

**TTA
GROUP**



A PATHWAY TO SUSTAINABILITY

Annual Report 2022 | Form 56-1 One Report



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In case this From 56-1 One Report references information disclosed on the Company's website, the referred information is deemed to be an intergral part of From 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 stakeholders 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

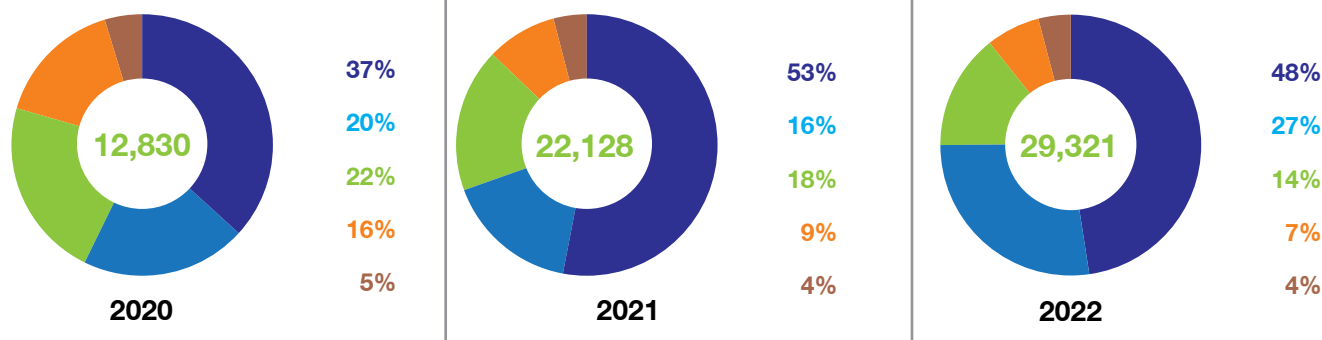


Financial Highlights



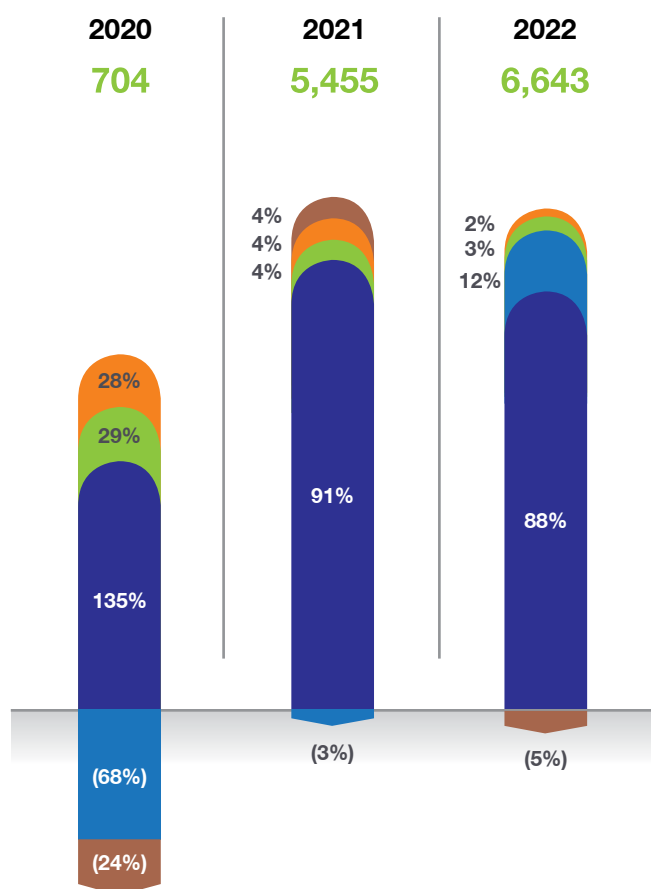
Revenue Breakdown

(Million Baht)



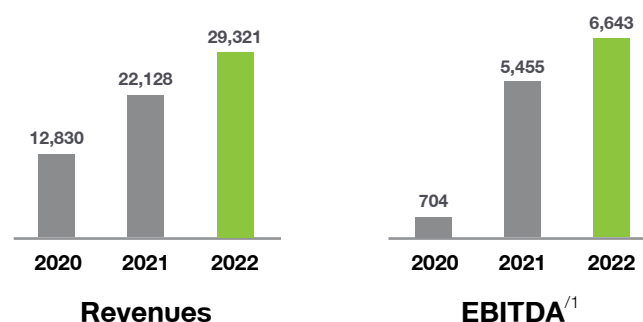
EBITDA^{/1} Breakdown

(Million Baht)



Revenues and EBITDA^{/1}

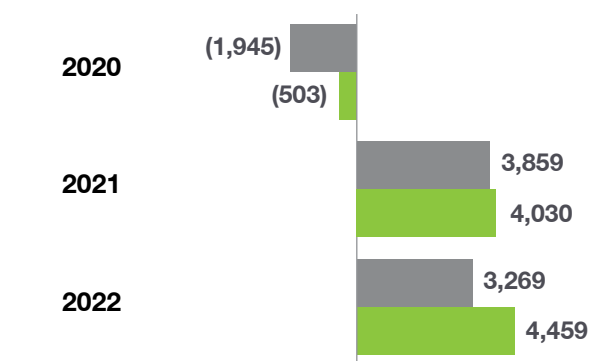
(Million Baht)



Net Profits / Normalized

Net Profits to TTA^{/3}

(Million Baht)



● Net Profits/(Losses) to TTA

● Normalized Net Profits/(Losses) to TTA

Statement of Financial Position

(Million Baht)

	2020	2021	2022
Total Assets	31,029	38,947	41,593
Cash under Management ^{/4}	7,701	11,483	10,060
Other Current Assets	4,623	7,279	7,963
Tangible Assets ^{/5}	14,334	15,481	15,527
Other Non-Current Assets	4,372	4,704	8,043
Total Liabilities	11,838	14,547	13,867
Interest Bearing Debt ^{/6}	9,530	10,705	9,613
Other Liabilities	2,308	3,842	4,253
Total Shareholders' Equity	19,191	24,400	27,726

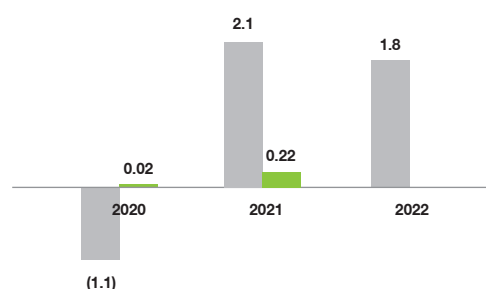
Key Financial Ratio - Consolidated

	Unit	2020	2021	2022
Gross Profit Margin	percent	21.1	31.6	29.9
EBITDA Margin ^{/7}	percent	5.5	24.7	22.7
Net Profit Margin (to TTA)	percent	(15.2)	17.4	11.1
Net Profit Margin	percent	(26.3)	16.7	11.1
Return on Assets	percent	(10.4)	10.5	8.1
Return on Equity (to TTA)	percent	(11.3)	20.6	14.3
Current Ratio	times	2.25	2.83	2.13
Debt to Equity Ratio	times	0.62	0.60	0.50
Interest-Bearing Debt to Equity ^{/8}	times	0.50	0.44	0.35
Net Interest-Bearing Debt to Equity ^{/9,10}	times	0.08	(0.04)	(0.06)

EPS and Dividend Payment

	2020	2021	2022
Earnings per Share (Baht)	(1.1)	2.1	1.8
Dividend per Share (Baht)	0.02	0.22	0.22 ^{/11}
Number of Shares (Million)*	1,822	1,822	1,822

* As the end of period



● Earnings per Share (Baht) ● Dividend per Share (Baht)

^{/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 TTA233A, TTA239A, TTA252A, TTA265A, TTA160A 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 2023 AGM on 27 April 2023

“

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

”



Prayuth Mahagitsiri
Honorary Chairman

Message from Chairman and President & Chief Executive Officer



Dear Shareholders,

As the COVID-19 pandemic draws to a close, the global economy is starting to show signs of recovery, yet this remains a challenging time for many companies operating in various industries around the world. TTA has sought to address the situation through the pursuit of a strategy which focuses upon the organic growth of our existing businesses. To achieve this goal, the Company has implemented a number of measures, including efficiency enhancements to generate revenue and cash flow improvements, and the development of a solid foundation for growth in the future.

