

Nomination and Remuneration Committee

The Board approved the appointment of the Nomination and Remuneration Committee (NRC) and the NRC's Charter. The NRC comprises at least 3 non-executive directors and two-third (2/3) of whom shall be Independent Directors. The Chairperson of the Committee is an Independent Director and was elected by the NRC.

Members of the NRC as of 31 December 2023

No.	Name	Position	First Appointment Date
1.	Mr. Santi Bangor/1	Chairman	14 February 2013
2.	Ms. Ausana Mahagitsiri	Member	14 February 2012
3.	Mr. Mohammed Rashed Ahmed M. Alnasri/1	Member	14 February 2013

/1 Members of the NRC who are independent director

Roles and Responsibilities of NRC

1. Recruit, select, and nominate appropriate candidates for independent directors, Chairman of the Boards and Board members, which will be proposed for consideration of the Board and/or further approval of the shareholders when those positions are vacant due to expiration of terms or other reasons
2. Recruit, select, and nominate appropriate candidates for members of the subcommittees, President and Chief Executive Officer (CEO) and Company Secretary which will be proposed for consideration of the Board when such position is vacant as well as propose criteria for selecting candidates for the succession plan of senior executives
3. Propose to the Board the remuneration policy, guidelines and other remuneration packages for all members of the Board, subcommittees, CEO and senior executives of which must be complimented to their duties, conform to Company's operating performance and market's atmosphere
4. Evaluate Company's performance for consideration of the Company's annual remuneration budget

5. Review the Company's salary structure and any other remunerations
6. Screen and verify the list of the candidates proposed to be the director to the relevant agencies to ensure that they are not blacklisted or have been revoked from the list of such agencies
7. In case the director who is retired by rotation is proposed to be re-elected to resume the position, track record on attendance of the Board of Directors' meeting and the shareholders' meeting of such director also must be taken into consideration

In 2023, the NRC convened 2 meetings. The details of NRC activities are illustrated in "Nomination and Remuneration Report" in the 2023 Form 56-1 One Report.

Corporate Governance Committee

The Board approved the appointment of the Corporate Governance Committee (CGC) and the CGC's Charter. The CGC comprises a minimum of 3 directors. The Chairman of the CGC is an independent director and was elected by the CGC.

Members of the CGC as of 31 December 2023

No.	Name	Position	First Appointment Date
1	Mr. Santi Bangor/1	Chairman	14 February 2012
2	Ms. Ausana Mahagitsiri	Member	14 February 2012
3	Dr. Jean Paul Thevenin	Member	11 August 2021

/1 Member of the CGC who is an independent director

Roles and Responsibilities of CGC

The CGC has the duty to review the CG policy and to monitor compliance of the policy and practices so that it remains within an ethical framework. The CGC has the following duties and responsibilities:

1. Be responsible for governing and monitoring the Company's business operation and subcommittees' activities as well as management's and employees' to strictly comply with good corporate governance principles, the Company's policies, related law and regulations;
2. Ensure that good corporate governance is being conducted at all level in accordance with legal requirements, Company's policies and other related authorities;
3. Formulate and review the Company's rules concerning good corporate governance;
4. Provide suggestions relevant to ethical practices for the Board, management and employees of the Company;
5. Yield continuity and appropriate regulations in carry out good corporate governance;
6. Report to the Board the Company's corporate governance with recommendations for improvement on the corporate governance of the Company as appropriate; and
7. Oversee the presence of appropriate and sufficient Anti-Corruption Policy and Measures for business operations.

In 2023, the CGC convened 2 meetings. The details of CGC activities are illustrated in "Corporate Governance Committee Report" section in this 2023 Form 56-1 One Report.

Risk Management Committee

The Board approved the appointment of the Risk Management Committee (RMC) and the RMC's Charter where the members comprise a minimum of 3 members from the Company's directors and executives.

Members of the RMC as of 31 December 2023

No.	Name	Position	First Appointment Date
1.	Mr. Cherdpong Siriwit/1	Chairman	15 May 2017
2.	Dr. Jean Paul Thevenin	Member	15 May 2017
3.	Mr. Katarat Suksawang	Member	11 August 2021
4.	Mr. Somchai Apinyanukul	Member	11 August 2021

/1 Member of the RMC who is an independent director

Roles and Responsibilities of RMC

1. Review the effectiveness of the Enterprise Risk Management system within the Group and be assured that material risks are identified, and appropriate risk management processes are in place, including the formulation and subsequent updating of appropriate Group policies
2. Evaluate the adequacy and effectiveness of administrative, operating, and accounting controls used by the Group
3. Review actual and potential material risk exposures
4. Monitor the implementation of business unit and corporate risk management plans
5. Review business contingency planning processes within the Group and be assured that material risks are identified, and appropriate contingency plans are in place
6. Regularly coordinate with the Audit Committee by sharing information about risks and internal control potentially affecting the Company's business
7. Decide and provide recommendations on critical issues obtained from the risk management process
8. Promote and provide support to the execution of risk management program within the Group

In 2023, the RMC convened 4 meetings. The details of RMC activities are illustrated in "Risk Management Committee Report" in this 2023 Form 56-1 One Report.

To facilitate risk governance support, the Company has established corporate functions at the Group level with assigned responsibilities to focus and contribute to the implementation and improvement of risk process. This includes Corporate Risk - responsible for overseeing and coordinating risk assessment and mitigation on an enterprise-wide basis where it would help identifying key business risk, provide for appropriate oversight of the businesses' management of these risks, and enforce through policies and procedures; and respective Business Unit Risk Management Committee, which led by their executive officers and drive the implementation of risk program within its business unit, enables more early risk detection and more proactive risk management for the business unit to own and manage their business risk.

Besides, the Company also holds risk management workshops and training for each business unit. The training focuses on concepts and principles of practicing on risk management throughout the organization which would contribute ensuring the sustainable growth of the Company as well as create long-term value for stakeholders and shareholders.

Sustainable Development Committee

The Board approved the appointment for the Sustainable Development Committee (SDC) and the SDC's Charter. The SDC comprises 12 members where has Mr. Kamolsut Dabbaransi, Director, Senior Executive Vice President, Head of Food & Beverage, being as the Chairman of the Committee and 11 members from each business unit and related departments of the Company and its subsidiaries.

The SDC established the Sustainable Development Working Group (SD Working Group) which consists of senior managers and managers of many business sectors. The members were responsible for employing the sustainable development strategies to ensure that sustainability practices were in conformity with business operation and also continuously developed and clearly communicated. Also, the members are assigned to monitor the SD performance and its outcomes to be in line with the sustainable development plan. Furthermore, the SD Working Group has to prepare progress reports and present them to the SDC and the Board regularly.

Roles and Responsibilities of SDC

1. Formulate the policies, strategies as well as driving forth sustainable development plans to be aligned with the Company's business operation in terms of economy, social and environment in order to sustainably create value to all group of stakeholders
2. Consider and approve any budget related to sustainable development activities
3. Encourage and support the Company's initiatives and activities to achieve the Sustainable Development Policy
4. Oversee, monitor and review sustainable development operation at least once a year as well as push the Company forward to the collaborative working on sustainable development framework with both in and outside the organization
5. Advise, encourage and support in terms of resources and people to ensure the implementation of sustainable development throughout the Company and driving to the right direction
6. Report its operation to the Board

In 2023, the SDC convened 3 meetings and the details of the SDC activities are illustrated in "Sustainable Development Committee Report" in the 2023 Form 56-1 One Report.

Investment Committee

In addition, the Company has Investment Committee, which is an executive-level committee responsible for considering and screening various investments of the Company. The Committee comprises 4 members, which is an executive-level committee responsible for considering and screening investments of the Company.

Members of the IC as of 31 December 2023

No.	Name	Position	First Appointment Date
1.	Mr. Chalermchai Mahagitsiri	Chairman	27 April 2015
2.	Dr. Jean Paul Thevenin	Member	27 April 2015
3.	Mr. Katarat Suksawang	Member	11 August 2021
4.	Mr. Somchai Apinyanukul	Member	11 August 2021

Roles and Responsibilities of IC

1. Review and evaluate investment proposals to the Board for approval for the best interests of the Company
2. Monitor all areas of the proposed investment project
3. Provide guidance to management on analyzing and structuring the proposed investment project prior to proposing to the Board for approval

Charter of each subcommittee in full can be accessed from the Company's website (https://www.thoresen.com/en/corporate-governance/corporate-policy-documents).

Executives Information

List of names and positions of executives: As of 31 December 2023, the Company has 7 executives as follows:

No.	Name of Executives	Position
1.	Mr. Chalermchai Mahagitsiri	President and Chief Executive Officer
2.	Ms. Ausana Mahagitsiri	Deputy Chief Executive Officer
3.	Mr. Kamolsut Dabbaransi	Senior Executive Vice President and Head of Food & Beverage
4.	Mr. Katarat Suksawang	Executive Vice President, Account and Finance / Group Chief Financial Officer
5.	Mr. Sigmund Stromme	Executive Vice President, Agro & Logistics
6.	Dr. Vincent Siaw	Executive Vice President, Legal & International Projects
7.	Mr. Somchai Apinyanukul	Executive Vice President, Group Human Resources

Remark : The list of executives above is in accordance with the definition of "executive" in the notification of the Securities and Exchange Commission.

Executives and Directors Information

as of 31 December 2023

					Mr. Prasert Bunsumpun	Mr. Chalermchai Mahagitsiri	Dr. Jean Paul Thevenin	Ms. Ausana Mahagitsiri	Mr. Kamolsut Dabbaransi	Mr. Somboonkiat Kasemsuwan	Mr. Santi Bangor	Mr. Cherdpong Siriwit	Dr. Chitrapongse Kwangsukstith	Mr. Mohammed Rashed Ahmed Muftah Alnasri	Mr. Somchai Chaisuparakul	Mr. Kataratt Suksawang	Mr. Sigmund Stromme	Dr. Vincent Siaw	Mr. Somchai Apinyanukul	Mr. Robert Andrew Hillier	Ms. Supattra Trakankit	Mr. Kevin Tan King Chang	Mr. Wee Choo Peng	Mr. Paul Burger Whiley	Mr. Phiboon Buakhunngamcharoen	Mr. Dome Liewlomviboon	Dr. Jan Jozef Skorupa
Thoresen Thai Agencies Public Company Limited			**TTA**	**Thailand**	**X**	**//,O**	**/**	**//,O**	**//,O**	**ID**	**ID**	**ID**	**ID**	**ID**	**/**	**O**	**O**	**O**	**O**									
Shipping	1	Premo Shipping Public Company Limited	PREMO	Thailand		/		/								/				/	/							
	2	Thoresen Shipping Singapore Pte. Ltd.	TSS	Singapore		/	/	/								/	/			/,O		/						
	3	Thoresen Shipping Company Pte. Ltd.	TSC	Singapore		/		/									/			/		/						
	4	Thoresen & Company (Bangkok) Limited	TCB	Thailand		/	/									/	/			/								
	5	Thoresen Shipping (Thailand) Co., Ltd.	TST	Thailand		/	/									/			/	/								
	6	Thoresen Klong Padung Krungkasem Joint Venture	JV-TKK	Thailand		/	/									/			/	/								
	7	Thoresen Shipping Dry Bulk DMCC	TSB	United Arab Emirates																/								
	8	Thoresen Chartering (HK) Limited	THK	Hong Kong												/				/	/							
	9	Thoresen Shipping Germany GmbH	TSG	Germany													/			/								
Offshore Services	10	Mermaid Maritime Public Company Limited	MML or Mermaid	Thailand	X	//,O	/																	//,O	O		ID
	11	Mermaid Ventures Co., Ltd.	MV	Thailand		/												/							/			
	12	PTGC Co., Ltd.	PTGC	Cambodia		X	/	/																		/		
	13	Zamil Mermaid Offshore Services Company LLC	ZMOS	Saudi Arabia														/										
	14	Mermaid Drilling Ltd.	MDL	Thailand		/	/											/						/	/			
	15	Mermaid Maritime Mauritius Ltd.	MMM	Mauritius		/												/										
	16	Mermaid International Ventures	MIV	Cayman Islands		/												/										
	17	Mermaid Subsea Services (International) Ltd.	MSSI	Seychelles		/												/						/	/			
	18	Mermaid Subsea Services Saudi Arabia Co., Ltd.	MSS-SKA	Saudi Arabia		/												/										
	19	Mermaid Subsea Services W.L.L	MSSWLL	Qatar																								
	20	Mermaid Subsea Services (Thailand) Ltd.	MSST	Thailand		/	/											/						/	/			
	21	Mermaid Decom Co., Ltd.	MDCOM	Thailand			/																	/	/			
	22	Seascape Surveys Pte. Ltd.	SSS	Singapore														/						/				
	23	Mermaid Offshore Services Pte. Ltd.	MOS-SG	Singapore			/											/										
	24	Mermaid Subsea Services (Malaysia) Sdn. Bhd.	MSSM	Malaysia														/										
	25	Mermaid Subsea Services (UK) Limited	MSS-UK	UK		X																		/	/			
	26	ZeaQuest Co., Ltd.	ZQ	Thailand																					/			
	27	Mermaid Subsea Oil and Gas Services DMCEST	MSOGS	United Arab Emirates																				/				
	28	Millennium 3 Ship Management and Operations DMCCO	M3JV	United Arab Emirates																				/				

Remarks : X = Chairman ID = Independent Director / = Director // = Executive Director O = Executive

					Mr. Tang Kee Fei	Mr. Tay Yu-Jin	Mr. Rongfred Koletschka	Mr. Marc John Bernardis	Mr. Salih Zada	Mr. Lennox Ernest Thompson	Mr. Abrar Ahmad Sial	Mr. Jaber Said J O Al-Rumaihi	Mrs. Khusboo Beeharry	Mr. Kenny Paramaseeven Curpen	Mr. Gibran Bin Harith	Mr. Mohamad Suhaimi Bin Sulaiman	Mr. Sithi Srichawla	Mr. Thana Slanvetpan	Mr. Sinthu Satawiriya	Mr. Zamil Abdullah Al Zamil	Mr. Sufyan Zamil Abdullah Al Zamil	Mr. Faisal Sulaiman Abdullah Al Zamil	Mr. Leng Kheang	Mr. Mark leonard Midgley	Mr. Scott Cormack	Mr. Songpan Savasdikara	Mr. Sathit Parniangtong
Thoresen Thai Agencies Public Company Limited			**TTA**	**Thailand**																							
Shipping	1	Premo Shipping Public Company Limited	PREMO	Thailand																							
	2	Thoresen Shipping Singapore Pte. Ltd.	TSS	Singapore																							
	3	Thoresen Shipping Company Pte. Ltd.	TSC	Singapore																							
	4	Thoresen & Company (Bangkok) Limited	TCB	Thailand																							
	5	Thoresen Shipping (Thailand) Co., Ltd.	TST	Thailand																							
	6	Thoresen Klong Padung Krungkasem Joint Venture	JV-TKK	Thailand																							
	7	Thoresen Shipping Dry Bulk DMCC	TSB	United Arab Emirates																							
	8	Thoresen Chartering (HK) Limited	THK	Hong Kong																							
	9	Thoresen Shipping Germany GmbH	TSG	Germany																							
Offshore Services	10	Mermaid Maritime Public Company Limited	MML or Mermaid	Thailand	ID	ID																					
	11	Mermaid Ventures Co., Ltd.	MV	Thailand			/																	/			
	12	PTGC Co., Ltd.	PTGC	Cambodia																				/			
	13	Zamil Mermaid Offshore Services Company LLC	ZMOS	Saudi Arabia																X	/,O	/					
	14	Mermaid Drilling Ltd.	MDL	Thailand																							
	15	Mermaid Maritime Mauritius Ltd.	MMM	Mauritius									/	/													
	16	Mermaid International Ventures	MIV	Cayman Islands																							
	17	Mermaid Subsea Services (International) Ltd.	MSSI	Seychelles																							
	18	Mermaid Subsea Services Saudi Arabia Co., Ltd.	MSS-SKA	Saudi Arabia				/	/																		
	19	Mermaid Subsea Services W.L.L	MSSWLL	Qatar						/	/	/															
	20	Mermaid Subsea Services (Thailand) Ltd.	MSST	Thailand																							
	21	Mermaid Decom Co., Ltd.	MDCOM	Thailand																							
	22	Seascape Surveys Pte. Ltd.	SSS	Singapore	/																						
	23	Mermaid Offshore Services Pte. Ltd.	MOS-SG	Singapore	/																						
	24	Mermaid Subsea Services (Malaysia) Sdn. Bhd.	MSSM	Malaysia											/	/											
	25	Mermaid Subsea Services (UK) Limited	MSS-UK	UK							/														/	/	
	26	ZeaQuest Co., Ltd.	ZQ	Thailand														/	/								/
	27	Mermaid Subsea Oil and Gas Services DMCEST	MSOGS	United Arab Emirates																							
	28	Millennium 3 Ship Management and Operations DMCCO	M3JV	United Arab Emirates																							

Remarks : X = Chairman ID = Independent Director / = Director // = Executive Director O = Executive

					Mr. Rapee Moungnont	Mrs. Suvimol Mahagitsiri	Pol.Lt.Gen. Prakard Sataman	Mr. Taratorn Wongprasat	Mr. Nitipat Amnatthaloengsak	Mr. Ekatip Tippavang	Ms. Nuanchan Vasinanurak	Ms. Phakamat Prabyai	Mr. Carl Pontus Fredriksson	Mr. Sven Daniel Nordberg	Mr. Julian Peter Kordek	Mr. Pornthep Lertvorratham	Mr. Ratchata Titayanurak	Mr. Sebastian Abad	Mr. Benjamin Carmine Cherix	Mr. Nuddhtharn Uparipahk	Mr. Toshihiro Ikeuchi	Mr. Kensaku Tanabe	Mr. Surapong Weerarakdeacha	Mr. Tom Preststulen	Mr. Habib Mohamed Naina Mohamed	Mr. Chakkrit Amsakul	Ms. Nopphamad Jumpadib
Thoresen Thai Agencies Public Company Limited			**TTA**	**Thailand**																							
Shipping	1	Premo Shipping Public Company Limited	PREMO	Thailand																							
	2	Thoresen Shipping Singapore Pte. Ltd.	TSS	Singapore																							
	3	Thoresen Shipping Company Pte. Ltd.	TSC	Singapore																							
	4	Thoresen & Company (Bangkok) Limited	TCB	Thailand																							
	5	Thoresen Shipping (Thailand) Co., Ltd.	TST	Thailand																							
	6	Thoresen Klong Padung Krungkasem Joint Venture	JV-TKK	Thailand																							
	7	Thoresen Shipping Dry Bulk DMCC	TSB	United Arab Emirates																							
	8	Thoresen Chartering (HK) Limited	THK	Hong Kong																							
	9	Thoresen Shipping Germany GmbH	TSG	Germany																							
Offshore Services	10	Mermaid Maritime Public Company Limited	MML or Mermaid	Thailand																							
	11	Mermaid Ventures Co., Ltd.	MV	Thailand																							
	12	PTGC Co., Ltd.	PTGC	Cambodia																							
	13	Zamil Mermaid Offshore Services Company LLC	ZMOS	Saudi Arabia																							
	14	Mermaid Drilling Ltd.	MDL	Thailand																							
	15	Mermaid Maritime Mauritius Ltd.	MMM	Mauritius																							
	16	Mermaid International Ventures	MIV	Cayman Islands																							
	17	Mermaid Subsea Services (International) Ltd.	MSSI	Seychelles																							
	18	Mermaid Subsea Services Saudi Arabia Co., Ltd.	MSS-SKA	Saudi Arabia																							
	19	Mermaid Subsea Services W.L.L	MSSWLL	Qatar																							
	20	Mermaid Subsea Services (Thailand) Ltd.	MSST	Thailand																							
	21	Mermaid Decom Co., Ltd.	MDCOM	Thailand																							
	22	Seascape Surveys Pte. Ltd.	SSS	Singapore																							
	23	Mermaid Offshore Services Pte. Ltd.	MOS-SG	Singapore																							
	24	Mermaid Subsea Services (Malaysia) Sdn. Bhd.	MSSM	Malaysia																							
	25	Mermaid Subsea Services (UK) Limited	MSS-UK	UK																							
	26	ZeaQuest Co., Ltd.	ZQ	Thailand																							
	27	Mermaid Subsea Oil and Gas Services DMCEST	MSOGS	United Arab Emirates																							
	28	Millennium 3 Ship Management and Operations DMCCO	M3JV	United Arab Emirates																							

Remarks : X = Chairman ID = Independent Director / = Director // = Executive Director O = Executive

					Mr. Jan Gandorf	Mr. Nguyen Huu Manh Nhuong	Mr. Papillon Gregory, Claude, Jean-Marc	Mr. Lo Liang Lai	Mrs. Kee Fong Wong	Mr. Mohit Kumar Purbey	H.E. Sheikh Khaled Abdullah Sultan Al Qasimi	Dr. Rashid Al Leem	Mr. Pham Viet Ha	Mr. La Nhat Quang	Mr. Dao Chi Thiet	Mr. Jan Fuhrmann	Mom Luang Kamolprudh Jumbala	Mr. Teepob Kitchawattana	Mr. Prayudh Mahagitsiri	Mr. Pan Maharagkaga	Mr. Pachon Thanasumitr	Ms. Natapree Pichaironarongsongkram	Mr. Sumit Charoenthum	Mr. Fakrudeen Ali Ahamed Kupparakotti Noorullah	Mr. Junaid Ahmad	Mr. Pattarapol Wannarat	Mom Rajawongse Peeranupong Panupan
Thoresen Thai Agencies Public Company Limited			**TTA**	**Thailand**																							
Shipping	1	Premo Shipping Public Company Limited	PREMO	Thailand																							
	2	Thoresen Shipping Singapore Pte. Ltd.	TSS	Singapore																							
	3	Thoresen Shipping Company Pte. Ltd.	TSC	Singapore																							
	4	Thoresen & Company (Bangkok) Limited	TCB	Thailand																							
	5	Thoresen Shipping (Thailand) Co., Ltd.	TST	Thailand																							
	6	Thoresen Klong Padung Krungkasem Joint Venture	JV-TKK	Thailand																							
	7	Thoresen Shipping Dry Bulk DMCC	TSB	United Arab Emirates																					/		
	8	Thoresen Chartering (HK) Limited	THK	Hong Kong																							
	9	Thoresen Shipping Germany GmbH	TSG	Germany																							
Offshore Services	10	Mermaid Maritime Public Company Limited	MML or Mermaid	Thailand																							
	11	Mermaid Ventures Co., Ltd.	MV	Thailand																							
	12	PTGC Co., Ltd.	PTGC	Cambodia																							
	13	Zamil Mermaid Offshore Services Company LLC	ZMOS	Saudi Arabia																							
	14	Mermaid Drilling Ltd.	MDL	Thailand																							
	15	Mermaid Maritime Mauritius Ltd.	MMM	Mauritius																							
	16	Mermaid International Ventures	MIV	Cayman Islands																							
	17	Mermaid Subsea Services (International) Ltd.	MSSI	Seychelles																							
	18	Mermaid Subsea Services Saudi Arabia Co., Ltd.	MSS-SKA	Saudi Arabia																							
	19	Mermaid Subsea Services W.L.L	MSSWLL	Qatar																						/	
	20	Mermaid Subsea Services (Thailand) Ltd.	MSST	Thailand																							
	21	Mermaid Decom Co., Ltd.	MDCOM	Thailand																							
	22	Seascape Surveys Pte. Ltd.	SSS	Singapore																							
	23	Mermaid Offshore Services Pte. Ltd.	MOS-SG	Singapore																							
	24	Mermaid Subsea Services (Malaysia) Sdn. Bhd.	MSSM	Malaysia																							
	25	Mermaid Subsea Services (UK) Limited	MSS-UK	UK																							
	26	ZeaQuest Co., Ltd.	ZQ	Thailand																							
	27	Mermaid Subsea Oil and Gas Services DMCEST	MSOGS	United Arab Emirates																							
	28	Millennium 3 Ship Management and Operations DMCCO	M3JV	United Arab Emirates																							

Remarks : X = Chairman ID = Independent Director / = Director // = Executive Director O = Executive

					Ms. Bussaraporn Pornpaisansak	Ms. Pannipa Pornpaisansak	Ms. Yupaporn Littiyarn	Mr. Natthawut Srimhok	Ms. Pimradaporn Benjawattanapat	Ms. Jetiya Puttisathaporn	Mr. Scott Thomas Whittaker	Mr. Brenton Justin Mauriello	Ms. Sarinrath Kamolratanapiboon	Mr. Wut Bootsabong	Mr. Chatchanart Jirathornsirikul	Ms. Harisawan Siriwong	Mr. Anan Goger	Mr. Mohamed Bassatne	Mr. Deepa Tajoo	Sim Hye Jin	Yeoho Soo Ah	Ms. Namfon Fueangkanjanakul
Thoresen Thai Agencies Public Company Limited			**TTA**	**Thailand**																		
Shipping	1	Premo Shipping Public Company Limited	PREMO	Thailand																		
	2	Thoresen Shipping Singapore Pte. Ltd.	TSS	Singapore																		
	3	Thoresen Shipping Company Pte. Ltd.	TSC	Singapore																		
	4	Thoresen & Company (Bangkok) Limited	TCB	Thailand																		
	5	Thoresen Shipping (Thailand) Co., Ltd.	TST	Thailand																		
	6	Thoresen Klong Padung Krungkasem Joint Venture	JV-TKK	Thailand																		
	7	Thoresen Shipping Dry Bulk DMCC	TSB	United Arab Emirates																		
	8	Thoresen Chartering (HK) Limited	THK	Hong Kong																		
	9	Thoresen Shipping Germany GmbH	TSG	Germany																		
Offshore Services	10	Mermaid Maritime Public Company Limited	MML or Mermaid	Thailand																		
	11	Mermaid Ventures Co., Ltd.	MV	Thailand																		
	12	PTGC Co., Ltd.	PTGC	Cambodia																		
	13	Zamil Mermaid Offshore Services Company LLC	ZMOS	Saudi Arabia																		
	14	Mermaid Drilling Ltd.	MDL	Thailand																		
	15	Mermaid Maritime Mauritius Ltd.	MMM	Mauritius															/			
	16	Mermaid International Ventures	MIV	Cayman Islands																		
	17	Mermaid Subsea Services (International) Ltd.	MSSI	Seychelles																		
	18	Mermaid Subsea Services Saudi Arabia Co., Ltd.	MSS-SKA	Saudi Arabia																		
	19	Mermaid Subsea Services W.L.L	MSSWLL	Qatar																		
	20	Mermaid Subsea Services (Thailand) Ltd.	MSST	Thailand																		
	21	Mermaid Decom Co., Ltd.	MDCOM	Thailand																		
	22	Seascape Surveys Pte. Ltd.	SSS	Singapore																		
	23	Mermaid Offshore Services Pte. Ltd.	MOS-SG	Singapore																		
	24	Mermaid Subsea Services (Malaysia) Sdn. Bhd.	MSSM	Malaysia																		
	25	Mermaid Subsea Services (UK) Limited	MSS-UK	UK																		
	26	ZeaQuest Co., Ltd.	ZQ	Thailand																		
	27	Mermaid Subsea Oil and Gas Services DMCEST	MSOGS	United Arab Emirates																		
	28	Millennium 3 Ship Management and Operations DMCCO	M3JV	United Arab Emirates																		

Remarks : X = Chairman ID = Independent Director / = Director // = Executive Director O = Executive

					Mr. Prasert Bunsumpun	Mr. Chalermchai Mahagitsiri	Dr. Jean Paul Thevenin	Ms. Ausana Mahagitsiri	Mr. Kamolsut Dabbaransi	Mr. Somboonkiat Kasemsuwan	Mr. Santi Bangor	Mr. Cherdpong Siriwit	Dr. Chitrapongse Kwangsukstith	Mr. Mohammed Rashed Ahmed Muftah Alnasri	Mr. Somchai Chaisuparakul	Mr. Kataratt Suksawang	Mr. Sigmund Stromme	Dr. Vincent Siaw	Mr. Somchai Apinyanukul	Mr. Robert Andrew Hillier	Ms. Supattra Trakankit	Mr. Kevin Tan King Chang	Mr. Wee Choo Peng	Mr. Paul Burger Whiley	Mr. Phiboon Buakhunngamcharoen	Mr. Dome Liewlomviboon	Dr. Jan Jozef Skorupa
Agrochemical	29	PM Thoresen Asia Holdings Public Company Limited	PMTA	Thailand		X	/										//,O		/								
	30	PM Thoresen Asia (Singapore) Pte. Ltd.	PMTS	Singapore		/											/						/				
	31	Baconco Co., Ltd.	BCC	Vietnam		/	/										X										
Food and Beverage	32	PH Capital Co., Ltd.	PHC	Thailand				/	/										/								
	33	Siam Taco Company Limited	STC	Thailand		/			/										/								
Logistics	34	Thoresen (Indochina) S.A.	TI	Panama		/										/	O										
	35	Thoresen-Vinama Co., Ltd.	TV	Vietnam													/										
	36	Thoresen-Vinama Logistics Company Limited	TVL	Vietnam													X										
	37	Thoresen-Vi Na Ma Tug Joint Stock Company	TVT	Vietnam													X										
	38	Gulf Agency Company (Thailand) Ltd.	GAC	Thailand		/										/	/										
	39	GAC Thoresen Logistics Ltd.	GTL	Thailand		/		/								/	/										
	40	Chidlom Marine Services & Supplies Ltd.	CMSS	Thailand		/		/								/	/										
	41	Thoresen Shipping FZE	TFZE	United Arab Emirates		/										/	/										
	42	Titan Tanker Co., Ltd. (Formerly known as Petrolift (Thailand) Co., Ltd.)	TTT	Thailand		/	/									/		/							/		
	43	Baria Serece	BARIA	Vietnam		/											/										
Water Resource Management	44	Asia Infrastructure Management (Thailand) Company Limited	AIM	Thailand		/	/									/											
	45	Asia Nampapa Luangprabang Sole Co., LTD.	ALP	Laos		/																				/	
	46	Asia Infrastructure (Cambodia) Co., Ltd.	AIC	Cambodia		/										/										/	
	47	Aisa Svayrieng Water Co., Ltd.	ASW	Cambodia												/			/							/	
	48	TTA Mariner Co., Ltd.	TMC	Thailand		/	/																			/	
	49	TTA Chao Phraya Express Boat Joint Venture	JV-CPX	Thailand		/																				/	
Other Investments	50	PMT Property Co., Ltd.	PMTP	Thailand		/			/																		
	51	Thoresen FSO Co., Ltd.	TFSO	Thailand		/										/		/									
	52	P80 Air Ltd.	P80A	Thailand		/	/								/	/			/							/	
	53	P80 Jet Co., Ltd.	P80J	Thailand		/										/			/							/	
	54	Soleado Holdings Pte. Ltd.	SOH	Singapore		/		/								/						/					
	55	P80 Sky Ltd.	P80S	British Virgin Islands		/										/											
	56	V Ventures Technologies Co., Ltd.	VVT	Thailand		/		/	/							/		/									
	57	P80 Go Co., Ltd.	P80G	Thailand		/	/	/	/							/		/									
	58	High Cloud Music Co., Ltd.	HCM	Thailand		/																					
	59	Strom (Thailand) Co., Ltd.	STROM	Thailand		/	/									/											
	60	Laser Game Asia Ltd.	LGA	Thailand		/			/																		

Remarks : X = Chairman ID = Independent Director / = Director // = Executive Director O = Executive

					Mr. Tang Kee Fei	Mr. Tay Yu-Jin	Mr. Rongfred Koletschka	Mr. Marc John Bernardis	Mr. Salih Zada	Mr. Lennox Ernest Thompson	Mr. Abrar Ahmad Sial	Mr. Jaber Said J O Al-Rumaihi	Mrs. Khusboo Beeharry	Mr. Kenny Paramaseeven Curpen	Mr. Gibran Bin Harith	Mr. Mohamad Suhaimi Bin Sulaiman	Mr. Sithi Srichawla	Mr. Thana Sianvetpan	Mr. Sinthu Satawiriya	Mr. Zamil Abdullah Al Zamil	Mr. Sufyan Zamil Abdullah Al Zamil	Mr. Faisal Sulaiman Abdullah Al Zamil	Mr. Leng Kheang	Mr. Mark leonard Midgley	Mr. Scott Cormack	Mr. Songpan Savasdikara	Mr. Sathit Parniangtong
Agrochemical	29	PM Thoresen Asia Holdings Public Company Limited	PMTA	Thailand																							ID
	30	PM Thoresen Asia (Singapore) Pte. Ltd.	PMTS	Singapore																							
	31	Baconco Co., Ltd.	BCC	Vietnam																							
Food and Beverage	32	PH Capital Co., Ltd.	PHC	Thailand																							
	33	Siam Taco Company Limited	STC	Thailand																							
Logistics	34	Thoresen (Indochina) S.A.	TI	Panama																							
	35	Thoresen-Vinama Co., Ltd.	TV	Vietnam																							
	36	Thoresen-Vinama Logistics Company Limited	TVL	Vietnam																							
	37	Thoresen-Vi Na Ma Tug Joint Stock Company	TVT	Vietnam																							
	38	Gulf Agency Company (Thailand) Ltd.	GAC	Thailand																							
	39	GAC Thoresen Logistics Ltd.	GTL	Thailand																							
	40	Chidlom Marine Services & Supplies Ltd.	CMSS	Thailand																							
	41	Thoresen Shipping FZE	TFZE	United Arab Emirates																							
	42	Titan Tanker Co., Ltd. (Formerly known as Petrolift (Thailand) Co., Ltd.)	TTT	Thailand			/																				
	43	Baria Serece	BARIA	Vietnam																							
Water Resource Management	44	Asia Infrastructure Management (Thailand) Company Limited	AIM	Thailand																							
	45	Asia Nampapa Luangprabang Sole Co., LTD.	ALP	Laos																							
	46	Asia Infrastructure (Cambodia) Co., Ltd.	AIC	Cambodia																							
	47	Aisa Svayrieng Water Co., Ltd.	ASW	Cambodia			/																				
	48	TTA Mariner Co., Ltd.	TMC	Thailand																							
	49	TTA Chao Phraya Express Boat Joint Venture	JV-CPX	Thailand																							
Other Investments	50	PMT Property Co., Ltd.	PMTP	Thailand																							
	51	Thoresen FSO Co., Ltd.	TFSO	Thailand			/																				
	52	P80 Air Ltd.	P80A	Thailand																							
	53	P80 Jet Co., Ltd.	P80J	Thailand			/																				
	54	Soleado Holdings Pte. Ltd.	SOH	Singapore																							
	55	P80 Sky Ltd.	P80S	British Virgin Islands			/																				
	56	V Ventures Technologies Co., Ltd.	VVT	Thailand			/																				
	57	P80 Go Co., Ltd.	P80G	Thailand																							
	58	High Cloud Music Co., Ltd.	HCM	Thailand			/																				
	59	Strom (Thailand) Co., Ltd.	STROM	Thailand																							
	60	Laser Game Asia Ltd.	LGA	Thailand																							

Remarks : X = Chairman ID = Independent Director / = Director // = Executive Director O = Executive

					Mr. Rapee Moungnont	Mrs. Suvimol Mahagitsiri	Pol.Lt.Gen. Prakard Sataman	Mr. Taratorn Wongprasat	Mr. Nitipat Amnatthaloengsak	Mr. Ekatip Tippavang	Ms. Nuanchan Vasinanurak	Ms. Phakamat Prabyai	Mr. Carl Pontus Fredriksson	Mr. Sven Daniel Nordberg	Mr. Julian Peter Kordek	Mr. Pornthep Lertvorratham	Mr. Ratchata Titayanurak	Mr. Sebastian Abad	Mr. Benjamin Carmine Cherix	Mr. Nuttththarn Uparipahk	Mr. Toshihiro Ikeuchi	Mr. Kensaku Tanabe	Mr. Surapong Weerarakdeacha	Mr. Tom Preststulen	Mr. Habib Mohamed Naina Mohamed	Mr. Chakkrit Amsakul	Ms. Nopphamad Jumpadib
Agrochemical	29	PM Thoresen Asia Holdings Public Company Limited	PMTA	Thailand	ID	/	ID																				
	30	PM Thoresen Asia (Singapore) Pte. Ltd.	PMTS	Singapore																							
	31	Baconco Co., Ltd.	BCC	Vietnam																							
Food and Beverage	32	PH Capital Co., Ltd.	PHC	Thailand																							
	33	Siam Taco Company Limited	STC	Thailand																							
Logistics	34	Thoresen (Indochina) S.A.	TI	Panama																				X			
	35	Thoresen-Vinama Co., Ltd.	TV	Vietnam																				X			
	36	Thoresen-Vinama Logistics Company Limited	TVL	Vietnam																							
	37	Thoresen-Vi Na Ma Tug Joint Stock Company	TVT	Vietnam																							
	38	Gulf Agency Company (Thailand) Ltd.	GAC	Thailand									/	/	/												
	39	GAC Thoresen Logistics Ltd.	GTL	Thailand									/	/	/												
	40	Chidlom Marine Services & Supplies Ltd.	CMSS	Thailand												/											
	41	Thoresen Shipping FZE	TFZE	United Arab Emirates																					/,O		
	42	Titan Tanker Co., Ltd. (Formerly known as Petrolift (Thailand) Co., Ltd.)	TTT	Thailand																							
	43	Baria Serece	BARIA	Vietnam																							
Water Resource Management	44	Asia Infrastructure Management (Thailand) Company Limited	AIM	Thailand													/,O										
	45	Asia Nampapa Luangprabang Sole Co., LTD.	ALP	Laos													X										
	46	Asia Infrastructure (Cambodia) Co., Ltd.	AIC	Cambodia													X										
	47	Aisa Svayrieng Water Co., Ltd.	ASW	Cambodia													O										
	48	TTA Mariner Co., Ltd.	TMC	Thailand																							
	49	TTA Chao Phraya Express Boat Joint Venture	JV-CPX	Thailand																							
Other Investments	50	PMT Property Co., Ltd.	PMTP	Thailand																/	/	/					
	51	Thoresen FSO Co., Ltd.	TFSO	Thailand																							
	52	P80 Air Ltd.	P80A	Thailand																							
	53	P80 Jet Co., Ltd.	P80J	Thailand																							
	54	Soleado Holdings Pte. Ltd.	SOH	Singapore																							
	55	P80 Sky Ltd.	P80S	British Virgin Islands																							
	56	V Ventures Technologies Co., Ltd.	VVT	Thailand																							
	57	P80 Go Co., Ltd.	P80G	Thailand																							
	58	High Cloud Music Co., Ltd.	HCM	Thailand																							
	59	Strom (Thailand) Co., Ltd.	STROM	Thailand																							
	60	Laser Game Asia Ltd.	LGA	Thailand														/	/								/

Remarks : X = Chairman ID = Independent Director / = Director // = Executive Director O = Executive

					Mr. Jan Gandorf	Mr. Nguyen Huu Manh Nhuong	Mr. Papillon Gregory, Claude, Jean-Marc	Mr. Lo Liang Lai	Mrs. Kee Fong Wong	Mr. Mohit Kumar Purbey	H.E. Sheikh Khaled Abdullah Sultan Al Qasimi	Dr. Rashid Al Leem	Mr. Pham Viet Ha	Mr. La Nhat Quang	Mr. Dao Chi Thiet	Mr. Jan Fuhrmann	Mom Luang Kamolprudh Jumbala	Mr. Teepob Kitchawattana	Mr. Prayudh Mahagitsiri	Mr. Pan Maharagkaga	Mr. Pachon Thanasumitr	Ms. Natapree Pichaironarongsongkram	Mr. Sumit Charoenthum	Mr. Fakrudeen Ali Ahamed Kupparakotti Noorullah	Mr. Junaid Ahmad	Mr. Pattarapol Wannarat	Mom Rajawongse Peeranupong Panupan
Agrochemical	29	PM Thoresen Asia Holdings Public Company Limited	PMTA	Thailand																							
	30	PM Thoresen Asia (Singapore) Pte. Ltd.	PMTS	Singapore																							
	31	Baconco Co., Ltd.	BCC	Vietnam																							
Food and Beverage	32	PH Capital Co., Ltd.	PHC	Thailand																							
	33	Siam Taco Company Limited	STC	Thailand																							
Logistics	34	Thoresen (Indochina) S.A.	TI	Panama	/																						
	35	Thoresen-Vinama Co., Ltd.	TV	Vietnam										/,O													
	36	Thoresen-Vinama Logistics Company Limited	TVL	Vietnam											/	/											
	37	Thoresen-Vi Na Ma Tug Joint Stock Company	TVT	Vietnam									/														
	38	Gulf Agency Company (Thailand) Ltd.	GAC	Thailand																							
	39	GAC Thoresen Logistics Ltd.	GTL	Thailand																							
	40	Chidlom Marine Services & Supplies Ltd.	CMSS	Thailand																							
	41	Thoresen Shipping FZE	TFZE	United Arab Emirates																							
	42	Titan Tanker Co., Ltd. (Formerly known as Petrolift (Thailand) Co., Ltd.)	TTT	Thailand																						/	
	43	Baria Serece	BARIA	Vietnam		X	/	/	/	/																	
Water Resource Management	44	Asia Infrastructure Management (Thailand) Company Limited	AIM	Thailand																							
	45	Asia Nampapa Luangprabang Sole Co., LTD.	ALP	Laos																							
	46	Asia Infrastructure (Cambodia) Co., Ltd.	AIC	Cambodia																							
	47	Aisa Svayrieng Water Co., Ltd.	ASW	Cambodia																							
	48	TTA Mariner Co., Ltd.	TMC	Thailand																							
	49	TTA Chao Phraya Express Boat Joint Venture	JV-CPX	Thailand																		/	/				
Other Investments	50	PMT Property Co., Ltd.	PMTP	Thailand																							
	51	Thoresen FSO Co., Ltd.	TFSO	Thailand																							
	52	P80 Air Ltd.	P80A	Thailand															/	/							
	53	P80 Jet Co., Ltd.	P80J	Thailand																	/						
	54	Soleado Holdings Pte. Ltd.	SOH	Singapore																							
	55	P80 Sky Ltd.	P80S	British Virgin Islands																							
	56	V Ventures Technologies Co., Ltd.	VVT	Thailand																							
	57	P80 Go Co., Ltd.	P80G	Thailand																						/	
	58	High Cloud Music Co., Ltd.	HCM	Thailand																							
	59	Strom (Thailand) Co., Ltd.	STROM	Thailand																							/
	60	Laser Game Asia Ltd.	LGA	Thailand																							

Remarks : X = Chairman ID = Independent Director / = Director // = Executive Director O = Executive

					Ms. Bussaraporn Pornpaisansak	Ms. Pannipa Pornpaisansak	Ms. Yupaporn Littiyarn	Mr. Natthawut Srimhok	Ms. Pimradaporn Benjawattanapat	Ms. Jetiya Puttisathaporn	Mr. Scott Thomas Whittaker	Mr. Brenton Justin Mauriello	Ms. Sarinrath Kamolratanapiboon	Mr. Wut Bootsabong	Mr. Chatchanart Jirathornsirikul	Ms. Harisawan Siriwong	Mr. Anan Goger	Mr. Mohamed Bassatne	Mr. Deepa Tajoo	Sim Hye Jin	Yeoho Soo Ah	Ms. Namfon Fueangkanjanakul
Agrochemical	29	PM Thoresen Asia Holdings Public Company Limited	PMTA	Thailand																		
	30	PM Thoresen Asia (Singapore) Pte. Ltd.	PMTS	Singapore																		
	31	Baconco Co., Ltd.	BCC	Vietnam																		
Food and Beverage	32	PH Capital Co., Ltd.	PHC	Thailand																		
	33	Siam Taco Company Limited	STC	Thailand																		
Logistics	34	Thoresen (Indochina) S.A.	TI	Panama														/				
	35	Thoresen-Vinama Co., Ltd.	TV	Vietnam																		
	36	Thoresen-Vinama Logistics Company Limited	TVL	Vietnam																		
	37	Thoresen-Vi Na Ma Tug Joint Stock Company	TVT	Vietnam																		
	38	Gulf Agency Company (Thailand) Ltd.	GAC	Thailand																		
	39	GAC Thoresen Logistics Ltd.	GTL	Thailand																		
	40	Chidlom Marine Services & Supplies Ltd.	CMSS	Thailand																		
	41	Thoresen Shipping FZE	TFZE	United Arab Emirates																		
	42	Titan Tanker Co., Ltd. (Formerly known as Petrolift (Thailand) Co., Ltd.)	TTT	Thailand																		
	43	Baria Serece	BARIA	Vietnam																		
Water Resource Management	44	Asia Infrastructure Management (Thailand) Company Limited	AIM	Thailand																		
	45	Asia Nampapa Luangprabang Sole Co., LTD.	ALP	Laos																		
	46	Asia Infrastructure (Cambodia) Co., Ltd.	AIC	Cambodia										/								
	47	Aisa Svayrieng Water Co., Ltd.	ASW	Cambodia										/								
	48	TTA Mariner Co., Ltd.	TMC	Thailand																		
	49	TTA Chao Phraya Express Boat Joint Venture	JV-CPX	Thailand																		
Other Investments	50	PMT Property Co., Ltd.	PMTP	Thailand																		
	51	Thoresen FSO Co., Ltd.	TFSO	Thailand																		
	52	P80 Air Ltd.	P80A	Thailand																		
	53	P80 Jet Co., Ltd.	P80J	Thailand																		
	54	Soleado Holdings Pte. Ltd.	SOH	Singapore																		
	55	P80 Sky Ltd.	P80S	British Virgin Islands																		
	56	V Ventures Technologies Co., Ltd.	VVT	Thailand																		
	57	P80 Go Co., Ltd.	P80G	Thailand																		
	58	High Cloud Music Co., Ltd.	HCM	Thailand			/	/	/	/												
	59	Strom (Thailand) Co., Ltd.	STROM	Thailand	/	/																
	60	Laser Game Asia Ltd.	LGA	Thailand																		

Remarks : X = Chairman ID = Independent Director / = Director // = Executive Director O = Executive

					Mr. Prasert Bunsumpun	Mr. Chalermchai Mahagitsiri	Dr. Jean Paul Thevenin	Ms. Ausana Mahagitsiri	Mr. Kamolsut Dabbaransi	Mr. Somboonkiat Kasemsuwan	Mr. Santi Bangor	Mr. Cherdpong Siriwit	Dr. Chitrapongse Kwangsukstith	Mr. Mohammed Rashed Ahmed Muftah Alnasri	Mr. Somchai Chaisuparakul	Mr. Kataratt Suksawang	Mr. Sigmund Stromme	Dr. Vincent Siaw	Mr. Somchai Apinyanukul	Mr. Robert Andrew Hillier	Ms. Supattra Trakankit	Mr. Kevin Tan King Chang	Mr. Wee Choo Peng	Mr. Paul Burger Whiley	Mr. Phiboon Buakhunngamcharoen	Mr. Dome Liewlomviboon	Dr. Jan Jozef Skorupa
Other Investments	61	Praneat Co., Ltd.	PN	Thailand		/																				/	
	62	Skootar Beyond Co., Ltd.	SKB	Thailand		/																				/	
	63	KK Venture Co., Ltd.	KKV	Thailand												/										/	
	64	V Smart City Co., Ltd.	VSC	Thailand		/																					
	65	V Ventures Int Pte. Ltd.	VVI	Singapore		/										/		/				/					
	66	dwp cityspace Ltd.	DWPC	Thailand		/																					
	67	V Ventures Labs Ltd.	VVL	British Virgin Islands														/									
	68	V Ventures Partners Ltd.	VVP	British Virgin Islands		/												/									
	69	East Meta Capital Pte. Ltd.	EMC	Singapore		/										/						/				/	
	70	Grid Entertainment Corporation	GRID	Republic of Korea																							
	71	Athene Holdings Ltd.	ATH	Thailand		/		/								/											
	72	Unique Mining Services Public Company Limited	UMS	Thailand		X																				/,O	
	73	UMS Distribution Company Limited	UMSD	Thailand		/																				X	
	74	UMS Lighter Company Limited	UMSL	Thailand		/																				X	
	75	UMS Pallet Energy Company Limited	UMSPE	Thailand		/																				X	
	76	UMS Port Services Company Limited	UMSP	Thailand		/																				X	
	77	UMS Clean Energy 1 Company Limited	UMSCE-1	Thailand		X																				/	
	78	UMS Clean Energy 2 Company Limited	UMSCE-2	Thailand		X																				/	

Remarks : X = Chairman ID = Independent Director / = Director // = Executive Director O = Executive

					Mr. Tang Kee Fei	Mr. Tay Yu-Jin	Mr. Rongfred Koletschka	Mr. Marc John Bernardis	Mr. Salih Zada	Mr. Lennox Ernest Thompson	Mr. Abrar Ahmad Sial	Mr. Jaber Said J O Al-Rumaihi	Mrs. Khusboo Beeharry	Mr. Kenny Paramaseeven Curpen	Mr. Gibran Bin Harith	Mr. Mohamad Suhaimi Bin Sulaiman	Mr. Sithi Srichawla	Mr. Thana Sianvetpan	Mr. Sinthu Satawiriya	Mr. Zamil Abdullah Al Zamil	Mr. Sufyan Zamil Abdullah Al Zamil	Mr. Faisal Sulaiman Abdullah Al Zamil	Mr. Leng Kheang	Mr. Mark leonard Midgley	Mr. Scott Cormack	Mr. Songpan Savasdikara	Mr. Sathit Parniangtong
Other Investments	61	Praneat Co., Ltd.	PN	Thailand																							
	62	Skootar Beyond Co., Ltd.	SKB	Thailand			/																				
	63	KK Venture Co., Ltd.	KKV	Thailand			/										/										
	64	V Smart City Co., Ltd.	VSC	Thailand																							
	65	V Ventures Int Pte. Ltd.	VVI	Singapore			/																				
	66	dwp cityspace Ltd.	DWPC	Thailand			/																				
	67	V Ventures Labs Ltd.	VVL	British Virgin Islands			/																				
	68	V Ventures Partners Ltd.	VVP	British Virgin Islands			/																				
	69	East Meta Capital Pte. Ltd.	EMC	Singapore			/																				
	70	Grid Entertainment Corporation	GRID	Republic of Korea			/																				
	71	Athene Holdings Ltd.	ATH	Thailand																							
	72	Unique Mining Services Public Company Limited	UMS	Thailand																							
	73	UMS Distribution Company Limited	UMSD	Thailand																							
	74	UMS Lighter Company Limited	UMSL	Thailand																							
	75	UMS Pallet Energy Company Limited	UMSPE	Thailand																							
	76	UMS Port Services Company Limited	UMSP	Thailand																							
	77	UMS Clean Energy 1 Company Limited	UMSCE-1	Thailand																							
	78	UMS Clean Energy 2 Company Limited	UMSCE-2	Thailand																							

Remarks : X = Chairman ID = Independent Director / = Director // = Executive Director O = Executive

					Mr. Rapee Moungnont	Mrs. Suvimol Mahagitsiri	Pol.Lt.Gen. Prakard Sataman	Mr. Taratorn Wongprasat	Mr. Nitipat Amnatthaloengsak	Mr. Ekatip Tippavang	Ms. Nuanchan Vasinanurak	Ms. Phakamat Prabyai	Mr. Carl Pontus Fredriksson	Mr. Sven Daniel Nordberg	Mr. Julian Peter Kordek	Mr. Pornthep Lertvorratham	Mr. Ratchata Titayanurak	Mr. Sebastian Abad	Mr. Benjamin Carmine Cherix	Mr. Nudththarn Uparipahk	Mr. Toshihiro Ikeuchi	Mr. Kensaku Tanabe	Mr. Surapong Weerarakdeacha	Mr. Tom Preststulen	Mr. Habib Mohamed Naina Mohamed	Mr. Chakkrit Amsakul	Ms. Nopphamad Jumpadib
Other Investments	61	Praneat Co., Ltd.	PN	Thailand																			/				
	62	Skootar Beyond Co., Ltd.	SKB	Thailand																							
	63	KK Venture Co., Ltd.	KKV	Thailand																							
	64	V Smart City Co., Ltd.	VSC	Thailand																							
	65	V Ventures Int Pte. Ltd.	VVI	Singapore																							
	66	dwp cityspace Ltd.	DWPC	Thailand																							
	67	V Ventures Labs Ltd.	VVL	British Virgin Islands																							
	68	V Ventures Partners Ltd.	VVP	British Virgin Islands																							
	69	East Meta Capital Pte. Ltd.	EMC	Singapore																							
	70	Grid Entertainment Corporation	GRID	Republic of Korea																							
	71	Athene Holdings Ltd.	ATH	Thailand																							
	72	Unique Mining Services Public Company Limited	UMS	Thailand				ID	ID	ID																	
	73	UMS Distribution Company Limited	UMSD	Thailand							/	/															
	74	UMS Lighter Company Limited	UMSL	Thailand							/	/															
	75	UMS Pallet Energy Company Limited	UMSPE	Thailand							/	/															
	76	UMS Port Services Company Limited	UMSP	Thailand							/	/															
	77	UMS Clean Energy 1 Company Limited	UMSCE-1	Thailand							/	/														/	
	78	UMS Clean Energy 2 Company Limited	UMSCE-2	Thailand							/	/														/	

Remarks : X = Chairman ID = Independent Director / = Director // = Executive Director O = Executive

					Mr. Jan Gandorf	Mr. Nguyen Huu Manh Nhuong	Mr. Papillon Gregory, Claude, Jean-Marc	Mr. Lo Liang Lai	Mrs. Kee Fong Wong	Mr. Mohit Kumar Purbey	H.E. Sheikh Khaled Abdullah Sultan Al Qasimi	Dr. Rashid Al Leem	Mr. Pham Viet Ha	Mr. La Nhat Quang	Mr. Dao Chi Thiet	Mr. Jan Fuhrmann	Mom Luang Kamolprudh Jumbala	Mr. Teepob Kitchawattana	Mr. Prayudh Mahagitsiri	Mr. Pan Maharagkaga	Mr. Pachon Thanasumitr	Ms. Natapree Pichaironarongsongkram	Mr. Sumit Charoenthum	Mr. Fakrudeen Ali Ahamed Kupparakotti Noorullah	Mr. Junaid Ahmad	Mr. Pattarapol Wannarat	Mom Rajawongse Peeranupong Panupan
Other Investments	61	Praneat Co., Ltd.	PN	Thailand																							
	62	Skootar Beyond Co., Ltd.	SKB	Thailand													/	/									
	63	KK Venture Co., Ltd.	KKV	Thailand																							
	64	V Smart City Co., Ltd.	VSC	Thailand																							
	65	V Ventures Int Pte. Ltd.	VVI	Singapore																							
	66	dwp cityspace Ltd.	DWPC	Thailand																							
	67	V Ventures Labs Ltd.	VVL	British Virgin Islands																							
	68	V Ventures Partners Ltd.	VVP	British Virgin Islands																							
	69	East Meta Capital Pte. Ltd.	EMC	Singapore																							
	70	Grid Entertainment Corporation	GRID	Republic of Korea																							
	71	Athene Holdings Ltd.	ATH	Thailand																							
	72	Unique Mining Services Public Company Limited	UMS	Thailand																							
	73	UMS Distribution Company Limited	UMSD	Thailand																							
	74	UMS Lighter Company Limited	UMSL	Thailand																							
	75	UMS Pallet Energy Company Limited	UMSPE	Thailand																							
	76	UMS Port Services Company Limited	UMSP	Thailand																							
	77	UMS Clean Energy 1 Company Limited	UMSCE-1	Thailand																							
	78	UMS Clean Energy 2 Company Limited	UMSCE-2	Thailand																							

Remarks : X = Chairman ID = Independent Director / = Director // = Executive Director O = Executive

					Ms. Bussaraporn Pornpaisansak	Ms. Pannipa Pornpaisansak	Ms. Yupaporn Littiyarn	Mr. Natthawut Srimhok	Ms. Pimradaporn Benjawattanapat	Ms. Jetiya Puttisathaporn	Mr. Scott Thomas Whittaker	Mr. Brenton Justin Mauriello	Ms. Sarinrath Kamolratanapiboon	Mr. Wut Bootsabong	Mr. Chatchanart Jirathornsirikul	Ms. Harisawan Siriwong	Mr. Anan Goger	Mr. Mohamed Bassatne	Mr. Deepa Tajoo	Sim Hye Jin	Yeoho Soo Ah	Ms. Namfon Fueangkanjanakul
Other Investments	61	Praneat Co., Ltd.	PN	Thailand																		
	62	Skootar Beyond Co., Ltd.	SKB	Thailand																		
	63	KK Venture Co., Ltd.	KKV	Thailand													/					
	64	V Smart City Co., Ltd.	VSC	Thailand											/	/						
	65	V Ventures Int Pte. Ltd.	VVI	Singapore																		
	66	dwp cityspace Ltd.	DWPC	Thailand							/	/	/									
	67	V Ventures Labs Ltd.	VVL	British Virgin Islands																		
	68	V Ventures Partners Ltd.	VVP	British Virgin Islands																		
	69	East Meta Capital Pte. Ltd.	EMC	Singapore																		
	70	Grid Entertainment Corporation	GRID	Republic of Korea																/	/	/
	71	Athene Holdings Ltd.	ATH	Thailand																		
	72	Unique Mining Services Public Company Limited	UMS	Thailand																		
	73	UMS Distribution Company Limited	UMSD	Thailand																		
	74	UMS Lighter Company Limited	UMSL	Thailand																		
	75	UMS Pallet Energy Company Limited	UMSPE	Thailand																		
	76	UMS Port Services Company Limited	UMSP	Thailand																		
	77	UMS Clean Energy 1 Company Limited	UMSCE-1	Thailand																		
	78	UMS Clean Energy 2 Company Limited	UMSCE-2	Thailand																		

Remarks : X = Chairman ID = Independent Director / = Director // = Executive Director O = Executive

Remuneration Policy

Remuneration Policy for Directors

The Company has set remuneration policy for directors that is composed of standard monthly fee, meeting attendance fee, and annual reward (bonus) (granted upon the Company's performance). The remuneration of directors is considered by taking into account the suitability, duties, and responsibilities assigned and being in line with strategies and the Company's short-term and long-term goals, including additional remuneration from the increased responsibility of serving as a member of a subcommittee. The remuneration is comparable to that of similarly sized listed companies in the same industry and is attractive enough to retain qualified directors and motivate the directors to perform their roles and carry out their responsibilities to accomplish the Company's goals efficiently, clearly and transparently to assure the shareholders. The Nomination and Remuneration Committee will determine the fair and reasonable remuneration amount and propose this to the Board of Directors prior to obtaining the shareholders' approval.

Remuneration Policy for the President & Chief Executive Officer

Remuneration policy for the President & Chief Executive Officer is considered from the individual performance appraisal scores ("MAX Performance Evaluation" developed by the Company) and the Company's business operation results. The President & Chief Executive Officer's self-assessment results will be proposed for consideration and approval of the Nomination and Remuneration Committee prior to further acknowledgement from the Board of Directors.

Remuneration Policy for the Executives

Remuneration policy for the Executives is considered from the individual performance appraisal scores (MAX Performance Evaluation) as well as the overall performance of the Company. The self-assessment results and performance are reported to the President & Chief Executive Officer.

Remuneration policy for the President & Chief of Executive Officer and Executives is appropriately determined using transparent and fair criteria as well as considering of duties and responsibilities which is in accordance with the Company's strategics and goals, the overall performance of the Company, and the results of MAX Performance Evaluation as mentioned earlier. The remuneration policy is set both in short-term and long-term. For short-term remuneration, it includes salary and annual reward (bonus). Long-term remuneration is provident fund, welfare, other benefits; life insurance, and personal health insurance.

Remuneration of the Directors and Executives

Remuneration of the Directors

The remuneration structure for the Board consists of:

- The non-executive director(s) shall receive a standard monthly fee and an attendance fee for each meeting.
- An incentive in the form of an annual reward (bonus) shall be paid to directors, corresponded to the Company's goal achievement in compliance with the Director Bonus Policy approved by the Company's shareholders.

The remuneration structure for the executives consists of cash compensation (salary), annual reward (bonus) and other benefits which are long-term incentives, provident fund, and social security contributions.

In addition, the Company provided Directors and Officers Liabilities Insurance for directors and officers of the Company and its subsidiaries with a total liability limit of Baht 1,200 million per year.

Monetary Remuneration

Remuneration of Directors and Members of Subcommittees

In accordance with the resolution of the 2023 AGM on 27 April 2023 approved the remunerations in the form of standard monthly fee, meeting attendance fees for directors and members of subcommittees and annual reward (bonus) at the total amount of not exceeding Baht 10 million for the year 2023 and authorized the Board of Directors to allocate the remunerations to directors and members of subcommittee as deemed appropriate.

Details of Remuneration of Directors and Members of Subcommittee for Year 2023 are as follows:

Committees	Type of Remuneration	Rate
Board of Directors (Non-executive directors)	Standard monthly fee	Baht 150,000 - Chairperson Baht 24,500 per non-executive director
	Attendance fee per meeting	Baht 54,000 - Chairperson Baht 31,500 per non-executive director
	Bonus	A bonus for all non-executive directors shall be paid at a rate of not exceeding 1 percent of the consolidated net profit of the Company (after deducting unrealized gains/losses). The Board of Directors will fix the appropriate amount of the bonus to be payable to the directors (in compliance with the above director bonus policy).
Audit Committee	Attendance fee per meeting	Baht 33,600 - Chairperson Baht 28,000 per member
Nomination and Remuneration Committee	Attendance fee per meeting	Baht 25,200 - Chairperson Baht 21,000 per member
Risk Management Committee	Attendance fee per meeting	Baht 15,120 - Chairperson Baht 12,600 per member
Corporate Governance Committee	Attendance fee per meeting	Baht 15,120 - Chairperson Baht 12,600 per member
Executive Committee	Attendance fee per meeting	Baht 100,000 - Chairperson Baht 28,000 per member

Remark : The director(s) who take the executive position will not receive the remuneration as director and subcommittee member.

In 2023, the Company paid directors' remuneration to directors and subcommittees in the form of standard monthly fee and meeting attendance fee totaling Baht 8.121 million. Meanwhile, directors' remuneration in the form of an annual reward (bonus) in the amount of Baht 1.879 million based on the Company's 2023 operating results and budget was paid in 2024, of which the total amounts are in line with the director bonus policy, and do not exceed the remuneration budget of Baht 10 million as approved by the shareholders at the 2023 AGM on 27 April 2023. The Directors and Officers Liability Insurance has been provided for directors and officers of the Company and its subsidiaries in the total liability limit of Baht 1,200 million per year. The Company did not pay any other forms of remuneration or benefit to directors apart from the remuneration as aforementioned.

The details of remuneration and annual reward (bonus) paid to directors and subcommittees in 2023 are shown in the table on the next page.

Remuneration and Annual Reward (bonus) for the Board of Directors and Subcommittees of TTA for Year 2023

Unit: Baht

Name	Board of Directors			Attendance Fee for Year 2023						Total
	Standard Monthly Fee	Annual Reward (Bonus)/1	Altendance Fee	Audit Committee	Executive Committee	Nomination and Remuneration Committee	Corporate Governance Committee	Risk Management Committee	Sustainable Development Committee	
1. Mr. Prasert Bunsumpun	1,800,000	549,180	432,000	-	700,000	-	-	-	-	3,481,180
2. Mr. Chalermchai Mahagitsiri	-	-	-	-	-	-	-	-	-	-
3. Dr. Jean Paul Thevenin	294,000	190,000	252,000	-	196,000	-	25,200	50,400	-	1,007,600
4. Ms. Ausana Mahagitsiri	-	-	-	-	-	-	-	-	-	-
5. Mr. Kamolsut Dabbaransi	-	-	-	-	-	-	-	-	-	-
6. Mr. Somboonkiat Kasemsuwan	294,000	190,000	252,000	369,600	-	-	-	-	-	1,105,600
7. Mr. Santi Bangor	294,000	190,000	252,000	308,000	-	50,400	30,240	-	-	1,124,640
8. Mr. Cherdpong Siriwit	294,000	190,000	252,000	308,000	-	-	-	60,480	-	1,104,480
9. Dr. Chitrapongse Kwangsukstith	294,000	190,000	252,000	-	-	-	-	-	-	736,000
10. Mr. Mohammed Rashed Ahmed M. Alnasri	294,000	190,000	220,500	-	-	-	-	-	-	704,500
11. Mr. Somchai Chaisuparakul	294,000	190,000	252,000	-	-	-	-	-	-	736,000
Total	**3,858,000**	**1,879,180**	**2,164,500**	**985,600**	**896,000**	**50,400**	**55,440**	**110,880**	**-**	**10,000,000**

Remark : /1 Annual Reward (bonus) based on the 2023 operational results, which was approved by the 2023 Annual General Meeting of Shareholders, normally paid in the following year (2024).

Other Form of Non-Monetary Remuneration or Benefits

The Company did not pay any other remuneration, both monetary and non-monetary, to directors. In this regard, only Directors and Officers Liability Insurance has been provided for directors and officers of the Company and its subsidiaries in the total liability limit of Baht 1,200 million per year.

Remuneration and Annual Reward (bonus) for the Board of Directors and Subcommittees of the main business units for Year 2023

Unit : Baht

Name	Board of Directors			Meeting Allowance for the Year 2023						Total
	Standard Monthly Fee	Annual Reward (Bonus)	Altendance Fee	Audit Committee	Executive Committee	Nomination and Remuneration Committee	Corporate Governance Committee	Risk Management Committee	Sustainable Development Committee	
Thoresen Shipping Singapore Pte. Ltd. (Shipping Group)										
Mr. Chalermchai Mahagitsiri	-	-	-	-	-	-	-	-	-	
Dr. Jean Paul Thevenin	-	-	-	-	-	-	-	-	-	-
Ms. Ausana Mahagitsiri	-	-	-	-	-	-	-	-	-	-
Mr. Sigmund Stromme	-	-	-	-	-	-	-	-	-	-
Mr. Robert Andrew Hillier[/1]	-	-	-	-	-	-	-	-	-	-
Mr. Kevin Tan King Chang	SGD 2,800[/2]	-	-	-	-	-	-	-	-	SGD 2,800[/2]
Mr. Katarat Suksawang	-	-	-	-	-	-	-	-	-	-
Total	**SGD 2,800[/2]**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**SGD 2,800[/2]**
Mermaid Maritime Public Company Limited (Offshore Service Group)										
Mr. Prasert Bunsumpun	900,000	-	-	-	720,000	-	-	-	-	1,620,000
Mr. Chalermchai Mahagitsiri[/1]	-	-	-	-	-	-	-	-	-	-
Dr. Jean Paul Thevenin	480,000	-	-	180,000	360,000	120,000[/3,4]	-	180,000	-	1,320,000
Dr. Jan Jozef Skorupa	70,000	-	-	40,000	-	-	-	-	-	110,000
Mr. Tay Yu-Jin	504,305	-	-	-	-	126,076[/3,4]	-	-	-	630,382
Mr. Tang Kee Fei	504,305	-	-	283,672	-	126,076[/3]	-	126,076	-	1,040,130
Mr. Paul Burger Whiley[/1]	-	-	-	-	-	-	-	-	-	-
Total	**2,458,610**	**-**	**-**	**503,672**	**1,080,000**	**372,152**	**-**	**306,076**	**-**	**4,720,512**
PM Thoresen Asia Holdings Public Company Limited (Agrochemical Group)										
Mr. Chalermchai Mahagitsir	-	-	-	-	-	-	-	-	-	-
Dr. Jean Paul Thevenin	201,600	110,000	70,000	-	-	21,000	-	42,000	-	444,600
Mr. Sigmund Stromme[/1]	-	-	-	-	-	-	-	-	-	-
Mr. Somchai Apinyanukul	-	-	-	-	-	-	-	-	-	-
Assoc. Prof. Dr. Sathit Parniangtong	201,600	110,000	70,000	87,500	-	25,200	-	50,400	-	544,700
Mr. Rapee Moungnont	201,600	110,000	70,000	87,500	-	-	-	-	-	469,100
Mrs. Suvimol Mahagitsiri	201,600	110,000	70,000	-	-	-	-	-	-	381,600
Pol. Lt. Gen. Prakard Satamarn	201,600	110,000	70,000	105,000	-	21,000	-	-	-	507,600
Total	**1,008,000**	**550,000**	**350,000**	**280,000**	**-**	**67,200**	**-**	**92,400**	**-**	**2,347,600**
PH Capital Company Limited (Food and Beverage Group)										
Ms. Ausana Mahagitsiri	-	-	-	-	-	-	-	-	-	-
Mr. Kamolsut Dabbaransi	-	-	-	-	-	-	-	-	-	-
Mr. Somchai Apinyanukul	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Siam Taco Company Limited (Food and Beverage Group)										
Mr. Chalermchai Mahagitsiri	-	-	-	-	-	-	-	-	-	-
Mr. Kamolsut Dabbaransi	-	-	-	-	-	-	-	-	-	-
Mr. Somchai Apinyanukul	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Unit : Baht

Name	Board of Directors			Meeting Allowance for the Year 2023						Total
	Standard Monthly Fee	Annual Reward (Bonus)	Attendance Fee	Audit Committee	Executive Committee	Nomination and Remuneration Committee	Corporate Governance Committee	Risk Management Committee	Sustainable Development Committee	
Unique Mining Services Public Company Limited (Other Investment Group/Importation of Coals)										
Mr. Chalermchai Mahagitsiri	-	-	-	-	-	-	-	-	-	-
Mr. Dome Liewlomviboon	-	-	-	-	-	-	-	-	-	-
Mr. Nitipat Amnatthaloengsak	192,000	-	60,000	57,600	-	-	-	-	-	309,600
Mr. Ekatip Tippavang	192,000	-	60,000	48,000	-	-	-	-	-	300,000
Mr. Taratorn Wongprasat	192,000	-	48,000	36,000	-	-	-	-	-	276,000
Total	**576,000**	**-**	**168,000**	**141,600**	**-**	**-**	**-**	**-**	**-**	**885,600**
Asia Infrastructure Management (Thailand) Company Limited (Other Investment Group/Water Resource Management)										
Mr. Chalermchai Mahagitsiri	-	-	-	-	-	-	-	-	-	-
Dr. Jean Paul Thevenin	-	-	-	-	-	-	-	-	-	-
Mr. Ratchata Titayanurak/1	-	-	-	-	-	-	-	-	-	-
Mr. Katarat Suksawang	-	-	-	-	-	-	-	-	-	-
Total Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Remark : /1 Directors in such company received the remuneration as executive of the company.
/2 Amount of SGD 2,800 per annum, which is settled every 6-month calendar.
/3 Dr. Jean Paul Thevenin, Mr. Tay Yu-Jin, and Mr. Tang Kee Fei received the remuneration as the Nomination Committee.
/4 Dr. Jean Paul Thevenin, and Mr. Tay Yu-Jin received the remuneration as the Remuneration Committee

Remuneration of Executives

Remuneration of executives of TTA in the form of salary and annual reward (bonus) and other benefits are as follows:

Remuneration	For the Year Ended 31 December 2022		For the Year Ended 31 December 2023	
	Total number of executives during the year	Amount (Million Baht)/1	Total number of executives during the year	Amount (Million Baht)/1
Total salary and Annual Reward (Bonus)	7	80.94	7	88.05
Other benefits (which included social security and provident fund contributions by TTA)	7	3.41	7	4.15

Remark : /1 Excluded Mr. Sigmund Stromme, executive of the Company, who received the remuneration as executive in subsidiary, PM Thoresen Asia Holdings Public Company Limited.

Remuneration of the Main Business Units' Executives

Remuneration of the main business units' Executives in the form of salary and annual reward (bonus) and other benefits are as follows:

Remuneration	For the Year Ended 31 December 2022		For the Year Ended 31 December 2023	
	Total number of executives during the year	Amount (Million Baht)	Total number of executives during the year	Amount (Million Baht)
Thoresen Shipping Singapore Private Limited (Shipping Group)				
Total salary and Annual Reward (Bonus)	5	70.96	5	59.90
Other benefits/1	5	1.80	5	1.86
Mermaid Maritime Public Company Limited (Offshore Services Group)				
Total salary and Annual Reward (Bonus)	4	5.88	8	62.74
Other benefits/1	4	0.33	8	12.75
PM Thoresen Asia Holdings Public Company Limited (Agrochemical Group)/2				
Total salary and Annual Reward (Bonus)	4	5.88	4	6.01
Other benefits/1	4	0.33	4	0.39
PH Capital Company Limited (Food and Beverage Group)				
Total salary and Annual Reward (Bonus)	5	21.01	5	17.90
Other benefits/1	5	3.26	5	2.01
Siam Taco Company Limited (Food and Beverage Group)				
Total salary and Annual Reward (Bonus)	10	10.54	13	14.15
Other benefits/1	10	1.09	13	1.51
Unique Mining Services Public Company Limited (Other Investment Group/Importation of Coals)				
Total salary and Annual Reward (Bonus)	3	4.36	3	4.50
Other benefits/1	3	0.51	3	0.53
Asia Infrastructure Management (Thailand) Company Limited (Other Investment Group/Water Resource Management)				
Total salary and Annual Reward (Bonus)	5	8.57	5	7.20
Other benefits/1	5	7.00	5	6.49

Remark : /1 Other benefits such as social security, provident fund contributions, allowances, etc.

/2 Mr. Sigmund Stromme, executive of the Company, received the remuneration as executive in PM Thoresen Asia Holdings Public Company Limited.

Personnel

As of 31 December 2023, TTA has a total direct workforce of 108[/1], consisting of executive officers and employees as detailed below.

Number of Executive Officers of TTA	
President and Chief Executive Officer	1
Deputy Chief Executive Officer	1
Senior Executive Vice President	1
Executive Vice President	4[/1]
Total number of executive officers of TTA	**7[/1]**
Number of Employees of TTA	
1. Group Supports and CEO's office	68
2. Corporate Finance and Accounting, Investor Relations and Legal	22
3. Corporate Human Resource	3
4. Group Business Development	4
5. Corporate Risk Management and Internal Audit	5
Total number of employees of TTA	**102**
Number of Employees of subsidiaries in main business units	
1. Thoresen Shipping Singapore Pte. Ltd (Shipping Group)	84
2. Mermaid Maritime Public Company Limited (Offshore Service Group)	167
3. PM Thoresen Asia Holdings Public Company Limited (Agrochemical Group)	7
4. PH Capital Company Limited (Food and Beverage Group)	1,564
5. Siam Taco Company Limited (Food and Beverage Group)	322
6. Unique Mining Services Public Company Limited (Other Investments Group/Importation of Coals)	56
7. Asia Infrastructure Management (Thailand) Company Limited (Other Investments Group/Water Resource Management)	142
Total Number of employees of subsidiaries in main business units	**2,342**
Total Number of employees of TTA and subsidiaries in main business units[/2]	**2,444**

Remark : [/1] One Executive Vice President of TTA is also an executive of PM Thoresen Asia Holdings Public Company Limited.
[/2] The aforementioned total number of employees consists of one executive who holds positions in both TTA and PM Thoresen Asia Holdings Public Company Limited, resulting in 1 duplicate count.

TTA	Number of Employees	Remuneration for the fiscal year 2023 ended 31 December 2023 (Baht)	Number of employees participating in the provident fund	Total provident funds (Baht)
Male	32	170,094,727	24	6,831,434
Female	70		58	
Disabled Employees[/3]	0		0	
Total	**102**		**82 (equal to 80.39 percent)**	

Remark : [/3] In October 2023, TTA has reached 100 employees for the first year; therefore, employment of disabled employee(s) is still under consideration. Once a one-year period lapses in October 2024 and disabled employee(s) have not been employed, TTA will pay contributions to the Department of Empowerment of Persons with Disabilities according to the Act on Promotion and Development of the Quality of Life of Persons with Disabilities, B.E. 2007, Section 33.

- Over the past 3 years, there had been no significant changes in the Company and main business units' headcount and no material labor disputes.
- Total remuneration of employees of TTA and main business units, excluding executive directors and executives of TTA, such as salary, wage, and bonus (excluding the crew on-board) for the fiscal year 2023 ended 31 December 2023 was Baht 930,457,254 (For the fiscal year 2022 ended 31 December 2022: Baht 851,934,958).
- Total provident funds and social security funds contributed to employees of TTA and main business units, excluding executives and executive directors (excluding the crew on-board) for the fiscal year 2023 ended 31 December 2023 was at the total amount of Baht 25,017,732 (For the fiscal year 2022 ended 31 December 2022: Baht 28,050,295).
- Employee Development Plan has been disclosed under the topic of "Corporate Governance Report"

Highlights of Corporate Governance

Summary of the Performance of the Board of Directors in the Past Year

The Board of Directors (the Board) has an important role in formulating policies and strategies that may lead to increased competitiveness, creating corporate culture and values, including optimization, supervision of the adequacy of internal control systems, and corporate risk management, or giving other opinions that are beneficial to the development of the corporation.

In 2023, the Board held 8 meetings and 2 meetings among Non-Executive Directors which were held to consider and give opinions as well as pushing forward on the following key matters:

- Considered and approved the vision, mission, corporate values, key strategies for 2024-2026, business plan, and 2024 budget for the Company and the Group at the Board of Directors' Meeting No. 08/2023 in December 2023;
- Monitored the implementation of the Company's strategies. Management was required to report the results to the Board of Directors' meeting on a quarterly basis and to the Executive Committee's meeting on a monthly basis;
- Considered and approved the investment matters, key personnel management, financial management, quarterly financial statements, Internal Control Sufficiency Evaluation Form, evaluation of the President and Chief Executive Officer's performances, and Directors and Officers Liability Insurance;
- Considered and approved the review of policies, practices, and corporate governance systems, as detailed under "Significant Changes and Developments Relating to the Review of Policies, Practices, and Corporate Governance Systems, or the Board and Subcommittee Charters, in the Past Year" in this Form 56-1 One Report; and
- Considered and acknowledged the following key matters:
  - o Acknowledged and expressed opinions on the reports of subcommittees such as Audit Committee Report, Corporate Governance Committee Report, Executive Committee Report, Nomination and Remuneration Committee Report, Risk Management Committee Report, and Sustainable Development Committee Report. The self-assessments for the performance in year 2022 of the Board and subcommittees were also taken into account;
  - o Acknowledged report from the Non-Executive Directors' meeting, without the presence of management, held on 15 May 2023, which was from 2 meetings held in 2023-- held on 15 May 2023 and on 14 November 2023;
  - o Acknowledged the results of the ESG Ratings as announced by the Stock Exchange of Thailand (SET);
  - o Acknowledged the results of the Corporate Governance Report of The Listed Companies (CGR) project undertaken by the Thai Institute of Directors Association (IOD) with support from the SET; and
  - o Acknowledged the results of the AGM Quality Assessment as announced by The Thai Investors Association (TIA).

Recruiting, Developing, and Evaluating the Performance of the Board of Directors

Independent Director

An independent director is a director who does not manage the Company or any of its subsidiaries, not having affiliations or business relationships with the Company and not being directly associated with a major shareholder of the Company, nor having any relationships or circumstances exist which are likely to, or could appear to, interfere with the exercise of his independent business judgment with a view to the best interest of the Company. The qualifications of an independent director are as per the Company's criteria which are in line and more stringent than the criteria set by the Notification of the Capital Market Supervisory Board which is also available on the Company's website. At the present, the said criteria prescribed that the qualifications of independent director are as follows:

1.1 Holding no exceeding 0.5 percent of the total voting shares of the Company, parent company, subsidiaries, associated companies, major shareholders or controlling persons of the Company, including the shares held by connected persons of such independent director;

1.2 Not being or having been executive director, employee, staff or an advisor who receives a regular salary; or a controlling person of the Company, parent company, subsidiaries, associated companies, same-level subsidiaries, major shareholders or controlling persons of the Company unless the foregoing status has ended no less than 2 years prior to the date of appointment. Such prohibited characteristics shall exclude the case where an independent director used to be a government official or advisor of a governmental agency, which is a major shareholder or the controlling person of the Company;

1.3 Not being a person related by blood or registration under laws, such as father, mother, spouse, sibling, and child, including spouse of the children, executives, directors, major shareholders, controlling persons of the Company, or persons to be nominated as executives, directors, or controlling persons of the Company or its subsidiaries;

1.4 Not having or having had a business relationship with the Company, parent company, subsidiaries, associated companies, major shareholders or controlling persons of the Company in a manner that may interfere with

independent discretion, which includes not being or having been a significant shareholder or controlling person of any person having a business relationship with the Company, parent companies, subsidiaries, associated companies, major shareholders or controlling person, unless the foregoing status has ended for at least 2 years prior to the date of appointment;

The aforementioned business relationship under the first paragraph shall include normal business transactions, rental or lease of real estate, transactions related to assets or services or granting or receipt of financial assistance through receiving or extending loan, guarantee, providing assets as collateral, and any other similar actions, which result in the Company or its counterparty being subject to indebtedness payable to the other party in an amount starting from 3 percent of the net tangible assets of the Company or from Baht 20 million or more, whichever amount is lower. The calculation of such indebtedness shall be in accordance with the method for calculating the value of connected transactions under the Notification of the Capital Market Supervisory Board Re: Rules on Connected Transactions, mutatis mutandis. The consideration of such indebtedness shall include the indebtedness incurred during the period of 1 year prior to the date of establishing the business relationship with such related person;

1.5. Not being or having been an auditor of the Company, parent company, subsidiaries, associated companies, major shareholders or controlling person of the Company, and not being a significant shareholder, controlling person, or partner of an audit firm which employs auditors of the Company, parent company, subsidiaries, associated companies, major shareholders or controlling persons, unless the foregoing status has ended not less than 2 years prior to the date of appointment;

1.6. Not being or having been a provider of any professional services including those as legal advisor or financial advisor who receives service fees exceeding Baht 2 million per year from the Company, parent company, subsidiaries, associated companies, major shareholders or controlling persons of the Company, and not being a significant shareholder, controlling person or partner of the provider of professional services, unless the foregoing status has ended not less than 2 years prior to the date of appointment;

1.7. Not being a director who has been appointed as a representative of the Company's director, major shareholder or shareholder who is a connected person of the Company's major shareholder;

1.8. Not undertaking any business in the same nature and in significant competition to the business of the Company or subsidiaries or not being a significant partner in a partnership or being an executive director, employee, staff, advisor who receives a regular salary or holding shares exceeding 1 percent of the total voting shares of another company which undertakes business in the same nature and in significant competition to the business of the Company or subsidiaries;

1.9. Not having any characteristic which makes him/her incapable of expressing independent opinions with regard to the Company's business affairs.

After having been appointed as an independent director with qualifications complying with the criteria under items 1.1 to 1.9 above, the independent director may be assigned by the Board to take part in the business decision of the Company, parent company, subsidiaries, associated companies, same-level subsidiaries, major shareholders or controlling persons of the Company, providing that such decision shall be in the form of collective decision.

Nomination and Appointment of Directors and Top Executive

Nomination and Appointment of Directors

The Board assigned the Nomination and Remuneration Committee, composing of 2 independent directors from the total of 3 Nomination Committee members, to seek qualified candidates as a director of the Company. The Nomination and Remuneration Committee will search for the candidate, when the Company has a vacant position for directors, by recommendation from other directors of the Company, nominated list from shareholder, professional search firm, database of other agencies or other methods that the Nomination and Remuneration Committee deems appropriate. The Nomination and Remuneration Committee will consider diversity among the Board, including a range of ages, genders, races, knowledge, experiences, and professions, including preparing the Board Skills Matrix to thoroughly assess the qualifications of potential directors (Details of which are as shown in Board Skills Matrix appeared in the subsequent section). The Board must include at least 1 Non-Executive Director who has knowledge of the Company's business and does not possess any characteristics that are against the law by considering the necessary skills that are currently lacking, as well as suitable qualifications that align with the Company's business strategies and the composition and structure of the directors. Additionally, the Board must consist of at least 7 and no more than 14 directors, including a number of independent directors that meet the Company's qualifications, which comply with but are more stringent than those specified by the Capital Market Supervisory Board. At least 1/3 of the entire Board must be independent directors, and there must be at least 3 independent directors. The Company currently has 5 independent directors, exceeding the legal requirement. Moreover, the Company does not engage in discrimination based on gender and race. The recruitment process is transparent to promote confidence among shareholders. In 2023, the Board

reviewed the Board Skills Matrix of the current Board and determined that the qualifications and attributes are fully and sufficiently aligned with the Company's business strategies. Thus, no new directors were recruited during 2023.

In addition, the Company has procedures and channels to allow minority shareholders to nominate persons to be elected as director of the Company 3 months in advance prior to the Annual General Meeting of Shareholders (AGM) by announcing through the Company's website and notifying the news through the SET.

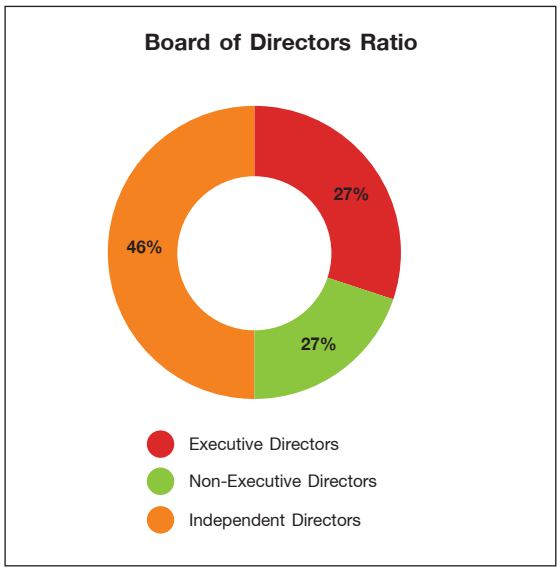
The procedures for nomination of directors are as follows:

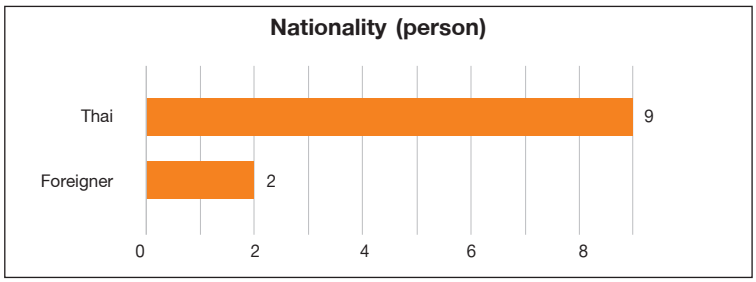
1. The Nomination and Remuneration Committee considers and determines the knowledge, competency and experience of the director candidates in accordance with the Company's goals and strategy.
2. The Nomination and Remuneration Committee reviews the Board diversity to be appropriate with the strategic needs of the Company.
3. The Nomination and Remuneration Committee seeks qualified candidates as a director of the Company by recommendation from other directors of the Company, nomination by shareholder of the Company, searching from professional search firm or database of other agencies or other methods that the Nomination and Remuneration Committee deems appropriate.
4. The Nomination and Remuneration Committee will consider and recommend the list of the candidates for director position to the Board for further propose to shareholders for approval. Shareholders will exercise their right by casting all of their votes for the election of directors individually. Each director candidate must receive an approval vote of more than half of the total votes of the shareholders who attend the meeting and cast their vote in accordance with Section 107 of the Public Limited Companies Act and the Company's Articles of Association.

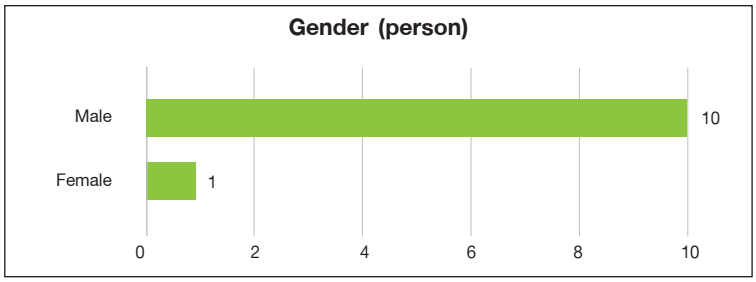
The Board Skills Matrix and Board Diversity Structure

As of 31 December 2023, the Board consisted of 11 directors, including 5 independent directors and 1 female director. The Board meets the Board diversity which possess skills in accordance with the strategic business of the Company, as per the Board Skills Matrix, and which meets the diversity in education, experience with no limitation in differences. Currently, there is 1 Non-Executive Director with relevant work experience to the Company's businesses.

List of Directors / Skills and Experience	Mr. Prasert Bunsumpun	Mr. Chalermchai Mahagitsiri	Dr. Jean Paul Thevenin	Ms. Ausana Mahagitsiri	Mr. Kamotsut Dabbaransi	Mr. Somboonkiat Kasemsuwan	Mr. Santi Bangor	Mr. Cherdpong Siriwit	Dr. Chitrapongse Kwangsukstith	Mr. Mohammed Rashed Ahmed M. Alnasri	Mr. Somchai Chaisuparakul
1. Leadership and Business Decisions	X	X	X	X	X	X	X	X	X	X	X
2. Strategy and Business Development	X	X	X	X	X	X	X	X	X	X	X
3. Knowledge of Company Businesses	X	X	X	X	X	X	X	X	X	X	X
4. Finance, Accounting and Internal Auditing	X	X		X	X	X	X	X	X	X	X
5. Internal Control and Risk Management	X	X	X	X	X	X	X	X		X	X
6. Law	X	X	X	X	X	X	X	X	X	X	X
7. Good Corporate Governance and Sustainable Development	X	X	X	X	X	X	X	X	X	X	X
8. Organizational Development and Human Resource	X	X	X	X			X		X	X	
9. Information Technology	X	X									







New Director Orientation and Development of Director and Executive

The Company prepares a handbook for directors, which includes a summary of the Company's information, policies, charters, and management structure and also the useful documents and information for the assumed position of each new director, including the general information of the Company such as the objectives, key goals, vision, mission, core value, and Code of Business Conduct for all directors as basic information. The Company established a Director Introduction Program for new Board members by briefing on the Company's policies and key business operations to facilitate their prompt performance of duties. Moreover, new Board members will also meet with senior executives in different business units to understand business of the Company in greater detail.

As of 31 December 2023, 10 of the total 11 directors participated in the Thai Institute of Directors' Association (IOD) director training programs, including the Role of Chairman Program (RCP), the Director Accreditation Program (DAP), the Director Certification Program (DCP), the Finance for Non-Finance Director Program (FND), the Role of the Compensation Committee Program (RCC), the Audit Committee Program (ACP), Monitoring Fraud Risk Management (MFM), Monitoring the System of Internal Control and Risk Management (MIR), Monitoring the Internal Audit Function (MIA), Monitoring the Quality of Financial Reporting (MFR), Corporate Governance Program for Insurance Company (CIC), Corporate Governance for Capital Market Intermediaries (CGI), and Hot Issue for Directors - What Directors Need to Know about Digital Assets?

The Company encourages directors who have not participated in the above training programs to participate at the Company's expense.

Summary of IOD courses which the Company's directors attended is as follows:

Director	IOD course attended
1. Mr. Prasert Bunsumpun	RCP 2012, DAP 2004
2. Mr. Chalermchai Mahagitsiri	DAP 2004, DCP 2005
3. Dr. Jean Paul Thevenin	DAP 2008
4. Ms. Ausana Mahagitsiri	DAP 2004
5. Mr. Kamolsut Dabbaransi	DCP 2009
6. Mr. Somboonkiat Kasemsuwan	DCP 2007
7. Mr. Santi Bangor	DCP 2001, EXAM 2001, RCC 2013, ACP 2013, MFM 2013, MIR 2013, MIA 2013, MFR 2013, Hot Issue for Directors 2022
8. Mr. Cherdpong Siriwit	RCP 2004, DAP 2004, FND 2004, DCP 2008, ACP 2009
9. Dr. Chitrapongse Kwangsukstith	DCP 2004, FND 2004, RCC 2010
10. Mr. Mohammed Rashed Ahmed M. Alnasri	-
11. Mr. Somchai Chaisuparakul	DAP 2004, CGI 2014, CIC 2022, Hot Issue for Directors 2022

The Company encourages its directors and executives to enhance their knowledge and skills through attendance of training courses and seminars. In 2023, all directors and executives successfully completed a training program on Cybersecurity Awareness. This information is documented under the section "Details of the Board of Directors, Subcommitees, Executives and Personnel"

Assessment of the Board of Directors, Subcommittees, President and Chief Executive Officer

1. **Self-Assessment of Board of Directors on both as a group and on an individual basis**

   The Company's self-assessment forms as a group and on individual basis for the Board and subcommittees apply the SET's evaluation guideline to suit the characteristics and structure of the Board. The Chairman of the Corporate Governance Committee assigned the Company Secretary to send a Board of Directors assessment form as a group and individual basis to each director. The Company Secretary collected the responses to the form to compile an overview and summarize the results of the scores. This information will be presented to the Board for their consideration annually. The objective is to use the results to make recommendations for improving the effectiveness of the Board's work and to maximize the benefits of corporate governance. The assessment criteria for both types of assessments are as follows:

   1. "Excellent" has score range between 90 - 100.
   2. "Very Good" has score range between 80 - 89.
   3. "Good" has score range between 70 - 79.
   4. "Satisfactory" has score range between 60 - 69.
   5. "Pass" has score range between 50 - 59.
   6. "Unsatisfactory" has score range below 50.

   There were 6 key components of self-assessment of the Board as a group, namely:

   1. Structure and Characteristics of the Board
   2. Roles and Responsibilities of the Board
   3. Board of Directors' Meetings
   4. Board of Directors' Performance of Duties
   5. Relationship with Management
   6. Self-Development of Directors

   There were 3 key components of self-assessment of the Board on an individual basis, namely:

   1. Structure and Qualifications of the Board
   2. Board of Directors' Meetings
   3. Roles, Duties and Responsibilities of the Board

   The Chairman of the Corporate Governance Committee reported the assessment results to the Board. In 2023, the assessment results as a group were "Excellent" with an average of 92.92 percent, and the assessment results on an individual basis were "Excellent" with an average of 94.77 percent. The Board discussed the results and possible improvements and asked subcommittees to propose measures to improve the efficiency of the Board.

2. **Self-Assessment of subcommittees members on both as a group and on an individual basis.**

   In 2023, subcommittees, namely Audit Committee, Executive Committee, Nomination and Remuneration Committee, Corporate Governance Committee, Risk Management Committee, and Sustainable Development Committee conducted an assessment of their own performance on both as a group and on an individual basis. For the assessment process, the Chairman of the Corporate Governance Committee assigned the Company Secretary to send subcommittees assessment form on both as a group and on an individual basis to each member. The responses to the form were collected by the Company Secretary and evaluated the scores. The results were reported to the Board in order to use any recommendations on the performance evaluation to improve the effectiveness of the committees' operation and maximize the benefits of corporate governance and to be used for considering the appropriateness of the committees' composition.

In 2023, the performance evaluation results of subcommittees members are as follows:

Subcommittee	Evaluation Results (as a group)	Evaluation Results (on an individual basis)
Audit Committee	98.75 percent Excellent	99.19 percent Excellent
Executive Committee	93.23 percent Excellent	96.25 percent Excellent
Nomination and Remuneration Committee	94.30 percent Excellent	97.50 percent Excellent
Corporate Governance Committee	96.76 percent Excellent	97.50 percent Excellent
Risk Management Committee	88.54 percent Very Good	91.88 percent Excellent
Sustainable Development Committee	86.70 percent Very Good	82.92 percent Very Good

3. Assessment of the President and Chief Executive Officer

The Company conducts an annual evaluation of the performance of the President and Chief Executive Officer. This process begins with the President and Chief Executive Officer conducting a self-assessment and presenting the results to the Nomination and Remuneration Committee for review and then to be presented to the Board for final approval.

The MAX Performance Evaluation of the President and Chief Executive Officer is divided into 3 key areas:

1. Strategy and Business Goals - This category encompasses the development of the Company's missions, policies, and strategic plans.
2. Finance - This area encompasses financial planning and budgeting, operations management, financial management, and budgeting for the Company.
3. Non-Financial Aspects - This category includes leadership, relationship with the Board, relationships with external organizations, environmental management, and stakeholder relations.

In 2023, the evaluation results of the President and Chief Executive Officer were reported as Excellent (A+) at the Board of Directors' Meeting No. 08/2023 held on 12 December 2023.

Succession Plan for the President and Chief Executive Officer Position

The Board places a high value on effective and efficient management, as well as ensuring business continuity. As a result, the Company has developed a succession plan for key executive positions, particularly the President and Chief Executive Officer. These individuals must possess a bachelor's degree, have strong leadership skills, a clear vision, and relevant work experience in the Company's field of business. The Nomination and Remuneration Committee is responsible for determining the criteria for the succession plan of senior executive, including recruiting, selecting, and nominating individuals for the role of President and Chief Executive Officer. This is done with transparency, fairness, and in line with the Company's business direction to ensure that the Company has senior executive with the potential to succeed in important positions within the organization. These senior executive positions must possess the necessary knowledge, skills, experience, and characteristics to drive the organization towards its goals. The Nomination and Remuneration Committee regularly reviews the succession plan and reports its progress to the Board on an annual basis.

Top Executive Recruitment

The Board assigned the Nomination and Remuneration Committee to select and screen a person with the appropriate abilities and qualifications to hold the position of top executive. The preliminary factors used for consideration include qualifications, knowledge, competency, and experience. The selected for the position should have the same management concept and vision as the Board for the Company's operations to be successful and achieve the goals. The top executive and the Board must have mutual trust and close coordination. The Nomination and Remuneration Committee will nominate the selected person to the Board for consideration and appointment. The top executive will consider other executive positions.

Meeting Attendance

Board of Directors' meetings shall be convened once at least every 3 months as specified in the Company's Articles of Association. Special meetings are convened as necessary to address specific needs. In 2023, there were 8 Board of Directors' meetings. The principal meeting agendas were: consideration of the Company's strategic direction, annual business plan and budget, quarterly financial reports, and significant acquisition and disposal of assets and connected transactions.

The Board requires all members to devote sufficient time to the work of the Board, to perform the duties and responsibilities of directors, and to use their best endeavors to always attend meetings. All directors are encouraged to attend at least 75 percent of all Board of Directors' meetings held during the year.

Moreover, in every ordinary Board of Directors' Meeting, directors and executives are ordinary required to report whether there is any change of their holding in the Company's security from the latest report.

Attendance Record of the Board and Subcommittees for Year 2023

Name	Board of Directors' Meetings				Subcommittee Meetings					
					Audit Committee	Executive Committee	Nomination and Remuneration Committee	Corporate Governance Committee	Risk Management Committee	Sustainable Development Committee
	In Person	Via Electronics	Total 8 Meetings	percent	Total 11 Meetings	Total 7 Meetings	Total 2 Meetings	Total 2 Meetings	Total 4 Meetings	Total 3 Meetings
1. Mr. Prasert Bunsumpun	2/8	6/8	8/8	100.00	-	7/7	-	-	-	-
2. Mr. Chalermchai Mahagitsiri	-	8/8	8/8	100.00	-	7/7	-	-	-	-
3. Dr. Jean Paul Thevenin	5/8	3/8	8/8	100.00	-	7/7	-	2/2	4/4	-
4. Ms. Ausana Mahagitsiri	-	8/8	8/8	100.00	-	6/7	2/2	2/2	-	-
5. Mr. Kamolsut Dabbaransi	-	8/8	8/8	100.00	-	-	-	-	-	3/3
6. Mr. Somboonkiat Kasemsuwan	6/8	2/8	8/8	100.00	11/11	-	-	-	-	-
7. Mr. Santi Bangor	8/8	-	8/8	100.00	11/11	-	2/2	2/2	-	-
8. Mr. Cherdpong Siriwit	8/8	-	8/8	100.00	11/11	-	-	-	4/4	-
9. Dr. Chitrapongse Kwangsukstith	3/8	5/8	8/8	100.00	-	-	-	-	-	-
10. Mr. Mohammed Rashed Ahmed M. Alnasri	2/8	5/8	7/8	87.50	-	-	0/2	-	-	-
11. Mr. Somchai Chaisuparakul	-	8/8	8/8	100.00	-	-	-	-	-	-

In 2023, a total of 8 Board of Directors' meetings were held consisting of 6 regular meetings and 2 special meetings. There were also 2 Non-Executive Directors' meeting held without the presence of management, and the outcome was presented at the Board of Directors' meeting. Directors who could not attend the meeting due to urgent missions abroad or other missions informed in advance to the Company Secretary who will notify the Chairman of the Board afterward or attended the meeting via teleconference call instead.

Supervision of Subsidiaries and Associated Companies

The Company has sent person to represent the Company as directors or executives in subsidiaries and associated companies in proportion to the Company's shareholding and the Company has established regulations for nomination and voting to appoint persons to be directors in subsidiaries and associated companies must be approved by the Executive Committee and reported to the Board for acknowledgment. The person appointed to be a director in a subsidiary or associated company is obliged to act in the best interests of such subsidiary or associated company. The Company requires that the appointed person must obtain the approval of the Board prior to voting or exercising their rights to vote on important matters at the same level as those required by the Board if it was carried out by the Company itself.

In addition, the Company stipulates regulations for persons appointed by the Company to supervise the subsidiary to comply with the rules, regulations relating to connected transactions, acquisition or disposal of assets, or any other important transactions of such company to be complete and

correct and use the rules related to disclosure of information and the above transactions in the same manner as the Company's rules as well as to supervise the collection of information and accounting records of the subsidiaries so that the Company can examine and collect them to prepare the consolidated financial statements in a timely manner.