Given to the mentioned strategy couple with an increase of Shipping TCE rate and Offshore Service turnaround to profitability, TTA delivered another strong full-year financial results in 2022.

As of 31 December 2022, TTA had net cash and cash equivalent of Baht 8,430.3 million, reflecting an increase of Baht 156.7 million from the beginning of the year. TTA continued solid financial position with ample cash under management of Baht 10.1 billion. The current ratio was 2.13 times, indicating adequate liquidity with surplus cash under management over interest-bearing debts.

Key Strategic Business Group Performance

Shipping Group

Shipping Group has been one of TTA's major sources of revenues, contributing 48 percent of total revenues in 2022. The market freight rates reflect demand and supply of dry bulk and are cyclical. To manage this volatility, Shipping Group enters into a Forward Freight Agreement (FFA) to partially fix future freight rate and strategically manage the proportion of spot long-term chartering and contract of affreightment (COA) to suit the market situation, as well as manage routing effectively and find opportunities for charter-in business.

For 2022 Shipping Group's freight revenues were reported at Baht 14,016.7 million, which increased 20 percent YoY, mainly due to higher freight rates, increasing operating days of the owned fleet and the depreciation of the Thai Baht against the US Dollar. Meanwhile, Shipping Group delivered a record high net profits to TTA of Baht 5,193.1 million in more than a decade with the higher TCE rate of USD 24,763 per day in 2022. The TCE rate continued to outperform the net Supramax market rate of USD 21,045 by 18 percent. Vessel operating expenses (OPEX) remained low at USD 3,936 per day, 14 percent lower than industry OPEX of USD 4,588 per day. At year-end, Shipping Group owned 24 vessels (22 Supramaxes and 2 Ultramaxs) with an average size of 55,913 DWT and an average age of 14.7 years.

Offshore Services Group

The Offshore Services Group successfully turnaround in 2022 with a strong order book. Offshore Services Group's revenues were recorded at Baht 7,905.8 million, which increased 119 percent YoY, mainly from all service segments. Revenues from the decommissioning and transportation & installation (T&I) business and the cable laying business increased significantly due to service expansion and accounted for 49 percent of Offshore

Services Group's revenues. Meanwhile, revenues from subsea-IRM also rose 38 percent YoY due to an increasing subsea non-vessel project, a higher day rate, and a higher performing subsea-IRM vessel utilization rate of 79 percent in 2022 compared to 66 percent in 2021. In conclusion, the Offshore Services Group generated a turnaround net profits of Baht 34.2 million, which increased 107 percent YoY, and a net profit to TTA of Baht 8.6 million in 2022. The order book at the year-end remained strong at USD 321 million, increasing 10 percent YoY.

Agrochemical Group

Agrochemical Group continued to be profitable due to recovery of export volume and ability to maintain gross profit margin. For 2022, Agrochemical Group's revenues amounted to Baht 4,246.3 million, which increased 8 percent YoY from all segments. Revenues from fertilizer increased 5 percent YoY due to rising in fertilizer selling price. Domestic fertilizer sales volume accounted for 66 percent of total fertilizer sales volume, amounting to 94.4 Ktons. Meanwhile, export fertilizer sales volume increased 22 percent YoY to 48.9 Ktons mainly due to export volume to the Philippines being expanded while export volume to main customers in Africa is still being pressured by high container freight rate. Service income from factory management also increased 25 percent YoY to Baht 75.0 million due to successful acquisition of 10,000 square-meter warehouse and right-to-use land in Vietnam and higher demand. In summary, Agrochemical Group's reported net profits of Baht 78.1 million and net profits to TTA of Baht 53.5 million, decreasing 41 percent YoY.

Food and Beverage Group

Pizza Hut is operated as a 70 percent-owned subsidiary of TTA. As of 31 December 2022, there were 193 outlets nationwide. All new outlets were opened in the high traffic location in major provinces. Taco Bell, the leading American restaurant chain serving a variety of Mexican inspired food, is operated as a 70 percent-owned subsidiary of TTA. As of 31 December 2022, there were 12 outlets nationwide.

New Investment Risk

Since TTA's main business are cyclical businesses, TTA has diversified the risks by investing in non-cyclical and have high growth potential businesses. Before every investment, TTA will study the details and the feasibility, as well as having a strict investment approval process, considering the necessity, suitability, and benefits of the Company and shareholders and strictly comply with the regulations of the Stock Exchange of Thailand regarding entering into

connected transactions or the acquisition or disposition of assets of the Company.

Good Corporate Governance

TTA achieved the “Excellent” CG score or “5 stars” in the Corporate Governance Report of Thai Listed Companies (CGR) for 4 consecutive years, according to the survey conducted by the Thai Institute of Directors Association (IOD) in collaboration with the Securities Exchange Commission and the Stock Exchange of Thailand. This score reflects TTA’s commitment to good corporate governance practices.

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. TTA was 1 of 76 Thai-listed companies among the 234 ASEAN-wide companies recognized in the award category of the ASEAN Assets Class according to the 2021 ACGS announcement.

A Pathway to Sustainability

The business operations of TTA continue to be defined by the pursuit of sustainability. Our investment strategies and decision-making processes must be aligned with our objective to develop sustainable businesses which deliver long-term benefits to all group of stakeholders.

Our world currently faces the threat of climate change through global warming, with the increasing potential for natural disasters to cause havoc for future generations. It is our responsibility to implement constructive policies in the area of energy and emissions management. For this reason, TTA joined the Thailand Business Council for Sustainable Development (TBCSD) since 2021 with the goal of supporting environmentally-friendly business practices to achieve a low-carbon society. For instance, Shipping Group has undertaken to implement various strategies to

accomplish greenhouse gas reductions. These include upgrades to modernize the shipping fleet, which will lead to improvements in vessel performance while the latest technological advances can be employed to reduce the carbon footprint from shipping operations and reduce the discharge of wastewater into the sea. In addition, the careful management of fuel consumption can improve voyage efficiency, while sustainability is also currently being delivered through investments in green technologies such as solar panels, electric motorcycles, and electric boats.

For TTA, sustainable growth must be grounded in achieving a balance between the environmental, social, and governance (ESG) aspects of the business. The principal business strategies of TTA clearly reflect this aim. Firstly the core business operations are to expand by improving competitiveness through the development of value-added goods and services. Secondly, novel investment opportunities are under exploration to ensure the Company takes the right decisions based on future trends and market demands. Thirdly, the business aims to conserve natural resources to ensure sustainability for the benefit of future generations.