The Company, as a company that operates its core business by holding shares in other companies (Holding company), the Board supervises the operations of subsidiaries and associated companies to maintain the benefits in the investment of the Company as follows:

- Encourage subsidiaries and associated companies to implement good corporate governance policies;
- Select persons as representatives of the Company, approved by the Executive Committee, to be directors and executives in subsidiaries and associated companies in proportion to the Company's shareholding;
- Supervise through representative directors and executives and policies set by the parent company;
- Consider important matters such as strategy, business plan, capital increase or capital reduction, dissolution, including important policies;
- Follow up the performance by the Company's management, Executive Committee, and the Board;
- Ensure that subsidiaries and associated companies comply with relevant rules and regulations of regulatory agencies such as related transactions, acquisition and disposal of assets, adequate and timely disclosure of information, as well as to ensure that accounting and financial reports are prepared in accordance with relevant laws and generally accepted accounting standards; and
- Audit by Internal Audit and Compliance Department to ensure that the established internal controls are sufficient and effective.

Monitoring to Ensure Compliance with Corporate Governance Policies and Practices

The Company places importance on good corporate governance by stipulating relevant policies and practices in the Company's Corporate Governance Policy and Code of Business Conduct as well as to promote real practice to build confidence to all groups of stakeholders. In the past year, the Company has followed up to achieve compliance with good corporate governance, as shown in the report with corporate governance as follows:

Corporate Governance Report

The Board regularly reviewed the Company's Corporate Governance Policy and revised the Board of Directors Charter and its Code of Business Conduct to be in line with the principles of good corporate governance, as well as business strategies, business direction, present business situation and also all laws and regulations as appropriated on an annual basis.

Moreover, the Corporate Governance Committee has reviewed the Company's Corporate Governance report to ensure that the Company has been conducting the business in accordance with the international standard of Corporate Governance practices, both the principles of good corporate governance for Listed Companies by the SET and ASEAN Corporate Governance Scorecard (ACGS).

For the year 2023, the Company followed 5 corporate governance practices as follows:

1. Rights of Shareholders

All shareholders are encouraged to exercise their fundamental rights which include, but not limited to, the right to buy, sell, or transfer shares, to share in the profit of the Company, to obtain relevant and adequate information on the Company in a timely manner and on a regular basis and to participate and vote in shareholders' meetings on significant matters such as to elect or remove members of the Board, appoint the external auditor, and make decisions on any transactions that affects the Company, such as dividend payment, amendments to the Company's Articles of Association or by-laws, capital increases or decreases, or the approval of extraordinary transactions. Shareholders are also given ample time to ask questions or give comments on matters that the Board presents or requests for approval at the shareholders' meetings.

All shareholders have the same basis and rights in the casting of votes at meetings and the receipt of dividends when declared by the Company. The dividend amount is calculated based on their respective shareholding in the Company.

Apart from the abovementioned fundamental rights of shareholders, the Company has made additional efforts to encourage and facilitate shareholders to exercise their rights as follows:

Shareholders' Meeting

The Company conducts shareholders' meetings in accordance with applicable laws, which allow shareholders to exercise their rights by getting full information. Within 4 months after the fiscal year-end, the Company organizes an AGM which is conducted in accordance with applicable laws and SET requirements, from the calling of the meeting, the notification of the meeting agendas, the

dispatch of meeting materials, the conduct of the meeting, and the distribution of minutes. In case that the Company is required to propose a special agendas which affect or involve the shareholders' interest or involve conditions, regulations, or laws that require the shareholders' approval, an Extraordinary General Meeting of Shareholders (EGM) shall be called on a case by case basis.

Procedures for the Shareholders' Meeting were as follows:

(a) Procedures Prior to the Meeting

The Board of Directors' Meeting No. 03/2023, held on 8 March 2023, resolved to hold the 2023 AGM on Thursday, 27 April 2023 at 1:30 PM via electronic means (e-AGM). The e-AGM was broadcasted live from the Persian Gulf Conference Room located on the 5th floor of the Orakarn Building, 26/15 Soi Chidlom, Ploenchit Road, Lumpinee, Pathumwan, Bangkok 10330.

The Board of Directors' Meeting No. 06/2023, held on 25 September 2023, resolved to hold the EGM No. 1/2023 on Wednesday, 29 November 2023 at 1:30 PM via electronic means (e-EGM). The e-EGM was broadcasted live from the Persian Gulf Conference Room located on the 5th floor of the Orakarn Building, 26/15 Soi Chidlom, Ploenchit Road, Lumpinee, Pathumwan, Bangkok 10330.

The Company also provides convenience and support for all shareholders and institutional investors by scheduling meeting date, time, and venue conveniently for shareholders to travel to the place of the meeting with appropriate time allocation, sufficient for discussion. The Company informed the shareholders of the date, time, venue, and meeting agendas together with the rationales and opinion of the Board on each agenda via SETLink system of the SET, on the same day on which the Board resolved to call the shareholders' meeting and published via the Company's website.

The Company provided the opportunity for shareholders to ensure sufficient time to scrutinize meeting notice or request additional information ahead of the meetings. Both Thai and English e-AGM notice and e-EGM notice together with relevant documents including proxy forms in order to facilitate the shareholders who are not able to attend the meeting by themselves, were sent to shareholders at least 21 days in advance by post which was in accordance with the principles of good corporate governance. The meeting agenda and detailed documents were also provided, with indications for consideration of report or matters for approval. All matters were clearly categorized, for example, for the Board related matter, directors appointment and directors' compensation approval were separated into 2 agenda items, with facts and supporting details from the Board in each item. For the agenda of appointment of auditors, the auditors' profiles, their working company and audit fee were completely and clearly illustrated for shareholders' consideration of the performance and appropriateness of auditors. Moreover, Chairman of the meeting will hold a meeting follow the order of agenda item in the notice and did not allow adding unnecessary agenda items that were not specify in the notice, especially those requiring shareholders to scrutinize before making decisions.

The Company specified the identification documents and a list of documents required for attending the meeting to assist them in exercising their rights and casting their votes on each agenda item. The Company will encourage their rights by sending proxy forms in order to facilitate the shareholders who are not able to attend the meeting themselves, so they could grant the proxy to vote on their behalf by specifying the votes of approval, disapproval, or abstention in each agenda. Moreover, the profiles of the Company's independent directors as well as the procedures and related documents to appoint the independent director to vote on their behalf as an alternative for shareholders to appoint proxies. Envelopes were made readily available for shareholders together with the meeting notification to assist them to post the proxy forms back to the Company.

The Company encourages all shareholders including individual and juristic persons and institutional investors to attend the Company's shareholders' meetings. Apart from direct mailings, the Company notified its shareholders via SETLink of the SET that the notice of e-AGM and e-EGM together with relevant documents, written in both Thai and English, were available to download on the Company's website at https://www.thoresen.com/en/investor-relations/downloads/shareholders-meeting?year=2023 from 24 March 2023, 34 days in advance prior to the e-AGM and from 1 November 2023, 28 days in advance prior to the e-EGM to give shareholders time to study the information for decision making.

The Company also advertised the shareholders' meeting notice in both Thai and English language in a local newspaper at least 3 days prior to the meeting date and consecutive announce at least 3 days according to the law to inform shareholders to prepare in advance before participating in the meeting. The notice of the e-AGM both Thai and English was advertised in a newspaper for 3 days on 3-5 April 2023.

For e-EGM, the Company advertised the shareholders' meeting notice in both Thai and English language on the Company's website at least 3 days prior to the meeting date and consecutive announce at least 3 days according to the law and in line with the Company's Articles of Association and the Notification of Department of Business of Development Re: the advertisement via electronic means. The notice of the e-EGM both Thai and English was advertised on the Company's website prior to e-EGM for 28 days on 1-28 November 2023.

Rights of Shareholders to Propose Agenda Items and Director Candidate for AGM in Advance, and Submit Questions for AGM and EGM in Advance

In order to comply with the principles of good corporate governance regarding shareholders' rights for year 2023, the Company provided the opportunity for the rights of shareholders to propose agenda items, director candidates, and submit questions in advance from 1 November 2022 to 31 January 2023, through the methods and channels indicated by the Company. Those methods and channels have been publicized on the Company's website as informed via SETLink on 31 October 2022.

The rights of shareholders to propose agenda items of the e-AGM in advance was granted for a shareholder who has a listed name on the Record Date of that specific year, continuously holding not less than 5 percent of the total issued and paid up shares for a period of at least 12 months, being either 1 shareholder or shareholders, and being a shareholder as at the date of proposing such agenda. The Company Secretary would review the qualification of such shareholder(s) with the criteria and methods introduced by the Company, as well as the correctness and completion of submitted documents before proposing to the Board for further consideration and approval. If an agenda was approved, it would be added to the notice of the e-AGM with an indication that it was proposed by a shareholder/ shareholders and opinion from the Board. If an agenda was not approved, a shareholder/shareholders who proposed the agenda would be informed of reasons in the e-AGM or via other appropriate methods.

The rights of shareholders to propose the candidates to be elected as the Company's Board members in the e-AGM in advance was granted for a shareholder who have a listed name on the Record Date, continuously holding not less than 5 percent of the total issued and paid up shares for a period of at least 12 months, being either 1 shareholder or shareholders, and being a shareholder as at the date of proposing the director candidate. The Company Secretary would review the qualification of such shareholder(s) and the correctness and completion of submitted documents, before proposing to the Nomination and Remuneration Committee for further consideration through recruitment and selection procedure. The Nomination and Remuneration Committee shall review the proposed submission and express its opinion to the Board for consideration before bringing to the AGM for consideration and approval. If a nominated individual was not recommended by the Board, a shareholder/shareholders who nominated the candidate would be informed of reasons at the e-AGM or via other appropriate channels. The determination of the Board's judgment deems final.

Furthermore, shareholders could submit the original copies of the documents for proposing agenda items and nominating candidates for election of Board members before the Company's e-AGM with all necessary documents that were required. All the documents had to arrive at the Company by 31 January 2023 addressing Company Secretary Office:

Thoresen Thai Agency Public Company Limited
26/26-27, Orakarn Building 7th Floor, Soi Chidlom,
Ploenchit Road, Lumpinee, Pathumwan, Bangkok 10330
Telephone: +66 (0) 2250 0569 Ext. 109-110

Shareholders could unofficially send the above documents to the Company first via COR@thoresen.com.

In 2023, however, there were no shareholders proposing agenda items and nominating candidates for election as the Board members in advance before the Company's e-AGM via the methods and channels indicated by the Company.

The Company had given the opportunity to shareholders to submit questions in advance of the e-AGM of the Company via the Company's website at https://www.thoresen.com/en/investor-relations/shareholder-information/shareholders-meeting/submission-of-agm-questions to gather questions and answer questions with reasons for the e-AGM of the Company held on Thursday, 27 April 2023. It appeared that no shareholders submitted questions in advance of such meeting.

Moreover, the Company had given the opportunity to shareholders to submit questions in advance of e-EGM of the Company via the Company's E-mail COR@thoresen.com to gather questions and answer questions with

reasons for e-EGM of the Company held on Wednesday, 29 November 2023. It appeared that there were shareholders who submitted questions in advance of such meeting. However, due to a large amount of questions sent in during the meeting, some questions have been given answers in the meeting and other pending questions' in the minutes of the meeting published on the Company's website.

(b) Date of Shareholders' Meeting

The Company held the e-AGM and e-EGM via electronic means from service providers who is a digital platform service provider according to the Royal Decree on the Supervision of Digital Platform Services Subjected to Prior Notification, B.E. 2022 registered with the Electronic Transactions Development Agency (ETDA). Shareholders who wished to attend the meeting in person or attend the meeting by proxy could submit a request form through the meeting system in advance of the meeting date. For shareholders who wished to assign proxy to independent directors of the Company, could send the proxy form together with supporting documents to the Company by post. In addition, the Company opened a pre-registration for shareholders who appointed a custodian in Thailand to be a share depository and keeper.

On the meeting day, the Company had facilitated registration by electronic means that would allow access to the system 2 hours prior to the meeting's opening. The Company had prepared a channel in case shareholders encounter problems logging into the meeting system or voting system. The shareholders could study and follow the advice given along with the meeting notice calling or contact the administrator. In the event that the system crashed during the meeting, shareholders would receive an e-mail to return to the meeting through the backup system.

(c) During the Meeting

During the e-AGM held on Thursday, 27 April 2023 via electronic means, there were 11 directors in total. 4 directors attended the meeting in person, while 7 directors participated via electronic means, resulting in a 100 percent attendance rate among all directors. And during the e-EGM held on Wednesday, 29 November 2023 via electronic means, there were 11 directors in total. 4 directors attended the meeting in person, while 6 directors participated via electronic means, resulting in a 91 percent attendance rate among all directors. The Chairman of the Board was the Chairman of the meeting and was responsible for conducting the meetings continuing under the relevant laws, rules, or the Company's Articles of Association. The Chairman of the meeting would allocate time appropriately and equally to each shareholder to present their comments and raise questions in the meetings according to the agenda items. In addition to the Company's auditors attending in the e-AGM, all directors, including the Chairmen of subcommittees, the President and Chief Executive Officer, attended the e-AGM. Senior executives of the Company and major subsidiaries were also present to assist the Board in addressing queries raised by the shareholders including for clarity. The Company used media for the presentation during the meetings, including when it was scoring time. All shareholders would be informed of the amount and ratio of shareholders' attendance, including proxies, meeting process, shareholders' voting methodology, and counting votes before beginning. The Company conducted meetings according to the agenda with frequency required by the law and provided all shareholders opportunities to vote equitably. Shareholders, who arrived at the meetings after the meeting has begun, were still entitled to vote on the agenda items that were still under consideration and had not been voted upon. However, in the appointment of directors agenda, the Company offered each shareholder the rights to vote on individual director.

For the election of directors agenda, the directors who have conflict of interest in such matter would temporarily leave the meeting room or electronic means to promote shareholders' freedom for questioning and voting.

To facilitate Thai shareholders, the Company provided professional interpreter in case foreign directors report the Company's performance or answer the shareholders' questions in English. Moreover, legal counsellor from Able & Primpton Co., Ltd., a law firm act as an independent inspector to monitor the counting of votes and in case there are any legal questions which requires clarification during the e-AGM and to ensure the meeting was transparent and complied with applicable laws as well. Under each agenda item, the Chairman of the meeting gave the shareholders an opportunity for giving opinions and suggestions as well as asking questions. In response to the questions, the Chairman of the meeting and the executives gave the shareholders appropriate answers and explanations. The vote results had to be revealed to all attendees, presenting the scores from approve, disapprove, and abstain vote in each agenda item. In addition, all important questions and comments were included in the minutes of the meetings.

(d) Procedures Following the Meeting

The Company submitted to the SET the resolutions of the e-AGM and e-EGM held on Thursday, 27 April 2023 and on Wednesday, 29 November 2023, respectively, with details of voting results - approve, disapprove, and abstain vote of each agenda via SETLink of the SET after the meeting. The Company prepared and submitted the minutes of e-AGM and e-EGM both in Thai and English to the SET and related organization since 11 May 2023 and since 13 December 2023, respectively, within the required timeframe (14 days). The minutes were also posted on the Company's website (https://www.thoresen.com/en/investor-relations/downloads/shareholders-meeting?year=2023) for the shareholders verification.

The Company's e-AGM and e-EGM minutes presented the information as follows:

(1) List of the directors, the executives, and other attendees with ratio showing the directors who attended the meeting and those who absented
(2) Meeting procedures showing how to vote and how to count votes, resolutions, and voting results (approve, disapprove, and abstain vote) of each agenda
(3) Statements for significant matters
(4) Questions and answers, a summary of comments during the meeting in brief, and names of both questioners and answerers

The Company has been rated the quality of AGM arrangement as "Excellent" (scores ranging between 90-100) consecutively from the year 2020-2022. The assessment results were based on the assessment form conducted by the Thai Investors Association (TIA) in conjunction with the Securities and Exchange Commission (SEC) and the Listed Companies Association. In 2023, the Company was rated "Excellent" (100 scores), with a score for the quality of the 2023 AGM arrangement, held on Thursday, 29 November 2023 for the 3 consecutive years.

2. Equitable Treatment of Shareholders

2.1 Equitable Treatment

The Company realizes to protect and due care for the interests of all Thai and Foreigner, major and minor shareholders fairly. All shareholders including individual and juristic shareholders and institutional investors were treated equally under the Company's policy. In addition, the Company sets policy for equitable treatment to all shareholders for attending and vote in the shareholders' meetings, sharing in profits, regularly and timely obtained adequate information, and business performance. In the shareholders' meeting, each shareholder shall have 1 vote on each share. If shareholders would like to appoint a proxy, proxy form, which contains detail of voting as approve, disapprove or abstain vote, were delivered, as well as details of the Company's independent directors also are attached for shareholders consideration as alternative proxy. The requiring documents and voting methods were delivered together with the notice calling. In addition, in case of on-site meeting, the ballots were provided for each agenda especially the agenda for appointment of directors of which being appointed by individual. In every shareholders' meeting, the meetings were conducted according to the sequence of the agenda and did not have any additional agenda items which are not indicated in advance in the notice calling, nor distributed additional documents in the meeting otherwise rights of the shareholders who could not participate in the meeting by themselves will be deprived, especially the ones requiring shareholders to scrutinize before making decisions.

3. Roles of Stakeholders

3.1 Caring for the Rights of Stakeholders: Information on the Company's stakeholder practice guidelines can be found in the Code of Business Conduct

(a) Shareholders

The Company respects to the basic rights of all its shareholders with fair and equitable treatment to create maximum satisfaction for shareholders and makes an effort to maximize shareholders' long-term benefits through careful consideration of business risks. The Company shall fairly and transparently disclose all information in a timely manner and use best efforts to protect the Company's assets and reputation.

In addition to the basic rights, rights stipulated under the laws and the Company's Articles of Association such as the rights to request a verification of the number of shares; the rights to receive share certificates; the rights to attend and vote at the shareholders' meetings; the rights to freely express opinions at the shareholders' meetings; and the rights to receive a fair returns, The Company also gives shareholders the rights, as the owners of the Company, to make suggestions and comments on the Company's affairs through the independent directors. Each comment and suggestion will be carefully considered and presented to the Board. Further comments and suggestions from shareholders to the Company can be sent via the Company's website https://www.thoresen.com/en/investor-relations/information-inquiry/ir-con-

tact and e-mail Investors@thoresen.com, or by mails to the Company's address.

In 2023, the Company had no record of penalty, accusation, or civil lawsuit prosecuted by the regulatory bodies regarding the equitable treatment to shareholders in treasury stock, preventing the communication among shareholders, and non-disclosure of shareholders agreement which affect significantly to the Company or other shareholders.

(b) Employees

Employees are regarded as valuable assets of the Company, who can strengthen operational excellence and sustainable growth of the Company as well as drive its business in accordance with the objectives, major strategic and operating plans in the long run. Therefore, human resources management and development strategies have been introduced in accordance with the business operation. The Company has taken care of and provided welfare for employees appropriately, completely, and in accordance with the law and has given importance to the care of employees in terms of compensation and benefits for incentives and appropriateness. The benefits given to employees are competitive and motivating for employees at all levels. Most of the benefits and policies cover more than what is required by law to ensure fairness to all employees and to maintain employees to work with the Company in the long term as well as creating a balance between work life and personal life for employees. The Company pays fair and appropriate remuneration to employees, and competitive with other companies in the same industry. It is the Company's policy to pay remuneration to employees at the rate consistent with the Company's short-term and long-term performance, for short-term as salary, annual reward (bonus), varies according to the performance of the employee and the operating results of the Company, and for long-term as provident fund for employees in order to enrich their living and provide them with supposedly sufficient financial security once they resign or retire. To encourage the employee's saving, the Company arranged the TISCO Provident Fund Investment and Financial Planning seminar by TISCO Asset Management Company Limited to educate the employee about financial planning and saving after their retirement as well as the selection of investment on the individual and risk basis regularly.

In regards to this, the policy and guidelines for fair treatment of employees, which include non-discrimination, equal opportunity in employment, compensation, and employee development, as well as ensuring employee well-being and workplace safety, can be found in the full version of the Company's Code of Business Conduct, which is available on the Company's website (https://www.thoresen.com/storage/download/code-of-conduct/20231120-tta-code-conduct-en.pdf).

Fair Compensation

Each year, the Company reviews regularly the employees' compensation and benefits to ensure the competitiveness in the market of the same industry or similar business. The Company also organizes a meeting for Company's subsidiaries human resource for collecting and exchanging information each other for consideration a special compensation to conduct and approve practices related to special compensation and rewards for each affiliated company. This is to standardize the process of granting compensation for the whole company in accordance with the Company's strategies.

Moreover, the Company sets the policy and procedure of annual performance evaluation, which is called MAX Performance Evaluation, and is thoroughly executed for evaluating employee in all level following the stages of MAX Performance Cycle as set out below:

1. Performance Planning
2. Mid-Year Review
3. Year-End Review

This maximizes the employee's efficiency and effectiveness via performance planning which is aligned with the Company's goal and strategic planning as well as encourages clarity and synergy within the Company. In addition, the MAX Performance Evaluation also emphasizes the importance of systematic planning, stewardships, and appraisal throughout the entire process. Moreover, to ensure the transparency and alignment, the supervisors and the employees are encouraged to consult and work together in order to promote regular dialogues, knowledge sharing and development opportunities especially employee's career path, which employee can be promoted to higher position in or not in the same field, to give an opportunity for an employee to challenge themselves, at least 2 times a year following MAX Performance Cycle. This information will be used by Human Resources Department to support annual salary and/or annual bonus adjustment in keeping with remuneration and operation results policy.

Considerable Welfare Benefits for Employees

The Company has implemented the Company's welfare benefits policy for all employees equally to reduce cost of living, ease worry, and promote health and well-being which can positively influence the employees' performance and lives. The benefits are announced through employee handbook and public relations through the Corporate Communications Department in forms of internal e-mail, Portal system and LINE group. The benefits can be divided into 4 main categories as follows:

- **Welfare benefits**: baby gifts, get-well presents, condolence money, mobile phone fees, etc.
- **Health and insurance**: health checks before employment, annual health checks (depending on different needs of ages and genders), influenza vaccine, group health insurance and accident insurance, etc.
- **Funds**: provident fund, compensation fund, social security fund
- **Internal and external activities**: New Year party, annual off-site trip

With respect to occupational environment and health, the Company has determined a safety policy and established the Occupational Safety, Health, and Environment Working Committee to ensure good health and a good environment in the workplace, safety for lives and properties of the employees and the Company. All employees shall notify the supervisor or persons assigned by the Company of any unsafe conditions. New employees are trained regarding safety at the orientation. This is to ensure that employees are aware of the potential hazards at the workplace, and understand how to conduct themselves in an event of danger. In 2023, the Company has no report on work-related accident statistics with zero staff casualty, dead or severely injured at work.

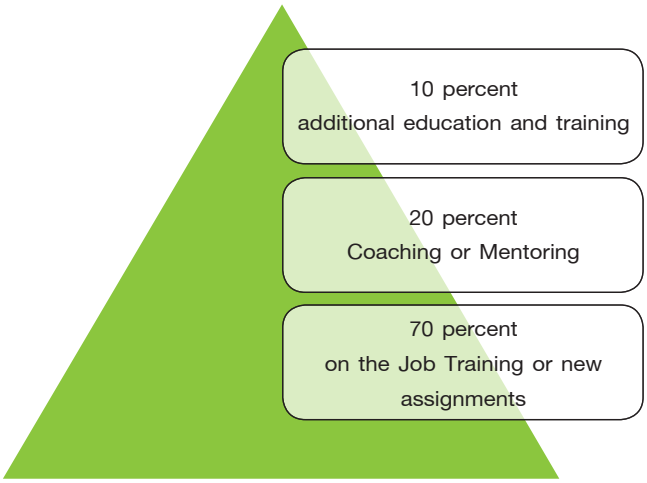
The Company encourages employees across all departments and companies to be mindful of the environmental impact of their work which is mostly due to the employees' insufficient understanding. The Company therefore has a management approach to instill awareness for all employees involved both directly and indirectly by promoting the concept of reducing, reusing, and recycling items - e.g. printing on both sides of the paper, using electronic documents. The Company implements energy-saving measures in the workplace - e.g. use of energy-efficient lighting, turning off lights and air conditioning units when not in use, during breaks, or outside of working hours. In addition, the Company arranged the activities to promote environmental conservation among not only the employees but also their families; for example, forest rehabilitation. Details of environmental activities and conservation of natural resources appear under "Sustainability Management - Environment Dimension" in Sustainability Report 2023.

For shipping business, the Company organized staff training in relation to environment for sea staffs about Vessel Fuel Performance Management Course and Marine Energy Efficiency Management Course.

Training and Personal Development

The Company emphasizes on the importance of employees' development so that the Company has a policy by implementing 70:20:10 Model as the details below:

70 percent	Take a responsibility for main work according to job description
20 percent	For project that related to main business by received mentoring or coaching by supervisor
10 percent	New assignment/projects that not related to main business



According to the model, this model enhances employee in creating innovation and also gives an opportunity to employees to have free imagination.

70:20:10 Model in Learning & Development

- **70 percent Working Experience and Problem Solving**
  From experimental learning through life and working experience, giving the employee a chance to learn from daily life or from new tasks/projects from a supervisor. This can help them to learn and improve many skills so that the employee can adapt to make a successful work.
- **20 percent Receiving an Information from Mentor or Coach**
  Coaching and feedback from supervisor or colleague, such as team meeting, may use it as a chance for learning from each other in a team. This type of learning can be derived from working with others.

- **10 percent Training and Reading**
  This type of learning is from attending course or training. If the seminar was designed to share only theory, the seminar attendee will receive knowledge only 10 percent. Therefore, the workshop or practice should be added in order to give a chance to them to have practical learning.

In addition, in 2023, the Company's personnel underwent training and development in a range of courses, including the Company's policy review training and courses such as Board Nomination & Compensation Seminar, AACP Training Program, Financial Model 3 Financial Projection, review PDPA and Anti-Corruption program, Certificated Internal Audit Review, Financial Modeling with Microsoft Excel, Important Finances for Accountants, TFRS for year 2023 and Corporate Fraud Controls & Detection, IIAT Annual Conference 2566, Investment Analysis and Management Training, Basic Enneagram Workshop, and provident fund investment courses by TISCO Asset Management Company Limited.

In 2023, the Company's employees were trained and developed their knowledge and skills with 742 hours or 6.87 hours/person/year averagely.

The Summary of Personnel Training by Level of Personnel in 2023 is as follows:

Personnel Level	Overall Training Hours	Average Training Hours/Person/Year
Senior management	128 hours	21.33 hours/person/year
Mid-level management	44 hours	4 hours/person/year
Operational level officers	570 hours	6.26 hours/person/year
Total training hours	742 hours	6.87 hours/person/year

(c) Counterparties

The Company conducts business affairs with counterparties, including clients, competitors, creditors, debenture holders, suppliers, etc., in accordance with the contracted terms and conditions, in a fair and ethical manner. Treatment of counterparties practices of the Company to create good understanding and cooperation shall be as follows:

Competitors: The Company treats competitors fairly, by operating its business with integrity and professionalism, as follows:

- The Company will not commit any action that violates or breaches the law governing trade competition and
- The Company has implemented an Anti-Corruption Policy and Measures and prohibited its directors, executives, employees, or any of whom acting on behalf of the Company from taking unlawful or inappropriate actions to secure business advantages.

During the last year, there were no disputes with competitors.

Creditors: The Company is always committed to maintaining sustainable relationships with its creditors and credit guarantees with fair and equitable policy, by providing accurate, transparent, and traceable information for them, and strictly adhering to the terms and conditions made with creditors, in terms of payment of the principal, interest and fees, maintenance of the financial ratio, terms of guarantees, capital management, payment default prevention measure, and other conditions. If the Company fails to comply with any such condition, the Company will promptly notify the creditor, in order to mutually agree on a solution.

During the last year, there was no payment default occurred.

Debenture holder: The Company abides by regulation of the right and duty of debenture issuer and holder, the criteria and announcement of SEC, as well as related laws. In 2021, the Company has issued and offered for sale the "Debentures of Thoresen Thai Agencies Public Company Limited No. 2/2021, Series 1, maturity year 2025, and No. 2/2021, Series 2, maturity year 2026". In addition, in 2023, the Company has issued and offered for sale the "Debentures of Thoresen Thai Agencies Public Company Limited No. 1/2023, Series 1, maturity year 2026, and No. 1/2023, Series 2, maturity year 2028"and there is no cause for default on principal and interest payments of the debentures.

Suppliers: The Company sets criteria for choosing a supplier or a service provider by considering that the business strategy of a potential service provider is consistent with that of the Company, in terms of competitiveness, business continuity, protection and treatment of clients, and risk management approaches. The criteria for choosing a service provider are as follows:

- Technical skills, including expertise and experience
- Financial position
- Business reputation
- History on complaints and legal actions
- Service policies
- Risks posed by provision of services to several clients
- Security and environment
- Anti-corruption historical record

The Company treats its service providers fairly vice versa.

(d) Clients

The Company recognizes that clients are crucial to the success of its operations. Accordingly, the Company aims at building clients' satisfaction, provided with high-quality services that meet their needs and expectations in a fair and professional manner. The Company's policy and practices on the treatment of clients as specified in the Code of Business Conduct are as follows:

- Deliver quality services and goods as client's satisfaction;
- Provide accurate and complete information regarding the goods and services of the Company in a timely manner;
- Strictly follow the terms and conditions agreed upon with the client;
- Treat customers politely and effectively to gain their trust; and
- Keep the client's secrets confidential, and avoid using them to gain benefits for oneself or other persons.

Responsibility to the Community, Society, and Environment

The Company emphasizes on the most effective use of natural resources with the least environmental effect. The Company employs technology and develops work processes that are environmentally friendly, while raising awareness of effects of employee's performance towards the environment to employees. The Company believes that to progress and grow in a sustainable manner, a business must develop its organization, taking into account responsibility to society and the environment. Details on the Company's responsibility to community, society, and environment can be found in Sustainability Report 2023.

Communication Channel for Stakeholders

The Company has provided a reporting channel for stakeholders to the Company as detailed in the topic "(4) Whistleblowing" of the report on Highlights of Corporate Governance.

4. Information Disclosure and Transparency

The Company has determined upon the timely disclosure of accurate, complete, and transparent information, both financial and non-financial, and also general information related to the Company's business in Thai and English language to shareholders, investors, and stakeholders in conformity with the relevant rules of law and regulations. Such information is disclosed via channels of the SET and on the Company's website at https://www.thoresen.com/en/investor-relations/newsroom/set-announcements. Investor Relations and Company Secretary are in charge of providing such information and responding to inquiries.

Disclosed important information is as follows:

1) Corporate Governance Policy and Implementation Results

The Company is committed to the disclosure of both financial and non-financial, as well as general information that related to Company's business and operating results in accurate, completed, sufficient, appropriate and timely manner through appropriate channels. Such disclosure will truly reflect the Company's financial performance and future business direction. Such information was disclosed to shareholders, investors and any related parties via SETLink system of the SET, Company's website (www.thoresen.com), press release, Company's Form 56-1 One Report as well as participating in the "Opportunity Day" which is arranged by the SET. Moreover, the Company has protected the price-sensitive information relevant to the Company's stock price prior to disclosing to the public in an appropriate time.

(1) Disclosure of Important Information in Form 56-1 One Report

- Financial Information: The Company's financial statements are reviewed and audited by a professional auditor for the accuracy in the essence of material information, followed the accounting standards. Each financial statement had been approved by the Audit Committee and the Board prior to disclosing to the shareholders

and public. Statement of the Board of Directors' responsibilities for the financial statements has also been disclosed together with auditor's report in the Form 56-1 One Report as well as the related party transactions, and Management Discussion and Analysis.

In 2023, the Company has never been given from related regulatory bodies any trading sign regarding late submission of quarterly and annually financial statements, including no order sent from regulatory bodies to revise quarterly and annually financial statements.

- Non-financial information: such as shareholding structure, conflict of interest report and related person upon the first appointment as the director or executive and when any change occurred, as well as the shareholdings report in Board of Directors' meeting.

(2) Channel of Disclosure Significant Information Both in Thai and English
- SETLink of the SET
- The Company's website at www.thoresen.com which is regularly updated. Channels that may be used to contact the relevant divisions are also clearly displayed.
- Press releases as well as participation in the "Opportunity Day" which is arranged by the SET every quarter

2) Remuneration of Directors and Executives

Policy of Directors' Remuneration and Executives has been clearly set with transparency and could be comparable to the general practice in the same industry and be appealing enough to attract and retain qualified directors. The directors who also are appointed to be the member of any subcommittees will be paid appropriately more in accordance with the extra work. The Nomination and Remuneration Committee will consider the remuneration and propose for consideration of the Board prior to further approval by the shareholders.

The remuneration of directors and executives is detailed under "Details of the Board of Directors, Subcommittees, Executives and Other Key Personnel".

3) Responsibilities of the Board for the Financial Statements

The Board is responsible for the Company and its subsidiaries consolidated financial statements and any financial information which are disclosed in this Form 56-1 One Report. Such financial statements were prepared in accordance with the general acceptance-accounting standard in Thailand with appropriated financial policy and has been carried out consistently and with careful discretion and the best estimates made as well as adequate disclosure of important information in the notes to the financial statements and has been audited by independent external auditors who are able to express opinions honestly and have qualifications that are recognized and approved by the SEC to increase confidence and credibility of financial reports.

The Board also set out and maintained for the efficiency of the Company's internal control system to ensure that the financial information had been correctly and accurately booked and sufficient to maintain the Company's assets and be aware of weak point in order to prevent whether from any dishonesty or significant error. The Board appointed the Audit Committee of which comprised independent directors to be responsible for the quality of the financial statements and the internal control system and disclosed such opinion in this Form 56-1 One Report under the Report of the Audit Committee. Moreover, Statement of the Board of Directors' responsibilities for the financial statements was also disclosed in this Form 56-1 One Report.

4) Roles and Responsibilities of the Board

The Company disclosed the name and profile of each director with roles and duties of the Board, the Executive Committee, the Audit Committee, the Nomination and Remuneration Committee, the Risk Management Committee, the Corporate Governance Committee, the Sustainable Development Committee and the Investment Committee under "Details of the Board of Directors, Subcommittees, Executives and Other Key Personnel". The performances of the Board and each subcommittee were also presented in this Form 56-1 One Report in order for shareholders and related parties to know their knowledge, skills, experience and other important information.

5) Relationship with Investors

The Company established Corporate Communications and Investor Relations to communicate with both institutional and retail investors, shareholders, analysts, relevant agencies, and the general public, in an appropriate and equitable manner.

In 2023, the Company met and provided information to interested parties on various occasions as follows:

1. Quarterly meetings with analysts and investors at the SET's Opportunity Day to discuss the Company's most recent financial performance (4 times)
2. Report of the Company's operating results through the SET Digital Roadshow, organized by the SET to present information on performance and growth potential to investors around the world (3 times)
3. Meeting with analysts (4 times)
4. Meetings with investors, consisting of either company visits or call conference or one-on-one meeting or one-on-one group meeting (1 time, 3 persons)
5. Meetings with credit rating agency (2 times)
6. Investor Relations E-newsletter (4 times)
7. Factsheet (4 times)
8. Snapshot (4 times)
9. Response of answers to analysts' inquiries via e-mail and/or telephone (1 time/week)
10. Disclosure of periodic reports, such as quarterly financial statements, Management Discussion and Analysis reports (MD&A), reports on reviewed quarterly financial statements (F45), and Form 56-1 One Report (12 disclosures)
11. Disclosure of non-periodic reports, such as the notification of shareholders' meeting and its resolutions, asset dispositions and acquisitions, connected transactions and investments (18 disclosures)
12. Media Outreach: The Company issued 43 media statements, consisting of 32 press releases and 11 feature articles (Advertorials)
13. Photo releases regarding the Company's activities, 10 releases
14. A total of 29 media relations activities were conducted, including media visits in media anniversary occasion, press release event of electronic motorcycle business, Taco Bell and Pizza Hut branch opening event in Phuket, interviews, and providing information and answering inquiries from the local media

6) Corporate Social Responsibility Policy

Disclosed in Sustainability Report 2023.

7) Disclosure of Related Party Transaction

The disclosures of related party transaction are closely monitored by the Company. In case the directors acquire or dispose the Company's asset or perform any business transaction involving the Company either by himself or herself or on behalf of the others, such transactions will be effective only after receiving the approval from the Board. Directors having an interest in any transaction are not allowed to participate in the approval process. The connected transactions are disclosed to the stakeholders via Company's Form 56-1 One Report and the SET Portal system.

5. Structure and Responsibilities of the Board of Directors

Disclosed under "Details of the Board of Directors, Subcommittees, Executives and Personnel" of the this Form 56-1 One Report.

In addition, the Company has followed up to ensure compliance with good corporate governance in 4 areas as follows:

(1) Prevention of Conflicts of Interest and Disclosure of Interest Information

The Company has determined that new directors and executives as defined by the Securities and Exchange Commission Office (the SEC Office) of the Company are required to submit reports on their interests, related persons and his/her close relatives' interests which is a stake related to the management of the Company and its subsidiaries (Report of Interests) to the Company (Company Secretary) within 7 days after being appointed to the position, to report the change of interest information within 3 business days from the date of the change, and to submit the Report of Interests at the end of each year within January of the following year. This information will be kept with the Company in order to provide the Company with the necessary information for monitoring the interests of directors and executives, and to help the Company's operations to be complied with the rules relating to connected transactions that may cause conflicts of interest or the transfer of interests of the Company or its subsidiaries. In addition, directors and executives must disclose their interests and those of their related parties when agreeing to enter into any transaction with the Company and its affiliates.

Key principles for prevention of conflicts of interest: directors, executives, and employees must refrain from any transactions that may lead to a conflict of interest with the Company and its subsidiaries either directly or indirectly. Any directors, executives, and employees who have conflict of interests are not allowed to participate in the decision-making process. In particular, directors who have conflict of interests which could prevent others from reasonable judgment are prohibited from considering or casting their votes on matters in which they may have a potential conflict of interest. Full guidelines can be found in the Company's Code of Business Conduct.

In the past year, the Company has considered and acted in cases that may cause conflicts of interest with the following conclusions:

- The Audit Committee has reviewed the acquisition and disposition transactions, connected transactions, which may cause conflicts of interest on a quarterly basis, and reported any material matters to the Board (if any). In 2023, the Audit Committee has considered connected transactions and had no objection.
- No violations of the prevention of conflicts of interest and disclosure of interest information were detected.
- In 2023, the Company organized training sessions on the Corporate Governance Policy and Code of Business Conduct which covered practices to prevent conflicts of interest for directors and executives on 14 November 2023, and employees on 23 November 2023 to acknowledge and comply, with a total attendance of 100, 100, and 72 percent respectively. The training was also made available through the Company's Portal and website.

(2) Insider Trading Prevention

The Company's Board of Directors oversees the use of inside information to be in compliance with applicable laws and the principles of good corporate governance, and prescribed this in writing in its Corporate Governance Policy and in the Code of Business Conduct, with the aim to prevent the use of inside information for trading of the Company's shares.

In 2023, the Company organized training sessions on Corporate Governance Policy and Code of Business Conduct, which included topics on prevention of insider information usage. On 14 November 2023, such policies were communicated to directors and executives, with the attendance of 100 and 100 percent respectively, including training for employees to acknowledge and comply with 72 percent attendance on 23 November 2023. The information was also disseminated through the Company's Portal system and website. the Company also had no record of penalty, accusation, or civil lawsuit prosecuted by the regulatory bodies regarding using internal information to purchase shares by directors or executives of the Company.

The Company requires that directors and executives, as defined by SEC Office and ranking from Executive Vice President and above, report trading transactions in the Company's securities, and their ownership position, within 3 business days after the changes occur, according to the rule by SEC. At present, it is reported through www.sec.or.th according to the new rule by SEC, and requires the person in charge to submit a copy of changes in securities and derivatives holding report (Form 59) to the Company Secretary for the Board's acknowledgment. Such securities holding report is included in the agenda items of the Board meeting for the Board's acknowledgment once every 3 months and upon the occurrence of the change as well as disclose information about the change in shareholding at the beginning of the year and at the end of the year in Form 56-1 One Report. Any violation of this policy shall be subject to disciplinary actions.

In 2023, directors and executives carried out 1 trading transaction of the Company's shares.

In addition, the Company prohibits directors, executives, controlling persons, employees or contractors of the Company and the Group (as well as their related persons, their close relatives, and juristic persons over whom the aforementioned persons have control), including anyone who has the access to inside information of the Company and the Group trade in any securities or derivatives or options of the Company and its publicly listed subsidiaries unless the directors, executives, controlling persons, employees or contractors of the Company and the Group (as well as their related persons, their close relatives, and juristic persons over whom the aforementioned persons have control), including anyone who has the access to inside information of the Company and the Group is sure that he or she does not use material and/or inside information relevant to the Company and the Group obtained in the course of their duty with the Company and the Group, such as information about a major contract or merger being negotiated, including disclosing such information to others who might use it for trading and/or might pass it along to others who might trade in any securities or derivatives or options of the Company and its publicly listed subsidiaries for the benefit of their own or others.

In 2023, the Company Secretary notified the directors, executives, employees and contractors in advance by e-mail to be aware of the "Blackout Period". From the inspection, there was no director, executive, or related employee involved in any trading of the Company's shares during the prohibited period.

(3) Anti-Corruption Efforts

The Company conducts business with strong ethics and responsibility for all concerned parties. The Board has

approved the Anti-Corruption Policy and Measures as a guideline for anti-corruption practices. In addition, practices of anti-corruption have been collated since 2010 and published to provide guidelines for anti-corruption in accordance with the Company's Anti-Corruption Policy.

The Company published its Anti-Corruption Policy and Measures internally to employee through the Company's Portal and also communicated the policies to directors, executives, employees and stakeholders. An internal control system has been put into place to fight corruption and protect against corruption within the Company. It has set control processes such as the level of authorities matrix in approving various types of transactions. the Company also set up procurement policies to prevent corruption in procurement by determining procedures of purchasing, power of procurement division and working group who were engaged in goods receiving which will be a different group from the purchasing staff.

The Company has been certified as the Thai Private Sector Collective Action Against Corruption from Board of Thai's Private Sector Collective Action Against Corruption (CAC) on 30 September 2021. In addition, the Company also expects its business partners to take a stance against all forms of corruption, including inviting them to join the anti-corruption network.

During 2023, the Company implemented new policies and practices complying with the new edition of the Company's Anti-Corruption Policy and Measures. This is to ensure the comprehensive coverage, adequacy and appropriateness of preventive measures and processes against corruption as well as business operations complying good corporate governance criteria specified by CAC as follows:

- Reviewed and amended the Anti-Corruption Policy and Measures regarding Revolving Door and monitoring and reporting;
- Reviewed and amended the Code of Business Conduct regarding prevention of conflicts of interest, monitoring to ensure compliance with the Code of Business Conduct, and penalty clause;
- Reviewed and amended the Procurement Procedures regarding the procedures to consider conflicts of interest between suppliers and procurement officer including his/her related persons
- Invited suppliers to join the anti-corruption network of CAC for the purpose of expanding transparent business network and reducing the corruption in the value chain by communicating via e-mail; and
- Organized training session on Anti-Corruption Policies and Measures for directors and executives on 14 November 2023 and for employees on 23 November 2023 to acknowledge and comply, with a total attendance of 100, 100, and 72 percent respectively. The training was also made available through the Company's Portal and website.

The Company set up Risk Management division to estimate all potential risks, including risks on corruption, follow-up the risk management policies and maintain appropriate frameworks. In addition, the Board approved the establishment of Risk Management Committee in order to take responsibilities for reviewing risk management policies and structure as well as giving suggestions and guidelines for risk management. For internal control, the internal audit conducts the system of internal control every year to ensure an appropriate mandate of internal audit for the Company's business operation.

Policy and Measures against Corruption and Bribery

The Company gives importance against corruption and bribery, as well as supports and encourages all personnel including the Company's directors, executives, employees, suppliers, counterparties and business agents/representatives of the Company to strictly follow and comply with the anti-corruption laws, regulations, and policies in order to ensure the Company's stakeholders of fairness and transparency, as well as effective anti-corruption practices. The Company also introduced written Anti-Corruption Policy and Measures in compliance with Corporate Governance Policy and Code of Business Conduct of the Company.

The Company's directors, executives, employees, suppliers, counterparties and business agents/representatives are prohibited to call for, perform or accept any action which is relevant to giving or acceptance of bribery and all forms of corruption (Zero tolerance), directly and indirectly, for benefits of their own, the Company or any person in all countries and agencies, both public sector and private sector, that the Company's businesses involved with. Every year, the Company conducts risk assessment for corruption, implements measures to cope with the risk, and reviews the performance for further improvement. The Board has assigned the Audit Committee the responsibilities for supervising the anti-corruption practices by reviewing related internal measures and controls, considering reports on sufficiency and effectiveness of the anti-corruption practices, and reporting the results with suggestions for improvement to the Board and the executives regularly.

Appropriate risk management also needs to be done to prevent any forms of corruption and bribery.

In order to prevent possible corruption and bribery, the Company has introduced anti-corruption measures for directors, executives and employees of the Company, the subsidiaries and affiliated companies to follow. The measures are as follows:

1. **Giving/Receiving Gifts and Giving/Receiving Hospitality or Other Benefits**

   The directors, executives, employees, suppliers, counterparties and business agents/representatives shall not offer or give a gift, present, entertainment or other benefits which might be perceived as illegal or improperly to the interested persons. However, the directors, executives, employees, suppliers, counterparties and business agents/representatives can offer or give goods, gift, present, entertainment or other benefits only in occasion which is consistent with customary business practices or within morality, for enhancement of relationship for good image of the Group. Value should be considered to make it suitable with the opportunity, person or position of the giver and the receiver. However, such action shall not influence any business decision or unfair benefits or have any impact to the Group's operations and it shall not cause any conflict of interest between private benefits and the Group's benefits.

   The directors, executives, employees, suppliers, counterparties and business agents/representatives shall not accept or give anything in form of cash or cash equivalent, particularly to the government official because it may have risk for being misunderstood as bribery. Moreover, the business entertainment may be provided as necessary and expenses spent shall be reasonably, that is, it shall not be unnecessarily large amount or extravagant in value or shall not occur frequently, and it shall conform to the giving and acceptance of gift and entertainment measures specified by the Group.

2. **Giving/Receiving Donation and Giving/Receiving Sponsorship**

   All kinds of giving/receiving donation and giving/receiving sponsorship shall be correctly, openly and transparently provided on behalf of the Group and it shall not against the morality, or illegally. It shall be in line with the Group's regulations as well as those of the government agencies, the state enterprises and other relevant agencies. Such act shall not cause any conflict of interest between private benefits and the Group's benefits, or used as an excuse for corruption. The request for the fund indicating objective and name of the recipient/the donee's agency shall be prepared and submitted to the authorized person for approval before the fund can be granted. In addition, it is required to follow up the written evidencing document on acceptance of donation/support fund for the Group's record and inspection.

3. **Political contributions**

   The Group's policy is that it will not make political contributions of any kind (for example, money, employee time, goods or services), directly or indirectly. Furthermore, the Company is prohibited to support or make any contributions to political parties, politicians or any person whose duty involves politics or political activities, either directly or indirectly. However, the directors, executives and employees shall have personal rights and liberty to participate in any political activity under the constitution, however, the Group's name shall not be referred to and the Group's assets or equipment, tools shall not be used for benefits of political operations and must at all times make clear that their views and actions are their own, and not those of the Group.

4. **Revolving Door**

   Revolving door raised potential corruption risk in case of personal conflict of interest. It could impair the employee's ability to act impartially and in the best interest of the government when performing duties. Therefore, the Company has set practices to prevent such situation, for example, disclosure through Associate Declaration Form prior to the appointment/election for the Company's acknowledgment or appointment of ex-government official or ex-official working in organization related to the Group's compliance directly in consideration of 2 years cooling-off period.

(4) Whistleblowing

Whistleblowing Policy and Whistleblower Protection Policy

The Company implements a Whistleblowing Policy and Whistleblower Protection Policy as part of the Company's Code of Business Conduct to ensure good corporate governance of the Company and equal rights of all employees and stakeholders to communicate with the

Audit Committee through the reporting from Internal Audit and Compliance Department. In case that an employee has any concern, knowledge of violation or corruption or breach of the law, Code of Business Conduct, or policies of the Company, grievance concerning violation of rights, opinion, complaint, or suggestion that may affect the good corporate governance or Code of Business Conduct of the Company, they may report through the following channels:

Website:	www.thoresen.com
E-mail:	whistleblowing@thoresen.com
Postal Mail:	Audit Committee Thoresen Thai Agencies Public Company Limited PO Box 12, Post Office, Siam Commercial Bank, Lumpinee, Pathumwan, Bangkok 10330
Report in person:	Head of Internal Audit Department of the Company

Information, grievances, and suggestions will be considered, and appropriate actions will be taken on a case-by-case basis, without disclosing the name of the whistleblower or the content of the complaint. Measures are put in place to protect the whistleblower, to ensure that they will not be affected by the submission of information or a complaint. The Company shall not disclose name and details on contents of the relevant complaint, grievance or fact to other irrelevant people, unless it has to be disclosed under the law only. The whistleblower or the informant who reports the facts in good faith, without any bias or personal benefits, shall be protected by the Company.

The Company shall provide fairness and protect the employee who denies corruption. The Company shall not have any policy to demote, punish or there will not be adverse consequences for the employee who refuses to accept bribery or corrupt practices, even though his/her act may make the Company lose the business opportunity in order to build confidence and fairness for employee.

Procedures

1. The Internal Audit Department is the recipient of the complaint and determines the type of matter to be submitted to the Audit Committee.
2. The Internal Audit Department and/or the Audit Committee conducts audits to verify the accuracy and sufficiency of the information including the facts.
3. The Internal Audit Department and/or the Audit Committee consider the investigation guidelines.
4. After consideration, the Audit Committee may appoint investigation committee which involve management and responsible persons who do not have conflict of interest with the complaint matter to investigate and proceed according to the Company rules and regulations. The Company will consider and investigate the compliant matter without delay, not later than 2 weeks after the compliant is received.
5. The departments involved in the issue determine solutions and analyze the causes of the issues that arise including measures to prevent recurrence in the future.
6. Progress notification, the Company will notify the progress and results of the complaint review and clues to wrongdoing and corruption to the complainant who has disclosed his name, address and telephone number, e-mail address or other channels. However, from time to time, for reasons of necessity for personal data and confidentiality, the Company may not be able to provide detailed information about an investigation or disciplinary action.
7. The Internal Audit Department has a duty to prepare a register of complaints and clues about wrongdoing, fraudulent and corruption, collecting statistics of corruption or fraud data, and prepare a summary report of all wrongdoing, fraudulent and corruption of the Company, including formulating solutions, analyzing the causes of the issues, and preventing recurrence in the future. It covers issues that have been considered or are under investigation. The Audit Committee shall regularly audit at least once a quarter. The Audit Committee will consider and report the complaints to the Board as deem appropriate on a quarterly basis.