Therefore, TTA is pleased to be selected as 1 of the 170 Thai listed companies to be included in the Stock Exchange of Thailand’s Thailand Sustainability Investment (THSI) for the first time. The inclusion has reflected TTA’s unwavering effort to further develop its Environmental, Social and Governance (ESG) 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. We can assure every single one of our stakeholders that TTA will continue to implement the principles of excellent corporate governance and practice good corporate social responsibility.



Prasert Bunsumpun

Chairman of the Board of Directors



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 Muftah 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 achieved “Excellent” CG score

Under the Corporate Governance Report of The Listed Companies (CGR) project undertaken by the Thai Institute of Directors Association (IOD) with support from the Stock Exchange of Thailand (SET), TTA achieved the “Excellent” level of recognition for corporate governance for 4 consecutive years.



TTA achieved the 2021 ASEAN Corporate Governance Scorecard (ACGS) Awards

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. TTA was 1 of 76 Thai-listed companies among the 234 ASEAN-wide companies recognized in the award category of the ASEAN Assets Class according to the 2021 ACGS announcement.



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

The Thai Investors Association (TIA) recognized the TTA Annual General Meeting of Shareholders for the year 2022 (AGM) to be of “Excellent” for achieving a full score on the AGM Quality Assessment for 2 consecutive years.



TTA listed as a member of 2022 Thailand Sustainability Investment (THSI)

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.



AIM achieved first place at QWATER Awards

Asia Infrastructure Management (Thailand) Co., Ltd. (AIM) earned recognition as the winner of the QWATER Awards, taking first place for its water loss reduction efforts in collaboration with the Metropolitan Waterworks Authority, Samut Prakan Branch.

Part 1

BUSINESS OPERATIONS AND PERFORMANCE

Milestones

2017

- Thoresen Shipping Singapore Pte. Ltd. (TSS) acquired 3 second-hand dry bulk vessels.
- TTA established 70.00 percent owned subsidiary PH Capital Company Limited (PHC) and through PHC, TTA successfully acquired the Pizza Hut business in Thailand from Yum Restaurants International (Thailand) Co., Ltd. (YUM) on 1 June 2017. PHC has been operating all Pizza Hut restaurants in Thailand since then.
- TTA and TSS established Thoresen Shipping (Thailand) Co., Ltd. (TST) to own and operate Thai-flagged vessels. One vessel was transferred from TSS to TST to operate business.
- Mermaid acquired a 49.00 percent stake in Cambodian company, PTGC Co., Ltd. (PTGC), to generate future returns.

2018

- TSS acquired 2 second-hand dry bulk vessels.
- TTA, through its 70.00 percent owned subsidiary Siam Taco Company Limited (STC) was granted the rights to enter into a Franchise Agreement (the Agreement was signed in early 2019) with Taco Bell Restaurants Asia Pte. Ltd. (TBRA) to operate Taco Bell restaurants in Thailand and to expand its business into fast-growing and stable food retail sector.
- TTA issued 2 tranches of senior unsecured domestic debentures in the total amount of Baht 3,305.2 million to repay maturing debentures and increase its working capital.
- TTA acquired an 80.50 percent stake in a Thai water service specialist, Asia Infrastructure Management (Thailand) Company Limited (AIM), to enhance its existing Water Business.
- Asia Coating Services Ltd. (ACS) (currently known as V Venture Technologies Co., Ltd (VVT)), 99.99 percent owned subsidiary of TTA, acquired a 16.67 percent stake in Alpha Digital Pte. Ltd. (Alpha) in Singapore to invest in V-Finance Technologies Ltd. (V-Finance), a company incorporated in Israel.
- TTA won Asia's Most Influential Companies Award at the Asia Corporate Excellence & Sustainability Awards 2018 (ACES Awards 2018), organized by MORS Group to recognize Asia's leading organizations and entrepreneurs who exemplify a strong and sustainable growth.

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. (PMT), 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) (currently known as Petrolift (Thailand) Co., Ltd. (PTLT) 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.
- PHC has opened 193 Pizza Hut restaurants in Thailand.
- STC has opened 12 Taco Bell restaurants in Bangkok and 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 each business continues to grow in profitability to ensure superior and sustainable financials and returns.

In 2022 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 2020	Percentage ¹	For the Year Ended 31 December 2021	Percentage ¹	For the Year Ended 31 December 2022	Percentage ¹
Shipping Group	Thoresen Shipping	100	4,747,731,895	37	11,718,531,960	53	14,016,726,541	48
Offshore Services Group	Mermaid, MML or MMPLC	58.2	2,616,656,966	20	3,605,252,158	16	7,905,769,167	27
Agrochemical Group	PMTA	68.5	2,829,122,048	22	3,932,456,252	18	4,246,324,470	14
Food and Beverage Group	PHC and STC	70 and 70	2,009,469,471	16	1,934,730,623	9	1,979,725,281	7
Other Investments Group			626,839,538	5	937,103,909	4	1,172,010,373	4
Total revenue from main business units			12,829,819,918	100	22,128,074,902	100	29,320,555,832	100
Other Revenues			179,989,789		553,091,453		267,787,761	
Total Revenues			13,009,809,707		22,681,166,355		29,588,343,593	

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 (USD 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



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

Shipping

100%



Offshore
Services

58.2%



MERMAID



PMTA
PMThoresenAsia

Agrochemical
68.5%



95.7%

Other
Investment

Food and
Beverage
70.0%



89.4%



Company Overview

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

- 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 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, MML or MMPLC) 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 USD 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 achieved 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 Inc. 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.

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

- TTA established PMT Property Company Limited (PMT) on 13 October 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 and Taco Bell chains in Thailand.
- TTA acquired a majority stake in Asia Infrastructure Management (Thailand) Company Limited (AIM) to expand into water resource management services.

- TTA collaborated with STROM (Thailand) Co., Ltd. to manufacture and distribute high-performance electric motorcycles for riders.

Nowadays, TTA is a strategic investment company with appropriate diversification both domestically and internationally. Its investment portfolios consist of the 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 2022, 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
(95.65 percent of shareholding)
Coal import business
- Asia Infrastructure Management (Thailand) Company Limited (89.40 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 world-class high-value luxury residential condominium projects in Bangkok.
- Other investments such as electric motorcycle, airline business, cyber security business 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 53 and 48 percent of TTA's total revenue in 2021 and 2022 respectively.

Thoresen Shipping Singapore Pte. Ltd. (Thoresen Shipping)

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 complement 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, United Arab Emirates, 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, the extensive expertise and experience of our seafarers and office staff, Thoresen Shipping maintain a significant competitive advantage in the industry.

During 2022, the COVID-19 pandemic situation improved as some countries began to loosen COVID-19 restrictions, except China which remained strict with Zero-COVID policy. With the

relaxation of most infection control measures leading to an increase in international flights and normalization of travel, Thoresen Shipping was able to manage crew changes more easily. In addition, the crew department's management by the internal department eliminates the need for relying on external parties for our marine personnel needs. The unwavering support and outstanding collaboration of our Thoresen seafarers have resulted in both improved efficiency and effectiveness.