Request for Recommendation

If any director, executive, employee or stakeholder has any question about the Anti-Corruption Policy and Measures or they are not sure about which action is regarded as bribery or corrupt practice, or any other concerns, they shall directly consult with their direct superior officer, or promptly make enquiry to or request for preliminary recommendation from Corporate Affairs Department at cor@thoresen.com.

In 2023, the Company did not receive any reports or allegations regarding non-compliance with its Code of Business Conduct, Anti-Corruption Policy and the Company's rules and regulations.

To ensure adherence to the Company's regulations, the Company has implemented regular internal audits in each department. These audits are conducted on a quarterly basis and their results are shared with the Audit Committee and the Board.

Protection of Whistleblower or Informant and Confidentiality

The Company shall not disclose name and details on contents of the relevant complaint, grievance or fact to other irrelevant people, unless it has to be disclosed under the law only. The whistleblower or the informant who reports the facts in good faith, without any bias or personal benefits, shall be protected by the Company.

The Company shall provide fairness and protect directors, executives and employee who denies corruption. The Company shall not have any policy to demote, punish or there will not be adverse consequences for the employee who refuses to accept bribery or corrupt practices, even though his/her act may make the Company lose the business opportunity in order to build confidence and fairness for every employee.

(5) Information Technology (IT) Governance

The Board has set its responsibilities regarding IT governance in its Charter in order to cover the responsibilities in IT governance, innovation and risk management. This is to ensure the oversight of IT governance and enhance business opportunities. The Board is responsible for monitoring the IT Governance to be aligned with the relevant law and standards, considering the policies and procedures relevant to cyber and IT risk management and risk mitigation and encouraging the use of innovation and technology in business strategy and operation to strengthen the business competitiveness of the Company. The current version of Information and Cybersecurity Management Policy has already included IT cyber security, access control, cryptographic control, and physical and environmental security, etc.

In 2023, the Company organized training sessions on Cybersecurity Awareness, Corporate Governance Policy, and Code of Business Conduct. The training covered guidelines on the proper use of information technology systems and cybersecurity measures. The policies were communicated to directors and executives on 14 November 2023 and to employees on 23 November 2023 to acknowledge and comply, with a total attendance of 100, 100, and 72 percent respectively. The training was also made available through the Company's Portal and website.

Subcommittees Report

Audit Committee Report

To Shareholders

The Audit Committee (the Committee) consists of 3 independent directors, Mr. Somboonkiat Kasemsuwan (the Chairman of the Committee), Mr. Santi Bangor, and Mr. Cherdpong Siriwit are members of the Committee, who are independent directors and non-executive directors. All the Committee's members have adequate qualifications and discharge the duties as set forth as specified by the Committee Charter and in compliance with required regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand.

In 2023, the Committee held 11 meetings which all members completely attended. The Committee meeting are held for the purposes of reviewing the reliability of financial reporting, the adequacy and effectiveness of the Company's internal control systems, considering connected transactions, reviewing the compliance with applicable laws and regulations of the Company and subsidiaries, reviewing the revision of Internal Audit Charter and policy as well as selecting company external auditor. The key responsibilities of the Committee are to assist the Board of Directors in fulfilling its oversight responsibilities in relation to: preparation and disclosure of financial reporting; the effectiveness of the system of risk management and internal control; compliance with relevant legal and regulatory requirements along with driving the Three Lines of Defense concept to risk management and internal control system, which stressed the functions that own and manage risk, served as the first line of defense, to understand their role in compliance risks management and ensure the compliance of their function. The Risk Management, served as the second line to monitor and control in support of the first line including risk, and control functions. Additionally, the third line, internal audit provides the independent assurance as well as evaluates the effectiveness of risk management and control process. Besides, the Committee is responsible for monitoring the qualifications, expertise, resources and independence of both the internal and external auditors; appointing, removing and rotating Head of Internal Audit Department and assessing the auditor's performance and effectiveness. The Committee regularly reports the Committee's activities and recommendations to the Board of Directors. Whenever the Committee has any questions or considers that there should be a corrective action or improvement required concerning any aspect of risk management and internal control, financial reporting, or audit-related activities, the Committee shall promptly report these matters to the Board of Directors. The Committee's significant activities have been summarized below.

1. **Review of Financial Statements**

   The Committee reviewed TTA's quarterly and annual financial statements and consolidated financial statements this year, including inter-company transactions and items with potential conflicts of interest with the senior management and the external auditor. The Committee asked the external auditor about the accuracy and completeness of the financial statements, adjustment of key journal entries and account estimations affecting the statements, adequacy and suitability of account recording, audit scope, information disclosure that was accurate, complete, and adequate, as well as the external auditor's independence. All these ensured that the preparation of the financial statements followed legal requirements and accounting standards under generally accepted accounting principles that are credible and timely, and that adequate information was disclosed in such statements for the benefit of financial statement users.

   The Committee discussed exclusively with the external auditors on one occasion without presence of the Company's management about the external audit's audit plans, independence to fulfill its responsibilities, and its opinion, with a focus on an additional in its report of KAMs (Key Audit Matters) under the new accounting standard including any suspicious information indicating potential fraud under Section 89/25 of the Securities and Exchange Act B.E. 2535 as amended by the Securities and Exchange Act (No.4) B.E. 2551. In 2023, the external auditors did not make any significant observations and did not find any suspicious circumstances. Then, the Committee is of the opinion that the Company has a proper financial reporting process to disclose its financial information without information that is in conflict with the material facts and prepared in accordance with Thai Financial Reporting Standards.

2. Review of Internal Control

The Committee considered the adequacy and the effectiveness of internal control from internal audit reports presented by the Internal Audit Department and the external auditor's opinion on a quarterly basis by reviewing operation, resource consumption, safeguarding of assets, preventive or reduction of errors or damage, losses, waste, or fraud, credibility of financial reports, compliance with law and relevant regulations as well as follow up the progress in corrective actions or improvement of internal control system. In addition, the external auditor has also reported that there was no significant deficiency impacting to the Company's financial statements identified. The Committee, therefore, is of the opinion that the Company has proper and adequate internal control systems and there are no significant deficiencies identified.

In addition, the Committee considered the adequacy and the effectiveness of internal control of the investment in digital assets from the management report that the internal controls are in place and the investment in digital assets have been limited and controlled in the suitable investment ratio and acceptable risk tolerance of the Company. In addition, the management has also reported the digital assets investment status to the Committee and the Board of Directors on a quarterly basis. The Committee, therefore, is of the opinion that the Company has proper and adequate internal control systems.

3. Review of Risk Management Process

The Committee reviewed the effectiveness and efficiency of Risk Management process which is responsible by the Risk Management Committee including implementing TTA Enterprise Risk Management Framework, reviewing risks and monitoring the execution of risk mitigation plan.

4. Review of Regulatory Compliance

In 2023, the Committee focused on the management policy in support of systematic corporate good governance and supported the development of a compliance framework to prevent any operation that not comply with applicable laws or regulations. The Internal Auditors have also reviewed the connected transactions or transactions that may lead to conflicts of interests ensuring that such transactions are transparency, reasonable, fair, without conflict of interest, in all material respects, and for the highest benefit of the Company as well as compliance with the Securities and Exchange Commission, the Stock Exchange of Thailand regulations and requirements, and other regulatory bodies. The result of the review has been reported to the Committee and the Board of Directors respectively. The Committee is of the opinion that the Company has been in compliance with significant laws and regulations to which the operations of the Company are subjected.

5. Review of Good Corporate Governance (Whistleblowing Policy)

The Committee further enhanced good corporate governance practices and considered relations to fraud or corruption such as providing the Whistleblowing channel for employees, shareholders and external parties to direct their complaints, reports on suspected violation of laws and Code of Business Conduct, fraud, corruption and questions about the financial statements and internal control systems. Whistleblowing system was also set up to include the whistleblower's protection measures and to treat all complaints with to protect the appellant and confidentiality. No concern on misconduct, fraud or corruption was reported during 2023.

In addition, the Committee considered and acknowledged the compliance statement on Code of Business Conduct, of which employees represented to his/her managers up to the President and Chief Executive Officer. The representation process and the content of the statement ensured that compliance with Code of Business Conduct and relevant laws were well regarded.

6. Oversight of Internal Audit

The Committee reviewed the Internal Audit Department's annual internal audit plans, its performance and audit engagement reports. The Committee provided recommendations and monitored corrective actions for significant issues as well as the internal auditors of each subsidiary are also required to report the significant audit observations and progress of corrective actions to the Committee for enhancement good governance and adequate internal control of the entire Group.

In addition, the Committee also reviewed the Audit Committee Charter and the Internal Audit Charter and the Internal Audit Department's annual budget, focused on the personnel development and training plans to possess of proper knowledge and professional skills. They also reviewed the independence of internal audit, adequacy and suitability of resource, ensured that the Head of Internal Audit Department has sufficient knowledge, experience and training to perform the duties and evaluated the performance of Head of the Internal Audit Department.

7. Appointment of the External Auditors

The Committee assessed the scope, objectivity and effectiveness of the audit process and also the appropriateness of the fees which included considering a number of areas such as the overall quality of services, timeliness of the resolution of issues, the quality of the audit resource including knowledge and experience in core businesses and whether the audit plan was followed.

After careful consideration, the Committee endorsed the appointment of Mr. Veerachai Ratanajaratkul, Certified Public Accountant Registration No. 4323; and/or Ms. Pornthip Rimdusit, Certified Public Accountant Registration No. 5565; and/or Mr. Piyanat Singhkorn , Certified Public Accountant Registration No. 11641: all of KPMG Phoomchai Audit Ltd., as the external auditors of the Company for the year 2024 together with the audit fee amounting to Baht 4.04 million (2022 : Baht 4.04 million) for the Board's concurrence and the shareholders' approval at the AGM 2024.

8. The Audit Committee Self-Assessments

The Committee carried out its own performance assessment for the Group Committee and individual, against the Committee Charter approved by the Board of Directors, relevant laws and regulations and assignment from the Board of Directors. The self-assessment was due to be benchmarked against guidelines from the Securities and Exchange Commission and concluded that it was excellent.

In summary, the Committee carried out its duties and responsibilities stated in its charter with competence, care, prudence, and adequate independence while providing creative views and recommendations for the equitable benefit of all stakeholders. The Committee is of the opinion that the Company's financial reports were accurate, credible, and in alignment with generally accepted accounting standards as well as in compliance with relevant laws and regulations, adequate risk management and a suitable, effective internal control and internal audit systems.

For and on behalf of the Audit Committee of
Thoresen Thai Agencies Public Company Limited



(Mr. Somboonkiat Kasemsuwan)
Chairman of the Audit Committee

Executive Committee Report

To Shareholders

The Executive Committee, which was established by the approval of the Board of Directors (the Board) of Thoresen Thai Agencies Public Company Limited (the Company), consists of 4 members of the Board of Directors, namely: Mr. Prasert Bunsumpun as Chairman of the Executive Committee; Mr. Chalermchai Mahagitsiri, Ms. Ausana Mahagitsiri, and Dr. Jean Paul Thevenin as members of the Executive Committee. Mrs. Nanchalee Kechararanta, the Company Secretary, is the secretary of the Executive Committee. The role of the Executive Committee is to support operations of the Board. The Executive Committee has authority and responsibilities as set forth in its Charter.

The Executive Committee has duties to consider, monitor, and screen material matters to ensure compliance with the Company's relevant regulations, criteria, and requirements, as well as transparency and accountability before proposing to the Board for consideration. This is to assure that the Group can effectively operate businesses pursuant to the Board's policies and resolutions. In 2023, the Executive Committee conducted 7 meetings as per the following attendance details:

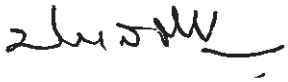
Name	Position	Meeting Attendance (Total Attendance / Total Meetings)
1. Mr. Prasert Bunsumpun	Chairman	7/7
2. Mr. Chalermchai Mahagitsiri	Member	7/7
3. Ms. Ausana Mahagitsiri	Member	6/7
4. Dr. Jean Paul Thevenin	Member	7/7

The Executive Committee performed the following matters:

- Considered and monitored performance of the Company and its subsidiaries including proposing solution guidelines and recommendations which conformed to the business plans and targets assigned by the Board.
- Considered the business plan and direction as well as investment and financial strategies of the Company and its subsidiaries, and further proposed to the Board for approval in principle, so that the Management could implement them accordingly and in conformity with the specified targets.
- Considered and screened important matters, such as assets acquisition and disposition, connected transactions, and investments of the Company and its subsidiaries before proposing to the Board for approval.
- Considered and approved transactions pursuant to scope of authorities granted by the Board and further reported to the Board for acknowledgement. Reported meeting results as well as solution guidelines and recommendations for accurate and appropriate consideration by the Board.
- Considered annual budget plans of the Company and its subsidiaries before proposing to the Board for consideration and approval.
- Conducted self-assessment for 2023, both as a group and on an individual basis, considered leveraging the assessment results for further improvements, and reported results to the Board for acknowledgement.

The Executive Committee performs its duties with integrity, honesty, prudence and is committed to developing the Group's business for sustainable growth by taking into consideration the best interests of all shareholders and stakeholders. The Executive Committee also oversees and monitors to ensure the efficiency of the Company's operations pursuant to business plans and corporate strategies under relevant regulations and laws, in line with good corporate governance principles and Code of Business Conduct, which are regarded as managerial cornerstones of the Executive Committee in driving the organization forward steadily and sustainably.

On behalf of the Executive Committee



(Mr. Prasert Bunsumpun)
Chairman of the Executive Committee

Nomination and Remuneration Committee Report

To Shareholders

The Nomination and Remuneration Committee (NRC) currently consists of 3 Directors, most of whom are independent directors and none of whom is the Chairman of the Board or an Executive Director. The current NRC Chairman is leading by Mr. Santi Bangor (Independent Director) and the NRC members are consists of Mr. Mohammed Rashed Ahmad Muftah Alnasri (Independent Director) Ms. Ausana Mahagitsiri (Executive Director), and Mr. Somchai Apinyanukul (Executive Vice President, Group Human Resources) as the Nomination and Remuneration Committee's secretary.

The Nomination and Remuneration Committee is in charge of nominating persons whose qualifications meet the relevant criteria and processes for the appointment of Directors, President and Chief Executive Officer, and subcommittee members. The NRC is also responsible for reviewing the forms and criteria for Directors' compensation for the Board of Directors' (the Board's) endorsement and the Annual General Meeting of Shareholders' (AGM) approval respectively.

During the year 2023, the Nomination and Remuneration Committee held 2 meetings as per the following attendance details:

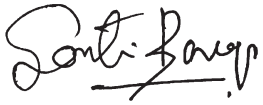
Name	Position	Meetings Attendance (Total Attendance / Total Meetings)
1. Mr. Santi Bangor	Chairman	2/2
2. Mr. Mohammed Rashed Ahmad M. Alnasri	Member	0/2
3. Ms. Ausana Mahagitsiri	Member	2/2

The Nomination and Remuneration Committee performance is summarized as followed;

1. Considered and approved the bonus budget for employees of the Group for the year 2023 and salary increase budget for the year 2024 as an award for their effort and dedication in their performance in order to increase the morale and encourage employees, based on the financial results of the overall Company and performance of individual employees;
2. Considered and approved amount of bonus payment to the Company's Directors for the year 2022 for their effort and dedication in their performance, based on the financial results of the overall company;
3. Considered the Committee's own performance which was later reported to the Board;
4. Considered the compensation and the overall qualifications of the Board for better suitability and clarity;
5. Considered the Board's compensation for 2023 in line with their responsibilities and TTA Group overall performance. The compensation rates and criteria were to remain the same as proposed in the previous year for the Board's endorsement and the AGM's approval respectively;
6. Considered an appointment of directors replacing those who retire by rotation by proceeding with the Nomination and Remuneration Committee procedures and proposed qualified persons to the TTA Board of Directors and the Annual General Meeting of Shareholders, respectively, for consideration and appointment as TTA Directors;
7. Nominated and selected members for subcommittees, namely the Nomination and Remuneration Committee, the Audit Committee, the Corporate Governance Committee, the Risk Management Committee, and the Sustainable Development Committee, and tabled lists for the Board's approval of the appointment to fill the vacancies upon Directors' resignation or term completion; and
8. Nominated experts for Directors' appointment in accordance with the qualifications as prescribed in the Corporate Governance Principles and Code of Business Conduct for the appointment as the Director in relevant to the processes and criteria and propose for the Board's or the shareholders' approval as indicated by law. The Committee has taken into the consideration of the important criteria e.g. the qualifications of directors of the Board of Directors as a group and as an independent person in order to suit the scale, sector, complication and variety of the Company's operations. The qualifications included education, knowledge, expertise, skills, experience, specific competency related to the Company's businesses, and independence as defined by corporate criteria.

The Nomination and Remuneration Committee has completely carried out its duties as assigned with due care, due diligence, transparency and independence and has provided straightforward comments for the maximum benefits of shareholders, investors and all group of stakeholders. It is committed to performing its duties based on equality and fairness according to the good corporate governance principles so that the Group can be developed constantly and sustainably.

On behalf of the Nomination and Remuneration Committee



(Mr. Santi Bangor)
Chairman of the Nomination and Remuneration Committee

Corporate Governance Committee Report

To Shareholders

The Corporate Governance Committee (CG Committee), which was established by the approval of the Board of Directors (the Board) of Thoresen Thai Agencies Public Company Limited (the Company), consists of 3 members, namely: Mr. Santi Bangor, the Independent Director as Chairman of the Committee; Ms. Ausana Mahagitsiri and Dr. Jean Paul Thevenin as members of the Committee. Mrs. Nanchalee Kecharananta, the Company Secretary, is the Secretary of the CG Committee.

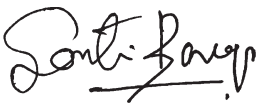
The role of the CG Committee is to support the operations of the Board. The CG Committee has authority and responsibilities as set forth in its Charter, which includes regularly formulating a policy, reviewing important criteria and practice guidelines of the Company related to good corporate governance, as well as business ethics and best practices for the Company's directors, executives, and employees to ensure compliance with the Company's strategy, rules, regulations, and relevant laws in order to achieve world-class corporate governance for sustainable development of the organization.

During the year 2023, the Committee held a total of 2 meetings, with each member attending all meetings to undertake the duties stipulated in its Charter approved by the Board. Significant activities are summarized below:

1. Acknowledged the assessment results of the Corporate Governance Report (CGR) of Thai Listed Companies for the year 2023, conducted by the Thai Institute of Directors (IOD). The Company recognized a rating of "Excellent" (5 stars) for the fifth consecutive year. The assessment results have been reported to the Board for acknowledgement, along with recommendations for improvement and development of policy and practice guidelines.
2. Acknowledged and reported to the Board for acknowledgement of the quality assessment results of the Annual General Meeting for the year 2023, conducted by the Thai Investors Association in cooperation with the Securities and Exchange Commission of Thailand (SEC). The Company achieved a full score of "Excellent" for the third consecutive year.
3. Proposed to the Board for acknowledgement that there was no agenda item proposed by the minority shareholders for consideration at the 2023 Annual General Meeting of Shareholders.
4. Recommended to the Board to review and amend the Code of Business Conduct, Corporate Governance Policy, Anti-Corruption Policy and Measures, and other related policies to conform with good corporate governance and to be compatible with the current business operations of the Company and applicable regulations.
5. Assigned the Company Secretary to deliver to each director the 2023 self-assessment form of the Board and subcommittees, both as a group and on an individual basis, and to compile, summarize scores, and report to the Board for acknowledgement and for performance review from the previous year by each Committee.

The CG Committee strives to improve the effectiveness of good corporate governance and social responsibility while supervising the Company's compliance with its Corporate Governance Policy, which conforms to the organizational strategy and Code of Business Conduct. This is to enhance confidence of all shareholders, investors, and stakeholders, who are an integral part in promoting stable and sustainable growth of the Company.

On behalf of the Corporate Governance Committee



(Mr. Santi Bangor)
Chairman of the Corporate Governance Committee

Risk Management Committee Report

To Shareholders

Managing risks is an integral component of good corporate governance key to the success and sustainability of TTA business. To ensure effective and systematic management of risks and opportunities, TTA practices the TTA Enterprise Risk Management (TTA ERM) framework modeled after the globally recognized risk management industry framework under the Committee of Sponsoring Organizations of the Treadway Commission. Setting out the overall approach to governance and management of risks, TTA ERM helps ensure the Group is executing according to its strategic objectives and that any uncertainties or situation changes causing potential negative effects on the organization are prevented and handled in prompt and timely manners.

Providing an oversight on the group risk management, TTA Board of Directors has appointed the Risk Management Committee (the Committee). The Committee consists of 4 members of the Board of Directors, namely: Mr. Cherdpong Siriwit as the Chairman of the Committee; Dr. Jean Paul Thevenin, Mr. Katarat Suksawang, and Mr. Somchai Apinyanukul as the members of the Committee. The Committee is responsible to oversee TTA risk management implemented in line with TTA Board of Directors' directions, which includes recommending the acceptable group risk appetite, advising and ensuring appropriate, effective risk management actions to identify, measure, monitor and control risks, among others.

During the year 2023, the Committee held a total of 4 meetings as per the following attendance details.

Name	Position	Meetings Attendance (Total Attendance / Total Meetings)
1. Mr. Cherdpong Siriwit	Chairman	4/4
2. Dr. Jean Paul Thevenin	Member	4/4
3. Mr. Katarat Suksawang	Member	4/4
4. Mr. Somchai Apinyanukul	Member	3/4

In which in these meetings, TTA including the business units identified, reviewed and discussed material risks and risk mitigation plans extensively, and key matters summarized and reported to the Board of Directors regularly for further action.

Summary Risk Management Committee activities are as follows:

- Conducted annual review and approval of TTA risk management framework, policies, strategies and plans;
- Set and reviewed risk criteria for TTA and business units, both quantitative and qualitative impact, to align with TTA's acceptable risk appetite;
- Reviewed TTA and business units risk assessment report, in which risk factors are analyzed and evaluated based on the probability and severity of the risk covering strategic, operational, financial, external and compliance, social and environmental treatment, and emerging risk;
- Reviewed and provided recommendations on risk mitigation plan to reduce likelihood and impact of potential risks to be at acceptable level;
- Monitored and reviewed execution of risk mitigation plan;
- Developed and cultivated strong risk management culture within the organization; and
- Conducted annual self-assessment of the Committee, by group and by individual, and evaluated the assessment results as basis for further improvement.

The Committee is of view it has acted with care and prudence to carry out its duties in accordance with TTA ERM framework. The Committee is fully committed to ensure that TTA risk management governance are properly and effectively executed as part of the strategic and business plans, and with continuous reviews, the Committee can align TTA with current business scenarios to drive sustainable growth for the Group.

On behalf of the Risk Management Committee



(Mr. Cherdpong Siriwit)
Chairman of the Risk Management Committee

Sustainable Development Committee Report

To Shareholders

The Sustainable Development Committee (SD Committee) was established in 2019 based on the vision of Thoresen Thai Agencies Public Company Limited (the Company), who recognizes the importance of generating and fostering sustainable business growth with all groups of stakeholders in mind. The SD Committee consists of Mr. Kamolsut Dabbaransi, Director and Senior Executive Vice President, Head of Food and Beverage, as Chairman of the SD Committee, and 11 senior executive members from each business unit/relevant department of the Company and its subsidiaries.

In 2023, the SD Committee held 3 meetings, with 8 members attending every meeting and 4 members unable to attend due to pre-arranged business as detailed below:

Name	Position	Meeting Attendance (Total Attendance / Total Meetings
Mr. Kamolsut Dabbaransi	Chairman	3/3
Mr. Katarat Suksawang	Executive Vice President, Group Chief Financial Officer / Member	3/3
Mr. Somchai Apinyanukul	Executive, Group Human Resources / Member	2/3
Ms. Supattra Trakankit	Executive, Thoresen Shipping Singapore Pte. Ltd (Shipping Group) / Member	3/3
Mr. Phiboon Buakhunngamcharoen	Executive, Mermaid Maritime Plc. (Offshore Services Group) / Member	3/3
Mr. Pornthep Lertvorratham	Executive, PM Thoresen Asia Holdings Plc. (Agrochemical Group) / Member	3/3
Mr. Panusak Suesatboon	Executive, PH Capital Co., Ltd. (Food and Beverage Group) / Member	3/3
Mr. Shane Muangkroot	Executive, Siam Taco Company Limited (Food and Beverage Group) / Member	1/3
Mr. Dome Liewlomviboon	Executive, Unique Mining Services Plc. (Other Investments Group - Importation of Coals) / Member	2/3
Mr. Ratchata Titayanurak	Executive, Asia Infrastructure Management (Thailand) Co., Ltd. (Other Investments Group - Water Resource Management / Member	2/3
Ms. Natasa Urcharoenngan	Senior Manager, Corporate Communications / Member	3/3
Mrs. Nanchalee Kechareananta	Corporate Affairs Director and Company Secretary / Member / Secretary of SD Committee	3/3

The SD Committee undertook duties within the scope stipulated in its Charter as summarized below:

1. Acknowledged the assessment results of the Thailand Sustainability Investment (THSI or ESG Ratings) list for the year 2023, conducted by the Stock Exchange of Thailand (SET). The Company was listed as a certified member of the THSI list for the second consecutive year due to continuous and outstanding achievements in corporate sustainability.
2. Acknowledged TTA Group status and gap based on the Environmental, Social and Governance (ESG) checklist and the data gathered from ESG data collection process across business units conducted by KPMG Phoomchai Business Advisory Ltd. in 2022 for further consideration and action.
3. Approved the appointment of new members to the Sustainable Development Working Group (SD Working Group), which consists of management nominees from each business unit/relevant department to ensure that sustainable development will be implemented throughout the Group.
4. Recommended to the Board to improve the Sustainable Development Committee Charter.
5. Conducted self-assessment for 2023, both as a group and on an individual basis, considered leveraging the assessment results for further improvements, and reported results to the Board for acknowledgement.

The SD Committee strives to enhance the business while balancing responsibility to all groups of stakeholders. Moreover, the SD Committee will continue to mobilize the Company towards sustainable economic growth, social development, and environmental wellness so that it can grow stably and sustainably.

On behalf of the Sustainable Development Committee



(Mr. Kamolsut Dabbaransi)
Chairman of the Sustainable Development Committee

Internal Control

"TTA consistently recognizes the importance of internal control. The Audit Committee assigns the Internal Audit and Compliance Department to assess the adequacy and effectiveness of internal control, whereas the Board of Directors appoints the Audit Committee to provide oversight to ensure that the internal control supports the achievement of business operations, accurate and reliable financial reporting, and compliance according to laws and regulations"

The Company designed and followed the internal control and compliance system adequately in order to minimize key risks potentially harmful to the company's operations, and once control deficiencies are detected, they will continuously be improved to suit the current and future business risk and business environment as well as to comply with related laws and regulations.

The Board of Directors (the Board) is ultimately responsible for TTA's effective system of internal controls and risk management to safeguard the Company's assets and all stakeholders' interests, and it discharges its duties in this area by:

- Determining the nature and extent of the significant risks it is willing to accept in achieving the Company's strategic objectives (the Board's risk appetite); and
- Ensuring that management implements effective systems of risk identification, assessment and mitigation.

The Audit Committee (the AC) has been delegated the responsibility for reviewing the effectiveness of the TTA's internal controls and compliance with related laws and regulations. The AC uses information drawn from a number of different sources to carry out this responsibility including:

- Objective assurance provided by Internal Audit through its annual work plan, which is approved by the AC and focuses on the principal risks identified in the risk assessment and key internal controls for mitigation or prevention of risks;
- Regular reported on the quarterly basis on the internal audit and internal control results, compliance approaches and highlighting any significant issues;
- Continuously developed and obtained information from Whistleblower system for employees, shareholders or external parties as additional channel to report fraudulent acts, non-compliance with corporate governance, laws and regulations, Code of Business Conduct that directly reporting to the AC.
- Further objective assurance is provided by external auditor.

The Internal Audit and Compliance Department (IAD) is an independent department that functional reports directly to the AC and administratively reports to Deputy Chief Executive Director (DCEO). The IAD assists the AC and the Board by performing regular assessments and evaluations on the Company key internal controls system.

IAD has adopted a risk-based approach in formulating the annual audit plan which focuses on key business risks that might have an impact on business goals and the accuracy of financial reports. This plan is reviewed and approved by the AC on the Annual basis. The AC also reviews the audit results and progress reports on a quarterly basis.

Issues arising are considered to identify pervasive themes. Significant issues are reported to the AC and the Board. The AC monitors resolution of any identified control issues through to a satisfactory conclusion. In addition, regular reports are made to the AC and the Board by management, IAD covering in particular business, financial, operational controls and compliance.

The Company internal control procedure is based on the principles and approach of the Committee of Sponsoring Organizations of the Treadway Commission (COSO), which is an international standard on risk management. The key control systems implemented by the Company are summarized below.

1. **Control Environment**

   The control environment is the foundation of an effective internal control system, and provides discipline and structure for all the other components. The main elements of the Company's control environment are as follows:

   - TTA clearly defines, encourages and promotes a good working environment by setting policy and planning, executing, controlling and monitoring all business activities.
   - TTA adheres to its business philosophies and ethics through the actions and behavior to support the

functioning of the internal control system. The Code of Business Conduct have also been developed as guidelines for directors, management and employees.

- The Board and management at all levels demonstrate through their directives, actions, and behavior the important of integrity and ethical values. All stakeholders are treated with fairness and respect and in such a way that adheres to good corporate governance principles.
- There is an organizational chart that clearly defines the lines of management authority and responsibility according to a suitable organizational structure, business size and operations.
- The Board and management set up the Level of Authorities Matrix for each type of business transactions as a key control over authorization.
- The Company has implemented a Whistleblowing Policy for reporting misconduct, fraud, and corruption. Whistleblowing reports are periodically reviewed by the AC. No concern on misconduct, fraud or corruption was reported during this year.

2. Risk Assessment

The Company recognizes the importance of risk management and preparation for potential risks under changes caused by both internal and external factors that threaten its business activities at department, business unit, and corporate levels. Risk assessment enables the Company to monitor critical risks in a fast-changing scenario in a systematic and timely manner in order to find right solutions to those risks. The management and staff of the Company all take part in assessing risk factors and monitoring risks by assessing the likelihood and the size of negative impact including risks of corruptions. Preventive measures and a recovery plan are identified to promptly respond to the risks. The Company also reinforces and communicates the importance of risk management continuously across its organization to prepare for uncertainty. The Company's risk management department is responsible for monitoring the progress made in implementing measures and a recovery plan, and preparing risk management reports reviewed by the Risk Management Committee which are submitted to the Board of Directors on a quarterly basis.

3. Control Activities

The Company focuses on efficient control activities that are in line with acceptable risks and appropriate for the business circumstances and activities of each department. These control activities are implemented through regulation, policy and working procedures. They are also reviewed and improved continuously. The transactions amongst the Company and its related parties have been carefully controlled and conformed to the Securities and Exchange Commission and the Stock Exchange of Thailand regulations, requirements and other regulatory bodies. TTA employees are encouraged recognize the important of strictly complying with the control activities as well as related laws and regulations. This is to reduce risks covering various aspects, especially fraud risk, corruption risk and preventing violation of the laws.

4. Information and Communication

Information technology has been considered and developed to enhance the effectiveness and efficiency of business operations. The Company recognizes the importance of accuracy, reliability, and prompt information for decision-making. It also has an effective information security system, including a contingency plan to protect the information system when there are serious incidents that may cause system failure. Furthermore, The Company deploys an audit trail system that can track back and review historical data. The Company also maintains an information system to analyze data and indicate any risk area, for which comprehensive records and reports are available. Besides, The Company has complied the Computer Offense Act and computer traffic data as requires by the Ministry of Information and Communications Technology. The Company also has invested in an effective communication system, including internal and external channels. The internal communication manages through various channels. Documents for the shareholders' meetings and the Board of Directors' meetings have been delivered ahead of the meetings and contained sufficient information for the shareholders or the Board to make decisions in appropriated time.

5. Monitoring

Since the existing systems provide prompt and reliable information on a regular basis, management and the Board can therefore achieve proper monitoring over relevant financial reports in an effective manner and support the business objectives and goal achievement. At the same time, they can also perform an accurate review and assessment, and suggest improvement over existing business plans, supported by effective internal supervision carried out by the IAD throughout the period.

IAD works according to audit plan that is approved and monitored by the AC. The plan is based on the risk assessment

and encompasses prioritized companies, key business are as and processes. The results of the performed audits and following up observations are reported to the AC and the Board. No significant control deficiencies have been reported to date. However, recommendations regarding internal controls have been provided in some areas.

The Board formally reviews the effectiveness of the system of internal control at least annually. Processes are in place for identifying, evaluating and managing the significant risks facing the Company in accordance with the Internal Control Assessments Guidance published by the Securities and Exchange Commission.

In accordance with SET's notification: The Audit Committee's Qualifications and Scope of Works B.E. 2558, the Audit Committee Charter defined its responsible to evaluate the performance of senior executives of IAD.

At Board of Directors' Meeting No. 1/2024, held on 29 February 2024 with the Audit Committee present, the Board assessed the above 5 components of the Company's internal control systems. The Board concluded that the Company's internal control systems were found to be adequate and effective with sufficient of internal audit staffs to effectively conduct the audit tasks, with no material deficiency.

KPMG Phoomchai Audit Ltd., the Company's external auditor, who concluded the audit of the financial statements for year ended on 31 December 2023, concluded that there was no material deficiency in the Company's accounting and financial control system.



Related Party Transactions

Related party transactions between Thoresen Thai Agencies Public Company Limited (the Company or TTA) and its subsidiaries, associates and joint ventures are shown in the notes to the consolidated financial statements. All related party transactions occur in the normal course of business. The price determination is akin to the market price or according to general trade conditions, which can be compared with the conditions given to third parties (Fair and at arm's length). Related party transactions are in accordance with laws, announcements, regulations and relevant guidelines of regulatory agencies. It is transparent, reasonable, and for the sake of the Company's benefit.

In the regard, the significant of related party transactions between the Company, subsidiaries, associates, joint ventures or a transaction with a company or persons that may have conflicts of interest are shown as follows:

Name of Related Party / Relationship	Description of Transactions	Transaction Amount (Thousand Baht)			Pricing Policy and Reasonableness of Transaction
		2021	2022	2023	
1. Mermaid Maritime PLC. (MML) and ZeaQuest Co., Ltd. (Zeaquest) *Mermaid Maritime PLC. (MML) is a 58.2 percent subsidiary held by the Company. Zeaquest is a 50 percent joint venture held by Mermaid Subsea Services (Thailand) Ltd. (MSST) whom wholly owned by MML.*	ZeaQuest Co., Ltd. entered into rental agreement with MML for office rental of 2 locations. 1) Office at Bangkok: The service fee consists of rental and service fee and charge at Baht 300-600 per sq.m., which is yearly rental agreement. 2) Office at Pinthong Industrial Park (Chonburi): Rental charge and service fee charge at US$ 12,500 per month. Zeaquest will renew the agreement every 2 years.				The rental and service fee is a fixed rate per sq.m. which are the same price normally charged to a third party. Such price is similar to market price at the time of contract. The rental and service fee are computed based on area. The fee will be billed on monthly basis. As aforementioned, such transactions were reasonable and beneficial to the Company.
	MML recognized such transaction as				
	• Rental income	6,721	7,514	7,411	
	• Receivables from related parties	-	52	2,346	
	MML provides loans to Zeaquest with interest rate of 7.0 percent p.a. Zeaquest used such loan as its working capital.				The interest rate is set up based on the borrowing cost of MML plus margin. As aforementioned, such transactions were reasonable and beneficial to the Company.
	MML recorded such transaction as short-term loans to related parties.	-	43,203	111,226	
	MML recorded interest income from such loan as				The above transaction is the liquidity management in the group companies. The interest rate for inter-borrowing loans is determined based on the lender's average financial cost.
	• Interest income	-	592	4,601	

Name of Related Party / Relationship	Description of Transactions	Transaction Amount (Thousand Baht)			Pricing Policy and Reasonableness of Transaction
		2021	2022	2023	
2. Mermaid Maritime PLC. (MML) and PSM Land Co., Ltd. *Mermaid Maritime PLC. (MML) is a 58.2 percent subsidiary held by the Company.* *Both MML and PSM Land Co., Ltd. have Mr. Chalermchai Mahagitsiri as director and shareholder.*	MML entered into office rental agreement of 368 sq.m. with PSM Land Co., Ltd. Rental and service fee charge at Baht 410 per sq.m. per month. MML will renew the agreement every 3 years. MML recognized such transaction as rental expense.	1,819	1,811	1,811	The rental and service fee is a fixed rate per sq.m. which are the same price normally charged to a third party. Such price is similar to market price at the time of contract. The rental and service fee are computed based on area. The fee will be billed on monthly basis. As aforementioned, such transactions were reasonable and beneficial to the Company.
3. Mermaid Subsea Services (Thailand) Ltd. (MSST) and Gulf Agency Company (Thailand) Ltd. (GAC) *Mermaid Maritime PLC. (MML) is a 58.2 percent subsidiary held by the Company. And MML holds 100 percent stake in MSST. GAC is a 51 percent associates held by the Company.* *Both MSST and GAC have Mr. Chalermchai Mahagitsiri as director.*	MSST engaged GAC for customs clearance of goods and transportation. MSST recognized such transaction as • Cost of providing services • Trade payables	2,003 1,402	28,918 14,933	8,024 13,458	The service fees were determined based on the price normally GAC charged to a third party. As aforementioned, such transactions were reasonable and beneficial to the Company.
4. Mermaid Subsea Services (Thailand) Ltd. (MSST) and ZeaQuest Co.,Ltd (Zeaquest) *Mermaid Maritime PLC. (MML) is a 58.2 percent subsidiary held by the Company. And MML holds 100 percent stake in MSST.* Zeaquest is a 50 percent joint venture held by Mermaid Subsea Services (Thailand) Ltd. (MSST) whom wholly owned by MML.	MSST provided accounting, legal, other support services and charter hire service to Zeaquest. MSST recorded such transaction as • Offshore service income • Management fee income • Receivables from related parties	165 7,675 -	92,059 5,869 4,498	108,854 1,253 535	The service fees were determined based on the price normally MSST charged to a third party. As aforementioned, such transactions were reasonable and beneficial to the Company.
	MSST engaged Zeaquest for subcontracting in subsea engineering project. MSST recorded such transaction as • Cost of providing services • Trade payables	66,992 14,277	223,513 307	240 250	

Name of Related Party / Relationship	Description of Transactions	Transaction Amount (Thousand Baht)			Pricing Policy and Reasonableness of Transaction
		2021	2022	2023	
5. Mermaid Subsea Services (Thailand) Ltd. (MSST) and Millennium 3 Ship Management and Operations DMCCO (M3JV). *Mermaid Maritime PLC. (MML) is a 58.2 percent subsidiary held by the Company. And MML holds 100 percent stake in MSST. And MSST holds 100 percent stake in Mermaid Subsea Oil and Gas Services DMCEST (MSOGS) which holds 50 percent stake in M3JV.*	MSST sold support vessel (Millennium 3) to M3JV at a market price. Due to M3JV has not made a payment yet, MSST recognized such transaction as receivables from related parties.	534,718	552,998	547,573	The selling price is approximately at market price. As aforementioned, such transactions were reasonable and beneficial to the Company.
6. Mermaid Subsea Services (International) Ltd. (MSSI) and Zamil Mermaid Offshore Services Company (LLC) (ZMOS) *Mermaid Maritime PLC. (MML) is a 58.2 percent subsidiary held by the Company. And MML holds 100 percent and 40 percent stake in MSSI and ZMOS, respectively.*	ZMOS engaged MSSI for offshore services to Saudi Aramco. MSSI recognized such transaction as • Service income • Trade receivables	1,871,250 337,962	2,227,383 591,692	3,004,892 843,262	The service fees were determined based on the price normally MSSI charged to a third party. As aforementioned, such transactions were reasonable and beneficial to the Company.
7. Mermaid Subsea Services (International) Ltd. (MSSI) and ZeaQuest Co.,Ltd (Zeaquest) *Mermaid Maritime PLC. (MML) is a 58.2 percent subsidiary held by the Company. And MML holds 100 percent in MSSI. Zeaquest is a 50 percent joint venture held by Mermaid Subsea Services (Thailand) Ltd. (MSST) whom wholly owned by MML.*	MSSI sold Remotely Operated Vehicle (ROV) to Zeaquest at a market price. MSSI recorded such transaction as • Other income • Receivables from related parties	6,316 1,428	- -	- -	The selling price is approximately at market price. As aforementioned, such transactions were reasonable and beneficial to the Company.

Name of Related Party / Relationship	Description of Transactions	Transaction Amount (Thousand Baht)			Pricing Policy and Reasonableness of Transaction
		2021	2022	2023	
8. Baconco Co., Ltd. (Baconco) and Thoresen (Indochina) S.A. (TI) *The Company holds a 68.5 percent stake in PM Thoresen Asia Holdings PLC. (PMTA), a subsidiary of the Company. And PMTA wholly holds Baconco. TI is a 50.0 percent joint venture held by the Company.* *PMTA and TI have two common directors being:* *• Mr. Chalermchai Mahagitsiri* *• Mr. Sigmund Stromme.*	Baconco received maritime transportation services from TI. Baconco recognized such transaction as transportation expense.	59,106	108,471	32,250	The service fees were determined based on the price normally charge to a third party which based on quantity and distance of shipment. As aforementioned, such transactions were reasonable and beneficial to the Company.
	Trade payables	-	48,337	5,777	Price and trading conditions are in line with those which TI charged to other customers.
9. Baconco Co., Ltd. (Baconco) and Thoresen-Vinama Co., Ltd. (TV) *The Company holds a 68.5 percent stake in PM Thoresen Asia Holdings PLC. (PMTA), a subsidiary of the Company. And PMTA wholly holds Baconco. Thoresen (Indochina) S.A. (TI) is a 50 percent joint venture held by the Company and TI holds 49 percent in TV.*	Baconco leased out a factory area to TV at space of 76,646 sq.m. This contract will automatically renew every 5 years. Baconco recognized such transaction as				The rental and service fee is a fixed rate per sq.m. which are the same price normally charged to a third party. The rental and service fee are computed based on area. Such price is similar to Vietnamese's current market price. The fee will be billed on monthly basis. As aforementioned, such transactions were reasonable and beneficial to the Company.
	• Rental income	59,872	95,331	103,973	
	• Trade receivables	7,373	11,333	9,489	
PMTA and TV have a common director being Mr. Sigmund Stromme	Baconco received maritime transportation services from TV. Baconco recognized such transaction as				The service fees were determined based on the price normally TV charge to a third party which based on quantity and distance of shipment. Price and trading conditions are in line with those which TV charged to other customers. As aforementioned, such transactions were reasonable and beneficial to the Company.
	• Transportation expense	67,870	77,449	74,116	
	• Trade payables	778	10,662	10,809	

Name of Related Party / Relationship	Description of Transactions	Transaction Amount (Thousand Baht)			Pricing Policy and Reasonableness of Transaction
		2021	2022	2023	
10. Baconco Co., Ltd. (Baconco) and Thoresen-Vinama Logistic Co., Ltd. (TVL) *The Company holds a 68.5 percent stake on PM Thoresen Asia Holding PLC. (PMTA), a subsidiary of the Company. And PMTA wholly holds Baconco. Thoresen (Indochina) S.A. (TI) is a 50 percent joint venture held by the Company and TI holds 49 percent in Thoresen-Vinama Co., Ltd. (TV). And TV wholly holds TVL.* *PMTA and TVL have a common director being Mr. Sigmund Stromme*	Baconco received maritime transportation services from TVL. Baconco recognized such transaction as • Transportation expense • Trade payables	 38,360 4,218	 34,149 6,076	 34,600 5,128	The service fees were determined based on the price normally TVL charge to a third party which based on quantity and distance of shipment. Price and trading conditions are in line with those which TVL charged to other customers. As aforementioned, such transactions were reasonable and beneficial to the Company.
11. Baconco Co., Ltd. (Baconco) and Baria Serece (Baria) *The Company holds a 68.5 percent stake in PM Thoresen Asia Holdings PLC. (PMTA), a subsidiary of the Company. And PMTA wholly holds Baconco. The Company wholly holds Soleado Holdings Pte. Ltd. (SOH) and SOH holds a 28 percent stake in Baria.* *PMTA and Baria have two common directors being:* *• Mr. Chalermchai Mahagitsiri.* *• Mr. Sigmund Stromme.*	Baconco received maritime transportation services from Baria. Baconco recognized such transaction as transportation expense.	 16,281	 19,187	 9,061	The service fees were determined based on the price normally Baria charge to a third party which based on quantity and distance of shipment. As aforementioned, such transactions were reasonable and beneficial to the Company.
	Baconco received services from Baria. Baconco recognized such transaction as • Administrative expense • Trade payables	 3,525 1,638	 - 2,469	 - 1,118	The service fees were determined based on the price normally Baria charge to a third party. Price and trading conditions are in line with those which Baria charged to other customers. As aforementioned, such transactions were reasonable and beneficial to the Company.

Name of Related Party / Relationship	Description of Transactions	Transaction Amount (Thousand Baht)			Pricing Policy and Reasonableness of Transaction
		2021	2022	2023	
12. TTA and Mermaid Maritime PLC. (MML)	TTA provided management service to MML.				Same price as normally charged to a third party. The fee will be billed on monthly basis. As aforementioned, such transactions were reasonable and beneficial to the Company.
TTA holds a 58.2 percent stake in MML.	TTA recorded such transaction as other income.	-	1,503	1,863	
TTA and MML have three common directors being: • *Mr. Chalermchai Mahagitsiri* • *Mr. Prasert Bunsumpun* • *Dr. Jean Paul Thevenin*	TTA has entered into a contract with MML to provide IT services. The contract is for one year and automatically renews every year, starting on January 1 and ending on December 31. The contract fee is 6,000 baht per month.				
	TTA recorded such transaction as IT support income.	72	72	72	
And Mr. Chalermchai Mahagitsiri holds shares in both TTA and MML.	Referring to the loan agreement, TTA provides loan to MML to be utilized for working capital in MML's business. TTA charges interest at 7 percent p.a with the following contracts: • 1 December 2021: US$ 5.0 million • 17 March 2022: US$ 4.0 million • 7 February 2023: US$ 7.5 million • 28 April 2023: US$ 12.5 million • 27 September 2023: US$ 5.0 million • 30 November 2023: US$ 50.0 million(*) (*) As of December 31, 2023, MML has drawdown loan from TTA amount of US$ 20.0 million.				Such a transaction is financial assistance to a subsidiary company for its working capital and operating in the new bidding project which is necessary for expanding the subsidiary's business. The transaction approved by the Board of Directors or shareholder meeting (depending on the circumstances). The interest rate is set to be not lower than the Company's average cost of fund plus risk premium of 2.00 percent p.a. The interest rate received is higher than investing in deposits or debt instruments at the Investment Grade level with a period of 3 years and the management believes that the subsidiary has ability to repayment of loan. Such transactions were reasonable and beneficial to the Company.
	TTA recorded such transaction as long-term loans to related parties.	169,462	309,552	1,839,186	
	TTA recorded interest income from such loan as • Interest income • Accrued interest income	291 291	12,867 -	62,657 -	
	Receivables from related party	153	4,370	25,347	Same price as normally charged to a third party.

Name of Related Party / Relationship	Description of Transactions	Transaction Amount (Thousand Baht)			Pricing Policy and Reasonableness of Transaction
		2021	2022	2023	
13. TTA and Mermaid Subsea Services (Thailand) Ltd. (MSST) *TTA holds a 58.2 percent stake in Mermaid Maritime PLC. (MML) and MML holds 100 percent stake in MSST.* *TTA and MSST have two common directors being:* • *Mr. Chalermchai Mahagitsiri* • *Dr. Jean Paul Thevenin*	Referring to guarantee agreement dated 16 September 2021, TTA shall be a guarantor to MSST under the loan facility from a financial institution that the maximum principal amount not exceeding Baht 100.0 million or equivalent amount. TTA charges 0.5 percent p.a. to MSST as guarantee fee. TTA recorded such transaction as other income.	147	476	390	The transaction approved by the Board of Directors. The guarantee fee is set up at the same rate that a financial institution normally charge to its client. As aforementioned, such transactions were reasonable and beneficial to the Company.
14. TTA and PM Thoresen Asia Holdings Plc. (PMTA) *TTA holds a 68.5 percent stake in PMTA.* *TTA and PMTA have two common directors being:* • *Mr. Chalermchai Mahagitsiri* • *Dr. Jean Paul Thevenin* *And Mr. Chalermchai Mahagitsiri holds shares in both TTA and PMTA.*	TTA has entered into an agreement with PMTA to rent office space of 182.25 sq.m., which is a yearly agreement. TTA recorded such transaction as rental and facilities income.	984	984	984	The rental and service fee is a fixed rate per sq.m. which are the same price normally charged to a third party. Such price is similar to market price at the time of contract. The rental and service fee are computed based on area. The fee will be billed on monthly basis. As aforementioned, such transactions were reasonable and beneficial to the Company.
	TTA has entered into an agreement with PMTA to provide IT service. TTA recorded such transaction as IT support income.	66	66	66	Same price as normally charged to a third party. The fee will be billed on monthly basis. As aforementioned, such transactions were reasonable and beneficial to the Company.
	TTA provided accounting service and other services to PMTA. TTA recorded such transaction as other income.	185	513	650	
	TTA are received dividend from PMTA. TTA recorded such transaction as dividend income.	48,537	34,669	20,802	The transaction approved by PMTA's Annual General Meeting. As aforementioned, such transactions were reasonable and beneficial to the Company.
	Due to above mentioned service providing, TTA are recorded the uncollectible balance as receivables from related parties.	319	416	432	Price and condition are in line with market.

Name of Related Party / Relationship	Description of Transactions	Transaction Amount (Thousand Baht)			Pricing Policy and Reasonableness of Transaction
		2021	2022	2023	
15. TTA and PH Capital Co., Ltd (PHC) *PHC has stakeholder from TTA and PM Capital Co., Ltd. (PMC) which hold 70 percent and 30 percent respectively.* *TTA and PHC have two common directors being:* • *Ms. Ausana Mahagitsiri* • *Mr. Kamolsut Dabbaransi* *And Ms. Ausana Mahagitsiri being director and hold share in both TTA and PMC.*	TTA has entered into an agreement with PHC to rent office space in 2 locations. 1. TTA leased out office space of 30 sq.m. to PHC. 2. TTA leased out office space of 729 sq.m. to PHC. TTA recorded such transaction as rental and facilities income.	1,759	4,099	4,099	The rental and service fee is a fixed rate per sq.m. which are the same price normally charged to a third party. Such price is similar to market price at the time of contract. The rental and service fee are computed based on area. The fee will be billed on monthly basis. As aforementioned, such transactions were reasonable and beneficial to the Company.
	TTA has provided server hosting services with PHC. TTA recorded as IT support income.	140	300	300	Same price as normally charged to a third party. The fee will be billed on monthly basis. As aforementioned, such transactions were reasonable and beneficial to the Company.
	Receivables from related parties	-	1,574	376	
	Payables from related parties	2,189	-	-	

Name of Related Party / Relationship	Description of Transactions	Transaction Amount (Thousand Baht)			Pricing Policy and Reasonableness of Transaction
		2021	2022	2023	
16. TTA and Siam Taco Co., Ltd (STC) *STC has stakeholder from TTA and CM Corporate Co., Ltd. (CMC) which hold 70 percent and 30 percent, respectively.* *TTA and STC have two common directors being:* • *Mr. Chalermchai Mahagitsiri* • *Mr. Kamolsut Dabbaransi* *And Mr. Chalermchai Mahagitsiri holds shares and being director in both TTA and CMC.*	TTA has entered into an agreement with STC to rent office space of 120 sq.m., which is a yearly agreement. TTA recorded such transaction as rental and facilities income.	648	648	648	The rental and service fee is a fixed rate per sq.m. which are the same price normally charged to a third party. Such price is similar to market price at the time of contract. The rental and service fee are computed based on area. The fee will be billed on monthly basis. As aforementioned, such transactions were reasonable and beneficial to the Company.
	TTA provides meeting room service and common space to STC. TTA recorded such transaction as admin and facilities income.	5	-	-	Same price as normally charged to a third party. The fee will be billed on monthly basis. As aforementioned, such transactions were reasonable and beneficial to the Company.
	TTA has entered into an agreement with STC to provide IT service. TTA recorded such transaction as IT support income.	360	360	481	
	TTA provided guarantee agreement service to STC for a period of 6 years. TTA recorded such transaction as other income.	-	73	93	
	TTA purchased food and beverages from STC for the meeting. TTA recorded such transaction as other staff benefits and entertainment expense.	9	11	78	
	Receivables from related parties	-	88	296	

Name of Related Party / Relationship	Description of Transactions	Transaction Amount (Thousand Baht)			Pricing Policy and Reasonableness of Transaction
		2021	2022	2023	
17. TTA and PMT Property Co., Ltd (PMTP) *PMTP has stakeholder from TTA, Kanden Realty & Development Co., Ltd. (KRD) and Toray Construction Co., Ltd. which hold 60 percent, 30 percent and 10 percent, respectively.* *TTA and PMTP have two common directors being:* *• Mr. Chalermchai Mahagitsiri* *• Mr. Kamolsut Dabbaransi*	TTA has entered into an agreement with PMTP to rent office space of 166 sq.m., which is a yearly agreement. TTA recorded such transaction as rental and facilities income.	896	896	896	The rental and service fee is a fixed rate per sq.m. which are the same price normally charged to a third party. Such price is similar to market price at the time of contract. The rental and service fee are computed based on area. The fee will be billed on monthly basis. As aforementioned, such transactions were reasonable and beneficial to the Company.
	TTA has provided server hosting services with PMTP. TTA recorded such transaction as IT support income.	360	390	420	Same price as normally charged to a third party. The fee will be billed on monthly basis. As aforementioned, such transactions were reasonable and beneficial to the Company.
	TTA provided accounting, HR and admin service to PMTP TTA recorded such transactions as admin and facilities. income.	960	960	960	
	TTA provided consultant service to PMTP for a period of 1 year. TTA recorded such transaction as admin and facilities income.	1,267	210	-	
	TTA provides loans to PMTP with interest rate of 7.0 percent p.a. PMTP used such loan as its working capital. TTA recorded such transaction as short-term loans to related parties. TTA recorded interest income from such loan as interest income.	1,163,631 80,336	1,235,631 85,679	1,235,631 86,494	Such a transaction is financial assistance to a joint venture in accordance with the proportion of shareholding for its working capital and investing in the joint venture project. The transaction approved by the Board of Directors. The interest rate is set to be not lower than the Company's average financial cost plus 2.00 percent p.a. and the management believes that the joint venture has ability to repayment of loan. Such transactions were reasonable and beneficial to the Company.
	Receivables from related parties	193,286	278,836	365,525	As above mentioned.

Name of Related Party / Relationship	Description of Transactions	Transaction Amount (Thousand Baht)			Pricing Policy and Reasonableness of Transaction
		2021	2022	2023	
18. TTA and Asia Infrastructure Management (Thailand) Co., Ltd. (AIM) *TTA holds stake in AIM as of 31 December as follows.* *2023 91.9 percent* *2022 89.4 percent* *2021 83.8 percent* *TTA and AIM have two common directors being:* • *Mr. Chalermchai Mahagitsiri* • *Dr. Jean Paul Thevenin*	TTA provides loans to AIM with interest rate of 7.0 percent p.a. AIM used such loan as its working capital. TTA recorded such transaction as short-term loans to related parties. TTA recorded interest income from such loan as • Interest income • Receivables from related parties • Accrued interest income	 171,800 11,234 6,072 1,295	 171,800 15,248 21,926 1,291	 171,800 11,833 36,111 1,237	Such a transaction is financial assistance to a subsidiary company for its working capital. The transaction approved by the Board of Directors. The interest rate is set to be not lower than the Company's average cost of fund plus risk premium of 2.00 percent p.a. and the management believes that the subsidiary has ability to repayment of loan. Such transactions were reasonable and beneficial to the Company.
	TTA provided consultant service to AIM for a period of 1 year, renewal is considered automatic. TTA recorded such transaction as admin and facilities income.	 -	 6,750	 6,504	Same price as normally charged to a third party. As aforementioned, such transactions were reasonable and beneficial to the Company.
19. TTA and PH Macaron (Thailand) Co., Ltd. *TTA and PH Macaron Co., Ltd. have three common directors being:* • *Mr. Chalermchai Mahagitsiri* • *Ms. Ausana Mahagitsiri* • *Mr. Kamolsut Dabbaransi.*	TTA purchased goods as new year gifts from PH Macaron (Thailand) Co., Ltd. TTA recorded such transaction as gift and new year gift.	 169	 114	 6	Same price as normally charged to a third party. As aforementioned, such transactions were reasonable and beneficial to the Company.
20. TTA and Four One One Entertainment Co., Ltd. *TTA and Four One One Entertainment Co., Ltd. have two common directors being:* • *Mr. Chalermchai Mahagitsiri* • *Ms. Ausana Mahagitsiri.*	TTA rent space on Ground Floor of 120 sq.m. from Four One One Entertainment Co., Ltd. at Baht 850 per sq.m. The agreement expired since 14 February 2021. TTA recorded such transaction as rental-office expenses and utilities expenses.	 155	 -	 -	The rental and service fee is a fixed rate per sq.m. which are the same price normally charged to a third party. Such price is similar to market price at the time of contract. The rental and service fee are computed based on area. The fee will be billed on monthly basis. As aforementioned, such transactions were reasonable and beneficial to the Company.
	Four One One Entertainment Co., Ltd. provided organize service for the TTA's New Year Party 2023. TTA recorded such transaction as other staff benefit expense.	 -	 -	 1,286	Same price as normally charged to a third party. As aforementioned, such transactions were reasonable and beneficial to the Company.

Name of Related Party / Relationship	Description of Transactions	Transaction Amount (Thousand Baht)			Pricing Policy and Reasonableness of Transaction
		2021	2022	2023	
21. TTA and Four One One Ecommerce Co., Ltd. *TTA and Four One One Ecommerce Co., Ltd. have three common directors being:* • *Mr. Chalermchai Mahagitsiri* • *Ms. Ausana Mahagitsiri* • *Mr. Kamolsut Dabbaransi.*	TTA leased out office space to Four One One Ecommerce Co., Ltd. The agreement expired in 2021. TTA recorded such transaction as rental and facilities income.	365	-	-	The rental and service fee is a fixed rate per sq.m. which are the same price normally charged to a third party. Such price is similar to market price at the time of contract. The rental and service fee are computed based on area. The fee will be billed on monthly basis. As aforementioned, such transactions were reasonable and beneficial to the Company.
22. TTA and Four One One Production Co., Ltd. *TTA and Four One One Production Co., Ltd. have two common directors being:* • *Mr. Chalermchai Mahagitsiri* • *Ms. Ausana Mahagitsiri.*	TTA are advertising sponsor for Charity Concert Festival in 2023. TTA recorded such transaction as sponsor expense.	-	-	1,070	Same price as normally charged to a third party. As aforementioned, such transactions were reasonable and beneficial to the Company.
23. TTA and PM 80 Ltd. (formerly "Natural Bev Co., Ltd.") *TTA and PM 80 Ltd. have two common directors being:* • *Mr. Chalermchai Mahagitsiri* • *Ms. Ausana Mahagitsiri.*	TTA purchased goods as new year gifts from PM 80 Ltd. TTA recorded such transaction as gift and new year gift.	1,015	749	119	Same price as normally charged to a third party. As aforementioned, such transactions were reasonable and beneficial to the Company.
24. TTA and PSM Land Co., Ltd *TTA and PSM Land Co., Ltd. have two common directors being:* • Mr. Chalermchai Mahagitsiri • Ms. Ausana Mahagitsiri	TTA has leased an office building of 361 square meters from PSM Land Co., Ltd. at the rental and service fees of Baht 300 per sq.m. and Baht 110 per sq.m. respectively. The contract starts from 1 January 2019 to 31 December 2021 with the extension of the contract for another 3 years. The rental and service fees charged under the contract are Baht 108,300 per month and Baht 39,710 per month, respectively. TTA recorded such transaction as office rental expenses.	1,776	1,787	1,809	The rental and service fee is a fixed rate per sq.m. which are the same price normally charged to a third party. Such price is similar to market price at the time of contract. The rental and service fee are computed based on area. The fee will be billed on monthly basis. As aforementioned, such transactions were reasonable and beneficial to the Company.

Name of Related Party / Relationship	Description of Transactions	Transaction Amount (Thousand Baht)			Pricing Policy and Reasonableness of Transaction
		2021	2022	2023	
25. Soleado Holdings Pte. Ltd. (SOH) and Thoresen Vinama Tug Joint Stock Company (TVT) *TVT is held by Thoresen Vinama Logistics Co., Ltd. (TVL) and SOH at 51.0 percent and 34.0 percent, respectively.*	SOH provides loans to TVT with interest rate of 3.5 percent p.a. TVT used such loan as its working capital. SOH recorded such transaction as short-term loans to related party. SOH recorded interest income from such loan as • Interest income • Accrued interest income	 11,801 431 223	 9,266 381 175	 6,266 274 118	The interest rate is set up based on the borrowing cost of SOH plus margin. As aforementioned, such transactions were reasonable and beneficial to the Company. The above transaction is the liquidity management in the group companies. The interest rate for inter-borrowing loans is determined based on the lender's average financial cost.
26. Soleado Holdings Pte. Ltd. (SOH) and Petrolift Inc. *TTA holds a 100.0 percent stake in SOH and SOH holds a 40.0 percent stake in Petrolift Inc.* *On 21 April 2023, SOH entered into a Memorandum of Agreement on the Sale and Purchase of Shares with Petrolift Holdings, Inc. to sell 503,740,180 shares of Petrolift Inc., representing 40 percent of the total paid-up capital of Petrolift Inc., to Petrolift Holdings, Inc. with the sales price of US$ 5.4 million.*	SOH provides loans to Petrolift Inc. with interest rate of 7.0 percent p.a. Petrolift Inc. used such loan as its working capital. SOH recorded such transaction as short-term loans to related parties. SOH recorded interest income from such loan as • Interest income • Accrued interest income	 - - -	 115,496 3,106 898	 - 2,874 -	The interest rate is set up based on the borrowing cost of SOH plus margin. As aforementioned, such transactions were reasonable and beneficial to the Company. The above transaction is the liquidity management in the group companies. The interest rate for inter-borrowing loans is determined based on the lender's average financial cost.

Name of Related Party / Relationship	Description of Transactions	Transaction Amount (Thousand Baht)			Pricing Policy and Reasonableness of Transaction
		2021	2022	2023	
27. V Ventures Technologies Co., Ltd. (VVT) and Praneat Co., Ltd. *TTA holds a 99.99 percent stake in VVT and VVT holds a 50.0 percent stake in Praneat Co., Ltd.* *TTA, VVT and Praneat Co., Ltd. have one common director being Mr. Chalermchai Mahagitsiri*	VVT provides loans to Praneat Co., Ltd. with interest rate of 8.0 percent p.a. Praneat Co., Ltd. used such loan as its working capital. VVT recorded such transaction as short-term loans to related parties. VVT recorded interest income from such loan as • Interest income • Accrued interest income	 7,000 12 12	 - 219 -	 - - -	The interest rate is set up based on the borrowing cost of VVT plus margin 1.00 percent p.a. and the management believes that the joint venture has ability to repayment of loan. As aforementioned, such transactions were reasonable and beneficial to the Company.
28. V Ventures Technologies Co., Ltd. (VVT) and KK Venture Co., Ltd. (KKV) *TTA holds a 99.99 percent stake in VVT and VVT holds a 50.0 percent stake in KKV.*	VVT provides loans to KKV with interest rate of 2.0 percent p.a. KKV used such loan as its working capital. VVT recorded such transaction as long-term loans to related parties. VVT recorded interest income from such loan as interest income.	 - -	 31,668 557	 36,918 709	The interest rate is set up based on the borrowing cost of VVT plus margin. As aforementioned, such transactions were reasonable and beneficial to the Company. The above transaction is the liquidity management in the group companies. The interest rate for inter-borrowing loans is determined based on the lender's average financial cost.

Necessity and Reasonableness of Related Party Transactions

The Audit Committee of the Company considered and opined that the above transactions were reasonable and in the Company's best interests. The conditions of which were under normal business transactions and normal business-support transactions with general commercial conditions.

Related Party Transactions Policy

Related party transactions between the Company and its subsidiaries or between a subsidiary and a subsidiary will be shown in the notes to the consolidated financial statements. Related party transactions occur in the normal course of business, and the pricing is akin to market prices or general trading conditions on an arm's length basis. Such related party transactions made by the Company or subsidiaries with related companies must have complied with applicable law, announcement, notification, and other regulations determined by the regulatory agencies. All transactions must have complied with the principles of good corporate governance, transparency, and being reasonable to create the utmost benefit for the Company.

Approval Measures or Procedures of Related Party Transactions

Proceeding with related party transactions must be reviewed by the Audit Committee to ensure that there is no conflict of interest before being proposed to the Board of Directors' meeting and/or the shareholders' meeting, based on regulation and the transaction's value. In approving related transactions, directors, executives, and shareholders who have conflict of interests in that matter will not be involved in approving the transactions. And the approval of such related party transactions shall comply with all securities and exchange laws and regulations, announcements, orders, or requirements of the Stock Exchange of Thailand.

At the Board of Directors' meeting of the Company No. 07/2017, held on 15 August 2017, the Company's Board of Directors approved, in principle, that the management has permission to proceed the transactions that negotiate under the normal business transactions and supporting normal business transactions with general trading conditions.

The management proceeds the transactions as follows:

- Related party transactions should be priced at market price or the same price normally charged to a third party. If there is no such price, it will be set at cost plus margin, which is not over 3.5 percent.
- Information and technology service fee will be charged according to the agreement, which the fee is set by the service provider by considering type of work, total number of racks to store communication or electronic devices, and work hours.
- Service fee for accounting, human resource management and general management will be charged according to the agreement in which the work hour rate fee is set.

The Company is responsible for preparing the summary of related transactions which negotiate under the normal business term and normal business-support transactions with general trading conditions to the Audit Committee's meeting every quarter.

Policy for Future Related Party Transactions

In case the Company or its subsidiary signs an agreement or conducts in a related party transaction with a subsidiary company, affiliated company, and/or third party, the Company or a subsidiary will consider the necessity and reasonableness mainly for the Company's interests.

The Audit Committee and the Board of Directors will jointly consider and review any related party transactions that may arise in the future to ensure their necessity, reasonableness, and fair price basis for the Company's businesses.

Part 3

FINANCIAL REPORT

3-Year Comparative Financial Summary

Thoresen Thai Agencies Public Company Limited and its Subsidiaries
Statement of Financial Position

Assets	At 31 December 2021		At 31 December 2022		At 31 December 2023	
	Thousand Baht	percent	Thousand Baht	percent	Thousand Baht	percent
Current assets						
Cash and cash equivalents	8,273,581	21.24	8,430,312	20.27	7,067,974	16.45
Other current financial assets	3,209,354	8.24	1,629,879	3.92	1,176,567	2.74
Trade receivables	3,201,819	8.22	3,610,909	8.68	4,829,663	11.24
Other current receivables	406,207	1.04	392,349	0.94	528,365	1.23
Receivables from related parties	731,755	1.88	284,299	0.68	374,656	0.87
Current portion of lease receivables	-	-	2,914	0.01	6,147	0.01
Short-term loans to other company	-	-	91,622	0.22	8,118	0.02
Short-term loans to related parties	1,182,431	3.04	1,403,596	3.37	1,378,123	3.21
Inventories, vessels supplies and spare parts	1,431,082	3.67	1,804,976	4.34	1,327,448	3.09
Other current assets	325,826	0.84	372,086	0.90	538,313	1.25
Total current assets	**18,762,055**	**48.17**	**18,022,942**	**43.33**	**17,235,374**	**40.11**
Other non-current financial asset	284,814	0.73	721,179	1.73	1,318,755	3.07
Investment in associates and joint ventures	3,153,366	8.10	2,712,196	6.52	2,464,005	5.73
Lease receivables	-	-	55,168	0.13	114,182	0.27
Long-term loan to related parties	36,168	0.09	31,668	0.08	-	-
Investment properties	186,575	0.48	175,332	0.42	163,454	0.38
Land	506,858	1.30	507,532	1.22	546,712	1.27
Buildings and factories	1,731,737	4.45	1,843,346	4.43	1,895,767	4.41
Building improvements	638,995	1.64	729,674	1.75	728,737	1.70
Ocean vessels, support vessels, supply vessels and tender rigs	29,024,381	74.52	30,065,567	72.29	29,249,784	68.07
Furniture, fixtures, machinery and equipment	4,692,269	12.05	4,961,060	11.93	5,215,027	12.14
Dry-docking	1,513,858	3.89	1,580,383	3.80	1,665,009	3.87
Motor vehicles	184,877	0.47	190,404	0.46	199,484	0.46
Motor launches, barges and tanker	244,009	0.63	248,112	0.60	313,489	0.72
Aircraft	-	-	-	-	308,010	0.72
Cryptocurrencies mining equipment	-	-	101,832	0.24	101,832	0.24
Assets under construction	74,654	0.19	112,591	0.27	1,076,100	2.50
Less : Accumulated depreciation	(15,881,381)	(40.78)	(17,871,940)	(42.97)	(18,817,501)	(43.79)
Less : Impairment	(7,435,559)	(19.09)	(7,117,283)	(17.11)	(6,662,630)	(15.50)
Net property, plant, and equipment	15,294,698	39.27	15,351,278	36.91	15,819,820	36.81
Right-of-use assets	246,959	0.63	1,271,097	3.06	1,101,155	2.56
Goodwill	3,203	0.01	6,071	0.02	6,931	0.02
Intangible assets other than goodwill	217,780	0.56	229,480	0.55	244,837	0.57
Digital assets	66,840	0.17	1,521,273	3.66	2,767,795	6.44
Deferred tax assets	193,554	0.50	300,565	0.72	405,670	0.94
Other non-current assets	501,069	1.29	1,194,428	2.87	1,331,020	3.10
Total asset	**38,947,081**	**100.00**	**41,592,677**	**100.00**	**42,972,998**	**100.00**

Thoresen Thai Agencies Public Company Limited and its Subsidiaries

Statement of Financial Position (Continued)

Liabilities and Equity	At 31 December 2021		At 31 December 2022		At 31 December 2023	
	Thousand Baht	percent	Thousand Baht	percent	Thousand Baht	percent
Current liabilities						
Bank overdrafts and short-term borrowings from financial institutions	348,164	0.89	733,521	1.76	548,719	1.28
Trade payables	1,426,825	3.66	1,704,663	4.10	1,839,019	4.28
Other current payables	212,599	0.55	302,713	0.73	438,677	1.02
Payables to related parties	27,263	0.07	91,590	0.22	43,634	0.10
Advances from customers	222,582	0.57	212,518	0.51	88,160	0.21
Current portion of long-term borrowings	1,126,973	2.89	1,180,500	2.84	1,353,566	3.15
Current portion of debentures	1,499,818	3.85	2,209,298	5.31	-	-
Current portion of lease liabilities	96,025	0.25	400,025	0.96	463,220	1.08
Current income tax payable	54,201	0.14	94,028	0.23	91,944	0.21
Accrued expenses	1,440,970	3.70	1,233,158	2.96	1,716,240	3.99
Other current financial liabilities	22,938	0.06	11,455	0.03	24,786	0.06
Other current liabilities	140,364	0.36	279,716	0.67	281,468	0.65
Total current liabilities	**6,618,722**	**16.99**	**8,453,185**	**20.32**	**6,889,433**	**16.03**
Long-term borrowings	3,303,425	8.48	2,206,801	5.31	1,011,892	2.35
Debentures	4,172,379	10.71	1,982,500	4.77	5,731,511	13.34
Lease liabilities	158,304	0.41	900,594	2.17	695,548	1.62
Deferred tax liabilities	28,690	0.07	26,728	0.06	45,639	0.11
Non-current provisions for employee benefits	217,546	0.56	247,030	0.59	263,629	0.61
Other non-current liabilities	47,744	0.13	49,786	0.12	45,468	0.11
Total liabilities	**14,546,810**	**37.35**	**13,866,624**	**33.34**	**14,683,120**	**34.17**
Non-controlling interests	3,134,610	8.05	3,191,811	7.67	3,282,497	7.64
Equity						
Authorized share capital	1,998,447		1,998,447		1,998,447	
Issued and paid-up share capital						
Ordinary shares	1,822,465	4.68	1,822,465	4.38	1,822,465	4.24
Share premium on ordinary shares	16,060,017	41.24	16,060,017	38.61	16,060,017	37.37
Changes in ownership interests in subsidiaries	2,655,282	6.82	2,631,654	6.33	2,616,360	6.09
Translation reserve	(908,229)	(2.33)	(311,614)	(0.75)	(374,736)	(0.87)
Fair value reserve	(615,725)	(1.58)	(786,853)	(1.89)	(846,786)	(1.97)
Share of other comprehensive expense of joint venture accounted for using equity method	(1,584)	(0.00)	(1,584)	(0.00)	-	-
Capital reserve adjustment arising from business restructuring	(50,030)	(0.13)	(50,030)	(0.12)	(50,030)	(0.12)
Share based payment reserves	874	0.00	874	0.00	874	0.00
Retained earnings						
Appropriated - legal reserve	199,845	0.50	199,845	0.48	199,845	0.47
Unappropriated	2,102,746	5.40	4,969,468	11.95	5,579,372	12.98
Total equity	**21,265,661**	**54.60**	**24,534,242**	**58.99**	**25,007,381**	**58.19**
Total liabilities and equity	**38,947,081**	**100.00**	**41,592,677**	**100.00**	**42,972,998**	**100.00**
Book value per share (in Baht)	11.67		13.46		13.72	
Par value (in Baht/share)	1.00		1.00		1.00	
Number of issued and paid-up ordinary shares	1,822,464,564		1,822,464,564		1,822,464,564	

Thoresen Thai Agencies Public Company Limited and its Subsidiaries

Statement of Income

	Year ended At 31 December 2021		Year ended At 31 December 2022		Year ended At 31 December 2023	
	Thousand Baht	percent	Thousand Baht	percent	Thousand Baht	percent
Revenues						
Revenues from services						
Freight charges	11,718,532	52.96	14,016,727	47.81	7,369,584	30.74
Offshore service income	3,605,252	16.29	7,905,769	26.96	9,628,556	40.16
Service and commission income	835,092	3.77	985,847	3.36	957,108	3.99
Revenues from sales	5,969,199	26.98	6,412,213	21.87	6,020,276	25.11
Total revenues	**22,128,075**	**100.00**	**29,320,556**	**100.00**	**23,975,524**	**100.00**
Costs						
Cost of providing services						
Vessel operating expenses	6,992,816	31.60	8,587,642	29.29	5,452,674	22.74
Offshore service expenses	3,662,739	16.55	7,266,002	24.78	8,480,137	35.37
Service and commission expenses	665,037	3.01	773,831	2.64	780,221	3.25
Cost of sales	4,847,940	21.91	5,259,584	17.94	4,949,671	20.65
Total costs	**16,168,532**	**73.07**	**21,887,059**	**74.65**	**19,662,703**	**82.01**
Gross profits	**5,959,543**		**7,433,497**		**4,312,821**	
Other income	553,089	2.50	267,788	0.91	768,912	3.21
Profits before expenses	**6,512,632**		**7,701,285**		**5,081,733**	
Selling expenses	744,898	3.37	856,544	2.92	800,057	3.33
Administrative expenses	1,619,607	7.32	3,219,207	10.98	2,411,276	10.06
Total expenses	**2,364,505**	**10.69**	**4,075,751**	**13.90**	**3,211,333**	**13.39**
Profit from operating activities	**4,148,127**		**3,625,534**		**1,870,400**	
Share of profit of associates and joint ventures accounted for using equity method	80,206	0.36	167,909	0.57	178,572	0.74
Profit before finance costs and income tax expenses	4,228,333		3,793,443		2,048,972	
Finance costs	416,047	1.88	510,583	1.74	700,070	2.92
Profit before income tax expenses	**3,812,286**		**3,282,860**		**1,348,902**	
Tax expense	126,263	0.57	21,906	0.07	18,533	0.08
Profit for the year	**3,686,023**	**16.66**	**3,260,954**	**11.12**	**1,330,369**	**5.55**
Profit (loss) attributable to:						
Owners of parent	3,858,651	17.44	3,269,147	11.15	1,216,938	5.08
Non-controlling interests	(172,628)	(0.78)	(8,193)	(0.03)	113,431	0.47
	3,686,023	**16.66**	**3,260,954**	**11.12**	**1,330,369**	**5.55**
Basic earnings per share (in Baht)	2.12		1.79		0.67	
Par value (Baht/Share)	1.00		1.00		1.00	
Weighted average number of ordinary shares outstanding (share)	1,822,464,564		1,822,464,564		1,822,464,564	

Thoresen Thai Agencies Public Company Limited and its Subsidiaries
Statement of Cash Flow

(Unit: Thousand Baht)

	Year ended 31 December 2021	Year ended 31 December 2022	Year ended 31 December 2023
Cash flows from operating activities			
Profit for the year	3,686,023	3,260,954	1,330,369
Adjustments to reconcile profit to cash receipts (payments)			
Depreciation and amortisation of property, plant and equipment, right-of-use assets, intangible assets and investment properties	1,532,101	1,849,928	2,187,065
(Reversal of) expected credit loss	18,242	(3,501)	29,867
Loss from write-off non-refundable withholding tax	16,746	38,757	31,421
(Reversal of) loss on inventories devaluation	(368)	(1,850)	38,662
Write-off on property, plant and equipment, right-of-use assets and intangible assets	11,291	4,687	19,266
Revenue from digital assets mining	-	(9,247)	(20,879)
Net gain on disposal of digital assets	-	-	(222,008)
(Reversal of) impairment loss	136,543	1,215,960	(207,360)
Provisions for employee benefits	26,371	38,948	42,588
Finance costs	416,047	510,583	700,070
Tax expense	126,263	21,906	18,533
Net gain on disposals of property, plant and equipment and intangible assets	(20,105)	(2,885)	(1,711)
Loss on liquidation of investments in associate	8,828	-	-
Net gain on disposals of investments in joint venture	-	-	(105,240)
Dividend income from other investments	(14,369)	(11,228)	(9,207)
Net unrealized (gain) loss on financial instrument designed as at FVTPL	(209,850)	322,438	124,928
Net gain on disposals of other current financial assets	(34,526)	(12,770)	(3,841)
Share of profit of associates and joint ventures accounted for using the equity method, net of tax	(80,206)	(167,909)	(178,572)
Unrealised (gain) loss on exchange rates	(13,838)	(51,690)	25,660
Realised (gain) loss on exchange rates	(3,669)	11,237	2,902
Interest income	(91,849)	(170,826)	(281,613)
	5,509,675	**6,843,492**	**3,520,900**

Thoresen Thai Agencies Public Company Limited and its Subsidiaries
Statement of Cash Flow (Continued)

(Unit: Thousand Baht)

	Year ended 31 December 2021	Year ended 31 December 2022	Year ended 31 December 2023
Changes in operating assets and liabilities			
Trade receivables	(1,101,381)	(301,272)	(1,269,938)
Other current receivables	617,346	25,195	(146,186)
Receivables from related parties	(608,181)	447,457	(91,830)
Inventories, vessel supplies and spare parts	(345,376)	(359,547)	406,844
Prepayments	(732)	(30,153)	17,724
Other current assets	(274,245)	102,042	216,958
Lease receivables	-	(10,869)	(11,606)
Other non-current assets	40,279	(567,072)	(20,180)
Trade payables	637,855	246,275	152,863
Other current payables	(21,119)	69,850	113,499
Payables to related parties	15,147	63,581	(48,324)
Advances from customers	100,504	(17,557)	(124,338)
Accrued expenses	589,262	(234,769)	461,562
Other current liabilities	8,450	138,294	3,985
Other non-current liabilities	1,289	2,043	(4,318)
Provision for employee benefits paid	(11,833)	(13,161)	(26,013)
Taxes paid	(44,764)	(133,517)	(110,845)
Net cash from operating activities	**5,112,176**	**6,270,312**	**3,040,757**
Cash flows from investing activities			
Proceeds from disposals of other current financial assets	2,356,356	2,051,063	690,283
Acquisition of other current financial assets	(1,960,623)	(732,329)	(343,519)
Dividends received from other current financial assets	6,416	8,998	8,920
Dividends received from other non-current financial assets	7,953	2,230	287
Payments for other non-current financial assets	(179,099)	(648,527)	(907,592)
Payments for advance investments	-	(115,784)	(60,705)
Net proceeds from (payments for) short-term loans to related parties	(29,114)	(231,783)	28,719
Proceeds from disposals of investment joint venture	-	-	185,112
Payments for investments in associates and joint ventures	(148,653)	(257,729)	(55,715)
Dividends received from associates and joint ventures	115,445	156,816	114,709
Net proceeds from (payments for) short-term loans to other company	-	(91,622)	24,599
Proceeds from long-term loans to related parties	-	39,771	-
Payments for long-term loan to related parties	(36,168)	(35,668)	(5,250)
Proceeds from liquidation of investment in associate	5,742	-	-
Proceeds from sale of property, plant, and equipment and intangible assets	63,758	4,767	2,971
Payments for acquisition of property, plant, and equipment and intangible assets	(1,824,659)	(1,320,407)	(2,362,033)
Net payments for digital assets	-	(2,092,507)	(665,338)
Interest received	9,237	61,663	184,507
Net cash used in investing activities	**(1,613,409)**	**(3,201,048)**	**(3,160,045)**

Thoresen Thai Agencies Public Company Limited and its Subsidiaries
Statement of Cash Flow (Continued)

(Unit: Thousand Baht)

	Year ended 31 December 2021	Year ended 31 December 2022	Year ended 31 December 2023
Cash flows from financing activities			
Proceeds from increase of investment from non-controlling interests of subsidiaries	9,000	12,000	19,867
Net (increase) decrease in restricted cash at bank for long-term borrowings	32,178	(7,642)	(230,207)
Net proceed (repayment) of bank overdrafts and short-term borrowings	45,062	388,816	(167,303)
Proceeds from long-term borrowings	401,965	-	203,629
Repayments of long-term borrowings	(1,414,168)	(1,210,868)	(1,211,966)
Payments of lease liabilities	(122,492)	(271,170)	(446,592)
Proceeds from issuing of debentures	3,454,586	-	3,734,328
Repayment of debenture	(1,805,200)	(1,500,000)	(2,216,200)
Dividends paid to owners of the Company	(36,449)	(400,929)	(400,924)
Dividends paid to non-controlling interests	(22,302)	(15,931)	(9,559)
Finance costs paid	(388,200)	(475,411)	(649,970)
Net cash from (used in) financing activities	**153,980**	**(3,481,135)**	**(1,374,897)**
Net increase (decrease) in cash and cash equivalents, before effect of exchange rates	3,652,747	(411,871)	(1,494,185)
Cash and cash equivalents at the beginning of year	4,477,176	8,273,581	8,430,312
Foreign currency translation differences for foreign operations	169,951	481,041	108,916
Effect of exchange rate changes on balances held in foreign currencies	(26,293)	87,561	22,931
Cash and cash equivalents at ending of year	**8,273,581**	**8,430,312**	**7,067,974**
Non-cash transaction			
Unpaid liabilities from purchase of property, plant, and equipment and intangible assets	73,433	47,634	84,147
Unreceived other accounts receivable from disposal of property, plant, and equipment and intangible	534,718	-	-
Lease agreements for right-of-use-assets	62,792	1,316,566	318,279
Subscription receivables	-	-	130,442
Dividend payables	3,949	3,949	3,947
Dividend receivables from associates and joint venture	-	45,957	128,199

Thoresen Thai Agencies Public Company Limited and its Subsidiaries

Financial Analysis

		Year ended 31 December 2021	Year ended 31 December 2022	Year ended 31 December 2023
LIQUIDITY RATIO				
Current ratio	times	2.83	2.13	2.50
Quick ratio	times	2.33	1.65	1.95
Cash flow liquidity ratio	times	0.85	0.84	0.40
Receivable turnover	times	8.31	8.36	5.63
Collection period	days	43.94	43.65	64.83
Account payable turnover	times	14.22	13.13	10.24
Payment period	days	25.67	27.81	35.66
PROFITABILITY RATIO				
Gross profit margin	percent	26.93	25.35	17.99
Net profit margin	percent	16.25	11.02	5.38
Net profit margin - attributable to owners of the parent	percent	17.01	11.05	4.92
Return on equity	percent	16.91	12.51	4.75
Return on equity - attributable to owners of the parent	percent	20.62	14.28	4.91
EFFICIENCY RATIO				
Return on total assets	percent	10.54	8.10	3.15
Return on fixed assets	percent	34.19	31.78	20.97
Asset turnover	times	0.63	0.73	0.57
FINANCIAL POLICY RATIO				
Debt to equity ratio	times	0.60	0.50	0.52
Interest coverage ratio	times	13.85	11.05	6.05
Interest-bearing debt to EBITDA ratio	times	1.86	1.70	2.31
Interest-bearing debt to equity ratio	times	0.44	0.35	0.35
Net interest-bearing debt to equity ratio (Financial covenant from issuing debenture)	times	(0.04)	(0.06)	0.01
Debt service coverage ratio	times	1.88	1.25	1.79
Dividend payout ratio/1	percent	10.43	12.86	26.40
PER SHARE				
Par value per share	Baht	1.00	1.00	1.00
Book value per share	Baht	11.67	13.46	13.72
Earnings per share	Baht	2.12	1.79	0.67
Dividend per share/2	Baht	0.22	0.22	0.18
GROWTH RATE				
Operating revenues	percent	72.47	32.50	(18.23)
Operating expenses	percent	37.15	34.12	(7.07)
Net income	percent	1,949.23	(15.28)	(62.78)
Total assets	percent	25.52	6.79	3.32
Total liabilities	percent	22.88	(4.68)	5.89

Remark : /1 Percentage compared to Consolidated net profits (losses) after tax excluding unrealised foreign exchange gains or losses according to the dividend policy.

/2 For the year ended 31 December 2023, the dividend payment is subject to the shareholders' approval at the 2024 AGM to be held on 26 April 2024.

Calculation formula

The additional financial ratios which disclose due to investor's benefit and they are relating to financial covenant from issuing debenture are as follows:

Net profit margin - attributable to owners of the parent	:	Net profit (loss) that attributable to owners of the parent / Revenue from sale and service + other income
Return on equity - attributable to owners of the parent	:	Net profit (loss) that attributable to owners of the parent / Average shareholders' equity that attributable to owners of the parent
Net interest-bearing debt to equity ratio (Financial covenant from issuing debenture)	:	(Net interest-bearing debt (exclude lease liabilities) - Cash and cash equivalents - Other current financial assets) / Shareholders' equity

Statement of the Board of Directors' Responsibilities for the Financial Statements

To Shareholders

The Board of Directors realizes the significance of its duties and responsibilities in supervising the Company's business to ensure good management with integrity and prudence in accordance with laws, detailed objectives, Articles of Association, and resolutions of the shareholders' meetings. The Board of Directors protects the benefits of the Company and its stakeholders by ensuring that the Company's financial report contains accurate and full accounting records that reflect its actual financial status and operational results.

The Board of Directors has established the Audit Committee comprising of independent directors who are fully meet the qualified requirements of the Stock Exchange of Thailand to review accuracy of the financial report, the internal control systems and business operation of the Company to be aligned with securities law, regulations of the Stock Exchange of Thailand or laws relating to the business of the Company. In this regard, the Audit Committee has already reported its performance to the Board of Directors.

The Board of Directors is of the opinion that the Company's internal control system has been proven to be satisfactory. The Board was able to obtain reasonable assurance on the credibility of the financial statements for the financial year 2023 ended 31 December 2023 (1 January - 31 December 2023) of the Company and its subsidiaries, which the Company's auditor has audited based on the generally-accepted accounting standards. The auditor has come to the conclusion that the financial statements present fairly the Company's financial position and the results of its operations in accordance with generally accepted accounting principles.



Mr. Prasert Bunsumpun
Chairman of the Board of Directors



Mr. Chalermchai Mahagitsiri
President and Chief Executive Officer

Independent Auditor's Report

To the Shareholders of Thoresen Thai Agencies Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of Thoresen Thai Agencies Public Company Limited and its subsidiaries (the "Group") and of Thoresen Thai Agencies Public Company Limited (the "Company"), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2023, the consolidated and separate statements of income, comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2023 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards ("TFRSs").

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing ("TSAs"). My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of my report. I am independent of the Group and the Company in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that is relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Valuation of property, plant and equipment, investments in subsidiaries, and loans to a subsidiary	
Refer to Notes 3, 9, 12 and 15 to the consolidated and separate financial statements.	
The key audit matter	**How the matter was addressed in the audit**
The Group had several cash-generating units ("CGUs") which generated losses from operations during the year, which management considered to be an indicator of impairment of those CGUs' property, plant and equipment, and the Company's investments in and loans to those subsidiaries containing those CGUs as at 31 December 2023. Therefore, management estimated the recoverable amounts of those CGUs' property, plant and equipment by using the higher of the property, plant and equipment's estimated value-in-use and fair value less costs to sell. For the recoverable amounts of those subsidiaries, management estimated their enterprise values, which was also used to assess to recoverability of the loan given to one of those subsidiaries. Management used the discounted cash flow forecast ("DCF") method to estimate value-in-use and enterprise value. In using the DCF method, there are key assumptions used to estimate future cash flows, which contain inherent uncertainty. Therefore, this is a key area of judgment on which my audit was focused.	My audit procedures included: • making inquiries of management and obtaining related documents to understand the process by which management has derived its value-in-use and enterprise value estimates; • obtaining an understanding and evaluating the design and implementation of key internal controls over the measurement of expected credit losses on the loans to a subsidiary; • comparing forecast revenues to those achieved in prior periods; • evaluating the DCF methodology and key assumptions applied in the DCF model; • performing sensitivity tests by varying key assumptions; • assessing the competency and independence of management's fair value less costs to sell valuation expert; • using the work of external experts engaged by KPMG to consider the reasonableness of the measurement basis and significant assumptions used in assessing the fair value of assets; and • considering the adequacy of the Group's disclosures in accordance with the relevant Thai Financial Reporting Standards.

Revenue from freight charges	
Refer to Note 24 to the consolidated and separate financial statements.	
The key audit matter	**How the matter was addressed in the audit**
The revenue from freight charges is one of the major source of income of the Group. The freight income of each voyage is generally recognized as revenue on the completion of the voyage. Where freight services rendered are provided through long-term contracts and these are not completed at the balance sheet date, then freight income is recognized as revenue in proportion to the lapsed time of the voyage whereby the expected time to be incurred on each voyage involves certain judgment and estimation made by the Group management. As the revenue from freight charges is significant to the consolidated financial statements, this is a focus area in my audit.	My audit procedures included: • testing the design and implementation of the Group's controls over freight charges, as well as sampling testing for their operating effectiveness; • inspecting the significant terms of chartering agreements to assess whether they were consistent with the detailed calculations made by management; • assessing the stage of completion of each voyage by agreeing the amounts recognized to confirmatory evidence on a sample basis, which included agreeing the actual lapsed time of each voyage and considering the Group's historical experience of similar voyages to support the expected time remaining to be incurred; and • considering the adequacy of the Group's disclosures in accordance with the relevant Thai Financial Reporting Standards.

Digital assets	
Refer to Note 17 to the consolidated financial statements.	
The key audit matter	**How the matter was addressed in the audit**
As at 31 December 2023, the Group had digital assets held as intangible assets in the consolidated financial statements amounting to Baht 2,768 million. Digital assets transactions use cryptography and distributed ledger technology which are fast evolving and complicated. These transactions increase the risks in the Group's business and require specialist knowledge and experience. Moreover, there are no specific accounting standards for these transactions. Thus, management are required to apply judgements as to how to account for such transactions and determine the appropriate accounting policies based on the existing accounting framework and the facts and circumstances of the Group. Due to the significance and complexity of these transactions, I considered this is a key focus area in my audit.	My audit procedures included: • inquiring management to obtain an understanding to evaluate the appropriateness of the selection and application of accounting policies adopted by management for digital assets transactions and balances, based on the existing accounting framework and the facts and circumstances of the Group; • evaluating the design and implementation of management's processes and key controls in relation to digital assets; • obtaining confirmations from third parties as evidence for digital assets transactions with and balances held at those third parties; • reconciling the movement and balances of digital assets with the confirmations and other relevant supporting documents; • inspecting the balance of digital assets held by the Group under the Group's self-custody; • using the work of KPMG's digital assets specialist to inspect the title of digital assets held by the Group under the Group's self-custody, and comparing the Group's records to the blockchain; • assessing the appropriateness of inputs used in management's impairment testing of digital assets by comparing to external market information; • testing the computation of the cost and recoverable amount of the Group's digital assets; and • considering the adequacy of the Group's disclosures.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and request that the correction be made.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



(Veerachai Ratanajaratkul)
Certified Public Accountant
Registration No. 4323

KPMG Phoomchai Audit Ltd.
Bangkok
29 February 2024

Thoresen Thai Agencies Public Company Limited and its Subsidiaries

Statement of financial position

Assets	Note	Consolidated financial statements 31 December 2023	Consolidated financial statements 31 December 2022	Separate financial statements 31 December 2023	Separate financial statements 31 December 2022
			(in thousand Baht)		
Current assets					
Cash and cash equivalents	*4*	7,067,974	8,430,312	2,713,310	3,263,174
Other current financial assets	*5*	1,176,567	1,629,879	964,029	1,213,691
Trade receivables	*6*	4,829,663	3,610,909	-	-
Other current receivables		528,365	392,349	3,165	2,306
Receivables from related parties	*3*	374,656	284,299	787,648	453,650
Current portion of lease receivables	*13*	6,147	2,914	-	-
Short-term loans to related parties	*3*	1,378,123	1,403,596	7,339,988	7,323,855
Current portion of long-term loans to related parties	*3*	-	-	356,443	124,000
Short-term loan to other companies	*5*	8,118	91,622	-	-
Inventories	*7*	821,915	1,142,459	-	-
Vessel supplies and spare parts		505,533	662,517	-	-
Prepayments		120,288	138,856	5,744	7,856
Other current assets	*3*	418,025	233,230	16,192	14,540
Total current assets		**17,235,374**	**18,022,942**	**12,186,519**	**12,403,072**
Non-current assets					
Other non-current financial assets	*5*	1,318,755	721,179	978,133	-
Investments in associates	*8*	1,531,888	1,563,455	61,200	61,200
Investments in subsidiaries	*9*	-	-	23,805,918	23,520,012
Investments in joint ventures	*8*	932,117	1,148,741	467,296	467,296
Lease receivables	*13*	114,182	55,168	-	-
Long-term loan to related parties	*3*	-	31,668	2,342,681	-
Investment properties	*11*	163,454	175,332	-	-
Property, plant, and equipment	*12*	15,819,820	15,351,278	145,571	124,937
Right-of-use assets	*14*	1,101,155	1,271,097	21,613	9,660
Goodwill	*15*	6,931	6,071	-	-
Intangible assets other than goodwill	*16*	244,837	229,480	43,434	43,707
Digital assets	*17*	2,767,795	1,521,273	-	-
Deferred tax assets	*18*	405,670	300,565	175,972	64,628
Other non-current assets	*19*	1,331,020	1,194,428	25,020	3,688
Total non-current assets		**25,737,624**	**23,569,735**	**28,066,838**	**24,295,128**
Total assets		**42,972,998**	**41,592,677**	**40,253,357**	**36,698,200**

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

Thoresen Thai Agencies Public Company Limited and its Subsidiaries

Statement of financial position

Liabilities and equity	Note	Consolidated financial statements 31 December 2023	Consolidated financial statements 31 December 2022	Separate financial statements 31 December 2023	Separate financial statements 31 December 2022
			(in thousand Baht)		
Current liabilities					
Bank overdrafts and short-term borrowings from financial institutions	*20*	548,719	733,521	-	-
Trade payables		1,839,019	1,704,663	-	-
Other current payables		438,677	302,713	5,946	5,851
Payables to related parties	*3*	43,634	91,590	-	2,565
Advances from customers		88,160	212,518	587	530
Short-term borrowings from related parties	*3, 20*	-	-	340,196	378,734
Current portion of long-term borrowings	*20*	1,353,566	1,180,500	-	-
Current portion of debentures	*20*	-	2,209,298	-	2,209,298
Current portion of lease liabilities	*20*	463,220	400,025	9,076	1,529
Current income tax payable		91,944	94,028	-	-
Accrued expenses		1,716,240	1,233,158	134,562	101,361
Other current financial liabilities		24,786	11,455	-	-
Other current liabilities		281,468	279,716	3,551	4,294
Total current liabilities		**6,889,433**	**8,453,185**	**493,918**	**2,704,162**
Non-current liabilities					
Long-term borrowings	*20*	1,011,892	2,206,801	-	-
Debentures	*20*	5,731,511	1,982,500	5,731,512	1,982,500
Lease liabilities	*20*	695,548	900,594	13,571	8,691
Deferred tax liabilities	*18*	45,639	26,728	-	-
Non-current provisions for employee benefits	*21*	263,629	247,030	36,348	31,683
Other non-current liabilities		45,468	49,786	-	-
Total non-current liabilities		**7,793,687**	**5,413,439**	**5,781,431**	**2,022,874**
Total liabilities		**14,683,120**	**13,866,624**	**6,275,349**	**4,727,036**

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

Thoresen Thai Agencies Public Company Limited and its Subsidiaries

Statement of financial position

Liabilities and equity	Note	Consolidated financial statements 31 December 2023	Consolidated financial statements 31 December 2022	Separate financial statements 31 December 2023	Separate financial statements 31 December 2022
			(in thousand Baht)		
Equity					
Share capital	*22*				
Authorized share capital					
(1,998,446,888 ordinary shares, par value at Baht 1 per share)		1,998,447	1,998,447	1,998,447	1,998,447
Issued and paid-up share capital					
(1,822,464,564 ordinary shares, par value at Baht 1 per share)		1,822,465	1,822,465	1,822,465	1,822,465
Share premium on ordinary shares	*22*	16,060,017	16,060,017	16,060,017	16,060,017
Retained earnings					
Appropriated - legal reserve		199,845	199,845	199,845	199,845
Unappropriated		5,579,372	4,969,468	15,975,533	13,867,753
Other components of equity		1,345,682	1,482,447	(79,852)	21,084
Equity attributable to owners of the parent		**25,007,381**	**24,534,242**	**33,978,008**	**31,971,164**
Non-controlling interests	*10*	3,282,497	3,191,811	-	-
Total equity		**28,289,878**	**27,726,053**	**33,978,008**	**31,971,164**
Total liabilities and equity		**42,972,998**	**41,592,677**	**40,253,357**	**36,698,200**

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

Thoresen Thai Agencies Public Company Limited and its Subsidiaries

Statement of income

	Note	Consolidated financial statements Year ended 31 December		Separate financial statements Year ended 31 December	
		2023	2022	2023	2022
		(in thousand Baht)			
Revenues					
Revenues from services					
Freight charges		7,369,584	14,016,727	-	-
Offshore service income		9,628,556	7,905,769	-	-
Service and commission income		957,108	985,847	-	-
Revenues from sales		6,020,276	6,412,213	-	-
Total revenues	*24*	**23,975,524**	**29,320,556**	**-**	**-**
Costs					
Cost of providing services					
Vessel operating expenses		5,452,674	8,587,642	-	-
Offshore service expenses		8,480,137	7,266,002	-	-
Service and commission expenses		780,221	773,831	-	-
Cost of sales	*7*	4,949,671	5,259,584	-	-
Total costs		**19,662,703**	**21,887,059**	**-**	**-**
Gross profits		**4,312,821**	**7,433,497**	-	-
Other income	*25*	768,912	267,788	3,612,107	6,298,552
Profits before expenses		**5,081,733**	**7,701,285**	**3,612,107**	**6,298,552**
Selling expenses		800,057	856,544	-	-
Administrative expenses		2,411,276	3,219,207	838,604	846,026
Total expenses		**3,211,333**	**4,075,751**	**838,604**	**846,026**
Profit from operating acitivities		**1,870,400**	**3,625,534**	**2,773,503**	**5,452,526**
Share of profit of associates and joint ventures accounted for using equity method	*8*	178,572	167,909	-	-
Profit before finance costs and income tax expenses		**2,048,972**	**3,793,443**	**2,773,503**	**5,452,526**
Finance costs		700,070	510,583	350,908	234,072
Profit before income tax expenses		**1,348,902**	**3,282,860**	**2,422,595**	**5,218,454**
Tax expense (income)	*27*	18,533	21,906	(86,109)	(60,257)
Profit for the year		**1,330,369**	**3,260,954**	**2,508,704**	**5,278,711**
Profit (loss) attributable to:					
Owners of parent		1,216,938	3,269,147	2,508,704	5,278,711
Non-controlling interests	*10*	113,431	(8,193)	-	-
		1,330,369	**3,260,954**	**2,508,704**	**5,278,711**
Basic earnings per share (in Baht)	*28*				
Basic earnings per share		0.67	1.79	1.38	2.90