Due to factors such as commercial capacity expansion, seasonal hedging strategy, and consideration of dry bulk market volatility, despite a shortage of demand caused by the Russo-Ukrainian War and ongoing COVID-19 pandemic which make a freight route and lengthened sailing times. The combination of these factors has positively impacted the operating results of Thoresen's shipping business. Thoresen Shipping achieved its highest profits in 10 years in 2022

In 2022, Thoresen Shipping has focused on the following matters:

- Thoresen Shipping remains proactive in addressing the ongoing COVID-19 pandemic by closely assessing the circumstances, continuously monitoring developments, and setting a cost management plan for optimal efficiency.
- The expansion of log transportation clientele in New Zealand, serviced by 2 Ultramax-typed vessels
- The container freight contract is set to expire in mid-2022, and due to the declining trend in container freight rates, dry bulk shipping is not a viable substitute for this type of shipping.
- Increased commercial footprint with Chartering presence in Australia.
- Our London Chartering office becoming an increasingly positive contributor to our bottom line
- Thoresen Shipping's world-class expertise on carrying coated steel pipes, and
- The continuation of professional risk management measures and weekly result reporting.

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 growing new customer. 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 2022, Thoresen Shipping owns 22 Supramax and 2 Ultramax vessels, making a total of 24 vessels or 1.34 million DWT tonnage. The average age of the vessels is 14.71 years while the average tonnage is 55,913 DWT.

Fleet structure (as of 31 December 2022)

Type of Vessel	Number of Thoresen Shipping -owned vessels	Deadweight tonnage	Deadweight tonnage (average per vessel)	Average Age
Supramax	22	1,219,597	55,436	15.45
Ultramax	2	122,315	61,158	6.59
Total	24	1,341,912	55,913	14.71

Typically, a vessel's lifespan is approximately 25 years. As of the end of December 2022, the average age of the vessels was 14.71 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 2022, our dry bulk shipping operation consists of 8.32 chartered-in vessels.

As of 31 December 2022, the average age of the Handymax / Supramax / Ultramax vessels in the market is 11.4 years.

List of bulk carriers as of 31 December 2022

BULK CARRIERS 2022							
Vessel Name		Year Built	DWT	Age	Design		Classification
1	Thor Achiever	5/1/2010	57,015	12.99	Bulk Carrier	Standard	BV
2	Thor Brave	15/11/2012	53,506	10.13	Bulk Carrier	Standard	ABS
3	Thor Breeze	13/8/2013	53,572	9.39	Bulk Carrier	Standard	ABS
4	Thor Fearless	9/11/2005	54,881	17.15	Bulk Carrier	Open Hatch/Box Shape	NKK
5	Thor Fortune	15/6/2011	54,123	11.55	Bulk Carrier	Open Hatch/Box Shape	NKK
6	Thor Friendship	13/1/2010	54,123	12.97	Bulk Carrier	Open Hatch/Box Shape	NKK
7	Thor Future	3/3/2006	54,170	16.84	Bulk Carrier	Open Hatch/Box Shape	NKK
8	Thor Independend	23/10/2001	52,407	21.20	Bulk Carrier	Standard	NKK
9	Thor Infinity	2/1/2002	52,383	20.93	Bulk Carrier	Standard	NKK
10	Thor Insuvi	16/11/2005	52,489	17.13	Bulk Carrier	Standard	NKK
11	Thor Integrity	2/4/2001	52,375	21.76	Bulk Carrier	Standard	BV
12	Thor Madoc	15/7/2005	55,695	17.47	Bulk Carrier	Standard	KR
13	Thor Magnhild	28/6/2006	56,023	16.52	Bulk Carrier	Standard	NKK
14	Thor Maximus	7/10/2005	55,695	17.24	Bulk Carrier	Standard	KR
15	Thor Menelaus	25/8/2006	55,710	16.36	Bulk Carrier	Standard	KR
16	Thor Mercury	11/10/2005	55,862	17.23	Bulk Carrier	Standard	ABS
17	Thor Monadic	5/9/2006	56,026	16.33	Bulk Carrier	Standard	NKK
18	Thor Confidence	25/6/2008	58,781	14.53	Bulk Carrier	Standard	KR
19	Thor Courage	22/4/2009	58,693	13.70	Bulk Carrier	Standard	DNV-GL
20	Thor Caliber	19/12/2008	58,732	14.04	Bulk Carrier	Standard	NKK
21	Thor Chaiyo	16/7/2008	58,731	14.47	Bulk Carrier	Standard	NKK
22	Thor Chaichana	26/2/2013	58,605	9.85	Bulk Carrier	Standard	NKK
23	Thor Niramit	1/5/2016	61,171	6.67	Bulk Carrier	Fully fitted logger	NKK
24	Thor Nitnirund	1/7/2016	61,144	6.50	Bulk Carrier	Fully fitted logger	NKK
TOTAL THORESEN FLEET			1,341,912	DWT			

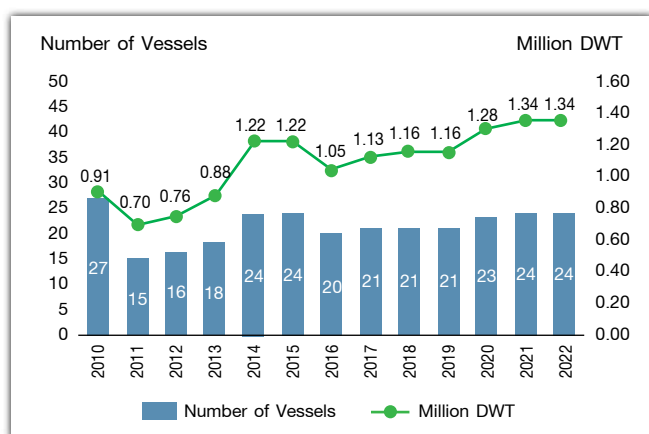
ABS : Amercian Bureau of Shipping

BV : Bureau Veritas

DNV-GL : Det Norske Veritas and Germanischer Lloyd

NKK : Nippon Kaiji Kyokai

KR : Korean Register of Shipping

Chart: Thoresen Shipping Fleet from 2010 to 2022

Fleet Structure and Commercial Services

In 2022, the dry bulk shipping market remained impacted by volatile market demand, in addition to the Russo-Ukrainian War and ongoing COVID-19 pandemic.

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 reduce 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 2022, 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.

diverse fleet and experienced management teams allow it to offer services that cater to the unique needs of various customer groups.

Furthermore, Thoresen Shipping is a seasoned and highly skilled leader in the transportation of special cargo. Its

Chart: Freight Revenues (By Client Size)