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

Thoresen Thai Agencies Public Company Limited and its Subsidiaries
Statement of comprehensive income

	Note	Consolidated financial statements Year ended 31 December 2023	2022	Separate financial statements Year ended 31 December 2023	2022
			(in thousand Baht)		
Profit for the year		**1,330,369**	**3,260,954**	**2,508,704**	**5,278,711**
Other comprehensive income (expense)					
Items that will be reclassified subsequently to profit or loss					
Exchange differences on translating financial statements		(111,345)	658,422	-	-
Gain (loss) on measurement of financial assets		9,122	(14,551)	9,122	(14,005)
Income tax relating to items that will be reclassified subsequently to profit or loss		(1,824)	2,801	(1,824)	2,801
Total items that will be reclassified subsequently to profit or loss		**(104,047)**	**646,672**	**7,298**	**(11,204)**
Items that will not be reclassified subsequently to profit or loss					
Loss on remeasurements of defined benefit plans	*21*	(1,426)	(736)	-	-
Loss on investment in equity instuments designated at FVOCI		(292,609)	(185,696)	(135,292)	-
Share of other comprehensive income of joint venture accounted for using equity method	*8*	1,584	-	-	-
Income tax relating to items that will not be reclassified subsequently to profit or loss		20,570	24,447	27,058	-
Total items that will not be reclassified subsequently to profit or loss		**(271,881)**	**(161,985)**	**(108,234)**	**-**
Other comprehensive income (expense) for the year, net of tax		**(375,928)**	**484,687**	**(100,936)**	**(11,204)**
Total comprehensive income for the year		**954,441**	**3,745,641**	**2,407,768**	**5,267,507**
Total comprehensive income attributable to:					
Owners of parent		889,357	3,693,138	2,407,768	5,267,507
Non-controlling interests		65,084	52,503	-	-
		954,441	**3,745,641**	**2,407,768**	**5,267,507**

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

Thoresen Thai Agencies Public Company Limited and its Subsidiaries

Statement of changes in equity

		Consolidated financial statements													
				Retained earnings		Other components of equity									
	Note	Issued and paid-up share capital	Share premium on ordinary shares	Legal reserves	Unappropriated	Translation reserve	Fair value reserve	Share of other comprehensive expense of joint venture accounted for using equity method	Capital reserves - adjustment arising from business restructuring	Change in parent's ownership interests in subsidiaries	Share-based payment reserves	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity
						(in thousand Baht)									
Year ended 31 December 2022															
Balance at 1 January 2022		**1,822,465**	**16,060,017**	**199,845**	**2,102,746**	**(908,229)**	**(615,725)**	**(1,584)**	**(50,030)**	**2,655,282**	**874**	**1,080,588**	**21,265,661**	**3,134,610**	**24,400,271**
Transactions with owners, recorded directly in equity															
Contributions by and distributions to owners of the parent															
Contribution from non-controlling shareholders of a subsidiary		-	-	-	-	-	-	-	-	-	-	-	-	(2,999)	(2,999)
Dividends to owners of the Company	*29*	-	-	-	(400,929)	-	-	-	-	-	-	-	(400,929)	-	(400,929)
Dividends to non-controlling interests		-	-	-	-	-	-	-	-	-	-	-	-	(15,931)	(15,931)
Total contributions by and distributions to owners of the parent		**-**	**-**	**-**	**(400,929)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(400,929)**	**(18,930)**	**(419,859)**
Changes in ownership interests in subsidiaries															
Acquisition of non-controlling interests without a change in control		-	-	-	-	-	-	-	-	(23,628)	-	(23,628)	(23,628)	23,628	-
Total changes in ownership interests in subsidiaries		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(23,628)**	**-**	**(23,628)**	**(23,628)**	**23,628**	**-**
Total transactions with owners, recorded directly in equity		**-**	**-**	**-**	**(400,929)**	**-**	**-**	**-**	**-**	**(23,628)**	**-**	**(23,628)**	**(424,557)**	**4,698**	**(419,859)**
Comprehensive income (expense) for the year															
Profit (loss)		-	-	-	3,269,147	-	-	-	-	-	-	-	3,269,147	(8,193)	3,260,954
Other comprehensive income (expense)		-	-	-	(1,496)	596,615	(171,128)	-	-	-	-	425,487	423,991	60,696	484,687
Total comprehensive income (expense) for the year		**-**	**-**	**-**	**3,267,651**	**596,615**	**(171,128)**	**-**	**-**	**-**	**-**	**425,487**	**3,693,138**	**52,503**	**3,745,641**
Balance at 31 December 2022		**1,822,465**	**16,060,017**	**199,845**	**4,969,468**	**(311,614)**	**(786,853)**	**(1,584)**	**(50,030)**	**2,631,654**	**874**	**1,482,447**	**24,534,242**	**3,191,811**	**27,726,053**

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

Thoresen Thai Agencies Public Company Limited and its Subsidiaries

Statement of changes in equity

		Consolidated financial statements													
				Retained earnings		Other components of equity									
	Note	Issued and paid-up share capital	Share premium on ordinary shares	Legal reserves	Unappropriated	Translation reserve	Fair value reserve	Share of other comprehensive income (expense) of joint venture accounted for using equity method	Capital reserves - adjustment arising from business restructuring	Change in parent's ownership interests in subsidiaries	Share-based payment reserves	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity
						(in thousand Baht)									
Year ended 31 December 2023															
Balance at 1 January 2023		**1,822,465**	**16,060,017**	**199,845**	**4,969,468**	**(311,614)**	**(786,853)**	**(1,584)**	**(50,030)**	**2,631,654**	**874**	**1,482,447**	**24,534,242**	**3,191,811**	**27,726,053**
Transactions with owners, recorded directly in equity															
Contributions by and distributions to owners of the parent															
Contribution from non-controlling shareholders of a subsidiary		-	-	-	-	-	-	-	-	-	-	-	-	19,867	19,867
Dividends to owners of the Company	*29*	-	-	-	(400,924)	-	-	-	-	-	-	-	(400,924)	-	(400,924)
Dividends to non-controlling interests		-	-	-	-	-	-	-	-	-	-	-	-	(9,559)	(9,559)
Total transactions with owners, recorded directly in equity		**-**	**-**	**-**	**(400,924)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(400,924)**	**10,308**	**(390,616)**
Changes in ownership interests in subsidiaries															
Acquisition of non-controlling interests without a change in control		-	-	-	-	-	-	-	-	(15,294)	-	(15,294)	(15,294)	15,294	-
Total changes in ownership interests in subsidiaries		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(15,294)**	**-**	**(15,294)**	**(15,294)**	**15,294**	**-**
Total transactions with owners, recorded directly in equity		**-**	**-**	**-**	**(400,924)**	**-**	**-**	**-**	**-**	**(15,294)**	**-**	**(15,294)**	**(416,218)**	**25,602**	**(390,616)**
Comprehensive income (expense) for the year															
Profit		-	-	-	1,216,938	-	-	-	-	-	-	-	1,216,938	113,431	1,330,369
Other comprehensive income (expense)		-	-	-	(1,024)	(63,122)	(265,019)	1,584	-	-	-	(326,557)	(327,581)	(48,347)	(375,928)
Total comprehensive income (expense) for the year		**-**	**-**	**-**	**1,215,914**	**(63,122)**	**(265,019)**	**1,584**	**-**	**-**	**-**	**(326,557)**	**889,357**	**65,084**	**954,441**
Transfer to retained earnings		-	-	-	(205,086)	-	205,086	-	-	-	-	205,086	-	-	-
Balance at 31 December 2023		**1,822,465**	**16,060,017**	**199,845**	**5,579,372**	**(374,736)**	**(846,786)**	**-**	**(50,030)**	**2,616,360**	**874**	**1,345,682**	**25,007,381**	**3,282,497**	**28,289,878**

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

Thoresen Thai Agencies Public Company Limited and its Subsidiaries

Statement of changes in equity

		Separate financial statements						
				Retained earnings		Other components of equity		
	Note	Issued and paid-up share capital	Share premium on ordinary shares	Legal reserves	Unappropriated	Fair value reserve	Total other components of equity	Total equity
					(in thousand Baht)			
Year ended 31 December 2022								
Balance at 1 January 2022		**1,822,465**	**16,060,017**	**199,845**	**8,989,971**	**32,288**	**32,288**	**27,104,586**
Transactions with owners, recorded directly in equity								
Distributions to owners								
Dividends paid to shareholders	*29*	-	-	-	(400,929)	-	-	(400,929)
Total distributions to owners		**-**	**-**	**-**	**(400,929)**	**-**	**-**	**(400,929)**
Comprehensive income for the year								
Profit		-	-	-	5,278,711	-	-	5,278,711
Other comprehensive expense		-	-	-	-	(11,204)	(11,204)	(11,204)
Total comprehensive income (expense) for the year		**-**	**-**	**-**	**5,278,711**	**(11,204)**	**(11,204)**	**5,267,507**
Balance at 31 December 2022		**1,822,465**	**16,060,017**	**199,845**	**13,867,753**	**21,084**	**21,084**	**31,971,164**
Year ended 31 December 2023								
Balance at 1 January 2023		**1,822,465**	**16,060,017**	**199,845**	**13,867,753**	**21,084**	**21,084**	**31,971,164**
Transactions with owners, recorded directly in equity								
Distributions to owners								
Dividends paid to shareholders	*29*	**-**	-	-	(400,924)	-	-	(400,924)
Total distributions to owners		**-**	**-**	**-**	**(400,924)**	**-**	**-**	**(400,924)**
Comprehensive income for the year								
Profit		-	-	-	2,508,704	-	-	2,508,704
Other comprehensive expense		-	-	-	-	(100,936)	(100,936)	(100,936)
Total comprehensive income (expense) for the year		**-**	**-**	**-**	**2,508,704**	**(100,936)**	**(100,936)**	**2,407,768**
Balance at 31 December 2023		**1,822,465**	**16,060,017**	**199,845**	**15,975,533**	**(79,852)**	**(79,852)**	**33,978,008**

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

Thoresen Thai Agencies Public Company Limited and its Subsidiaries
Statement of cash flows

	Note	Consolidated financial statements Year ended 31 December 2023	2022	Separate financial statements Year ended 31 December 2023	2022
			(in thousand Baht)		
Cash flows from operating activities					
Profit for the year		1,330,369	3,260,954	2,508,704	5,278,711
Adjustments to reconcile profit to cash receipts (payments)					
Depreciation and amortisation of property, plant, and equipment, right-of-use assets, intangible assets and investment properties	*11,12,14,16*	2,187,065	1,849,928	47,418	19,409
(Reversal of) expected credit loss		29,867	(3,501)	-	-
Loss from write-off non-refundable withholding tax		31,421	38,757	1,517	1,810
(Reversal of) loss on inventories devaluation	*7*	38,662	(1,850)	-	-
Write-off on property, plant and equipment, right-of-use asset and intangible assets		19,266	4,687	-	-
Revenue from digital assets mining		(20,879)	(9,247)	-	-
Net gain on disposal of digital assets	*25*	(222,008)	-	-	-
(Reversal of) impairment loss		(207,360)	1,215,960	-	414,382
Provisions for employee benefits	*21*	42,588	38,948	5,658	6,705
Finance costs		700,070	510,583	350,908	234,072
Tax (income) expense	*27*	18,533	21,906	(86,109)	(60,257)
Net gain on disposals of property, plant, and equipment, and intangible assets		(1,711)	(2,885)	-	-
Net gain on disposals of investments in subsidiary and joint venture	*25*	(105,240)	-	-	(600)
Dividend income from other investments	*25*	(9,207)	(11,228)	(8,551)	(8,567)
Dividend income from subsidiaries, associates and joint ventures	*3,25*	-	-	(3,050,002)	(5,991,398)
Net gain on disposals of other current financial assets		(3,841)	(12,770)	(16,578)	(12,416)
Net unrealized loss on financial instrument designed as at FVTPL		124,928	322,438	113,189	97,170
Share of profit of associates and joint ventures accounted for using the equity method, net of tax	*8*	(178,572)	(167,909)	-	-
Unrealised (gain) loss on exchange rates		25,660	(51,690)	135,229	226,708
Realised (gain) loss on exchange rates		2,902	11,237	5,114	(30,096)
Interest income		(281,613)	(170,826)	(495,353)	(241,102)
		3,520,900	6,843,492	(488,856)	(65,469)
Changes in operating assets and liabilities					
Trade receivables		(1,269,938)	(301,272)	-	-
Other current receivables		(146,186)	25,195	(858)	294
Receivables from related parties		(91,830)	447,457	(333,999)	(217,878)
Inventories		309,665	(181,018)	-	-
Vessel supplies and spare parts		97,179	(178,529)	-	-
Prepayments		17,724	(30,153)	2,112	(978)
Other current assets		216,958	102,042	336,879	218,402
Lease receivables		(11,606)	(10,869)	-	-
Other non-current assets		(20,180)	(567,072)	(21,332)	(697)
Trade payables		152,863	246,275	-	(1,739)
Other current payables		113,499	69,850	95	636
Payables to related parties		(48,324)	63,581	(2,565)	-
Advances from customers		(124,338)	(17,557)	57	107
Accrued expenses		461,562	(234,769)	118	(15,224)
Other current liabilities		3,985	138,294	(743)	(1,109)
Other non-current liabilities		(4,318)	2,043	-	-
Net cash generated from (used in) operating activities		3,177,615	6,416,990	(509,092)	(83,655)
Provision for employee benefits paid	*21*	(26,013)	(13,161)	(993)	(1,537)
Taxes paid		(110,845)	(133,517)	(2,496)	(1,517)
Net cash from (used in) operating activities		**3,040,757**	**6,270,312**	**(512,581)**	**(86,709)**

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

Thoresen Thai Agencies Public Company Limited and its Subsidiaries
Statement of cash flows

	Note	Consolidated financial statements Year ended 31 December 2023	2022	Separate financial statements Year ended 31 December 2023	2022
			(in thousand Baht)		
Cash flows from investing activities					
Proceeds from disposals of other current financial assets		690,283	2,051,063	495,170	1,915,700
Acquisition of other current financial assets		(343,519)	(732,329)	(342,926)	(624,723)
Dividends received from other current financial assets		8,920	8,998	8,551	8,567
Dividends received from other non current financial assets		287	2,230	-	-
Payments for other non-current financial assets		(907,592)	(648,527)	(1,157,555)	-
Payments for advance investments		(60,705)	(115,784)	-	-
Net proceeds from (payments for) short-term loans to related parties		28,719	(231,783)	(888,035)	(4,158,312)
Net proceeds from (payments for) short-term loans to other company		24,599	(91,622)	-	-
Proceeds from disposals of investment in subsidiary and joint venture		185,112	-	-	600
Proceed from decrease in share capital of investment in subsidiary		-	-	246,093	-
Payments for investments in subsidiaries, associates and joint ventures		(55,715)	(257,729)	(532,000)	(577,999)
Dividends received from subsidiaries, associates and joint ventures		114,709	156,816	3,015,292	5,991,398
Proceeds from long-term loans to related parties		-	39,771	23,000	26,000
Payments for long-term loan to related parties		(5,250)	(35,668)	(1,789,351)	-
Proceeds from sale of property, plant, and equipment		2,971	4,767	-	-
Payments for acquisition of property, plant, and equipment		(2,362,033)	(1,320,407)	(57,444)	(58,814)
Net payments for digital assets		(665,338)	(2,092,507)	-	-
Interest received		184,507	61,663	157,800	24,704
Net cash from (used in) investing activities		**(3,160,045)**	**(3,201,048)**	**(821,405)**	**2,547,121**
Cash flows from financing activities					
Proceeds from increase of investment from non-controlling interests of subsidiaries		19,867	12,000	-	-
Net increase in restricted cash at bank for long-term borrowings		(230,207)	(7,642)	-	-
Net repayment of short-term borrowings from related parties		-	-	(392)	(259)
Net proceed from (repayment of) short-term borrowings		(167,303)	388,816	-	-
Proceed from long-term borrowings	*20*	203,629	-	-	-
Repayments of long-term borrowings		(1,211,966)	(1,210,868)	-	-
Payments of lease liabilities		(446,592)	(271,170)	(11,266)	(2,019)
Proceeds from issuing of debentures	*20*	3,734,328	-	3,734,328	-
Repayment of debentures	*20*	(2,216,200)	(1,500,000)	(2,216,200)	(1,500,000)
Dividends paid to owners of the Company	*29*	(400,924)	(400,929)	(400,924)	(400,929)
Dividends paid to non-controlling interests		(9,559)	(15,931)	-	-
Finance costs paid		(649,970)	(475,411)	(294,835)	(228,357)
Net cash from (used in) financing activities		**(1,374,897)**	**(3,481,135)**	**810,711**	**(2,131,564)**
Net increase (decrease) in cash and cash equivalents, before effect of exchange rates		(1,494,185)	(411,871)	(523,275)	328,848
Foreign currency translation differences for foreign operations		108,916	481,041	-	-
Effect of exchange rate changes on balances held in foreign currencies		22,931	87,561	(26,589)	(64,710)
Net increase in cash and cash equivalents		**(1,362,338)**	**156,731**	**(549,864)**	**264,138**
Cash and cash equivalents at 1 January		8,430,312	8,273,581	3,263,174	2,999,036
Cash and cash equivalents at 31 December	*4*	**7,067,974**	**8,430,312**	**2,713,310**	**3,263,174**
Non-cash transactions					
Unpaid liabilities from purchase of property, plant, and equipment and intangible assets		84,147	47,634	-	3
Lease agreements for right-of-use assets		318,279	1,316,566	22,288	3,654
Subscription receivables		130,442	-	-	-
Dividend payables		3,947	3,949	3,947	3,949
Dividend receivables from joint venture	*3*	128,199	45,957	-	-
Decrease in short-term borrowing from related party against dividend received from subsidiary		-	-	34,710	-

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

Thoresen Thai Agencies Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

Note	Contents
1	General information
2	Basis of preparation of the financial statements
3	Related parties
4	Cash and cash equivalents
5	Other financial assets
6	Trade receivables
7	Inventories
8	Investments in associates and joint ventures
9	Investments in subsidiaries
10	Non-controlling interests
11	Investment properties
12	Property, plant, and equipment
13	Leases (as a lessor)
14	Leases (as a lessee)
15	Goodwill
16	Other intangible assets
17	Digital assets
18	Deferred tax
19	Other non-current assets
20	Interest-bearing liabilities
21	Non-current provisions for employee benefits
22	Share capital
23	Reserves
24	Segment information and disaggregation of revenue
25	Other income
26	Expenses by nature
27	Tax expense (income)
28	Earnings per share
29	Dividends
30	Financial instruments
31	Capital management
32	Commitments and contingent liabilities
33	Other events
34	Events after the reporting period

Thoresen Thai Agencies Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

These notes form an integral part of the financial statements.

The 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 authorized for issue by the Board of Directors on 29 February 2024.

1 General information

Thoresen Thai Agencies Public Company Limited (the "Company") is incorporated in Thailand and was listed on the Stock Exchange of Thailand (the "SET") on 25 September 1995. The Company's registered office is at 26/26-27 Orakarn Building, 8th Floor, Soi Chidlom, Ploenchit Road, Lumpinee, Pathumwan, Bangkok 10330.

The principal business operations of the Company and its subsidiaries (the "Group") involve the ownership of dry bulk vessels, certain shipping services, offshore services related to oil and gas, production and sales of fertilisers, coal trading, warehouse and logistics services, and food and beverage. The Group's activities can be separated into five main categories, namely shipping, offshore service, agrochemical, investment and food and beverage.

Details of the Company's subsidiaries, associates, and joint ventures as at 31 December 2023 and 2022 are given in notes 8 and 9.

2 Basis of preparation of the financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standards ("TFRS"), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements are presented in Thai Baht, which is the Company's functional currency. The accounting policies, described in the notes, have been applied consistently to all periods presented in these financial statements.

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the "Group") and the Group's interests in associates and joint ventures. The preparation of financial statements in conformity with TFRS requires management to make judgments, estimates and assumptions that affect the application of the Group's accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions that are described in each note are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

Thoresen Thai Agencies Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

3 Related parties

A related party is a person or entity that has direct or indirect control or joint control, or has significant influence over the financial and managerial decision-making of the Group; a person or entity that is under common control or under the same significant influence as the Group; or a person or entity over which the Group has direct or indirect control or joint control or has significant influence over the financial and managerial decision-making.

Relationships with subsidiaries, associates and joint ventures are described in notes 8 and 9. Other related parties which the Group had significant transactions with during the year were as follows:

Name of entities/persons	Country of incorporation/ Nationality	Nature of relationships
Key management personnel	Multi-nationalities	Persons having authority and responsibility for planning, directing, and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group.
PM Capital Co., Ltd.	Thai	One of the Company's directors is a major shareholder.
CM Corporate Co., Ltd.	Thai	One of the Company's directors is a major shareholder.
PSM Land Co., Ltd.	Thai	Two of the Company's directors are major shareholders.
Thai Future Incorporation Public Company Limited (formerly "Thai Film Industries PCL.")	Thai	Two of the Company's directors are major shareholders.
PT Seascape Surveys Indonesia	Indonesia	A subsidiary is a major shareholder, 10% or more shareholding

Significant transactions with related parties	Consolidated financial statements		Separate financial statements	
Year ended 31 December	2023	2022	2023	2022
	(in thousand Baht)			
Subsidiaries				
IT service, office and office equipment rental income, accounting service income and other income	-	-	30,569	29,905
Interest income	-	-	316,278	147,210
Dividend income	-	-	2,890,161	5,854,443
IT service and service expenses	-	-	475	141
Joint ventures				
IT service, office and office equipment rental income and other income	125,003	119,887	3,099	2,088
Offshore service income	3,333,892	2,319,450	-	-
Interest income	94,495	90,154	86,494	85,679
Dividend income	-	-	61,921	69,635
Offshore service expenses	204,311	226,378	-	-
Cost of sales	53,498	68,402	-	-
Selling expenses	86,171	151,667	-	-
Administrative expenses	156	30	128	-
Associates				
Interest income	274	381	-	-
Dividend income	-	-	97,920	67,320
Cost of sales	5,974	6,769	-	-
Selling expenses	3,087	12,429	-	-

Thoresen Thai Agencies Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

Significant transactions with related parties	Consolidated financial statements		Separate financial statements	
Year ended 31 December	2023	2022	2023	2022
	(in thousand Baht)			
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	219,445	209,231	91,244	73,232
Post-employment benefits	3,532	3,439	2,357	2,273
Total key management personnel compensation	**222,977**	**212,670**	**93,601**	**75,505**

Key management personnel compensation comprises salaries, other benefits and remuneration and meeting fees.

Balances as at 31 December with related parties were as follows:

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
		(in thousand Baht)			
Trade receivables					
Joint ventures	*6*	859,913	607,523	-	-
Other receivables from related parties					
Subsidiaries		-	-	490,152	175,357
Associates		5,015	3,510	-	-
Joint ventures		371,483	280,789	365,525	278,837
Other related party		258,066	260,623	-	-
		634,564	544,922	855,677	454,194
Less allowance for expected credit loss		(259,908)	(260,623)	(68,029)	(544)
Net		**374,656**	**284,299**	**787,648**	**453,650**
Equity securities valued at FVTPL					
Other related party		60,240	105,420	60,240	105,420
Short-term loans to related parties					
Subsidiaries		-	-	6,104,357	6,088,224
Associates		6,266	9,266	-	-
Joint ventures		1,408,775	1,394,330	1,235,631	1,235,631
Other related party		627,998	634,220	-	-
		2,043,039	2,037,816	7,339,988	7,323,855
Less allowance for expected credit loss		(664,916)	(634,220)	-	-
Total		**1,378,123**	**1,403,596**	**7,339,988**	**7,323,855**
Current-portion of long-term loans to related parties					
Subsidiaries		-	-	356,443	124,000
Long-term loans to related parties					
Subsidiaries		-	-	2,342,681	-
Joint ventures		-	31,668	-	-
Other current assets					
Joint ventures		128,199	45,957	-	-

Thoresen Thai Agencies Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

(Reversal of) expected credit losses for the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	(in thousand Baht)			
Other receivables from related parties				
Other related party	(715)	8,616	67,485	-
Short-term loans to related parties				
Joint ventures	36,918	-	-	-
Other related party	(6,222)	20,925	-	-

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
		(in thousand Baht)			
Trade payables					
Joint ventures		39,474	29,665	-	-
Total		**39,474**	**29,665**	**-**	**-**
Payables to related parties					
Subsidiaries		-	-	-	2,565
Joint ventures		21,714	68,113	-	-
Associates		1,118	2,469	-	-
Other related party		20,802	21,008	-	-
Total		**43,634**	**91,590**	**-**	**2,565**
Short-term borrowings from related parties					
Subsidiaries	*20*	-	-	340,196	378,734

4 Cash and cash equivalents

Accounting policy
Cash and cash equivalents comprise cash balances, call deposits and highly liquid short-term investments which have maturities of three months or less from the date of acquisition.

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	(in thousand Baht)			
Cash on hand	12,358	27,426	250	50
Deposits at banks	7,055,616	8,402,886	2,713,060	3,263,124
Cash and cash equivalents	**7,067,974**	**8,430,312**	**2,713,310**	**3,263,174**

Thoresen Thai Agencies Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

5 Other financial assets

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	(in thousand Baht)			
Other current financial assets				
Equity securities valued at FVTPL	1,059,946	1,324,357	888,829	996,001
Debt securities valued at FVOCI	168,874	232,327	168,570	206,994
Other debt securities valued at amortized cost	91,043	91,043	91,043	91,043
Fixed term deposits	88,717	108,220	-	-
Derivative assets	5,337	11,909	-	-
	1,413,917	1,767,856	1,148,442	1,294,038
Accumulated changes in fair value	(146,307)	(46,934)	(93,370)	10,696
Allowance for expected credit loss	(91,043)	(91,043)	(91,043)	(91,043)
Total	**1,176,567**	**1,629,879**	**964,029**	**1,213,691**
Short-term loan to other companies	692,584	782,870	-	-
Allowance for expected credit loss	(684,466)	(691,248)	-	-
Total	**8,118**	**91,622**	**-**	**-**
Other non-current financial assets				
Equity securities valued at FVOCI	2,397,776	1,721,110	1,113,425	-
Equity securities valued at FVTPL	102,545	103,563	-	-
	2,500,321	1,824,673	1,113,425	-
Accumulated changes in fair value	(1,181,566)	(1,103,494)	(135,292)	-
Total	**1,318,755**	**721,179**	**978,133**	**-**
Long-term loan to other company	17,029	17,198	-	-
Allowance for expected credit loss	(17,029)	(17,198)	-	-
Total	**-**	**-**	**-**	**-**
Total	**2,503,440**	**2,442,680**	**1,942,162**	**1,213,691**

Short-term loan to and investment in other company

The Group had a short-term loan to and investment in a company listed on the Singapore Stock Exchange ("the Other Company"). The short-term loan was secured by certain shares of the Other Company, guaranteed by corporate guarantees of two subsidiaries of the Other Company, the personal guarantee of a director of the Other Company, bore interest at 12.0% per annum and was repayable on 17 May 2018.

On 20 July 2018, the Group signed an agreement to extend the maturity date of the loan principle to no later than 6 January 2019 with an interest rate of 15.0% commencing from 17 May 2018.

Thoresen Thai Agencies Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

As at 31 December 2023, the Group had not received the principal repayment and interest since 16 August 2019 from the Other Company. The Group's agreement to forbear from taking any action to claim or enforce the obligations of the Other Company and its subsidiaries to repay the amounts due to the Group expired on 31 December 2019. Although the Group is still negotiating for the repayment of all outstanding sums, the Other Company has not been able to produce a repayment plan to satisfy the Group. Furthermore, the Other Company's shares on the Singapore Stock Exchange has been on trading suspension for longer than 6 months without any positive news, and there has been multiple issues at the Other Company, such as the lack of a Chief Financial Officer, concerns over the valuation of the Other Company's assets and going concern ability, as well as the expected length and complication of any legal process since the Other Company is merely a Singaporean holding company, with material assets being held in the Other Company's subsidiaries in the People's Republic of China. The Group provided full provision for the short-term loan to and investment in Other Company since 2021.

Movements during the years ended 31 December of equity and debt securities were as follows:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	(in million Baht)			
Other current financial assets				
Equity securities valued at FVTPL				
At 1 January	1,251.1	1,166.0	980.4	787.4
Purchases	342.9	570.4	342.9	552.8
Disposal	(610.0)	(260.9)	(458.9)	(260.7)
Unrealised loss on exchange rates	(3.7)	(0.8)	(3.8)	(0.8)
Fair value adjustment	(111.4)	(235.3)	(100.6)	(98.3)
Foreign currency translation differences	9.3	11.7	-	-
At 31 December	**878.2**	**1,251.1**	**760.0**	**980.4**
Debt securities valued at FVTPL				
At 1 January	-	35.1	-	-
Purchases	-	85.0	-	-
Disposal	-	(120.3)	-	-
Fair value adjustment	-	0.2	-	-
At 31 December	**-**	**-**	**-**	**-**
Debt securities valued at FVOCI				
At 1 January	258.7	1,867.0	233.3	1,842.9
Purchases	0.6	72.4	-	71.9
Disposal	(61.7)	(1,655.0)	(36.3)	(1,655.0)
Unrealised loss on exchange rates	(6.2)	(26.1)	(6.2)	(26.1)
Fair value adjustment	13.2	(0.4)	13.2	(0.4)
Foreign currency translation differences	(0.1)	0.8	-	-
At 31 December	**204.5**	**258.7**	**204.0**	**233.3**

Thoresen Thai Agencies Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	(in million Baht)			
Other non-current financial assets				
Equity securities valued at FVOCI				
At 1 January	701.4	178.9	-	-
Purchases	1,250.3	672.7	1,157.6	-
Reclassification	-	10.2	-	-
Disposal	(342.7)	-	-	-
Unrealised loss on exchange rates	(43.4)	-	(44.2)	-
Fair value adjustment	(292.6)	(185.7)	(135.3)	-
Foreign currency translation differences	19.5	25.3	-	-
At 31 December	**1,292.5**	**701.4**	**978.1**	**-**
Equity securities valued at FVTPL				
At 1 January	19.8	95.9	-	-
Fair value adjustment	7.0	(79.0)	-	-
Foreign currency translation differences	(0.5)	2.9	-	-
At 31 December	**26.3**	**19.8**	**-**	**-**
Debt securities valued at FVTPL				
At 1 January	-	10.0	-	-
Reclassification	-	(10.3)	-	-
Unrealised gain on exchange rates	-	0.3	-	-
At 31 December	**-**	**-**	**-**	**-**

The fair values of other current financial assets and other non-current financial assets together with the carrying amounts in the consolidated and separate statements of financial position, are included in note 30.

6 Trade receivables

Accounting policy
A trade receivable is recognised when the Group has an unconditional right to receive consideration. A trade receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off when incurred.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find the ECLs rates. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

		Consolidated financial statements		Separate financial statements	
	Note	2023	2022	2023	2022
		(in thousand Baht)			
Related parties					
Trade receivables	*3*	859,913	607,523	-	-
Total		**859,913**	**607,523**	**-**	**-**

Thoresen Thai Agencies Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	(in thousand Baht)			
Other parties				
Trade receivables	2,586,610	1,986,183	-	-
Retention receivable	333,906	277,673	-	-
Contract assets - accrued income	1,080,868	783,718	-	-
	4,001,384	3,047,574	-	-
Less allowance for expected credit loss	(31,634)	(44,188)	-	-
Net	**3,969,750**	**3,003,386**	**-**	**-**
Total	**4,829,663**	**3,610,909**	**-**	**-**

Reversal of expected credit losses for the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	(in thousand Baht)			
Related parties				
Trade receivables	(12,554)	(111,415)	-	-

Aging analysis for trade receivables were as follows:

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
		(in thousand Baht)			
Related parties					
Within credit terms		548,772	455,938	-	-
Overdue:					
Less than 3 months		306,411	151,585	-	-
6 - 12 months		4,730	-	-	-
Total	*3*	**859,913**	**607,523**	**-**	**-**
Other parties					
Within credit terms		1,570,513	1,410,699	-	-
Overdue:					
Less than 3 months		822,531	400,727	-	-
3 - 6 months		76,243	86,522	-	-
6 - 12 months		71,224	39,727	-	-
Over 12 months		46,099	48,508	-	-
		2,586,610	1,986,183	-	-
Less allowance for expected credit loss		(31,634)	(44,188)	-	-
Net		**2,554,976**	**1,941,995**	**-**	**-**
Total		**3,414,889**	**2,549,518**	**-**	**-**

The normal credit term granted by the Group ranges from 1 to 120 days.

Thoresen Thai Agencies Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

7 Inventories

Accounting policy

Vessel supplies and spare parts

Vessel supplies and spare parts mainly comprise bunker, vessel supplies, and spare parts. Bunker supplies are stated at cost, determined on the first-in, first-out basis. Vessel supplies and vessel spare parts are stated at cost, determined on the weighted average basis. Rig supplies and rig spare parts are stated at historical cost, determined on the specific identification basis. The vessel and rig supplies and spare parts purchased to replace those used during the year are reported as vessel operating expenses and offshore service expenses in profit or loss.

Other inventories

Other inventories are measured at the lower of cost and net realisable value. Cost is calculated using the weighted average cost principle. Cost includes direct costs incurred in acquiring the inventories. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of production overheads based on normal operating capacity. Inventories denominated in foreign currency are translated into Thai Baht at exchange rates at the dates of the transactions. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

	Consolidated financial statements	
	2023	2022
	(in thousand Baht)	
Inventories	1,021,534	1,295,334
Tools and supplies	56,432	64,514
Total	**1,077,966**	**1,359,848**
Less allowance for decline in value of inventories	(256,051)	(217,389)
Net	**821,915**	**1,142,459**
Inventories recognized in cost of sales:		
- Cost	4,911,009	5,261,434
- (Reversal of) allowance for loss in inventories devaluation	38,662	(1,850)
Net	**4,949,671**	**5,259,584**

As at 31 December 2023, inventories with carrying amount of VND 420.0 billion, or equivalent to Baht 590.1 million *(31 December 2022: VND 392.0 billion or equivalent to Baht 573.9 million)*, were pledged with a bank as security for the loan facility from a bank of VND 550.0 billion or equivalent to Baht 772.8 million *(31 December 2022: VND 480.0 billion or equivalent to Baht 702.7 million)*.

8 Investments in associates and joint ventures

Accounting policy

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

The Group recognised investments in associates and joint ventures using the equity method in the consolidated financial statements in which the equity method is applied. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements in which the equity method is applied include the Group's dividend income and share of the profit or loss and other comprehensive income of equity–accounted investees, until the date on which significant influence or joint control ceases.

Thoresen Thai Agencies Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

Unrealised gains arising from transactions with associates and joint ventures are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Investments in associates and joint ventures in the separate financial statements are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains and losses on disposal of the investments are recognised in profit or loss.

The Group translated the financial statements of foreign associates and joint ventures and considers impairment on investments in associates and joint ventures as disclosed in note 9 and 15, respectively.

Investments in associates and joint ventures as at 31 December comprise investments in the following companies:

Name of associates / joint ventures	Nature of business	Country of incorporation	% Ownership interest 2023	2022
Name of associates				
The Company				
Shipping				
- Thoresen Shipping (Thailand) Co., Ltd. ("TST")[1]	Commercial dry bulk shipping activities	Thailand	51.0	51.0
Consolidated				
Investment				
- Sharjah Ports Services LLC (invested by Thoresen Shipping FZE)	Port operations	UAE	-	49.0
- Baria Serace (invested by SOH)	"	Vietnam	28.0	28.0
- Laser Game Asia Company Limited (invested by VVT)	Lifestyle & Entertainment	Thailand	30.0	30.0
- PTGC Co., Ltd. (invested by MML)	Real Estate	Cambodia	49.0	49.0
- Thoresen Vi Na Ma Tug Joint Stock Company ("TVT")[2] (invested by TVL and SOH)	Tug operations	Vietnam	59.5	59.5
- DWP Cityspace Ltd. ("DWP") (invested by VVI)	Interior design & decoration	Thailand	35.0	35.0
- Grid Entertainment Corporation (invested by VVI)	Music & entertainment	Republic of Korea	25.1	-
Name of joint ventures				
The Company				
Investment				
- Thoresen (Indochina) S.A. ("TI")	Ship agency	Panama	50.0	50.0
With a subsidiary as follows:				
- Thoresen-Vinama Co., Ltd.	Ship agency and related transportation services	Vietnam	49.0	49.0
With a subsidiary as follows:				
- Thoresen-Vinama Logistics Co., Ltd. ("TVL")	Bonded warehouse and related transportation services	Vietnam	100.0	100.0

Thoresen Thai Agencies Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

Name of associates / joint ventures	Nature of business	Country of incorporation	% Ownership interest 2023	2022
Name of joint ventures (continued)				
The Company				
Investment				
- Gulf Agency Company (Thailand) Ltd. ("GAC")	Ship agency	Thailand	51.0	51.0
- PMT Property Co., Ltd. ("PMTP")	Property management	Thailand	60.0	60.0
Consolidated				
Shipping				
- Thoresen Klong Padung Krungkasem Joint Venture (3)	Ship management services	Thailand	99.9	99.9
Offshore service				
- Zamil Mermaid Offshore Services Company LLC (invested by MML)	Inspection, installation, repair and maintenance services for offshore oil and gas industry	Saudi Arabia	40.0	40.0
- ZeaQuest Co., Ltd. (invested by MSST)	Robotics and artificial intelligence developer and commercial subsea engineering service provider	Thailand	50.0	50.0
- Millennium 3 Ship Management and Operations DMCCO (invested by Mermaid Subsea Oil and Gas Services DMCEST ("MSOGS"))	Ship management and operation	UAE	50.0	50.0
Investment				
- Petrolift Inc. (invested by SOH)	Maritime transportation	Philippines	-	40.0
- Praneat Co., Ltd. (invested by VVT)	Digital marketing	Thailand	51.0	51.0
- KK Venture Co., Ltd. (invested by VVT)	Technology-based business operation	Thailand	50.0	50.0
- Skootar Beyond Co., Ltd. (invested by VVT)	Online platform for on-demand messenger services	Thailand	48.7	48.7
- TTA Chao Phraya Express Boat ("CPX") (invested by TMC)	Transportation service by boat	Thailand	50.0	50.0
- High Cloud Music Co., Ltd. ("HighCloud") (invested by VVT)	Entertainment & record lable	Thailand	40.0	40.0
- Strom (Thailand) Co., Ltd. (invested by VVT)	Import and export of electric motorcycle and spare parts	Thailand	50.0	50.0

(1) TST is indirect subsidiary of the Group because it is held by TTA 51% and TSS 49%.
(2) TVT is held by TVL 51% and SOH 34%. TVT was wholly held by TVL.
(3) Thoresen Klong Padung Krungkasem Joint Venture is structured as a separate tax entity which invested by TST 95% and TCB 5%, respectively.

Thoresen Thai Agencies Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

Movements during the years ended 31 December of investments in associates and joint ventures were as follows:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	(in thousand Baht)			
Associates				
At 1 January	1,563,455	1,455,580	61,200	61,200
Acquisition	55,715	64,061	-	-
Disposal	(130,442)	-	-	-
Dividend income	(52,788)	(87,181)	-	-
Share of profit of associates accounted for using the equity method	113,222	100,094	-	-
Foreign currency translation differences	(17,274)	30,901	-	-
At 31 December	**1,531,888**	**1,563,455**	**61,200**	**61,200**
Joint ventures				
At 1 January	1,148,741	1,697,786	467,296	467,296
Acquisition	-	154,500	-	-
Disposal	(18,881)	-	-	-
Dividend income	(190,120)	(115,592)	-	-
Share of profit of joint ventures accounted for using the equity method	65,350	67,815	-	-
Share of other comprehensive income of joint ventures for using equity method	1,584	-	-	-
Impairment	-	(658,807)	-	-
Foreign currency translation differences	(74,557)	3,039	-	-
At 31 December	**932,117**	**1,148,741**	**467,296**	**467,296**

During the year ended 31 December 2023, there were changes in investments in associates and joint ventures as follows:

Consolidation

Subsidiary - Soleado Holdings Pte. Ltd. ("SOH")

Disposal of a joint venture - Petrolift Inc.

On 21 April 2023, SOH entered into a Memorandum of Agreement on the Sale and Purchase of shares with Petrolift Holdings, Inc. to sell 503,740,180 shares of Petrolift Inc., representing 40% of the total paid-up capital of Petrolift Inc., to Petrolift Holdings, Inc. with the sales price of USD 5.4 million.

Subsidiary - Mermaid Maritime Public Company Limited ("MML")

New joint venture agreement

On 21 June 2023, Mermaid Subsea Services (Thailand) Ltd. ("MSST"), a subsidiary, signed an agreement with Tan Cang Offshore Services Joint Stock Company, a company incorporation in Vietnam, to establish a joint venture company in Vietnam. The joint venture company, namely Tan Cang Mermaid subsea Services Company Limited ("TC Mermaid"), were registered on 8 December 2023 with authorized share capital at VND 35,535.0 million. The shares will be paid-up within 90 days from the registration dated.

Thoresen Thai Agencies Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

Subsidiary - V Ventures Int Pte. Ltd. ("VVI")

Acquisition of an associate company - Grid Entertainment Corporation

On 31 July 2023, VVI entered into Subscription Agreement relating to the shares of Grid Entertainment Corporation to acquire a 25.1% of the total paid-up capital of Grid Entertainment Corrporation. This acquisition had a transaction value of USD 1.5 million. Grid Entertainment Corrporation is a private company incorporated under the laws of the Republic of Korea, and is a music and entertainment company.

Subsidiary - Thoresen Shipping FZE

Disposal of an associate company - Sharjah Ports Services LLC

On 1 July 2023, Thoresen Shipping FZE entered into memorandum's transfer of shares to disposal 49% of the total of Sharjah Ports Services LLC to Sharjah Ports, Customs and Free Zones Authority. As at 31 December 2023, Thoresen Shipping FZE reclassified investment in associates to subscription receivables.

Thoresen Thai Agencies Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

Investments in associates and joint ventures as at 31 December 2023 and 2022, and dividend income from those investments for the years then ended were as follows:

		Consolidated financial statements											
		Paid-up capital		Cost		At the equity method		Impairment		At equity - net		Dividend income	
		2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	Currency	*(in million)*						*(in million Baht)*					
Associates													
Sharjah Ports Services LLC (invested by Thoresen Shipping FZE)	AED	-	15	-	55	-	124	-	-	-	124	1	5
PTGC Co., Ltd. (invested by MML)	USD	19	19	746	746	765	773	-	-	765	773	-	-
Baria Serece (invested by SOH)	VND	203,908	203,908	482	482	616	588	-	-	616	588	42	82
Laser Game Asia Company Limited (invested by VVT)	THB	20	20	36	36	28	28	(28)	(28)	-	-	-	-
Thoresen Vi Na Ma Tug Joint Stock Company (invested by TVL and SOH)	VND	59,340	59,340	27	27	6	9	-	-	6	9	-	-
DWP Cityspace Ltd. (invested by VVI)	THB	4	4	64	64	89	69	-	-	89	69	10	-
Grid Entertainment Corporation (invested by VVI)	KRW	1.3	-	56	-	56	-	-	-	56	-	-	-
				1,411	**1,410**	**1,560**	**1,591**	**(28)**	**(28)**	**1,532**	**1,563**	**53**	**87**
Joint ventures													
Thoresen (Indochina) S.A.	USD	0.3	0.3	9	9	342	311	-	-	342	311	52	69
Gulf Agency Company (Thailand) Ltd.	THB	22	22	11	11	19	25	-	-	19	25	10	1
Petrolift Inc.(invested by SOH)	PHP	-	1,268	-	930	-	820	-	(659)	-	161	-	-
Zamil Mermaid Offshore Services Co. (LLC) (invested by MML)	SAR	2	2	7	7	59	58	-	-	59	58	128	46
ZeaQuest Co.,Ltd. (invested by MSST)	THB	155	155	76	76	48	19	-	-	48	19	-	-
PMT Property Co., Ltd.	THB	50	50	447	447	93	176	-	-	93	176	-	-
Praneat Co., Ltd. (invested by VVT)	THB	4	4	18	18	19	18	-	-	19	18	-	-
KK Venture Co., Ltd. (invested by VVT)	THB	10	10	5	5	-	-	-	-	-	-	-	-
Millennium 3 Ship Management and Operations DMCCO (invested by MSOGS)	AED	1	1	5	5	107	134	-	-	107	134	-	-
TTA Chao Phraya Express Boat Joint Venture (invested by TMC)	THB	20	20	10	10	13	12	-	-	13	12	-	-
High Cloud Music Co.,Ltd. (invested by VVT)	THB	25	25	40	40	40	35	-	-	40	35	-	-
Strom (Thailand) Co., Ltd. (invested by VVT)	THB	2	2	100	100	93	100	-	-	93	100	-	-
Skootar Beyond Company Limited (invested by VVT)	THB	2	2	100	100	99	100	-	-	99	100	-	-
				828	**1,758**	**932**	**1,808**	**-**	**(659)**	**932**	**1,149**	**190**	**116**
Total				**2,239**	**3,168**	**2,492**	**3,399**	**(28)**	**(687)**	**2,464**	**2,712**	**243**	**203**

		Separate financial statements									
		Paid-up capital		Cost		Impairment		At cost - net		Dividend income	
		2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	Currency	*(in million)*		*(in million Baht)*							
Associates											
Thoresen Shipping (Thailand) Co., Ltd.	THB	120	120	61	61	-	-	61	61	98	67
				61	**61**	**-**	**-**	**61**	**61**	**98**	**67**
Joint ventures											
Thoresen (Indochina) S.A.	USD	0.3	0.3	9	9	-	-	9	9	52	69
Gulf Agency Company (Thailand) Ltd.	THB	22	22	11	11	-	-	11	11	10	1
PMT Property Co., Ltd.	THB	50	50	447	447	-	-	447	447	-	-
				467	**467**	**-**	**-**	**467**	**467**	**62**	**70**
Total				**528**	**528**	**-**	**-**	**528**	**528**	**160**	**137**

Thoresen Thai Agencies Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

Material associates and joint ventures

The following table summarises the financial information of the material associates and joint ventures as included in their own financial statements, adjusted for fair value adjustments at acquisition and differences in accounting policies. The table also reconciles the summarized financial information to the carrying amount of the Group's interest in these companies.

	Baria Serece		PTGC Co., Ltd		Thoresen (Indochina) S.A.		Millenium 3 Ship Management And Operations DMCCO	
	2023	2022	2023	2022	2023	2022	2023	2022
					(In million Baht)			
Revenue	795	828	-	-	1,413	1,385	456	464
Profit (loss) from continuing operations	280	315	(1)	(1)	174	163	209	266
Total comprehensive income (expenses) (100%)	280	315	(1)	(1)	174	163	209	266
Total comprehensive income (expenses) of the Group's interest	78	88	(1)	-	87	82	105	133
Foreign currency translation differences	(8)	-	(8)	25	(4)	8	(4)	1
Group's share of total comprehensive income (expense)	**70**	**88**	**(9)**	**25**	**83**	**90**	**101**	**134**
Dividend income from associates/joint ventures for the year	(42)	(82)	-	-	(52)	(69)	(128)	(46)
Current assets	712	519	-	-	477	450	731	571
Non-current assets	705	788	712	726	355	378	986	1,038
Current liabilities	(87)	(83)	-	-	(126)	(155)	(1,503)	(1,341)
Non-current liabilities	(16)	(13)	(5)	(3)	(29)	(60)	-	-
Net assets (100%)	1,314	1,211	707	723	677	613	214	268
Group's share of net assets (% hold)	368	340	346	354	338	307	107	134
Goodwill	248	248	419	419	4	4	-	-
Carrying amount of interest in associate/joint venture	**616**	**588**	**765**	**773**	**342**	**311**	**107**	**134**

Thoresen Thai Agencies Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

Immaterial associates and joint ventures

The following is summarised financial information for the Group's interest in immaterial associates and joint ventures based on the amounts reported in the Group's consolidated financial statements:

	Immaterial associates		Immaterial joint ventures	
	2023	2022	2023	2022
	(in million Baht)			
Carrying amount of interests in immaterial associates and joint ventures	151	202	483	704
Group's share of:				
- Profit (loss) from continuing operations	36	12	(127)	(147)
- Other comprehensive income	-	-	2	-
Total comprehensive income (expense)	**36**	**12**	**(125)**	**(147)**

9 Investments in subsidiaries

Accounting policy
Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases. Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated on consolidation. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

At the acquisition date, the Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree. In addition, when there is a change in the Group's interest in a subsidiary that does not result in a loss of control, any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received from the acquisition or disposal of the non-controlling interests with no change in control is accounted for as other surplus/deficit in shareholders' equity.

When the Group loses control over a subsidiary, it derecognises the assets and liabilities, any related non-controlling interests and other components of equity of the subsidiary. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to Thai Baht at the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated to Thai Baht at rates approximating the exchange rates at the dates of the transactions. Foreign exchange differences are recognised in other comprehensive income, except to the extent that the translation difference is allocated to non-controlling interests. Foreign exchange differences are accumulated in the translation reserve until disposal of the investment.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to non-controlling interests. When the Group disposes of only part of an associate or joint venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

Thoresen Thai Agencies Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, exchange gains and losses arising from such a monetary item are considered to form part of a net investment in a foreign operation and are recognised in other comprehensive income, and presented in the translation reserve in equity until disposal of the investment.

Investments in subsidiaries in the separate financial statements are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains and losses on disposal of the investments are recognised in profit or loss. The Group considers impairment of investments in subsidiaries as disclosed in note 15.