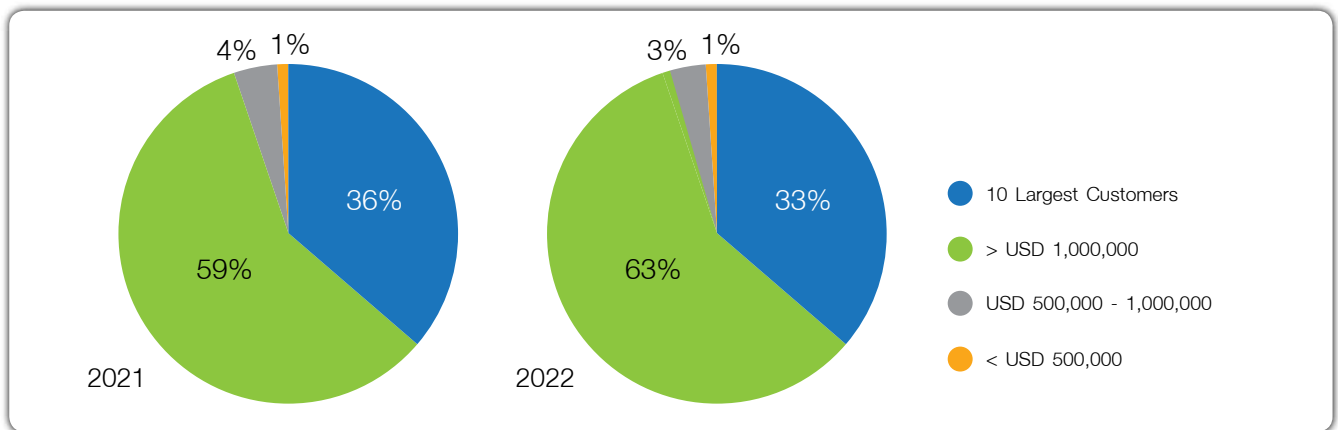
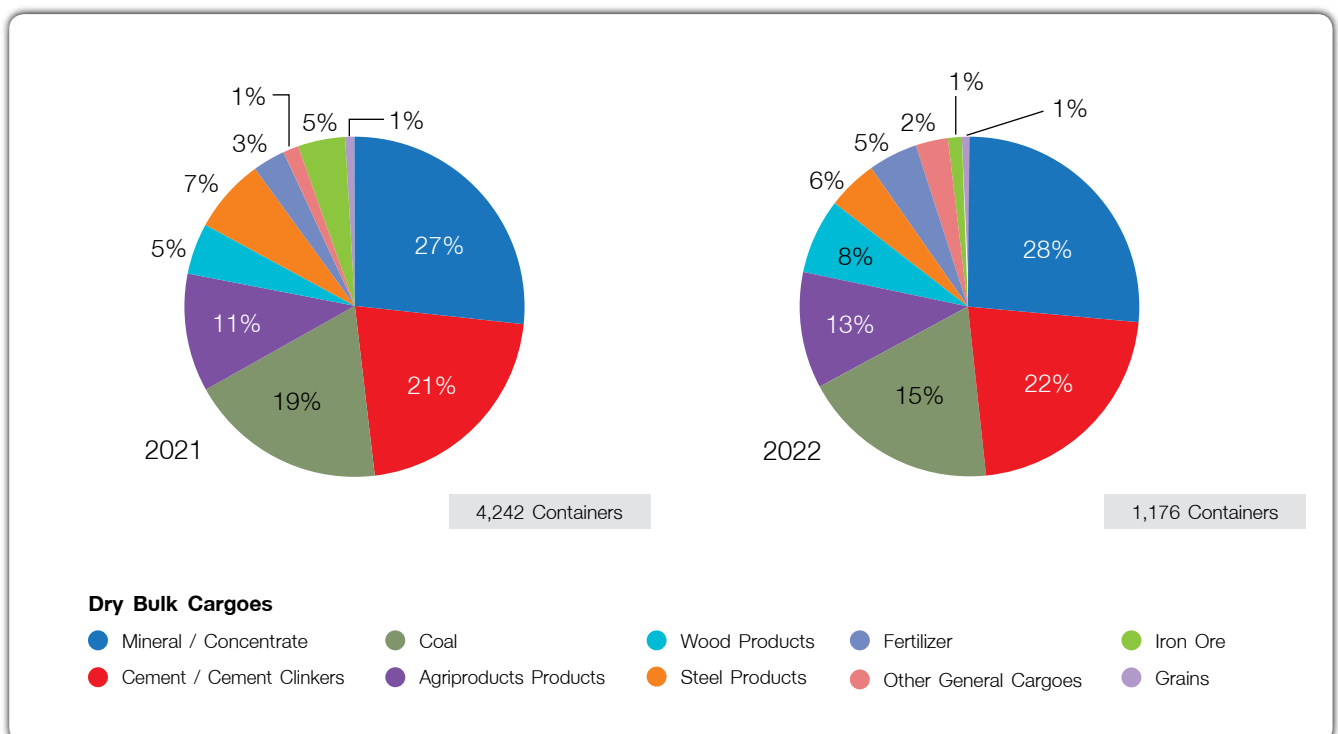


Chart: Cargoes



In 2022, Thoresen Shipping carried approximately 11.19 million tons of cargo, including 1,176 containers, of which 17 percent were major dry bulks, such as coal, iron ore, and grains, while 83 percent were minor dry bulks, which include minerals and iron ore, fertilizer, cement, agricultural products, and others.

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 2022, the dry bulk market declined compared to 2021, the Baltic Dry Index (BDI) decreased from 2,943 points in 2021 to 1,934 points in 2022. However, demand continues to outweigh supply, resulted from the changing in trade patterns due to the Russia-Ukraine War. This has expanded the new shipping routes in the Asian and European markets. The increasing demand of cargo ships due to the rerouting has a positive impact on the dry bulk cargo business, as well as the ongoing COVID-19 situation. We therefore maintain an optimistic view of next year.

On the other hand, economic volatility, the impacts of the Russia-Ukraine war, as well as the ongoing COVID-19 pandemic, and environmental policies were important factors that the company needed to consider, as they could affect our operations.

In 2023, the market trend expects supply and demand to be balanced. Macroeconomics are expected to slow down, as

well as a downward trend in demand for goods, particularly in the real estate sector in China. On the demand side, the number of vessels to be delivered to the market remains a low proportion in the past, with these factors expected to continue to benefit the bulk dry cargo business in 2023, although freight rates are likely to weaken compared to 2021-2022.

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 made up 47 percent and 59 percent of our services for 2021 and 2022 respectively. 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 a 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 accessed from Thoresen Shipping Singapore Pte. Ltd.'s website (www.thoresenshipping.com)

Offshore Services Group

The main operating company is Mermaid Maritime Public Company Limited (Mermaid), a listed company on the Singapore Stock Exchange (SGX), in which TTA holds a 58.22 percent stake. In this regard, the revenue proportion of the offshore services business group is accounted for 16 percent and 27 percent of TTA's total revenue in 2021 and 2022, respectively.

Mermaid Maritime Public Company Limited (Mermaid, MML, or MMPLC)

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

Mermaid is a leading international subsea services company for major oil and gas companies or their contractors. Our corporate headquarters is in Asia (Thailand). Mermaid has operational bases in South East Asia, West Africa, the Middle East and the North Sea. Mermaid provides full turnkey services to oil and gas majors operating offshore through our diversified portfolio of subsea vessels, specialized diving and survey equipment as well as remotely operated vehicles. Mermaid has been in the offshore business for over 38 years and Mermaid is today present in 5 geographical regions with a team of over 500 professional divers, technicians, surveyors, management and support staff. Our vision is to be a premium service provider to the offshore oil and gas industry and to constantly deliver enhanced return to our shareholders.

As a result of the challenging outlook across the oil and gas industry, our two-pronged strategy continues to be implemented by Mermaid's senior management team that considers both a short-term/tactical approach (Strengthening our Core) and a longer-term vision (Positioning for Growth), that will ensure our ability to continue to build sustained shareholder value.

Positioning for Growth: In adhering to our "Position for Growth" strategy, Mermaid is progressively looking for any new window of emerging demand. With various potential opportunities in the decommissioning market, Mermaid has established an Offshore Transportation, installation (T&I) and

turnkey for decommissioning services business unit as part of the diversification for growth strategy in Gulf of Thailand market and Asia Pacific region (Zone 1). Decommissioning scope will be active activities especially in Gulf of Thailand for the next 10 years as minimum due to production platforms of Oil & Gas in offshore is met requirement to remove/change the assets from Oil Operator; PTT Exploration and Production Public Company Limited (PTTEP), Chevron Thailand Exploration and Production, Ltd. (Chevron), and Mubadala Energy.