Investments in subsidiaries as at 31 December 2023 and 2022 comprise investments in the following companies:

Name of subsidiaries	Nature of business	Country of incorporation	% Ownership interest 2023	2022
Shipping				
- Premo Shipping Public Company Limited ("Premo")	Ship management	Thailand	99.9	99.9
- Thoresen Shipping Singapore Pte. Ltd. ("TSS")	International maritime transportation	Singapore	100.0	100.0
With subsidiaries as follows:				
- East Meta Capital Pte. Ltd. ("EMC") (formerly :Thor Fortune Shipping Pte. Ltd.)	Management Consultancy services	Singapore	-	100.0
- Thoresen Shipping Company Pte. Ltd.	"	Singapore	100.0	100.0
- Thoresen & Co., (Bangkok) Limited ("TCB")	Ship management	Thailand	99.9	99.9
With a joint venture as follows:				
- Thoresen Klong Padung Krungkasem Joint Venture(2)	Ship management services	Thailand		
- Thoresen Shipping Dry Bulk DMCC ("TSB")	Dry bulk	UAE	100.0	100.0
- Thoresen Shipping (Thailand) Co., Ltd. ("TST")(1)	Commercial dry bulk shipping activities	Thailand	99.9	99.9
With a joint venture as follows:				
- Thoresen Klong Padung Krungkasem Joint Venture(2)	Ship management services	Thailand		
- Thoresen Chartering (HK) Ltd.(3)	International maritime transportation	Hong Kong	99.9	99.9
- Thoresen Shipping Germany GmbH	"	Germany	100.0	100.0
Offshore service				
- Mermaid Maritime Public Company Limited ("MML")	Offshore services investments	Thailand	58.2	58.2
With subsidiaries as follows:				
- Mermaid Subsea Services (Thailand) Ltd. ("MSST")	Subsea service provider, diving, ROV services and subsea contractor to the offshore oil and gas industry	Thailand	100.0	100.0
With subsidiaries as follows:				
- Seascape Surveys Pte. Ltd.	Subsea service provider, hydrographic survey and positioning to the offshore oil and gas industry	Singapore	100.0	100.0

Thoresen Thai Agencies Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

Name of subsidiaries	Nature of business	Country of incorporation	% Ownership interest 2023	2022
Offshore service (Continued)				
- Mermaid Offshore Services Pte. Ltd.	Subsea service provider, diving, ROV services and subsea contractor to the offshore oil and gas industry	Singapore	100.0	100.0
- Mermaid Subsea Services (Malaysia) Sdn. Bhd. (4)	”	Malaysia	45.0	45.0
- Mermaid Subsea Services (UK) Limited (“MSS UK”)	”	United Kingdom	100.0	100.0
- Mermaid Decom Co., Ltd. (“DCOM”)	Decommissioning services	Thailand	100.0	100.0
- Mermaid Subsea Oil and Gas Services DMCEST (“MSOGS”)	Subsea service provider, diving, ROV services and subsea contractor to the Offshore Oil and Gas industry	UAE	100.0	100.0
With a joint venture as follows:				
- Millenium 3 Ship Management and Operations DMCCO (“M3JV”)	Vessels management and operation	UAE		
With a joint venture as follows:				
- ZeaQuest Co., Ltd.	Robotics and artificial intelligence developer and commercial subsea engineering service provider	Thailand		
- Mermaid Drilling Ltd.	Production and exploration drilling services	Thailand	95.0	95.0
- Mermaid Maritime Mauritius Ltd.	Investment holding	Mauritius	100.0	100.0
With a subsidiary as follows:				
- Mermaid International Ventures	”	Cayman	100.0	100.0
With a subsidiary as follows:				
- Mermaid Subsea Services (International) Ltd.	Subsea service provider, diving, ROV services and subsea contractor to the offshore oil and gas industry	Seychelles	100.0	100.0
With subsidiaries as follows:				
- Mermaid Subsea Services Saudi Arabia Co., Ltd.	”	Saudi Arabia	95.0	95.0
- Mermaid Subsea Services W.L.L(2) (formerly “Mermaid Subsea Services LLC”)	”	Qatar	49.0	49.0
- Mermaid Venture Co., Ltd. (“MV”)	Offshore transportation, installation and decommissioning services	Thailand	100.0	100.0
With a joint venture as follows:				
- Zamil Mermaid Offshore Services Co. (LLC)	Inspection, installation, repair and maintenance services for offshore oil and gas industry	Saudi Arabia		
With an associate as follows:				
- PTGC Co., Ltd.	Real estate	Cambodia		

Thoresen Thai Agencies Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

Name of subsidiaries	Nature of business	Country of incorporation	% Ownership interest 2023	2022
Agrochemical				
- PM Thoresen Asia Holdings Public Company Limited ("PMTA")	Holding company	Thailand	68.5	68.5
With subsidiaries as follows:				
- PM Thoresen Asia (Singapore) Pte. Ltd.	General trading	Singapore	100.0	100.0
- Baconco Co., Ltd.	Fertiliser production and factory area management services	Vietnam	100.0	100.0
Investment				
- Soleado Holdings Pte. Ltd. ("SOH")	Holding company	Singapore	100.0	100.0
With subsidiary as follows:				
- P80 Sky Ltd.	Aircraft charter service	British Virgin Islands	100.0	-
With an associate as follows:				
- Thoresen Vi Na Ma Tug Joint Stock Company ("TVT")	Tug operations	Vietnam		
- Baria Serece	Port operations	Vietnam		
With a joint venture as follows:				
- Petrolift Inc.	Maritime transportation services	Philippines		
- V Ventures Technologies Co., Ltd. ("VVT")	Holding company	Thailand	99.9	99.9
With subsidiaries as follows:				
- P80 Go Co., Ltd.	EV motorcycle	Thailand	99.9	99.9
- V Venture Int Pte. Ltd. ("VVI")	Holding company	Singapore	100.0	100.0
With subsidiaries as follows:				
- V Ventures Labs Ltd. (formerly "Zipmex Investments Ltd.")	"	British Virgin Islands	100.0	100.0
- V Ventures Partners Ltd.	"	British Virgin Islands	100.0	-
- East Meta Capital Pte. Ltd. ("EMC")	Management Consultancy services	Singapore	100.0	100.0
With an associate as follows:				
- DWP Cityspace Ltd.	Interior design & decoration	Thailand		
- Grid Entertainment Coporation	Music & entertainment	Republic of Korea		
- V Smart City Co., Ltd.	Software consultancy	Thailand	65.0	-
With an associate as follows:				
- Laser Game Asia Company Limited	Lifestyle & Entertainment	Thailand		
With a joint venture as follows:				
- Praneat Co., Ltd.	Digital marketing	Thailand		
- Skootar Beyond Company Limited	Online platform for on-demand messenger services	Thailand		
- KK Venture Co., Ltd.	Technology-based business operation	Thailand		
- High Cloud Music Co., Ltd.	Entertainment & record label	Thailand		
- Strom (Thailand) Co., Ltd.	Import and export of electric motorcycle and spare parts	Thailand		
- Chidlom Marine Services & Supplies Ltd. ("CMSS")	Supply cargo lashing materials	Thailand	99.9	99.9
- GAC Thoresen Logistics Ltd. ("GTL")	Warehousing	Thailand	51.0	51.0

Thoresen Thai Agencies Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

Name of subsidiaries	Nature of business	Country of incorporation	% Ownership interest 2023	2022
Investment (Continued)				
- Athene Holdings Ltd. (“ATH”)	Holding company	Thailand	99.9	99.9
With subsidiaries as follows				
- Unique Mining Services Public Company Limited (“UMS”) (invested by ATH)	Sale of coal	Thailand	96.1	95.7
With subsidiaries as follows:				
- UMS Distribution Co., Ltd.	Logistics management and trading of fertilizer	Thailand	99.9	99.9
- UMS Lighter Co., Ltd.	Boat conveyance	Thailand	99.9	99.9
- UMS Pellet Energy Co., Ltd.	Road transport and trading of wood pellet	Thailand	99.9	99.9
- UMS Port Services Co., Ltd.	Port service	Thailand	99.9	99.9
- UMS Clean Energy 1 Co., Ltd. (“UMSCE1”)	Production and distribution of biomass energy	Thailand	99.9	99.9
- UMS Clean Energy 2 Co., Ltd. (“UMSCE2”)	Production and distribution of electric power	Thailand	99.9	99.9
- Thoresen Shipping FZE	Ship agency	UAE	100.0	100.0
With an associate as follows:				
- Sharjah Ports Services LLC	Port operations	UAE		
- Asia Infrastructure Management (Thailand) Co., Ltd. (“AIM”)	Water management and pipeline installation and repairment	Thailand	91.9	89.4
With subsidiaries as follows:				
- Asia Nampapa Luang Prabang Sole Co., Ltd.	Production and sale of treated water	Laos	100.0	100.0
- Asia Infrastructure (Cambodia) Co., Ltd. (“AIC”)	Real estate	Cambodia	49.0	-
- Asia Svayrieng Water Co., Ltd. (“ASW”)	Water supply service	Cambodia	95.0	-
- TTA Mariner Company Limited (“TMC”)	Drinking water and waste water services	Thailand	99.9	99.9
With a joint venture as follows:				
- TTA Chao Phraya Express Boat Joint Venture	Transportation service by boat	Thailand		
- Thoresen FSO Co., Ltd. (“TFSO”)	Floating storage and offloading	Thailand	99.9	99.9
- Titan Tanker Co., Ltd. (formerly “Petrolift (Thailand) Co., Ltd.”)	Logistics management of liquefied petroleum gas and other petroleum products	Thailand	99.9	99.9
- P80 Air Ltd.	Provide domestic and national air transportation services for passengers and goods	Thailand	99.9	99.9
- P80 Jet Co., Ltd. (“P80J”)	Aircraft charter service	Thailand	99.9	99.9
Food and beverage				
- PH Capital Co., Ltd. (“PHC”)	Food and beverage	Thailand	70.0	70.0
- Siam Taco Co., Ltd. (“STC”)	”	Thailand	70.0	70.0

(1) TST is held by TTA 51% and TSS 49%.
(2) Thoresen Klong Padung Krungkasem Joint Venture is structured as a separate tax entity which invested by TST 95% and TCB 5%, respectively.
(3) Operation ceased as of 31 December 2023 and 31 December 2022.
(4) Group interest is 100% after taking account of nominee holdings.

Thoresen Thai Agencies Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

Movements during the years ended 31 December of investments in subsidiaries were as follows:

	Separate financial statements	
	2023	2022
	(in thousand Baht)	
At 1 January	23,520,012	23,276,395
Acquisition of additional shares	-	451,999
Increase in share capital of subsidiaries	532,000	206,000
Decrease in par value of shares at a subsidiary	(246,094)	-
Disposal	-	(35,000)
Reversal of impairment	-	35,000
Impairment	-	(414,382)
At 31 December	**23,805,918**	**23,520,012**

During the year ended 31 December 2023, there were the following changes in investments in subsidiaries:

The Company

Increase in share capital of a subsidiary - Siam Taco Co., Ltd. ("STC")

On 24 March 2023, STC increased its share capital by Baht 20.0 million through the issuance of 2.0 million shares with a par value of Baht 10.0 each, which were registered with the Department of Business Development ("DBD") on that day. As a result, STC's authorized share capital increased from Baht 190.0 million to Baht 210.0 million. The Company subscribed in STC's capital increase in proportion of the Company's shareholding in STC prior to the increase in STC's share capital.

On 25 August 2023, STC increased its share capital by Baht 40.0 million through the issuance of 4.0 million shares with a par value of Baht 10.0 each, which partially called up 50% of the share capital. Its share capital were registered with the DBD on that day. As a result, STC's paid-up share capital increased from Baht 210.0 million to Baht 230.0 million. The Company subscribed in STC's capital increase in proportion of the Company's shareholding in STC prior to the increase in STC's share capital.

On 30 October 2023, STC called for the remaining payment of Baht 20.0 million for the 50% paid-up share capital of 4.0 million shares of par value Baht 10.0 each. As a result, STC's paid-up share capital increased from Baht 230.0 million to Baht 250.0 million.

Increase in share capital of a subsidiary - Asia Infrastructure Management (Thailand) Co., Ltd. ("AIM")

On 28 March 2023, AIM increased its share capital by Baht 40.0 million through the issuance of 0.4 million shares with a par value of Baht 100.0 each, which were registered with the DBD on that day. As a result, AIM's authorized share capital increased from Baht 460.0 million to Baht 500.0 million. The Company subscribed in all of AIM's capital increase, bringing the Company's total shareholding in AIM from 89.4% to 90.3%.

On 30 August 2023, AIM increased its share capital by Baht 40.0 million through the issuance of 0.4 million shares with a par value of Baht 100.0 each, which were registered with the DBD on that day. As a result, AIM's authorized share capital increased from Baht 500.0 million to Baht 540.0 million. The Company subscribed in all of AIM's capital increase, bringing the Company's total shareholding in AIM from 90.3% to 91.0%.

On 25 December 2023, AIM increased its share capital by Baht 60.0 million through the issuance of 0.6 million shares with a par value of Baht 100.0 each, which were registered with the DBD on that day. As a result, AIM's authorized share capital increased from Baht 540.0 million to Baht 600.0 million. The Company subscribed in all of AIM's capital increase, bringing the Company's total shareholding in AIM from 91.0% to 91.9%.

Increase in share capital and change in name of a subsidiary - Titan Tanker Co., Ltd. ("TTT") (formerly"Petrolift (Thailand) Co., Ltd.")

At the Extraordinary General Meeting of shareholders of Petrolift (Thailand) Co., Ltd. held on 23 March 2023, the shareholders of Petrolift (Thailand) Co., Ltd. approved to increase Petrolift (Thailand) Co., Ltd.'s share capital by Baht 350.0 million through the issuance of 3.5 million new shares with a par value of Baht 100.0 each. As a result, Petrolift (Thailand) Co., Ltd.'s authorized share capital increased from Baht 1.0 million to Baht 351.0 million. Petrolift (Thailand) Co., Ltd. registered all share subscriptions with the DBD and changed its name to "Titan Tanker Co., Ltd." ("TTT") on 4 April 2023. The Company subscribed in all of TTT's capital increase.

Decrease in share capital of a subsidiary - P80 Jet Co., Ltd. ("P80J")

At the Extraordinary General Meeting of shareholders of P80J held on 7 April 2023, the shareholders of P80J resolved to decrease the par value of P80J's shares from Baht 100.0 per share to Baht 25.0 per share. P80J registered the decrease with the DBD on 19 May 2023. As a result, the share capital of P80J decreased from Baht 250.0 million to Baht 62.5 million.

At the Extraordinary General Meeting of shareholders of P80J held on 21 June 2023, the shareholders of P80J resolved to decrease the par value of P80J's shares from Baht 25.0 per share to Baht 6.3 per share. P80J registered the decrease with the DBD on 27 July 2023. As a result, the share capital of P80J decreased from Baht 62.5 million to Baht 15.6 million.

At the Extraordinary General Meeting of shareholders of P80J held on 14 September 2023, the shareholders of P80J resolved to decrease the number of P80J's shares from 2.5 million shares to 0.6 million shares. P80J registered the decrease with the DBD on 20 October 2023. As a result, the share capital of P80J decreased from Baht 15.6 million to Baht 3.9 million.

Consolidation

Subsidiary – V Ventures Technologies Co., Ltd. ("VVT")

Establishment of a subsidiary - V Smart City Co., Ltd.

VVT and Ultron Asia Company Limited entered into an agreement to set up the new company "V Smart City Co., Ltd." at the proportionate shareholding of 65% and 35%, respectively. V Smart City Co., Ltd. was incorporated in Thailand with Baht 5.0 million authorized share capital and registered with the DBD on 24 January 2023. The main business of this subsidiary is software consultancy activities.

Subsidiary - V Ventures INT Pte., Ltd. ("VVI")

Establishment of a subsidiary - V Ventures Partners Ltd.

On 27 December 2023, VVI established a new subsidiary, V Ventures Partners Ltd. which was incorporated in the British Virgin Islands with USD 1 share capital registered with the British Virgin Islands Financial Services Commission. VVI subscribed in 100% of the issued share capital. The main business of this subsidiary is investment holding company.

Subsidiary – Athene Holdings Ltd. ("ATH")

Increase in share capital of a subsidiary - Unique Mining Services Public Company Limited ("UMS")

At the Extraordinary General Meeting of shareholders of UMS held on 30 November 2023, the shareholders of UMS resolved to approve the increase in registered share capital by issuing 143,149,949 additional ordinary shares with a par value of Baht 0.50 per share. This would increase the authorized share capital of UMS from the existing authorized share capital of Baht 572,599,797, representing 1,145,199,594 shares, to a new registered capital of Baht 644,174,772, representing 1,288,349,543 shares. The new ordinary shares will be offered to existing shareholders in proportion to their existing shareholding in the ratio of 8 existing ordinary shares to 1 new ordinary share at the price of Baht 1.40 per share. The existing shareholders of UMS were given the option to oversubscribe under certain specific conditions. UMS completed the RO by issuing all 143,149,949 additional shares. 143,148,454 additional shares were subscribed by ATH for total consideration of Baht 200.4 million, and the remaining 1,495 additional shares were subscribed by non-controlling interests for total consideration of Baht 2,093. The increase in UMS share capital registered the new share capital with the DBD on 26 December 2023. As a result, ATH's ownership interest in UMS increased from 95.7% to 96.1%.

Subsidiary - Soleado Holdings Pte. Ltd. ("SOH")

Establishment of a subsidiary - P80 Sky Ltd.

On 7 February 2023, SOH established a new subsidiary, P80 Sky Ltd., which was incorporated in the British Virgin Islands with USD 9.0 million share capital registered with the British Virgin Islands Financial Services Commission. SOH subscribed in 100% of the issued share capital on 9 February 2023. The main business of this subsidiary is aircraft charter service.

Subsidiary - Unique Mining Services Public Company Limited ("UMS")

Increase in share capital of a subsidiary - UMS Clean Energy 1 Co., Ltd. ("UMSCE1")

On 17 February 2023, the existing shareholders of UMSCE1 paid up the remaining Baht 11.3 million for the authorized share capital of UMSCE1, bringing the paid-up share capital of UMSCE1 from Baht 3.7 million to Baht 15.0 million. At the Board of Directors' meeting of UMS held on 27 December 2022, the Board of Directors approved the increase in the authorized share capital of UMSCE1 by Baht 33.0 million, bringing the authorized share capital of UMSCE1 from Baht 15.0 million to Baht 48.0 million. The management of UMSCE1 registered the Baht 33.0 million new share capital with the DBD on 28 February 2023.

Subsidiary - Asia Infrastructure Management (Thailand) Co., Ltd. ("AIM")

Establishment of a subsidiary - Asia Infrastructure (Cambodia) Co., Ltd. ("AIC")

On 25 January 2023, AIM established a new subsidiary, AIC, which was incorporated in Cambodia and registered with the Business Registration Department with share capital of KHR 20.0 million. AIM subscribed in 49% of the issued share capital of AIC amounting to KHR 9.8 million. The shares were fully paid up on 13 February 2023. The main business of this subsidiary is in real estate.

Acquisition of a subsidiary - Asia Svayrieng Water Co., Ltd. ("ASW")

On 22 May 2023, AIM, a direct subsidiary of the Company, acquired 950 ordinary shares of ASW for KHR 76.0 million, which is equivalent to 95.0% of the issued share capital of ASW. Therefore, ASW is considered to be AIM's subsidiary. ASW is a private company incorporated under the laws of Cambodia, and is involved in water supply service.

Thoresen Thai Agencies Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

Subsidiary - Mermaid Maritime Public Company Limited ("MML")

Increase in share capital of an indirect subsidiary

On 6 June 2023, the shareholders of Mermaid Subsea Services (Malaysia) Ltd. ("MSSM"), an indirect subsidiary, approved the increase in share capital of MSSM by MYR 4.0 million, from MYR 0.6 million to MYR 4.6 million. The additional shares were registered and fully paid-up on 6 June 2023.

Subsidiary - Thoresen Shipping Singapore Pte. Ltd. ("TSS")

Capital reduction of East Meta Capital Pte. Ltd. ("EMC")

At the Extraordinary General Meeting of shareholders of EMC held on 7 September 2023, the shareholders of EMC resolved to decrease the number of EMC's shares from 33.5 million shares to 50,000 shares. EMC registered the decrease with the Accounting and Corporate Regulatory Authority (ACRA) on 20 October 2023. As a result, the share capital of EMC decreased from SGD 33.5 million to SGD 50,000.

Subsidiary - Thoresen Shipping (Thailand) Co., Ltd. ("TST") and Thoresen & Co., (Bangkok) Ltd. ("TCB")

Decrease in share capital of subsidiary - Thoresen Klong Padung Krungkasem Joint Venture ("TKK")

During the year, TST and TCB resolve to return TKK's capital proportionately. As a result, the capital of TKK decrease from Baht 15.0 million to Baht 0.5 million.

Thoresen Thai Agencies Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

Investments in directly owned subsidiaries of the Company as at 31 December 2023 and 2022, and dividend income from those investments for the years then ended were as follows:

		Separate financial statements									
Name of subsidiaries		Paid-up capital		Cost		Impairment		At cost - net		Dividend income	
		2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	Currency	*(in million)*					*(in million Baht)*				
Direct subsidiaries											
Soleado Holdings Pte. Ltd.	USD	90	90	3,092	3,092	(920)	(920)	2,172	2,172	-	-
Athene Holdings Ltd.	THB	4,807	4,807	4,807	4,807	(4,448)	(4,448)	359	359	-	-
PM Thoresen Asia Holdings Public Company Limited	THB	1,012	1,012	728	728	-	-	728	728	21	35
Premo Shipping Public Company Limited	THB	3	3	3	3	-	-	3	3	-	1
Thoresen Shipping Singapore Pte. Ltd.	USD	466	466	15,263	15,263	(2,709)	(2,709)	12,554	12,554	2,835	5,783
Thoresen Chartering (HK) Ltd.	USD	0.1	0.1	3	3	-	-	3	3	35	-
Thoresen Shipping Germany GmbH	USD	0.03	0.03	1	1	(1)	(1)	-	-	-	-
V Ventures Technologies Co., Ltd.	THB	80	80	80	80	(1)	(1)	79	79	-	-
Thoresen Shipping FZE	AED	1	1	7	7	-	-	7	7	-	-
Mermaid Maritime Public Company Limited	USD	47	47	5,889	5,889	-	-	5,889	5,889	-	-
Chidlom Marine Services & Supplies Ltd.	THB	70	70	70	70	-	-	70	70	-	35
GAC Thoresen Logistics Ltd.	THB	184	184	93	93	-	-	93	93	-	-
PH Capital Co., Ltd.	THB	780	780	546	546	-	-	546	546	-	-
Siam Taco Co., Ltd.	THB	250	190	175	133	-	-	175	133	-	-
Asia Infrastructure Management (Thailand) Co., Ltd.	THB	600	460	551	411	-	-	551	411	-	-
TTA Mariner Co. Ltd.	THB	20	20	20	20	-	-	20	20	-	-
Thoresen FSO Co., Ltd	THB	1	1	1	1	-	-	1	1	-	-
Titan Tanker Co., Ltd. (formerly "Petrolift (Thailand) Co., Ltd.")	THB	351	1	351	1	-	-	351	1	-	-
P80 Air Ltd.	THB	201	201	201	201	-	-	201	201	-	-
P80 Jet Co., Ltd.	THB	4	250	4	250	-	-	4	250	-	-
Total				**31,885**	**31,599**	**(8,079)**	**(8,079)**	**23,806**	**23,520**	**2,891**	**5,854**

Thoresen Thai Agencies Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

Almost all of the Company's directly and indirectly owned subsidiaries are not publicly listed and consequently do not have published price quotations, except Mermaid Maritime Public Company Limited, Unique Mining Services Public Company Limited and PM Thoresen Asia Holdings Public Company Limited which are listed on the Stock Exchange of Singapore, Thailand and Thailand, respectively. The fair value of the Company's direct and indirect investments in these subsidiaries based on the closing price as of 31 December 2023 and 2022 are as below:

	2023	2022
Mermaid Maritime Public Company Limited	SGD 78 million	SGD 61 million
Unique Mining Services Public Company Limited	Baht 817 million	Baht 2,004 million
PM Thoresen Asia Holdings Public Company Limited	Baht 582 million	Baht 721 million

10 Non-controlling interests

The Group recognises and measures non-controlling interests as disclosed in note 9.

The following table summarises the information including fair value adjustment on acquisition relating to each of the Group's subsidiaries that has a material non-controlling interest:

	31 December 2023			
	MML	PMTA	Other individually immaterial subsidiaries	Total
		(in million Baht)		
Non-controlling interest percentage	41.8%	31.5%		
Current assets	4,992	1,769	1,338	8,099
Non-current assets	7,211	746	3,172	11,129
Current liabilities	(4,743)	(732)	(2,470)	(7,945)
Non-current liabilities	(1,622)	(113)	(333)	(2,068)
	5,838	1,670	1,707	9,215
Less: non-controlling interest in subsidiaries' financial statements	(7)	-	16	9
Net assets	**5,831**	**1,670**	**1,723**	**9,224**
Carrying amount of non-controlling interest	2,445	526	311	3,282
Revenue	9,767	3,789	3,127	16,683
Profit (loss)	346	54	(176)	224
Other comprehensive expense	(70)	(65)	-	(135)
Total comprehensive income (expense)	**276**	**(11)**	**(176)**	**89**
Profit (loss) allocated to non-controlling interest	146	17	(50)	113
Other comprehensive income (expense) allocated to non-controlling interest	(29)	(20)	1	(48)
Dividends to non-controlling interest	-	(10)	-	(10)
Cash flows from operating activities	341	639	127	1,107
Cash flows used in investing activities	(441)	(149)	(305)	(895)
Cash flows from (used in) financing activities	865	(350)	485	1,000
Net increase in cash and cash equivalents	**765**	**140**	**307**	**1,212**

Thoresen Thai Agencies Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

	31 December 2022			
	MML	PMTA	Other individually immaterial subsidiaries	Total
	(in million Baht)			
Non-controlling interest percentage	41.8%	31.5%		
Current assets	2,555	2,120	922	5,597
Non-current assets	7,519	706	2,087	10,312
Current liabilities	(3,052)	(991)	(1,584)	(5,627)
Non-current liabilities	(1,461)	(125)	(242)	(1,828)
	5,561	1,710	1,183	8,454
Less: non-controlling interest in subsidiaries' financial statements	(5)	-	-	(5)
Net assets	**5,556**	**1,710**	**1,183**	**8,449**
Carrying amount of non-controlling interest	2,325	539	328	3,192
Revenue	7,980	4,251	3,075	15,306
Profit (loss)	34	74	(124)	(16)
Other comprehensive income (expense)	159	(4)	-	155
Total comprehensive income (expense)	**193**	**70**	**(124)**	**139**
Profit (loss) allocated to non-controlling interest	26	23	(57)	(8)
Other comprehensive income (expense) allocated to non-controlling interest	66	(1)	(4)	61
Dividends to non-controlling interest	-	(16)	-	(16)
Cash flows from (used in) operating activities	993	(212)	338	1,119
Cash flows used in investing activities	(345)	(157)	(324)	(826)
Cash flows from (used in) financing activities	(621)	302	(53)	(372)
Net increase (decrease) in cash and cash equivalents	**27**	**(67)**	**(39)**	**(79)**

Thoresen Thai Agencies Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

11 Investment properties

Accounting policy
Investment properties are measured at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed assets includes capitalised borrowing costs. The Group considers impairment of the investment properties as disclosed in note 15.

Depreciation is calculated on a straight-line basis over the estimated useful lives of buildings and improvement of 10 and 20 years and recognised in profit or loss. No depreciation is charged on freehold land and assets under construction.

Differences between the proceeds from disposal and the carrying amount of investment property are recognised in profit or loss.

	Consolidated financial statements		
	Land	Buildings and land improvements	Total
		(in thousand Baht)	
Cost			
At 1 January 2022	108,024	271,858	379,882
Foreign currency translation differences	284	1,452	1,736
At 31 December 2022	**108,308**	**273,310**	**381,618**
Foreign currency translation differences	(84)	(431)	(515)
At 31 December 2023	**108,224**	**272,879**	**381,103**
Depreciation			
At 1 January 2022	-	193,307	193,307
Depreciation charge for the year	-	11,778	11,778
Foreign currency translation differences	-	1,201	1,201
At 31 December 2022	**-**	**206,286**	**206,286**
Depreciation charge for the year	-	11,765	11,765
Foreign currency translation differences	-	(402)	(402)
At 31 December 2023	**-**	**217,649**	**217,649**
Net book value			
At 31 December 2022	**108,308**	**67,024**	**175,332**
At 31 December 2023	**108,224**	**55,230**	**163,454**

Information relating to leases are disclosed in note 14.

The fair value of investment properties as at 31 December 2023 of Baht 388.3 million *(31 December 2022: Baht 391.5 million)* was determined by independent professional valuers. The fair value of investment properties have been categorised as a Level 3 fair values based on the inputs to the valuation techniques used.

Thoresen Thai Agencies Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

12 Property, plant, and equipment

Accounting policy
Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. The group considers impairment of property, plant, and equipment as disclosed in note 15.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes capitalised borrowing costs and the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment. Property, plant and equipment denominated in foreign currencies are translated into functional currencies of the Group entities at exchange rates at the dates of the transactions.

Differences between the proceeds from disposal and the carrying amount of property, plant and equipment are recognised in profit or loss.

Subsequent costs
The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item when the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation
Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on freehold land and assets under construction.

The estimated useful lives are as follows:

Buildings and factories	3 - 30 years
Building improvements	3 - 20 years
Offshore support vessels	5 - 30 years
Ocean vessels (second-hand and new)	4 - 25 years
Second-hand tender rigs	1 - 20 years
Dry-docking	2 - 5 years
Machinery and equipement	1 - 20 years
Machinery and equipement under service concession agreements	Units of production
Furniture, fixtures, and office equipment	2 - 10 years
Motor vehicles	3 - 10 years
Motor launches	10 years
Barges	15 - 29 years
Tanker	5,10 years
Cryptocurrencies mining equipment	3, 5 years
Aircraft	12 years

	Consolidated financial statements											
	Land	Buildings and factories	Building improvements	Ocean vessels, support vessels, supply vessels, and tender rigs	Dry-docking	Furniture, fixtures, machinery, and equipment	Motor vehicles	Motor launches, barges and tanker	Aircraft	Cryptocurrencies mining equipment	Assets under construction	Total
	(in thousand Baht)											
Cost												
At 1 January 2022	**506,858**	**1,731,737**	**638,995**	**29,024,381**	**1,513,858**	**4,692,269**	**184,877**	**244,009**	**-**	**-**	**74,654**	**38,611,638**
Additions	-	124,806	98,808	3,164	161,608	240,600	18,250	481	-	-	604,791	1,252,508
Transfer	-	-	(100)	166,150	3,211	296,774	-	-	-	101,832	(567,867)	-
Disposals and write-offs	-	(1,192)	(9,536)	-	(137,110)	(338,724)	(11,740)	-	-	-	(45)	(498,347)
Foreign currency translation differences	674	(12,005)	1,507	871,872	38,816	70,141	(983)	3,622	-	-	1,058	974,702
At 31 December 2022	**507,532**	**1,843,346**	**729,674**	**30,065,567**	**1,580,383**	**4,961,060**	**190,404**	**248,112**	**-**	**101,832**	**112,591**	**40,340,501**
Additions	39,380	10,475	19,354	30,548	287,058	285,618	29,617	26	306,053	-	1,340,159	2,348,288
Transfer	-	85,427	2,125	14,269	98,911	19,027	(19)	66,430	-	-	(286,170)	-
Transfer to asset held for sale	-	-	-	(598,534)	(62,726)	(19,919)	-	-	-	-	-	(681,179)
Disposals and write-offs	-	(975)	(21,588)	-	(224,742)	(12,347)	(21,862)	-	-	-	(81,090)	(362,604)
Foreign currency translation differences	(200)	(42,506)	(828)	(262,066)	(13,875)	(18,412)	1,344	(1,079)	1,957	-	(9,390)	(345,055)
At 31 December 2023	**546,712**	**1,895,767**	**728,737**	**29,249,784**	**1,665,009**	**5,215,027**	**199,484**	**313,489**	**308,010**	**101,832**	**1,076,100**	**41,299,951**

Thoresen Thai Agencies Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

	Consolidated financial statements											
	Land	Buildings and factories	Building improvements	Ocean vessels, support vessels, supply vessels, and tender rigs	Dry-docking	Furniture, fixtures, machinery, and equipment	Motor vehicles	Motor launches, barges and tanker	Aircraft	Cryptocurrencies mining equipment	Assets under construction	Total
	(in thousand Baht)											
Depreciation and impairment charges												
At 1 January 2022	**-**	**994,291**	**362,526**	**16,953,737**	**958,714**	**3,767,928**	**157,480**	**116,723**	**-**	**-**	**5,541**	**23,316,940**
Depreciation charge for the year	-	73,818	60,626	776,549	306,735	258,974	10,010	5,919	-	7,189	-	1,499,820
Transfer	-	-	(40)	-	-	40	-	-	-	-	-	-
Disposals and write-offs	-	(843)	(7,166)	-	(137,110)	(288,243)	(11,833)	-	-	-	-	(445,195)
Impairment	-	-	-	-	-	1,740	-	-	-	55,617	-	57,357
Foreign currency translation differences	-	(680)	1,710	458,077	18,296	81,286	(353)	1,965	-	-	-	560,301
At 31 December 2022	**-**	**1,066,586**	**417,656**	**18,188,363**	**1,146,635**	**3,821,725**	**155,304**	**124,607**	**-**	**62,806**	**5,541**	**24,989,223**
Depreciation charge for the year	-	79,883	61,520	771,524	377,277	299,003	12,529	8,825	23,568	10,071	-	1,644,200
Transfer	-	-	4,030	8,294	-	(11,639)	(685)	-	-	-	-	-
Transfer to asset held for sale	-	-	-	(572,798)	(62,726)	(19,919)	-	-	-	-	-	(655,443)
Disposals and write-offs	-	(974)	(11,892)	-	(224,742)	(36,874)	(21,595)	-	-	-	-	(296,077)
(Reversal) of Impairment	-	-	-	(9,131)	-	(2,803)	-	-	-	5,752	-	(6,182)
Foreign currency translation differences	-	(20,521)	(673)	(159,224)	(13,933)	(615)	571	(693)	(502)	-	-	(195,590)
At 31 December 2023	**-**	**1,124,974**	**470,641**	**18,227,028**	**1,222,511**	**4,048,878**	**146,124**	**132,739**	**23,066**	**78,629**	**5,541**	**25,480,131**
Net book value												
At 31 December 2022	**507,532**	**776,760**	**312,018**	**11,877,204**	**433,748**	**1,139,335**	**35,100**	**123,505**	**-**	**39,026**	**107,050**	**15,351,278**
At 31 December 2023	**546,712**	**770,793**	**258,096**	**11,022,756**	**442,498**	**1,166,149**	**53,360**	**180,750**	**284,944**	**23,203**	**1,070,559**	**15,819,820**

	Separate financial statements						
	Land	Buildings	Building improvements	Furniture, fixtures, and equipment	Motor vehicles	Assets under construction	Total
				(in thousand Baht)			
Cost							
At 1 January 2022	**82,847**	**201,846**	**110,203**	**63,266**	**7,429**	**2,127**	**467,718**
Additions	-	323	12	4,707	3,700	-	8,742
At 31 December 2022	**82,847**	**202,169**	**110,215**	**67,973**	**11,129**	**2,127**	**476,460**
Additions	-	-	4,057	3,585	15,502	10,355	33,499
At 31 December 2023	**82,847**	**202,169**	**114,272**	**71,558**	**26,631**	**12,482**	**509,959**
Depreciation							
At 1 January 2022	**-**	**182,492**	**93,834**	**59,943**	**4,216**	**-**	**340,485**
Depreciation charge for the year	-	4,701	2,304	2,085	1,948	-	11,038
At 31 December 2022	**-**	**187,193**	**96,138**	**62,028**	**6,164**	**-**	**351,523**
Depreciation charge for the year	-	4,159	2,383	2,454	3,869	-	12,865
At 31 December 2023	**-**	**191,352**	**98,521**	**64,482**	**10,033**	**-**	**364,388**
Net book value							
At 31 December 2022	**82,847**	**14,976**	**14,077**	**5,945**	**4,965**	**2,127**	**124,937**
At 31 December 2023	**82,847**	**10,817**	**15,751**	**7,076**	**16,598**	**12,482**	**145,571**

Property, plant and equipment as of 31 December 2023 used as collateral for loan facilities are disclosed in note 20.

13 Leases (as a lessor)

Accounting policy
At inception or on modification of a contract, the Group allocates the consideration in the contract to each component on the basis of their relative standalone selling prices.

At lease inception, the Group considers to classify a lease that transfers substantially all of the risks and rewards incidental to ownership of the underlying asset to lessees as a finance lease. A lease that does not meet this criteria is classified as an operating lease.

The Group recognises finance lease receivables at the net investment of the leases, which includes the present value of the lease payments, and any unguaranteed residual value, discounted using the interest rate implicit in the lease. Finance lease income reflects a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find ECLs rate. This method groups the lease receivables based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date. The Group derecognises the lease receivables as disclosed in note 30.

	Consolidated financial statements			
	Within 1 Year	After 1 year but within 5 year	After 5 year	Total
		(in thousand Baht)		
At 31 December 2022				
Lease receivables	6,025	24,101	54,886	85,012
Less unearned interest income	(3,111)	(10,731)	(13,088)	(26,930)
Net	**2,914**	**13,370**	**41,798**	**58,082**
At 31 December 2023				
Lease receivables	13,873	55,492	115,802	185,167
Less unearned interest income	(7,726)	(26,617)	(30,495)	(64,838)
Net	**6,147**	**28,875**	**85,307**	**120,329**

Thoresen Thai Agencies Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the year ended 31 December 2023

14 Leases (as a lessee)

Accounting policy

At inception of a contract, the Group assesses that a contract is, or contains, a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At commencement or on modification of a contract, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component. For the leases of property, the Group has elected not to separate non-lease components and accounted for the lease and non-lease components wholly as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which are recognised as an expenses on a straight-line basis over the respective lease terms.

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any prepaid lease payments, plus any initial direct costs incurred and an estimate of restoration costs, less any lease incentives received. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. The Group considers impairment of the right-of-use asset as disclosed in note 15.

The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Group uses the Group's incremental borrowing rate to discount the lease payments to the present value. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modification, or a change in the assessment of options specified in the lease. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

At 31 December	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
		(in thousand Baht)		
Right-of-use assets				
Buildings and factories	173,335	233,632	-	-
Building improvements and leasehold	380,303	207,786	21,613	9,660
Support vessels	533,218	807,016	-	-
Furniture, fixtures, machinery, and equipment	4,827	4,917	-	-
Motor vehicles	9,472	17,746	-	-
Total	**1,101,155**	**1,271,097**	**21,613**	**9,660**

In 2023, additions to the right-of-use assets of the Group were Baht 318.3 million *(2022: Baht 1,316.6 million)*.

The Group leases a number of support vessels, buildings and factories for 3 - 50 years, with extension options at the end of lease term. The rental is payable monthly as specified in the contract.

Extension options
The Group has extension options on property leases exercisable up to one year before the end of the contract period. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options and will regularly reassess so.

The Group has estimated that the potential future lease payments, should it exercise the extension option, would result in an increase in lease liability of Baht 110.9 million.

	Consolidated financial statements		Separate financial statements	
For the year ended 31 December	2023	2022	2023	2022
		(in thousand Baht)		
Amounts recognised in profit or loss				
Depreciation of right-of-use assets:				
- Buildings and factories	60,867	53,864	-	-
- Building improvements and leasehold	128,418	90,129	10,334	1,666
- Support vessels	270,435	141,774	-	-
- Furniture, fixtures, machinery, and equipment	1,291	1,840	-	-
- Motor vehicles	14,387	14,109	-	-
Interest on lease liabilities	84,283	59,538	1,405	2,576
Expenses relating to short-term leases	88,539	23,451	-	-
Expenses relating to leases of low-value assets	3,569	3,314	2,314	2,308
Variable lease payments based on sales	45,195	31,663	-	-

In 2023, total cash outflow for leases of the Group and the Company were Baht 668.2 million and Baht 15.0 million, respectively *(2022: Baht 384.1 million and Baht 4.9 million, respectively).*

15 Goodwill

Accounting policy
Goodwill is measured at cost less accumulated impairment losses. In respect of equity-accounted investee, the carrying amount of goodwill is included in the carrying amount of the investment.

Impairment losses

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. For goodwill, the recoverable amount is estimated each year at the same time. An impairment loss is recognised in profit or loss if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs. Impairment losses of assets recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount (except an impairment loss in respect of goodwill is not reversed) but only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognised.

The recoverable amount is assessed from the estimated future cash flows discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Thoresen Thai Agencies Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the year ended 31 December 2023

	Consolidated financial statements	
	2023	2022
Cost	*(in thousand Baht)*	
At 1 January	**3,841,577**	**3,827,129**
Foreign currency translation differences	(2,577)	14,448
At 31 December	**3,839,000**	**3,841,577**
Impairment losses		
At 1 January	**3,835,506**	**3,823,926**
Foreign currency translation differences	(3,437)	11,580
At 31 December	**3,832,069**	**3,835,506**
Net book value		
At 1 January	**6,071**	**3,203**
At 31 December	**6,931**	**6,071**

As at 31 December 2023, all of the Group's goodwill had been fully impaired, with the exception of goodwill from the AIM cash generating unit ("CGU") which is unimpaired. As at 31 December 2023, the Group has goodwill amounting to Baht 6.9 million *(2022: Baht 6.1 million)* which represented goodwill from the AIM CGU. The recoverable amount of the AIM CGU estimated using the value in use method was greater than the total carrying amount of the AIM CGU and the goodwill allocated to it. As a result, goodwill allocated to the AIM CGU was not impaired as at 31 December 2023 and 2022.

16 Other intangible assets

Accounting policy
Other intangible assets are measured at cost less accumulated amortisation and impairment losses. Other intangible assets denominated in foreign currency are translated into Thai Baht at exchange rates at the dates of the transactions. Subsequent expenditure is capitalised only when it will generate the future economic benefits. The Group considers impairment of the intangible assets as disclosed in note 15.

Service concession arrangements

The Group recognises an intangible asset arising from a service concession arrangement when it has a right to charge for usage of the concession infrastructure. An intangible asset received as consideration for providing construction or upgrade services in a service concession arrangement is measured at fair value upon initial recognition. Subsequent to initial recognition the intangible asset is measured at cost, which includes capitalised borrowing costs, less accumulated amortisation and accumulated impairment losses.

Computer software

Acquired computer software licenses are capitalised on the basis of the costs incurred to acquire and bring to use the specific software.

Customer relationships

Customer relationships acquired in a business combination are recognized at fair value at the acquisition date. Customer relationships have a finite useful life and are carried at cost less accumulated amortization and impairment losses.

Thoresen Thai Agencies Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the year ended 31 December 2023

Franchise license

Franchise license acquired in a business combination are recognized at fair value at the acquisition date. Franchise license have a finite useful life and are measured at cost less accumulated amortisation and impairment losses.

Subsequent expenditure

Subsequent expenditure is capitalised only when it will generate the future economic benefits. All other expenditure, including expenditure on internally generated goodwill and brands, is recognized in profit or loss as incurred.

Amortization

Amortisation is calculated on a straight-line basis over the estimated useful lives of intangible assets and recognised in profit or loss. The estimated useful lives are as follows:

Service concession arrangement	20, 30	years
Trademarks	10	years
Computer software	1 - 10	years
Customer relationships	8.2 - 10	years
Franchise license	10	years

	Consolidated financial statements						
	Customer relationships	Computer software	Franchise license	Trademarks	Service concession arrangement	Others	Total
				(in thousand Baht)			
Cost							
At 1 January 2022	**574,192**	**339,049**	**145,380**	**31,350**	**58,409**	**70,551**	**1,218,931**
Additions	-	56,307	17,549	-	-	-	73,856
Write-offs	-	(28,259)	-	-	-	-	(28,259)
Foreign currency translation differences	-	281	-	-	(48,250)	16,253	(31,716)
At 31 December 2022	**574,192**	**367,378**	**162,929**	**31,350**	**10,159**	**86,804**	**1,232,812**
Additions	-	27,687	27,134	-	24,959	-	79,780
Transfer	-	-	-	-	53,825	(53,825)	-
Write-offs	-	(1,966)	(993)	-	-	(7,454)	(10,413)
Foreign currency translation differences	-	1,087	-	-	(10,178)	(325)	(9,416)
At 31 December 2023	**574,192**	**394,186**	**189,070**	**31,350**	**78,765**	**25,200**	**1,292,763**
Amortization							
At 1 January 2022	**556,989**	**325,602**	**63,843**	**10,608**	**8,835**	**35,274**	**1,001,151**
Amortization charge for the year	2,600	10,984	15,225	3,135	4,062	608	36,614
Write-offs	-	(28,255)	-	-	-	-	(28,255)
Foreign currency translation differences	-	231	-	-	(8,675)	2,266	(6,178)
At 31 December 2022	**559,589**	**308,562**	**79,068**	**13,743**	**4,222**	**38,148**	**1,003,332**
Amortization charge for the year	2,600	28,843	17,411	3,135	2,508	1,208	55,705
Transfer	-	-	-	-	9,390	(9,390)	-
Write-offs	-	(1,966)	(132)	-	-	(7,454)	(9,552)
Foreign currency translation differences	-	1,126	-	-	(2,360)	(325)	(1,559)
At 31 December 2023	**562,189**	**336,565**	**96,347**	**16,878**	**13,760**	**22,187**	**1,047,926**
Net book value							
At 31 December 2022	**14,603**	**58,816**	**83,861**	**17,607**	**5,937**	**48,656**	**229,480**
At 31 December 2023	**12,003**	**57,621**	**92,723**	**14,472**	**65,005**	**3,013**	**244,837**

Thoresen Thai Agencies Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the year ended 31 December 2023

	Separate financial statements Computer software *(in thousand Baht)*
Cost	
At 1 January 2022	**192,500**
Additions	50,075
At 31 December 2022	**242,575**
Additions	23,943
At 31 December 2023	**266,518**
Amortization	
At 1 January 2022	**192,165**
Amortization charge for the year	6,703
At 31 December 2022	**198,868**
Amortization charge for the year	24,216
At 31 December 2023	**223,084**
Net book value	
At 31 December 2022	**43,707**
At 31 December 2023	**43,434**

17 Digital assets

Accounting policy

Digital assets are identifiable non-monetary intangible assets that have indefinite useful life because, at the time of assessment, there is no foreseeable limit to the period over which such assets are expected to generate cash flows, and are classified as non-current assets. The assessment of their status with indefinite useful lives is reviewed annually.

The Group initially recognises digital assets at cost, which is the fair value of the asset on the date of receipt. Following initial recognition, the assets are carried at cost using the weighted average method, less accumulated impairment losses, if any.

At the end of each reporting period, the Group performs impairment reviews for the digital assets. An impairment loss is recognised when the carrying amount of the asset is higher than its fair value at the end of the reporting period. The recoverable amount of digital assets is based on the fair value less costs of disposal, with fair value measured using the closing price at the end of the reporting period on the relevant digital assets exchange.

Digital assets are derecognised upon disposal or when no future economic benefits are expected from their use or disposal. Any difference between the fair value of the digital assets recorded upon receipt and the actual realized price upon disposal are recorded as a gain or loss on disposition of digital assets.

Thoresen Thai Agencies Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the year ended 31 December 2023

	Consolidated financial statements	
	2023	2022
	(in thousand Baht)	
Cost		
At 1 January	**2,013,950**	**66,840**
Additions	1,762,436	2,101,754
Disposals	(854,210)	-
Foreign currency translation differences	(28,705)	(154,644)
At 31 December	**2,893,471**	**2,013,950**
Impairment losses		
At 1 January	**492,677**	**-**
(Reversal of) impairment loss	(359,883)	499,796
Foreign currency translation differences	(7,118)	(7,119)
At 31 December	**125,676**	**492,677**
Net book value		
At 31 December	**2,767,795**	**1,521,273**

Reversal of impairment loss of digital assets will occur when the fair value of a digital asset as at the statement of financial position date is higher than its net book value, limited to reversing previously recognised impairment loss to nil and bringing the digital asset back to its original cost, never bringing the net book value of the digital asset above its original cost.

Reversal of impairment loss of digital assets for the year ended 31 December 2023 was included in administrative expenses in the statement of income. The fair values of the digital assets were from quoted prices in active markets for identical assets, and therefore assigned as level 1 inputs in the fair value hierarchy.

18 Deferred tax

Accounting policy
Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries and joint ventures to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in the separate financial statements.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Thoresen Thai Agencies Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the year ended 31 December 2023

Deferred tax assets and liabilities as at 31 December were attributable to the following:

	Consolidated financial statements					
	Assets		Liabilities		Net	
	2023	2022	2023	2022	2023	2022
			(in thousand Baht)			
Other current financial assets	23,344	27,128	(7,095)	(5,271)	16,249	21,857
Trade receivables	3,936	7,486	-	-	3,936	7,486
Other current receivables	4,623	4,627	-	-	4,623	4,627
Investment in joint ventures	-	-	(83,992)	(83,992)	(83,992)	(83,992)
Other non-current financial assets	182,473	163,564	-	-	182,473	163,564
Property, plant, and equipment	911	3,792	(14,097)	(15,556)	(13,186)	(11,764)
Intangible assets	825	1,046	(12,023)	(14,774)	(11,198)	(13,728)
Non-current provision for employee benefits	39,661	36,060	(342)	(258)	39,319	35,802
Loss carry forward	205,384	119,564	-	-	205,384	119,564
Others	38,198	30,426	(21,775)	(5)	16,423	30,421
Total	499,355	393,693	(139,324)	(119,856)	360,031	273,837
Set off of tax	(93,685)	(93,128)	93,685	93,128	-	-
Net deferred tax assets (liabilities)	**405,670**	**300,565**	**(45,639)**	**(26,728)**	**360,031**	**273,837**

	Separate financial statements					
	Assets		Liabilities		Net	
	2023	2022	2023	2022	2023	2022
			(in thousand Baht)			
Other current financial assets	23,344	27,129	(7,095)	(5,272)	16,249	21,857
Other non-current financial assets	27,058	-	-	-	27,058	-
Investment in joint ventures	-	-	(83,462)	(83,462)	(83,462)	(83,462)
Property, plant, and equipment	-	3,766	(286)	-	(286)	3,766
Non-current provision for employee benefits	7,354	6,337	(84)	-	7,270	6,337
Loss carry forward	196,768	107,936	-	-	196,768	107,936
Others	12,375	8,194	-	-	12,375	8,194
Total	266,899	153,362	(90,927)	(88,734)	175,972	64,628
Set off of tax	(90,927)	(88,734)	90,927	88,734	-	-
Net deferred tax assets	**175,972**	**64,628**	**-**	**-**	**175,972**	**64,628**

Movements in total deferred tax assets and liabilities during the years ended 31 December were as follows:

	Consolidated financial statements				
		Charged / (credited) to:			
	At 1 January 2023	Profit or loss	Other comprehensive income	Exchange differences	**At 31 December 2023**
			(in thousand Baht)		
Other current financial assets	21,857	(3,784)	(1,824)	-	16,249
Trade receivables	7,486	(3,550)	-	-	3,936
Other current receivables	4,627	(4)	-	-	4,623
Other non-current financial assets	163,564	-	20,293	(1,384)	182,473
Investment in joint ventures	(83,992)	-	-	-	(83,992)
Property, plant, and equipment	(11,764)	(1,812)	-	390	(13,186)
Intangible assets	(13,728)	2,530	-	-	(11,198)
Non-current provision for employee benefits	35,802	3,515	278	(276)	39,319
Loss carry forward	119,564	85,820	-	-	205,384
Others	30,421	(14,745)	-	747	16,423
Total	**273,837**	**67,970**	**18,747**	**(523)**	**360,031**

Thoresen Thai Agencies Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the year ended 31 December 2023

	Consolidated financial statements				
		Charged / (credited) to:			
	At 1 January 2022	Profit or loss	Other comprehensive income	Exchange differences	**At 31 December 2022**
			(in thousand Baht)		
Other current financial assets	13,854	5,202	2,801	-	21,857
Trade receivables	972	6,514	-	-	7,486
Other current receivables	2,033	2,594	-	-	4,627
Other non-current financial assets	132,706	-	26,318	4,540	163,564
Investment in joint ventures	(83,992)	-	-	-	(83,992)
Property, plant, and equipment	(4,699)	(8,137)	-	1,072	(11,764)
Intangible assets	(19,404)	5,676	-	-	(13,728)
Non-current provision for employee benefits	23,956	14,732	(1,871)	(1,015)	35,802
Loss carry forward	73,226	46,338	-	-	119,564
Others	26,212	4,211	-	(2)	30,421
Total	**164,864**	**77,130**	**27,248**	**4,595**	**273,837**

Thoresen Thai Agencies Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

	Separate financial statements			
		Charged / (credited) to:		
	At 1 January 2023	Profit or loss	Other comprehensive income	**At 31 December 2023**
		(in thousand Baht)		
Other current financial assets	21,857	(3,784)	(1,824)	16,249
Other non-current financial assets	-	-	27,058	27,058
Investment in joint ventures	(83,462)	-	-	(83,462)
Property, plant and equipment	3,766	(4,052)	-	(286)
Non-current provision for employee benefits	6,337	933	-	7,270
Loss carry forward	107,936	88,832	-	196,768
Others	8,194	4,181	-	12,375
Total	**64,628**	**86,110**	**25,234**	**175,972**

	Separate financial statements			
		Charged / (credited) to:		
	At 1 January 2022	Profit or loss	Other comprehensive income	**At 31 December 2022**
		(in thousand Baht)		
Other current financial assets	13,852	5,204	2,801	21,857
Property, plant and equipment	4,586	(820)	-	3,766
Investment in joint ventures	(83,462)	-	-	(83,462)
Non-current provision for employee benefits	5,304	1,033	-	6,337
Loss carry forward	51,221	56,715	-	107,936
Others	10,069	(1,875)	-	8,194
Total	**1,570**	**60,257**	**2,801**	**64,628**

Deferred tax assets arising from temporary differences and unused tax losses that have not been recognized in the financial statements were as follows:

	Consolidated financial statements		**Separate financial statements**	
	2023	2022	2023	2022
		(in thousand Baht)		
Deductible temporary differences	540,455	435,389	-	-
Right-of-use assets	4,353	2,491	207	112
Unused tax losses	639,606	659,367	-	-
Total	**1,184,414**	**1,097,247**	**207**	**112**

The majority tax losses will expire from 2024 to 2028. The deductible temporary differences do not expire under current tax legislation. Deferred tax assets have not been recognized in respect of these items because it is not probable that future taxable profit will be available against which the Group and the Company can utilise the benefits therefrom.

Thoresen Thai Agencies Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

19 Other non-current assets

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	(in thousand Baht)			
Restricted deposits at financial institutions over 1 year	598,043	389,308	-	-
Advance payment for share subscription	18,082	115,784	-	-
Other non-current receivable to joint venture	547,573	552,998	-	-
Others	167,322	136,338	25,020	3,688
Total	**1,331,020**	**1,194,428**	**25,020**	**3,688**

Restricted deposits at financial institutions

The restricted deposits at financial institutions mainly comprises the following:

As at 31 December 2023, Baht 511.6 million *(2022: Baht 288.5 million)* restricted deposit at a financial institution was pledged against long-term loans with financial institutions by subsidiaries. The restricted deposit must be maintained at a minimum amount of the next two principal and interest payments.

As at 31 December 2023, Baht 68.4 million *(2022: Baht 90.1 million)* restricted deposit at a financial institution was pledged against long-term loans with financial institutions by subsidiaries. The restricted deposit must be maintained as a collateral for the long-term borrowings during the facility period.

As at 31 December 2023, Baht 18.0 million *(2022: Baht 8.7 million)* restricted deposit at a financial institution was deposited by a subsidiary to secure the performance guarantee from the financial institution.

Advance payment for share subscription

On 30 November 2022, VVI entered into a share subscription agreement ("SSA") with a non-related party to acquire ordinary shares, which had the date that both parties agreed to be the last day to buy shares (“the Long Stop Date”) of 31 March 2023. However, the transaction was not completed by this date, resulting in the expiry of the SSA.

As at 31 December 2023, VVI’s total advance payment for share subscription, which is refundable, was USD 4.6 million, and there are two companies whose shares have been pledged to VVI as security for the advance payment. However, VVI considers that the failure to reach an agreement and the lack of cash flow at the non-related party together with the uncertainty of the valuation of the two companies providing security are evidence of VVI being unable to recover this amount. Therefore, VVI has set up full impairment of USD 4.6 million.

During the year, there were claims brought by the non-related party against VVI in Singapore International Arbitration Centre regarding the SSA. The non-related party claims the SSA has not been terminated and ordered for specific performance of VVI's payment obligations under the SSA or alternative claim for damages to be quantified.

However, the Group’s management believe the necessary conditions precedent (the "CPs") under the SSA have not been satisfied by the non-related party in accordance with the terms stipulated under the SSA or by the Long Stop Date of 31 March 2023. Therefore, the outcome of this case should not have a significant impact on the consolidated financial statements of the Group.

Thoresen Thai Agencies Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

20 Interest-bearing liabilities

Accounting policy
The Group recognises and measures financial liabilities as disclosed in note 30.

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
			(in thousand Baht)		
Current					
Bank overdrafts and short-term borrowings		548,719	733,521	-	-
Short-term borrowings from related parties	*3*	-	-	340,196	378,734
Current portion of long-term borrowings		1,353,566	1,180,500	-	-
Current portion of debentures		-	2,209,298	-	2,209,298
Current portion of lease liabilities		463,220	400,025	9,076	1,529
		2,365,505	**4,523,344**	**349,272**	**2,589,561**
Non-current					
Long-term borrowings		1,011,892	2,206,801	-	-
Debentures		5,731,511	1,982,500	5,731,512	1,982,500
Lease liabilities		695,548	900,594	13,571	8,691
		7,438,951	**5,089,895**	**5,745,083**	**1,991,191**
Total		**9,804,456**	**9,613,239**	**6,094,355**	**4,580,752**

The periods to maturity of long-term borrowings as at 31 December were as follows:

	Consolidated financial statements	
	2023	2022
	(in thousand Baht)	
Within one year	1,353,566	1,180,500
After one year but within five years	962,348	2,109,244
After five years	49,544	97,557
Total	**2,365,458**	**3,387,301**

The Company

Debentures

On 19 January 2023, the Company issued and sold two tranches of unsubordinated and unsecured Thai Baht debentures at face value worth Baht 1,698.1 million with fixed coupon rate of 4.4% p.a. and Baht 2,074.4 million with fixed coupon rate of 4.9% p.a., respectively. The Thai Baht debentures were issued at par with a face value of Baht 1,000 per unit. The term of the first tranche is 3 years and 9 months from the issued date and the term of the second tranche is 5 years from the issued date.

On 3 March 2023, the Company fully repaid to bondholders both principle and interest of a 2020 debenture which matured on that date.

On 26 September 2023, the Company fully repaid to bondholders both principle and interest of a 2021 debenture which matured on that date.

As at 31 December 2023, the Company has an outstanding balance of unsecured Thai Baht debentures totaling Baht 5,731.5 million *(31 December 2022: Baht 4,191.8 million)*.

The details of the outstanding bonds as at 31 December 2023 are as follows:

Issued year	Number of units	Face value/ unit (Baht)	Interest rate (% per annum)	Maturity date
2021	800,000	1,000	4.75	11 February 2025
2021	1,200,000	1,000	5.10	11 May 2026
2023	1,698,100	1,000	4.40	19 October 2026
2023	2,074,400	1,000	4.90	19 January 2028

The interests on the debentures liabilities are repayable every three months and the principal is repayable at the respective maturity dates.

The movements of debentures during the years ended 31 December were as follows:

	Consolidated and separate financial statements	
	2023	2022
	(in thousand Baht)	
At 1 January	4,191,798	5,672,197
Proceeds from issue of debenture	3,734,328	-
Repayments	(2,216,200)	(1,500,000)
Amortization on deferred arrangement fee	21,585	19,601
At 31 December	**5,731,511**	**4,191,798**
Less current portion of debentures	-	(2,209,298)
Debentures - net of current portion	**5,731,511**	**1,982,500**

Consolidated

Short-term borrowings

As at 31 December 2023, the Group has secured short-term borrowings from financial institutions in form of promissory notes, trust receipts and short-term borrowings amounting to Baht 427.4 million *(31 December 2022: Baht 717.0 million)* which are secured by subsidiaries' partial land and construction thereon, partial machinery, trade receivables, inventories and guaranteed by a subsidiary. The net book value of these collateral assets are Baht 228.0 million and VND 563,044.4 million *(31 December 2022: Baht 232.6 million, USD 1.1 million and VND 611,557.0 million)*. The loans bear interest at the rates between 4.3% to 8.8% per annum *(31 December 2022: 3.2% to 10.5% per annum)*.

Thoresen Thai Agencies Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

Long-term borrowings

Movements of long-term borrowings during the years ended 31 December were as follows:

	Consolidated financial statements	
	2023	2022
	(in thousand Baht)	
At 1 January	3,387,301	4,430,398
Additions	203,629	-
Repayments	(1,211,966)	(1,210,867)
Realised loss on exchange rates	1,522	4,336
Unrealised (gain) loss on exchange rates	(3,783)	10,469
Amortization of deferred arrangement fee	6,971	7,006
Foreign currency translation differences	(18,216)	145,959
At 31 December	**2,365,458**	**3,387,301**
Less current portion of long-term borrowings	(1,353,566)	(1,180,500)
Long-term borrowings - net of current portion	**1,011,892**	**2,206,801**

Loans for the purchases and constructions of ocean vessels, support vessels and equipment, and barges:

- Loans for the purchase of ocean vessels are granted by financial institution and are denominated in US Dollars with a total outstanding balance of USD 43.6 million as at 31 December 2023 *(31 December 2022: USD 62.8 million)* with repayment terms within 4 - 7 years from drawdown date. As at 31 December 2023, the interest rates is SOFR plus a certain margin *(31 December 2022: USD-LIBOR plus a certain margin)*. These loans are secured by a mortgage of eighteen of the Group's ocean vessels with a net book value of USD 157.1 million *(31 December 2022: USD 167.9 million)*, assignment of insurance for the collateral vessels, pledge or charge over bank accounts, and a corporate guarantee by the Company.

- Loans for the purchase of subsea vessels and equipment are granted by local commercial banks and are denominated in US Dollars, having a total outstanding balance of USD 24.2 million as at 31 December 2023 *(31 December 2022: USD 32.5 million)* with repayment terms within 5 years from drawndown date. As at 31 December 2023, the interest rate is SOFR plus a certain margin *(31 December 2022: USD-LIBOR plus a certain margin)*. These loans are currently secured by mortgages of three of the Group's subsea vessels with a net book value of USD 91.8 million *(31 December 2022: USD 93.5 million)* and are guaranteed by the company and a subsidiary.

According to a condition of several loan agreements, the Company and its subsidiaries are not allowed to create any encumbrance on the assets which are used as collateral, except obtaining prior consent of the banks and permitted liens. The Company and its subsidiaries must comply with other conditions and restrictions stated in the term loan agreements.

The fair value of long-term borrowings carrying a floating rate, which is considered to be market rate, are taken to approximate their fair values.

The Group's long-term borrowings from financial institutions bear effective interest rate at 7.7% to 9.1% per annum.

Thoresen Thai Agencies Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

21 Non-current provisions for employee benefits

Accounting policy
Defined contribution plans

Obligations for contributions to the Group's provident funds are expensed as the related service is provided. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations is discounted to the present value, which performed annually by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in OCI. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

	Consolidated financial statements		Separate financial statements	
As at 31 December	2023	2022	2023	2022
	(in thousand Baht)			
Statement of financial position:				
Non-current provisions for:				
Defined benefit plan	253,020	236,574	34,496	29,910
Other long-term employee benefits	10,609	10,456	1,852	1,773
Total	**263,629**	**247,030**	**36,348**	**31,683**

Thoresen Thai Agencies Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

	Consolidated financial statements		Separate financial statements	
As at 31 December	2023	2022	2023	2022
	(in thousand Baht)			
Statement of comprehensive income:				
Recognized in profit or loss:				
Defined benefit plan	41,163	38,144	5,579	6,398
Other long-term employee benefits	1,425	804	79	307
Total	**42,588**	**38,948**	**5,658**	**6,705**
Recognized in other comprehensive income:				
Actuarial loss recognized in the year	1,426	736	-	-
Cumulative actuarial gain recognized	(18,371)	(19,061)	(424)	(424)

Defined benefit plan

The Company and subsidiaries in Thailand

The Company and subsidiaries in Thailand operate a defined benefit plan based on the requirement of Thai Labour Protection Act B.E 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service. The defined benefit plans expose the Group to actuarial risks, such as longevity risk, currency risk, interest rate risk and market risk.

Subsidiaries in Vietnam

Under the Vietnamese Labour Code, when employees who have worked for 12 months or more ("eligible employees") voluntarily terminates his/her labour contract, the employer is required to pay the eligible employees severance allowance calculated based on years of service and employees' compensation at termination. Provision for severance allowance has been provided based on employees' years of service and their current salary level.

Pursuant to Law on Social Insurance, effective from 1 January 2009, subsidiaries in Vietnam and their employees are required to contribute to an unemployment insurance fund managed by the Vietnam Social Insurance Agency.

With the implementation of unemployment insurance scheme, subsidiaries in Vietnam are no longer required to provide severance allowance for the service period after 1 January 2009. However, severance allowance to be paid to the existing eligible employees as of reporting date was determined based on the eligible employees' years of service as of 31 December 2008 and their average salary for the six-month period prior to the termination date.

Thoresen Thai Agencies Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

The movements in the defined benefit obligations during the years ended 31 December were as follows:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	(in thousand Baht)			
At 1 January	247,030	217,546	31,683	26,515
Included in profit or loss:				
Current service costs	39,179	36,050	4,886	5,861
Past service costs	-	190	-	190
Interest on obligation	3,409	2,708	772	654
	42,588	**38,948**	**5,658**	**6,705**
Included in other comprehensive income:				
Actuarial loss	1,426	736	-	-
	1,426	**736**	**-**	**-**
Other				
Benefit paid by the plan	(26,013)	(13,161)	(993)	(1,537)
Foreign currency translation differences	(1,402)	2,961	-	-
	(27,415)	**(10,200)**	**(993)**	**(1,537)**
At 31 December	**263,629**	**247,030**	**36,348**	**31,683**

Actuarial (gain) loss recognized in other comprehensive income arising from:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	(in thousand Baht)			
Demographic assumptions	36	(163)	-	-
Financial assumptions	(231)	-	-	-
Experience adjustment	1,621	899	-	-
Total	**1,426**	**736**	**-**	**-**

Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Discount rate	1.8% - 3.8%	1.5% - 3.5%	2.1% - 2.5%	2.1% - 2.5%
Future salary increases	0% - 5.0%	0% - 6.0%	4.0%	4.0%
Resignation rate	1.4% - 34.4%	1.4% - 34.4%	1.9% - 22.9%	1.9% - 22.9%

Assumptions regarding future mortality have been based on published statistics and mortality tables.

Thoresen Thai Agencies Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	Consolidated financial statements			
Effect to the defined benefit obligation	1% increase in assumption		1% decrease in assumption	
At 31 December	2023	2022	2023	2022
	(in thousand Baht)			
Discount rate	(16,163)	(15,698)	18,497	18,402
Future salary growth	20,403	18,253	(17,938)	(15,785)
Employee turnover	(886)	(765)	1,055	906
Future mortality	(90)	(79)	91	80

	Separate financial statements			
Effect to the defined benefit obligation	1% increase in assumption		1% decrease in assumption	
At 31 December	2023	2022	2023	2022
	(in thousand Baht)			
Discount rate	(3,423)	(3,202)	3,950	3,717
Future salary growth	4,299	3,680	(3,745)	(3,209)
Employee turnover	(156)	(133)	181	153
Future mortality	(23)	(20)	23	20

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

22 Share capital

Accounting policy
Ordinary shares
Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity, net of any tax effects.

	Par value per share *(in Baht)*	2023		2022	
		Number	Amount	Number	Amount
		(thousand shares / thousand Baht)			
Authorized					
At 1 January					
- ordinary shares	*1*	1,998,447	1,998,447	1,998,447	1,998,447
At 31 December					
- ordinary shares	*1*	**1,998,447**	**1,998,447**	**1,998,447**	**1,998,447**
Issued and paid-up					
At 1 January					
- ordinary shares	*1*	1,822,465	1,822,465	1,822,465	1,822,465
At 31 December					
- ordinary shares	*1*	**1,822,465**	**1,822,465**	**1,822,465**	**1,822,465**

Thoresen Thai Agencies Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

Share premium

Section 51 of the Public Limited Companies Act B.E. 2535 requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account ("share premium"). Share premium is not available for dividend distribution.

23 Reserves

Reserves comprise:

Appropriations of profit and/or retained earnings

Legal reserve

Section 116 of the Public Limited Companies Act B.E. 2535 Section 116 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

Other components of equity

Translation reserve

The translation reserves comprises all foreign currency differences arising from the translation of the financial statements of foreign operations.

Fair value reserve

The fair value reserve comprise:
- the cumulative net change in the fair value of equity securities designated at FVOCI; and
- the cumulative net change in fair value of debt securities at FVOCI until the assets are derecognised or reclassified. This amount is adjusted by the amount of loss allowance.

Change in parent's ownership interest in subsidiaries

Change in parent's ownership interest in subsidiaries within equity comprises of effect from dilution of percentage of holding of the Company in a subsidiary and difference from changes in parent's ownership interest in subsidiaries that do not result in a loss of control.

24 Segment information and disaggregation of revenue

Accounting policy

(1) Revenue recognition

Revenue is recognised when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax or other sales taxes and is after deduction of any trade discounts and volume rebates.

Thoresen Thai Agencies Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

Sale of goods

Revenue from sales of goods is recognised on the date on which the goods are delivered to the customers. For the sales that permit the customers to return the goods, the Group estimates the returns based on the historical return data, does not recognise revenue for this transaction and remains recognition of inventory for the estimated products to be returned.

Revenue from rendering of services

Freight income is recognised over time based on the stage of completion. The stage of completion is estimated based on surveys of work performed. Offshore service and other service income is recognised over time as the services are provided. The related costs are recognized in profit or loss when they are incurred.

Commission revenue

For the contracts that the Group is arranging for the provision of the goods or services on behalf of its customers and does not control the goods or services before the primary sellers or service providers will provide the goods or services to the customers. The Group acts in the capacity of an agent and recognises the net amount of consideration as commission revenue.

(2) Contract balances

Contract assets are recognised when the Group has recognised revenue before it has an unconditional right to receive consideration. The contract assets are measured at the amount of consideration that the Group is entitled to, less allowance for expected credit loss. The contract assets are classified as trade receivables when the Group has an unconditional right to receive consideration.

Contract liabilities are the obligation to transfer goods or services to the customer. The contract liabilities are recognised when the Group receives or has an unconditional right to receive non-refundable consideration from the customer before the Group recognises the related revenue.

The Group has five reportable segments, as described below, which are the Group's strategic divisions. The strategic divisions offer different products and services, and are managed separately because they require different technology, marketing strategic and resource input. For each of the strategic divisions, the chief operating decision maker (CODM) reviews internal management reports on at least a quarterly basis. The following summary describes the operations in each of the Group's reportable segments.

Business segments

Segment 1	Shipping
Segment 2	Offshore service
Segment 3	Agrochemical
Segment 4	Investment
Segment 5	Food and beverage

Performance is measured based on segment earnings (loss) before interest, tax, depreciation and amortisation ("EBITDA"), as included in the internal management reports that are reviewed by the Group's CODM. Segment EBITDA is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

Thoresen Thai Agencies Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

Information about reportable segments and timing of revenue recognition

Revenue, results and timing of revenue recognition, based on business segments, in the consolidated financial statements for the years ended 31 December 2023 and 2022 were as follows:

	Consolidated financial statements						
	For the year ended 31 December 2023						
	Shipping	Offshore service	Agrochemical	Investment	Food and beverage	Elimination of inter-segment transactions	Total
				(in thousand Baht)			
Primary geographical markets							
Asia	3,186,853	9,583,725	3,429,773	1,124,746	2,073,814	-	19,398,911
Africa	161,178	-	349,051	-	-	-	510,229
America	1,470,524	-	-	-	-	-	1,470,524
Europe	1,841,747	44,831	-	-	-	-	1,886,578
Oceania	709,282	-	-	-	-	-	709,282
Total	**7,369,584**	**9,628,556**	**3,778,824**	**1,124,746**	**2,073,814**	**-**	**23,975,524**
Timing of revenue recognition							
At a point in time	-	-	3,669,319	241,469	2,073,814	-	5,984,602
Over time	7,369,584	9,628,556	109,505	883,277	-	-	17,990,922
Total	**7,369,584**	**9,628,556**	**3,778,824**	**1,124,746**	**2,073,814**	**-**	**23,975,524**
Revenues from operations	7,693,594	9,628,556	3,778,824	1,130,591	2,073,814	(329,855)	23,975,524
Revenues from inter-segment	(324,010)	-	-	(5,845)	-	329,855	-
From outside customers	7,369,584	9,628,556	3,778,824	1,124,746	2,073,814	-	23,975,524
Earnings before interest, tax, depreciation and amortisation	2,503,293	1,332,756	209,732	3,102,831	177,011	(3,268,158)	4,057,465
Depreciation and amortisation							(2,187,065)
Profit from operating activities							1,870,400
Share of profit of associates and joint ventures accounted for using the equity method							178,572
Finance costs							(700,070)
Tax expense							(18,533)
Profit for the year							1,330,369

	Consolidated financial statements						
	As at 31 December 2023						
	Shipping	Offshore service	Agrochemical	Investment	Food and beverage	Elimination of inter-segment transactions	Total
				(in thousand Baht)			
Total assets	11,594,224	12,203,295	2,501,226	52,398,561	1,443,218	(37,167,526)	42,972,998
Total liabilities	(2,255,099)	(6,364,695)	(843,096)	(15,943,634)	(715,410)	11,438,814	(14,683,120)

Thoresen Thai Agencies Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

	Consolidated financial statements For the year ended 31 December 2022						
	Shipping	Offshore service	Agrochemical	Investment	Food and beverage	Elimination of inter-segment transactions	Total
				(in thousand Baht)			
Primary geographical markets							
Asia	4,860,593	7,505,181	3,753,909	1,184,033	1,979,725	(12,023)	19,271,418
Africa	341,324	-	492,416	-	-	-	833,740
America	3,401,895	-	-	-	-	-	3,401,895
Europe	4,143,492	400,588	-	-	-	-	4,544,080
Oceania	1,269,423	-	-	-	-	-	1,269,423
Total	**14,016,727**	**7,905,769**	**4,246,325**	**1,184,033**	**1,979,725**	**(12,023)**	**29,320,556**
Timing of revenue recognition							
At a point in time	-	-	4,145,525	260,324	1,979,725	-	6,385,574
Over time	14,016,727	7,905,769	100,800	923,709	-	(12,023)	22,934,982
Total	**14,016,727**	**7,905,769**	**4,246,325**	**1,184,033**	**1,979,725**	**(12,023)**	**29,320,556**
Revenues from operations	15,409,133	7,905,769	4,246,325	1,184,033	1,979,725	(1,404,429)	29,320,556
Revenues from inter-segment	(1,392,406)	-	-	-	-	1,392,406	-
From outside customers	14,016,727	7,905,769	4,246,325	1,184,033	1,979,725	(12,023)	29,320,556
Earnings before interest, tax, depreciation and amortisation	6,083,392	773,692	214,620	4,388,875	102,220	(6,087,337)	5,475,462
Depreciation and amortisation							(1,849,928)
Profit from operating activities							3,625,534
Share of profit of associates and joint ventures accounted for using the equity method							167,909
Finance costs							(510,583)
Tax expense							(21,906)
Profit for the year							3,260,954

	Consolidated financial statements						
	As at 31 December 2022						
	Shipping	Offshore service	Agrochemical	Investment	Food and beverage	Elimination of inter-segment transactions	Total
	(in thousand Baht)						
Total assets	14,139,736	10,074,633	2,807,771	46,342,818	1,262,960	(33,035,241)	41,592,677
Total liabilities	(3,234,919)	(4,512,163)	(1,112,506)	(12,383,001)	(511,276)	7,887,241	(13,866,624)

Thoresen Thai Agencies Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

Geographical information

The Group has expanded its investment and operations in foreign countries. All significant non-current assets on the basis of geography is presented below. Segment non-current assets are based on the geographical location of the assets.

	Consolidated financial statement	
	Non-current assets	
	2023	2022
	(in thousand Baht)	
Asia	24,688,304	22,954,845
Africa	343,749	289,328
America	299,145	24,168
Europe	756	829
Total	**25,331,954**	**23,269,170**

Major customer

Revenues from the major customer of the Group's Offshore service segment for the year ended 31 December 2023 represents approximately Baht 5,662.3 million *(31 December 2022: Baht 5,041.8 million)* of the Group's total revenues.

Contract balances

		Consolidated financial statements		Separate financial statements	
	Note	2023	2022	2023	2022
		(in thousand Baht)			
Contract assets	*6, 30*	1,080,868	783,718	-	-
Contract liabilities		(88,160)	(212,518)	(587)	(530)

Contract assets primarily relate to the Group's rights to consideration for service agreements which the Group has rendered the services but not yet billed the customers at the reporting date.

Contract liabilities primarily related to advances received from customers for freight which the Group will recognise revenue over time based on the stage of completion.

Thoresen Thai Agencies Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

25 Other income

Accounting policy
Other income comprises dividend, interest income and others. Dividend income is recognised in profit or loss on the date the Group's right to receive payments is established. Interest income is recognised in profit or loss as it accrues.

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	(in thousand Baht)			
Dividend income	9,207	11,228	3,058,553	5,999,965
Gain on exchange rate	-	-	-	26,120
Gain on disposal of investments in subsidiary and joint venture	105,240	-	-	600
Rental income	45,815	33,114	-	-
Income from insurance claim	-	23,424	-	-
Reversal of loss from litigation	20,562	-	20,562	-
Interest income	281,613	170,826	495,353	241,102
Net gain on disposal of digital assets	222,008	-	-	-
Others	84,467	29,196	37,639	30,765
Total	**768,912**	**267,788**	**3,612,107**	**6,298,552**

26 Expenses by nature

Accounting policy
The Group recognises expenses as disclosed in note 6-7, 11-12,14-16, 21 and 24.

The statements of comprehensive income include an analysis of expenses by function. Expenses by nature disclosed in accordance with the requirements of various TFRS were as follows:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	(in thousand Baht)			
Expenses included in vessel operating expenses				
Voyage expenses	2,345,984	3,962,531	-	-
Vessel supplies and spare parts expenses and repair and maintenance expenses	339,709	333,420	-	-
Crew and staff costs	775,225	681,603	-	-
Charter hire	1,002,375	2,669,325	-	-
Depreciation and amortization	808,640	766,353	-	-

Thoresen Thai Agencies Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	(in thousand Baht)			
Expenses included in offshore service expenses				
Vessel expenses and repair and maintenance expenses	2,568,732	1,810,804	-	-
Crew, staff costs, and subcontractor costs	3,315,822	2,639,150	-	-
Charter hire and equipment rental	1,247,315	1,673,522	-	-
Depreciation and amortization	801,684	611,097	-	-
Expenses included in costs of sales				
Cost of raw materials	3,893,135	4,190,898	-	-
Supplies and spare parts expenses and repair and maintenance expenses	52,779	54,512	-	-
Staff costs	457,519	470,203	-	-
Depreciation and amortization	178,089	162,606	-	-
Expenses included in service, selling, and administrative expenses				
Staff costs	1,327,111	1,244,056	270,527	221,497
Professional fees	178,420	118,070	41,549	28,383
Office and office equipment rental	37,851	30,331	2,638	3,057
Depreciation and amortization	396,278	307,717	47,418	19,409

27 Tax expense (income)

Accounting policy

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that they relate to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Income taxes as shown in the consolidated and separate statements of income are calculated based on net taxable income from non-BOI activities using a principal tax rate for operations in Thailand and specific tax rates applicable to each respective country for overseas operations. Non-BOI activities comprise gains from disposals of assets, shipping related services including agency, drilling services outside Thailand, offshore related services, and production and trading of fertiliser and coal.

Thoresen Thai Agencies Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

Income tax recognized in profit or loss

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
		(in thousand Baht)			
Current tax expense					
Current year		82,363	110,458	-	-
Under (over) provided in prior years		4,140	(11,422)	-	-
		86,503	**99,036**	**-**	**-**
Deferred tax expense					
Movements in temporary differences	*18*	(67,970)	(77,130)	(86,109)	(60,257)
		(67,970)	**(77,130)**	**(86,109)**	**(60,257)**
Total tax expense (income)		**18,533**	**21,906**	**(86,109)**	**(60,257)**

Income tax recognized in other comprehensive income

	Consolidated financial statements					
	2023			2022		
	Before tax	Tax benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
	(in thousand Baht)					
Financial assets at FVOCI	(283,487)	18,468	(265,019)	(200,247)	29,119	(171,128)
Defined benefit plan actuarial gains (losses)	(1,426)	278	(1,148)	(736)	(1,871)	(2,607)
Total	**(284,913)**	**18,746**	**(266,167)**	**(200,983)**	**27,248**	**(173,735)**

	Separate financial statements					
	2023			2022		
	Before Tax	Tax benefit	Net of tax	Before tax	Tax benefit	Net of tax
	(in thousand Baht)					
Financial assets at FVOCI	(126,170)	25,234	(100,936)	(14,005)	2,801	(11,204)
Total	**(126,170)**	**25,234**	**(100,936)**	**(14,005)**	**2,801**	**(11,204)**

Thoresen Thai Agencies Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

Reconciliation of effective tax rate

	Consolidated financial statements			
	2023		2022	
	Rate (%)	*(in thousand Baht)*	*Rate (%)*	*(in thousand Baht)*
Profits before income tax expense		1,348,902		3,282,860
Income tax using the Thai corporation tax rate	*20*	269,780	*20*	656,572
Effect of different tax rates in foreign jurisdictions		(167,057)		(101,998)
Income not subject to tax		(336,683)		(873,319)
Expenses not deductible for tax purposes		78,956		69,184
Utilisation of previously unrecognized tax losses		(48,810)		36,421
Current year losses and temporary differences for which no deferred tax asset was recognized		210,860		253,202
Under (over) provided in prior years		4,140		(11,422)
Effect of different functional currency of accounting and tax from subsidiaries		7,347		(6,734)
Total	***1***	**18,533**	***1***	**21,906**

	Separate financial statements			
	2023		2022	
	Rate (%)	*(in thousand Baht)*	*Rate (%)*	*(in thousand Baht)*
Profits before income tax expense		2,422,595		5,218,454
Income tax using the Thai corporation tax rate	*20*	484,519	*20*	1,043,691
Income not subject to tax		(597,928)		(1,259,825)
Expenses not deductible for tax purposes		27,300		99,148
Recognition of previously unrecognized tax losses		-		56,729
Total	***(4)***	**(86,109)**	***(1)***	**(60,257)**

28 Earnings per share

Accounting policy

Basic earnings per share (EPS) is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

Basic earnings per share

The calculation of basic earnings per share for the years ended 31 December was based on the profit for the year attributable to equity holders of the Company and the weighted average number of ordinary shares outstanding during the year as follows:

Thoresen Thai Agencies Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	(in thousand Baht / thousand shares)			
Profit for the year attributable to ordinary shareholders of the Company (basic)	**1,216,938**	**3,269,147**	**2,508,704**	**5,278,711**
Number of ordinary shares outstanding at 1 January	1,822,465	1,822,465	1,822,465	1,822,465
Number of ordinary shares outstanding (basic) 31 December	**1,822,465**	**1,822,465**	**1,822,465**	**1,822,465**
Basic earnings per share *(in Baht)*	**0.67**	**1.79**	**1.38**	**2.90**

29 Dividends

The dividends paid by the Company to the shareholders are as follows:

	Approval date	Payment schedule	Dividend rate per share *(Baht)*	Amount *(in million Baht)*
2023				
Annual dividend	27 April 2023	May 2023	**0.22**	**400.9**
2022				
Annual dividend	27 April 2022	May 2022	**0.22**	**400.9**

30 Financial instruments

Accounting policy

(1) Classification and measurement

Debt securities issued by the Group are issued are initially recognised when they are originated. Other financial assets and financial liabilities (except trade accounts receivables (see note 6)) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value plus or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method or FVTPL. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognised in profit or loss.

Financial assets measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss and any gain or loss on derecognition are recognised in profit or loss.

Debt investments measured at FVOCI are subsequently measured at fair value. Interest income, calculated using the effective interest method, foreign exchange gains and losses and expected credit loss are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments measured at FVOCI are subsequently measured at fair value. Dividend income is recognised as income in profit or loss on the date on which the Group's right to receive payment is established, unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

Foreign currency differences are generally recognized in profit or loss. However, foreign currency differences arising from the translation of an investment in equity securities designated as at FVOCI (except on impairment in which case foreign currency differences that have been recognized in other comprehensive income are reclassified to profit or loss are recognized in other comprehensive income).

(2) Derecognition and offset

The Group derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and the Group intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(3) Derivatives

The Group holds derivatives to manage fluctuating bunker prices, freight rates and interest rates through bunker swap contracts, forward freight agreements and interest rate swaps, respectively.

Derivatives are recognised at fair value and remeasured at fair value at each reporting date. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss.

Thoresen Thai Agencies Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

(4) Impairment of financial assets other than trade accounts receivables

The Group recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost, debt investments measured at FVOCI and loan commitments issued which are not measured at FVTPL.

The Group recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

The Group considers a financial asset to have low credit risk when its credit rating is equivalent to the globally understood definition of 'investment grade'. The Group considers this to be BBB- or higher per Standard & Poor or Fitch as investment grade. The Group recognises ECLs for low credit risk financial asset as 12-month ECLs.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due, significant deterioration in credit rating, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

The Group considers a financial asset to be in default when:
- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group takes action such as realising security (if any is held); or
- the financial asset is more than 180 days past due.

(5) Write offs

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(6) Interest

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

(7) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price, the financial instrument is initially measured at fair value adjusted for the difference between the fair value on initial recognition and the transaction price and the difference is recognised in profit or loss immediately. However, for the fair value categorised as level 3, such difference is deferred and will be recognised in profit or loss on an appropriate basis over the life of the instrument or until the fair value level is transferred or the transaction is closed out.

Financial risk management policies

The principal financial risks faced by the Group are foreign exchange rate risk, interest rate risk, bunker prices, freight rates, and credit risk. The objective in using financial instruments is to reduce the uncertainty over future cash flows arising from movements in exchange rates, interest rates, bunker prices, and freight rates, and to manage the liquidity of the cash resources.

Risk management framework

The Group's Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Board of Directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the Board of Directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

Thoresen Thai Agencies Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

(a) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investments in debt securities.

Trade receivables and contract assets

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

Management has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's standard payment and delivery of service terms and conditions are offered. The Group's review includes external ratings, if they are available, financial statements, credit agency information, industry information and in some cases bank references.

In monitoring customer credit risk, customers are grouped according to their credit characteristics, including day past due and existence of previous financial difficulties.

Expected credit loss model is initially based on the Group's historical observed default rates. The Group will calibrate the model to adjust historical credit loss experience with forward-looking information. At each reporting period, historical default rates and forward-looking information are updated. The Group also evaluates expected credit loss on credit-impaired receivables separately at each reporting period.

Trade receivables that are individually determined to be credit-impaired at the reporting date relate to debtors that are in default on payments. The allowance for ECLs recorded in relation to these receivables represents the net amount after deducting the payables due from the Group to the debtor, if any.

Movements in the allowance for ECLs in respect of trade receivables and contract assets

The movement in the allowance for ECLs in respect of trade receivables and contract assets during the year was as follows.

	Consolidated financial statements	
	2023	2022
	(in thousand Baht)	
Balance at 1 January	**44,188**	**155,603**
Allowance for ECLs utilized	(3,614)	(110,613)
Reversal of allowance for ECLs	(8,543)	(3,501)
Foreign currency translation differences	(397)	2,699
Balance at 31 December	**31,634**	**44,188**

Other current receivables and loans to related parties

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each related party. However, management also considers the factors that may influence the credit risk, including the default risk associated with the industry and country in which they operate. The Group's policy is to provide other accounts receivable and loans to a related party only if the related party was judged by management to have low credit risk at initial recognition. Impairment on other accounts receivable and loan to related parties have been measured on the 12-month expected loss basis or the lifetime expected loss basis if the Group becomes aware of a significant increase in the related party's credit risk at the reporting date.

The exposure to credit risk for other receivables and loan to related parties at amortised cost at the reporting date is presented in note 3.

Cash and cash equivalents

Cash and cash equivalents have maturities of three months or less, and are placed with financial institutions which are regulated, so the amount of credit risk is considered to be negligible.

Short-term loan to other company

The Group had fully set up an allowance for impairment on this balance (see note 5).

Fair values of other financial assets and liabilities

Apart from mentioned as below, the fair value of other financial assets and liabilities as of 31 December 2023 are taken to approximate the carrying values due to the relatively short-term maturity of these financial assets and liabilities.

The fair value of bunker swap contracts, forward freight agreements and interest rate swap were determined according to broker quotes assigned as level 2 fair value. Those quotes are tested for reasonableness by discounting expected future cash flows using market interest rate for a similar instrument at the measurement date. Fair values reflect the credit risk of the instrument and include adjustments to take account of the credit risk of the Company and counterparty when appropriate.

The fair values of loans to related parties were determined according to discounted expected future cash flows using market interest rate for a similar instruments at the measurement date. Fair values reflect the credit risk of the instrument and include adjustments to take account of the credit risk of the Company and counterparty when appropriate.

(b) Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

(c) Market risk

The Group is exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is as follows:

(c.1) Foreign currency risk

At 31 December, the Group and the Company were exposed to foreign currency risk in respect of financial assets and liabilities denominated in the following currencies:

	Consolidated financial statements 2023								
Exposure to foreign currency At 31 December	THB	USD	AED	SGD	GBP	VND	CAD	SAR	EUR
					(in million Baht)				
Financial assets	37.5	8,645.1	2.5	636.1	76.9	2,007.0	978.1	1,319.9	82.9
Financial liabilities	(484.9)	(720.7)	(35.3)	(719.5)	(36.5)	-	-	(789.1)	-
Net statement of financial position exposure	**(447.4)**	**7,924.4**	**(32.8)**	**(83.4)**	**40.4**	**2,007.0**	**978.1**	**530.8**	**82.9**

	Consolidated financial statements 2022								
Exposure to foreign currency At 31 December	THB	USD	AED	SGD	GBP	VND	CAD	SAR	EUR
					(in million Baht)				
Financial assets	19.1	7,503.2	2.1	709.4	244.5	0.1	-	1,110.9	80.3
Financial liabilities	(321.5)	(1,219.1)	(39.9)	(700.6)	(262.5)	-	-	(661.0)	-
Net statement of financial position exposure	**(302.4)**	**6,284.1**	**(37.8)**	**8.8**	**(18.0)**	**0.1**	**-**	**449.9**	**80.3**

Thoresen Thai Agencies Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

	Separate financial statements				
	2023				
Exposure to foreign currency					
At 31 December					
	USD	SGD	GBP	CAD	EUR
			(in million Baht)		
Financial assets	7,248.3	581.4	15.3	978.1	82.9
Financial liabilities	(340.2)	-	-	-	-
Net statement of financial position exposure	**6,908.1**	**581.4**	**15.3**	**978.1**	**82.9**

	Separate financial statements				
	2022				
Exposure to foreign currency					
At 31 December					
	USD	SGD	GBP	CAD	EUR
			(in million Baht)		
Financial assets	6,151.5	664.5	14.5	-	80.3
Financial liabilities	(379.2)	-	-	-	-
Net statement of financial position exposure	**5,772.3**	**664.5**	**14.5**	**-**	**80.3**

Thoresen Thai Agencies Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

The Group is exposed to foreign currency risk relating to various transactions which are denominated in foreign currencies. The Group primarily utilises forward exchange contracts with maturities of less than one year to hedge such financial assets and liabilities denominated in foreign currencies. The forward exchange contracts entered into at the reporting date also relate to anticipated purchases and revenue, denominated in foreign currencies, for the subsequent period.

Bunker swap contracts

During the year, a subsidiary entered into bunker swap contracts with commercial banks for hedging bunker prices in connection with long-term cargo contract commitments. The subsidiary has locked in bunker price at the range of USD 504.5 - USD 585.0 *(2022: USD 476.5 - USD 629.0)*. As at 31 December 2023, the outstanding bunker quantities were 5,510 metric tonnes *(2022: 17,510 metric tonnes)*.

Forward freight agreements

A subsidiary entered into forward freight agreements with financial institutions and exchange traded derivatives for hedging freight rates in connection with chartered-in vessels. The subsidiary has locked in freight rates at USD 9,900 - USD 12,600 per day *(2022: USD 13,000 per day)*. As at 31 December 2023, the outstanding forward freight agreements to sell are 195 days *(2022: 30 days)*.

(c.2) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows because debt securities and loan interest rates are partly fixed. The Group is primarily exposed to interest rate risk from its borrowings (see note 20). The Company is primarily exposed to interest rate from its loans to subsidiaries (see note 3). The Group mitigates this risk by entering into interest rate swaps to manage exposure to fluctuations in interest rates on specific borrowings with fixed interest rates.

Interest rate swap and interest rate cap contracts

A subsidiary entered into interest rate swap contracts as a method to manage its exposures to interest rate risk arising from borrowings from financial institutions. As at 31 December 2023, the subsidiary had outstanding interest rate swap contracts to swap floating rates of 3-month USD-SOFR p.a. *(2022: 3-month USD-LIBOR p.a.)* to fixed rates of 2.89% p.a. *(2022: 2.89% p.a.)* and an interest rate cap contract capping interest at 0.45% p.a. These contracts expire through the period from 30 September 2024 to 30 December 2024 *(2022: 30 September 2024 to 30 December 2024)*. The notional amount of the interest rate swap and interest cap contracts is 22.4% *(31 December 2022: 26.5%)* of total outstanding borrowings from financial institutions of the subsidiary.

Thoresen Thai Agencies Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the year ended 31 December 2023

Carrying amounts and fair values

The following table shows the carrying amounts and fair values of financial assets and other non-current financial assets, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

	Consolidated financial statement						
	Carrying amount			Fair value			
	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Total	Level 1	Level 2	Level 3	Total
			(in million Baht)				
At 31 December 2023							
Other financial assets							
Investment in equity instruments	878.2	-	878.2	90.2	788.0	-	878.2
Investment in debt instruments	-	204.5	204.5	-	204.5	-	204.5
Other derivatives assets	5.3	-	5.3	-	5.3	-	5.3
Total other financial assets	**883.5**	**204.5**	**1,088.0**				
Other non-current financial assets							
Investment in equity instruments	26.3	1,292.5	1,318.8	999.1	26.3	293.4	1,318.8
Total other non-current financial assets	**26.3**	**1,292.5**	**1,318.8**				
At 31 December 2022							
Other financial assets							
Investment in equity instruments	1,251.1	-	1,251.1	222.3	1,028.8	-	1,251.1
Investment in debt instruments	-	258.7	258.7	-	258.7	-	258.7
Other derivatives assets	11.9	-	11.9	-	11.9	-	11.9
Total other financial assets	**1,263.0**	**258.7**	**1,521.7**				
Other non-current financial assets							
Investment in equity instruments	19.8	701.4	721.2	-	19.8	701.4	721.2
Total other non-current financial assets	**19.8**	**701.4**	**721.2**				

Thoresen Thai Agencies Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the year ended 31 December 2023

	Separate financial statement					
	Carrying amount			Fair value		
	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Total	Level 1	Level 2	Total
			(in million Baht)			
At 31 December 2023						
Other financial assets						
Investment in equity instruments	760.0	-	760.0	90.2	669.8	760.0
Investment in debt instruments	-	204.0	204.0	-	204.0	204.0
Total other financial assets	**760.0**	**204.0**	**964.0**			
Other non-current financial assets						
Investment in equity instruments	-	978.1	978.1	978.1	-	978.1
Total other non-current financial assets	**-**	**978.1**	**978.1**			
At 31 December 2022						
Other financial assets						
Investment in equity instruments	980.4	-	980.4	222.3	758.1	980.4
Investment in debt instruments	-	233.3	233.3	-	233.3	233.3
Total other financial assets	**980.4**	**233.3**	**1,213.7**			

The following table presents valuation technique of financial instruments measured at fair value in statement of financial position:

Type	**Valuation technique**
Equity/debt securities	The total net asset value of the Company's portfolio, which is in the daily/monthly report from asset management companies.
Derivatives	The fair value for derivatives that are not traded in an active market (Over the counter) is determined by market price which is in the monthly report from brokerage firm.
Equity securities measured at FVOCI	Quoted prices in the Toronto Stock Exchange by using the closing price as at the reporting date

Expected credit losses for the year ended 31 December 2023		Consolidated financial statements		Separate Financial statement	
		Increase	Reversal	Increase	Reversal
	Note		*(in thousand Baht)*		
Trade accounts receivables		8,953	(21,110)	-	-
Foreign currency translation differences		-	(397)	-	-
Total	*6*	**8,953**	**(21,507)**	**-**	**-**
Other receivables from related parties		1,842	-	68,029	(544)
Foreign currency transaction differences		-	(2,557)	-	-
Total	*3*	**1,842**	**(2,557)**	**68,029**	**(544)**
Short-term loan to related company		36,918	-	-	-
Foreign currency translation differences		-	(6,222)	-	-
Total	*3*	**36,918**	**(6,222)**	**-**	**-**

Thoresen Thai Agencies Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the year ended 31 December 2023

Expected credit losses for the year ended 31 December 2023	Note	Consolidated financial statements		Separate Financial statement	
		Increase	Reversal	Increase	Reversal
		(in thousand Baht)			
Short-term loan to other company		-	-	-	-
Foreign currency translation differences		-	(6,782)	-	-
Total	*3*	**-**	**(6,782)**	**-**	**-**

31 Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board regularly monitors the return on capital, by evaluating result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

32 Commitments and contingent liabilities

32.1 Capital commitments

The Group has significant capital commitments towards buildings, machinery, warehouse construction, dry-docking, vessel equipment and restaurant outlets contracts but not yet recognized as liabilities as at 31 December as follows:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	(in million)			
- THB	33.1	44.1	-	-
- VND	438.7	27,714.9	-	-

32.2 Contingent liabilties

Guarantees

The Company and the Group have given the following guarantees in the normal course of business:

	31 December 2023 Consolidated financial statements	
	Baht million	USD million
Letter of guarantees issued by bank on behalf of the Group	183.3	25.2
Guarantee given by the Group to financial institutions to guarantee credit facilities and purchases of raw materials	563.1	103.9

Thoresen Thai Agencies Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the year ended 31 December 2023

	31 December 2023 Separate financial statements	
	Baht million	USD million
Guarantee given by the Company to financial institutions to guarantee credit facilities	563.1	51.0

	31 December 2022 Consolidated financial statements	
	Baht million	USD million
Letter of guarantees issued by bank on behalf of the Group	188.1	26.8
Guarantee given by the Group to financial institutions to guarantee credit facilities and purchases of raw materials	156.6	121.4

	31 December 2022 Separate financial statements	
	Baht million	USD million
Guarantee given by the Company to financial institutions to guarantee credit facilities	156.6	64.0

33 Other events

The Group, through its other indirect subsidiary Seascape Surveys Pte. Ltd. ("SSS"), is a party to or involved in a legal proceedings in Indonesia related to the shareholdings and management affairs of PT Seascape Surveys Indonesia ("PTSSI"). A tort lawsuit was filed in the South Jakarta District Court by SSS alleging that defendant and co-defendants had engaged in unlawful acts related to the transfer of ownership of 368 (46%) shares in PTSSI. The trial will proceed to the hearing of lawsuit.

34 Events after the reporting period

The Company

Establishment of Subsidiary

Thoresen Jutal Offshore Engineering Heavy Industries (Thailand) Limited was incorporated in Thailand with Baht 1.0 million authorized share capital and registered with the Department of Business Development ("DBD") on 29 February 2024. The main business of this subsidiary is demolition and installation of industrial machinery and equipment.

Thoresen Thai Agencies Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the year ended 31 December 2023

Consolidation

Subsidiary - PMTA

Dividend declaration

At the Board of Directors' meeting of PMTA held on 23 February 2024, the Board of Directors approved to propose the appropriation of dividends for the year ended 31 December 2023 of Baht 0.4 per share, amounting to Baht 40.5 million, to the Annual General Meeting of PMTA which will be held in April 2024.

Remuneration of Auditors

Audit Fee

For the year ended 31 December 2023 (1 January - 31 December 2023)

Unit: Baht

Company	Audit Fee for KPMG	Audit Fee for other auditing firms	Total Fee (by company)
TTA	4,042,000	-	4,042,000
TTA's subsidiaries	17,978,047	3,789,930	21,767,977
Total Audit Fee (by auditing firm)	**22,020,047**	**3,789,930**	**25,809,977**

Non-Audit Service Fees

For the year ended 31 December 2023 (1 January - 31 December 2023)

Unit: Baht

Company	Non-audit Service Fees for KPMG	Non-audit Service Fees for other auditing firms	Total Fee (by company)
TTA	1,712,459	-	1,712,459
TTA's subsidiaries	1,715,915	3,655,126	5,371,041
Total Non-Audit Service Fees (by auditing firm)	**3,428,374**	**3,655,126**	**7,083,500**

Remark: Non-audit service fees for the year ended 31 December 2023 (1 January - 31 December 2023) were primarily consulting fee relating to tax, laws and sustainable development consultant.


TTA
GROUP

THORESEN THAI AGENCIES PLC.

26/26-27 Orakarn Building, 8th Floor, Soi Chidlom, Ploenchit Road,
Lumpinee, Pathumwan, Bangkok, 10330, Thailand
Tel: +66 (0) 2250-0569, +66 (0) 2254-8437
Fax: +66 (0) 2657-1038

www.thoresen.com