For western region (Zone 2); Africa and the Middle East is also diversified services for cable-lay installation. In the North Sea, Mermaid were also awarded for the services of Plug and Abandonment (P&A) which is part of the decommissioning scope and will be our expansion of business scope to the company.

Characteristics of Products or Services

Fleet structure and services

Subsea Services

Our business activities focus on diving and remote intervention by unmanned submersibles (ROV) with world 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, cable and pipe laying projects.

Types of Subsea Vessels

The offshore industry is a varied sector within which many vessel types operate, performing numerous different tasks with often-unique systems and equipment. These vessels can range from purpose-built specialized ships which may, for example, only perform diving operations, to vessels which have been repeatedly converted from one vessel type to another as nature of the business changes. The term "offshore support vessel" can include many vessel types and it is unusual for one single vessel to only fulfill one particular function. Depending on configuration, a vessel could perform diving, remotely operated vehicle (ROV) support, survey and construction support operations.

Generally, dive support vessels (DSV) in the offshore industry can range from converted vessels fitted with rudimentary air diving spreads to purpose-built vessels fitted with extensive and complex saturation diving system. ROV support vessels can include vessels fitted with portable launching systems, which can be mobilized/demobilized to the vessel within very short periods. Construction support vessels will have many generic characteristics and design features associated with dive and ROV support vessels, the main function of the offshore construction vessel will be used in the installation and decommissioning of subsea and surface structure installations. Pipe lay vessels may have different design features of systems and equipment on board, however the main function of these vessels will be the laying of pipe along a designated seabed channel or route.

As of 31 December 2022 the subsea fleet consists of 5 subsea support vessels, 3 of which are specialized dive support vessels, and 14 ROVs, including deep water and ultra-deep-water heavy construction class systems.

Apart from these fleets, the Subsea Division has a workforce up to 500 professional divers, technicians, surveyors, health, safety and environmental (HSE) personnel, marine personnel, and support staff to work on its subsea engineering projects in addition to a permanent workforce.

Mermaid's Industry Positioning

Having served the Oil & Gas industry for over 30 years, Mermaid boasts a proven track record of subsea excellence. With operations throughout Southeast Asia, Middle East and now the North Sea and West Africa, Mermaid plays a pioneering role in global subsea markets. Mermaid has the ability provide a subsea engineering solution, in any water depth which involves complex and challenging engineering, in any region of the world for the Oil and Gas markets.

Owning and operating a fleet of subsea construction, intervention and survey vessels that enable us to offer differentiated positions with our clients, Mermaid focuses on long term relationships that enhance our service delivery and reduce overall risk.

Mermaid continues to take a cautionary perspective on the offshore oil and gas market outlook over the next 12 months. With the recent oil market rebalance, COVID-19 impact, many commentators in the industry have put forward certain features of offshore oil and gas service companies that would make them better placed than others in this context. Having taken these various factors into

account, Mermaid believes that it is one of those well-placed companies with the ability to capitalize on the current market conditions. This is due to Mermaid's strategic industry positioning, reputation, track record, and fiscal discipline. This is further elaborated below:

Geographical Coverage and Shallow Water Focused

The majority of Mermaid's subsea vessel fleet operates in relatively shallow water which is known to be more defensive and less affected by lower oil prices. This is because break even costs of such fields are lower than deeper water fields and therefore less likely to be subject to a contraction in service demand. Mermaid has also developed strong local joint ventures in cabotage-protected markets serving NOC's in those countries. This includes countries throughout Europe, the Middle East, Africa and Asia Pacific exposing Mermaid to the benefits of local expansions as NOC's strive for continued growth and energy security and concomitantly tend to be less price sensitive.

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

One of Mermaid's core businesses is dedicated to Saudi Aramco and NOC's yearly inspection, repair and maintenance program. This particular client has been the least exposed to capital expenditure reduction. In particular, medium to long-term demand is expected to remain relatively intact which should bode well for Mermaid. Mermaid continues to pursue other service and geographical expansion to those countries where demand growth is relatively strong especially in the inspection, repair & maintenance (IRM), subsea engineering, Installation of cabling systems to connect other devices for oil production platform in the middle of the sea (SURF) and subsea cable installation markets.

Track Record of Quality and Safety Modern Asset Base

Mermaid remains a key industry player with an excellent operational and safety record with a professional management team. Mermaid's subsea fleet is relatively young, with many of them less than 15 years old, thus placing them in a favorable position with Oil and Gas majors who have shown a tendency to prefer newer equipment due to superior capabilities and operational efficiency. Mermaid has already implemented asset growth plans through chartering in of additional subsea tonnage. This allows Mermaid the flexibility to serve anticipated demand or to release such charters in the event of falling demand without the need for major capital expenditure.

Mermaid has a stable order book mostly in the subsea services sector, with more near-term contract wins expected. This contract backlog is expected to provide a backbone of revenue in 2023 with room 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 are classified by DNV or American Bureau of Shipping (ABS), which are two of the leading classification societies. All vessels are subjected to regular inspection by class surveyors, in addition to regular dry-docking and other planned maintenance. Another core competency for the Subsea Division is running its diving operations to world class standards, especially those set by the International Oil and Gas Producers Association (OGP).

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

Mermaid also enter into R&D in aim of introducing new technology & services such as A.I. and underwater robotic to reduce operating time, risk, expense with zero greenhouse gas emission for customer with various circumstances.

Marketing and Competition

The Subsea Market

The Mermaid Group has continued to explore opportunities in the global Oil and Gas market. Specific efforts in the Middle East, West Africa and the UK (Zone 2) and Asia Pacific (Zone 1) are bearing fruit. This effort is particularly notable due to its positioning in the fiercely competitive Subsea Services environment. Moreover, the expansion into new areas of service has enabled the diversification of the

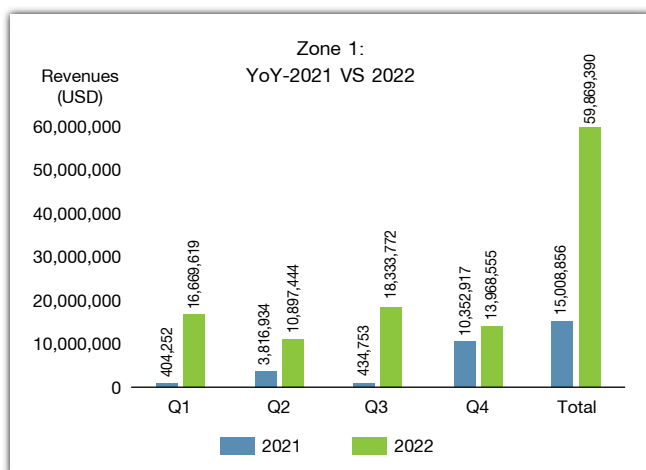
subsea services portfolio and justifiably demonstrated again the Group's resilience and ongoing generation of revenue for the stakeholders. An example of this newfound success is the move into decommissioning of Offshore platforms in the Gulf of Thailand and Malaysia (Zone 1). Zone 2 is reinvigorating its phenomenal Cable and Flexible Lay successes of previous years in the Middle East with a significant investment in assets and equipment aligned to the major awards generated in this space in its short revival history. In conclusion, the company is poised to generate significant revenue due to its always direct and speedy response to client and market requirements by virtue of its diversified portfolio and capabilities.

ZONE 1:

Mermaid has been extremely active in Southeast Asia enabling it to be successfully awarded 7 projects in FY2022. Client breakdown saw Mubadala Petroleum (Thailand), PTTEP (Myanmar), Chevron E&P (Thailand), PTTEP, Sapura Energy as key accounts. 5 of the awarded projects are located in Gulf of Thailand and 2 located Malaysia territorial border. 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 (USD)				
	Q1	Q2	Q3	Q4	Total
2021	404,252	3,816,934	434,753	10,352,917	15,008,856
2022	16,669,619	10,897,444	18,333,772	13,968,555	59,869,390
YOY growth					44,860,534



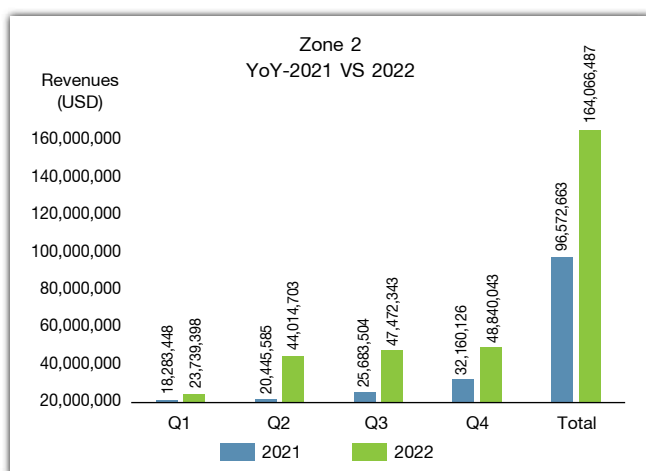
From the above table, Zone 1 has generated significant revenues with this series of ongoing projects and thus heralds its return to the market for services in the region. Thus, Mermaid continue to keep exploring and generating more activities and revenues on the back of this new momentum in the region.

ZONE 2:

The Zone 2 Business Unit turned the corner in 2022 and this despite the significant impacts of the COVID-19 Pandemic on world markets. Foundational to this turnaround, was

ZONE 2: YOY revenue comparison

Year	Revenues (USD)				
	Q1	Q2	Q3	Q4	Total
2021	18,283,448	20,445,585	25,683,504	32,160,126	96,572,663
2022	23,739,398	44,014,703	47,472,343	48,840,043	164,066,487
YOY growth					67,493,824



aggressive business development in the key world Oil & Gas markets of the United Kingdom, Africa, Middle East and Asia Pacific region (already mentioned under Zone 1 above).

The re-establishment, after a period of dormancy, of the Cable & Flex Lay Division realised significant lump sum turnkey project awards in 2022. The Millennium III, in addition to significant investments in cable and flex lay installation equipment, further reinforces this momentum swing for the Group with this division as a key enabler. The Saudi Arabian business unit achieved a significant revival of contract works outside of the IRM, while efficiently executing the long term IRM for ARAMCO. New clients and project awards in the African markets, specifically South Africa and Angola, are welcome affirmation of the success of the key strategic imperative to deploy prudently to new markets, thereby expanding geographic footprint on the back of project awards. The UK BU established itself as a high quality, integrated services provider in this mature Oil province and looks set to leverage significant awards off this base in the near future. Internally, the notable establishment of a fully-fledged Engineering department, reduced SG&A and increased turnover have been key achievements.

The global marine (offshore) engineering market is predicted to expand substantially between 2022 to 2027. The market is likely to continue expanding in 2023, and with 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. Currently, China's offshore wind capacity growth rate is 94 percent of Asia's capacity. In the next five years, China is planning to construct up to 50 floating production ships and storage tanks (FPSOs) in its territorial waters.

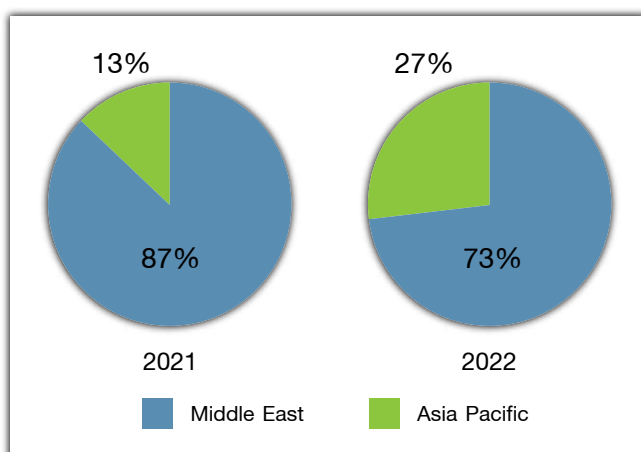
(Sources: seatrade-maritime.com, rivieramm.com, offshore-energy.biz, marketwatch.com and [Rystad Energy](https://rystad-energy.com))

Target Customers

Subsea Services Clients

Major National and International oil and gas producers and suppliers, pipeline transmission companies, and offshore engineering and construction firms trust Mermaid as their partner in our regional markets of Middle East and Asia Pacific. Clients in the Middle East remain a major contribution to Mermaid's business.

Chart : Share of Revenue in USD 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	- Approximately USD 162 million - Last 3 years (end in 2022)	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 are project-based, with the duration of the project depended on the nature of the work. The company plans to extend the regional market for strategic subsea engineering into additional areas in the coming years, including Africa and the Mediterranean region, consistent with their "Positioning for Growth". Optimizing vessel utilization is a top priority for the organization. Simultaneously, it focuses on techniques that encourage clients to purchase more services (cross-selling) and on negotiating long-term contracts, particularly in high-growth markets such as Southeast Asia and the Middle East.

Business Advantage

Our long and highly experienced team, on time project delivery and customer service remain our crucial differentiator. There are many reasons why our customers choose us. Mermaid has an excellent health, safety and environment track record which Mermaid is proud of. Mermaid also offer first tier service quality in a competitive price mix. Mermaid has capability and resources to handle large and small projects as required, and to this end provide a 'one-stop shop' service point. Mermaid is supported by a large pool of in house experienced and dedicated personnel, strategic local partnerships in various geographies, and Mermaid is fully compliant to international standards on our vessels, rigs and equipment. Mermaid has also worked hard

to earn a track record of successful projects with reputable clients, to expand business to new geographical areas and develop regionally based operations with long-term customer relationships and have systems in place to allow dedicated customer support and quick response to emergency call outs and variation orders at all times and in all situations. As a result, Mermaid is pleased to receive continued repeat business from our customers.

Industrial Outlook

Subsea units contract awards in 4Q2022 closed at 81 units, driven by the sanctioning of Aker BP's Yggdrasil (formerly NOAKA), Valhall PWP-Fenris and Skarv Satellite projects. This brings 2022 total subsea tree orders to close at 294 units, a 79 percent increase year-on-year.

Westwood anticipates total subsea tree unit awards in 2023 will total approximately 265 units, of which 41 percent already have a letter of intent (LOI) issued, 31 percent of expected awards are classified as "Firm", 16 percent as "Probable", and 12 percent as "Possible". Major subsea tree contract awards anticipated in 1Q2022 include Azule Energy's Agogo development (Angola), Eni's Baliene Phase II project (Ivory Coast) and Petrobras' SEAP development offshore Brazil.

Our full-year 2023-2027 subsea tree demand outlook is forecast at approximately 1,310 units, with sanctioning activities in Africa and the Americas expected to account for over 66 percent of forecast demand.

1. The Offshore Oil and Gas Sector

The crude oil and natural gas (O&G) industry is not new to supply disruptions and price volatility. Over the past 7 years, the industry has seen several peaks and troughs, from above USD 100/barrel in 2014 to USD -37/barrel in 2020. But the situation is unique today. A confluence of several economic, geopolitical, trade, policy, and financial factors have exacerbated the issue of underinvestment and triggered a readjustment in the broader energy market. All 3 components of a balanced energy equation energy security, supply diversification, and low-carbon transition are under severe pressure or facing a “trilemma” of concerns (figure 1).

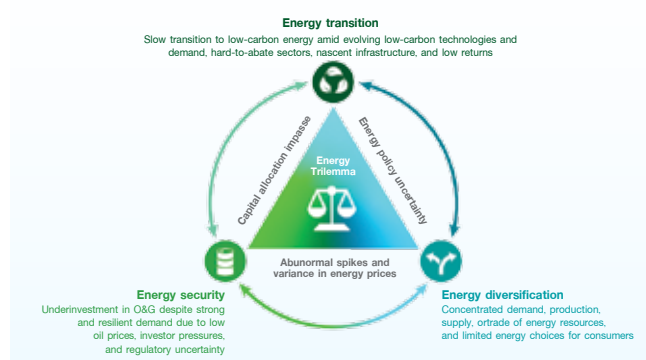


Figure 1. The energy trilemma

The O&G industry has followed the investor mandate for measured investment and financial discipline, but this approach has reduced capital expenditures and contributed to the tight market seen in 2022. Meanwhile, the disruption of energy trade between Europe and Russia has driven global gas markets to new highs reaching 6 to 10 times US Henry Hub prices. Furthermore, the shortage of agricultural products for renewable fuels and supply chain challenges for low-carbon technologies have impacted the progress of energy transition.

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 2023 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 2023 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. The results of the 2023 outlook survey show that 93 percent of our respondents remain positive to cautiously positive about the industry in the coming year.

Years of underinvestment, rapid recovery in demand, and geopolitical developments have driven oil prices to 2014 highs and upstream cash flows to record levels. In 2022, the global upstream industry is projected to generate its highest-ever free cash flows of USD 1.4 trillion at an assumed average Brent oil price of USD 106/barrel.

Until now, the industry has practiced capital discipline and focused on cash flow generation and payout 2022 year-to-date average O&G production is up by just 4.5 percent over the same period last year, while 2022 free cash flows per barrel of production is projected to be higher by nearly 70 percent over 2021 (figure 2).

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.



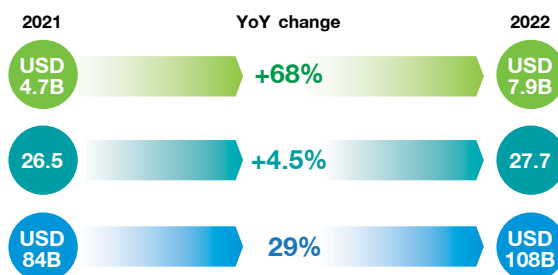
Growing free cash flows per barrel of O&G production (USD billion per MMboe)



Stable average monthly O&G production (MMBoed, YTD 2022 YoY change)



Disciplined upstream capex (USD billion)



Sources : US Energy information administration, Rystad Energy, Deloitte analysis.

Figure 2. US upstream balancing both discipline and growth

Nearly 40 percent of surveyed executives selected strengthening their balance sheets through debt repayments and distributing cash back to shareholders as their top cash deployment strategies. Meanwhile, several oil majors and several large Exploration & Production (E&Ps) have already revised their 2022 shareholder payout targets significantly higher.

The industry's capital discipline is likely to be a continuing trend as economic uncertainty grows and energy prices remain highly volatile. Although oil prices are near 2013-2014 levels, upstream capex in 2022 is still expected to be about 40 percent lower over the period (base case scenario). Through efficiency gains, focus on best acreages and wells, re-fracking of shale wells, and monetization of drilled but uncompleted well (DUC) inventories, the industry has increased production without increasing capex proportionately (figure 2). However, capex and production strategies vary across company groups and regions:

- **Public E&Ps:** Large public E&Ps are deploying a cautious production growth strategy due to continued investor focus and fear of wavering from the disciplined capex strategy based on short-term market cycles. Additionally, higher operating costs, oilfield service capacity constraints, and labor shortages are adding downward pressure on an already cautious capex strategy for these group.
- **Private E&Ps:** Although most producers will likely ramp up capex to include an approximate 10 percent - 15 percent inflationary increase into their 2022 capital budgets, maximum production (and capex) growth will likely continue to be driven by private companies and majors. Small and private operators especially will look to add scale and maintain optionality between long-term growth and shareholder returns.

- **US-headquartered majors:** The majors are driving US shale production and capex growth in 2022 by building and leveraging an integrated infrastructure. Although US-headquartered majors have cited shareholder payouts and production growth as their key areas of investment focus, they are also ramping up investment in low-carbon businesses, especially carbon capture and storage, renewable fuels, and hydrogen.
- **Global upstream:** European-headquartered majors will likely divide their cash between hydrocarbon reinvestment, diversification, and payouts to balance energy security and transition. Meanwhile, despite having broader institutional and government obligations to pay dividends, many national oil companies are investing substantially in new low-carbon technologies and solutions to diversify their economy.

(Reference: Deloitte)

Forecasts for Average Brent Crude Oil Price in 2023

No.	Forecaster Name 2023	Brent Price Forecast (USD per barrel)
1.	EIA	68.48
2.	OECD	80.00
3.	IMF	63.04
4.	NEB	70.00
5.	World Bank	68.48

(Source: knoema)

Fiscal Discipline

In these challenging market conditions, Mermaid retains low gearing and sufficient cash reserves. It allows the company to remain agile and be ready to take advantage of any opportunistic and organic growth that may present itself in the present time.

(References: IHS Markit, Kennedy Marr, Organization of the Petroleum Exporting Countries (OPEC), Pareto Securities Research, Rigzone, Rystad Energy, Strategic Offshore Research, U.S. Energy Information Administration (EIA), Moody's, Wood Mackenzie).

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 on floating rigs 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.	S.S. Barakuda	General Utility Vessel	1982	2010
7.	Millennium III	DP2 Construction Support Vessel	2011	2021
8.	Resiliant	Barge - Anchor Wire	2007	2022

Privilege - Investment Promotion Certificate

Mermaid Maritime Public Company Limited Group received an investment promotion as of 31 December 2021 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 2022.

Trademark

-None-

Undelivered Projects

As of 31 December 2022 Mermaid has undelivered projects as follows:

Description	Backlog (USD)	
	As of 31 December 2021	As of 31 December 2022
IRM project	174,402,176	241,476,523
Cable Lay project	80,940,589	27,307,718
T&I / Decommissioning Project	36,201,580	51,994,290
Total	291,544,345	320,776,523

More information can be accessed from on 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 68.52 percent of shares. The income portion of the agrochemical group accounted for 18 percent and 14 percent of the total revenue of TTA in 2021 and 2022, respectively.

PM Thoresen Asia Holding Public Company Limited (PMTA)

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 potash (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 potash (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 potash (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 72.6 percent, 68.5 percent and 79.0 percent of Baconco's total sales revenues as end of 31 December 2020, 2021 and 2022, 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 2020, 2021 and 2022, other fertilizer products accounted for 21.7 percent, 26.1 percent and 13.8 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 5.7 percent, 5.4 percent and 7.2 percent of Baconco's total sales revenues as end of December 2020, 2021 and 2022 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 Baconco 3 (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 V (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

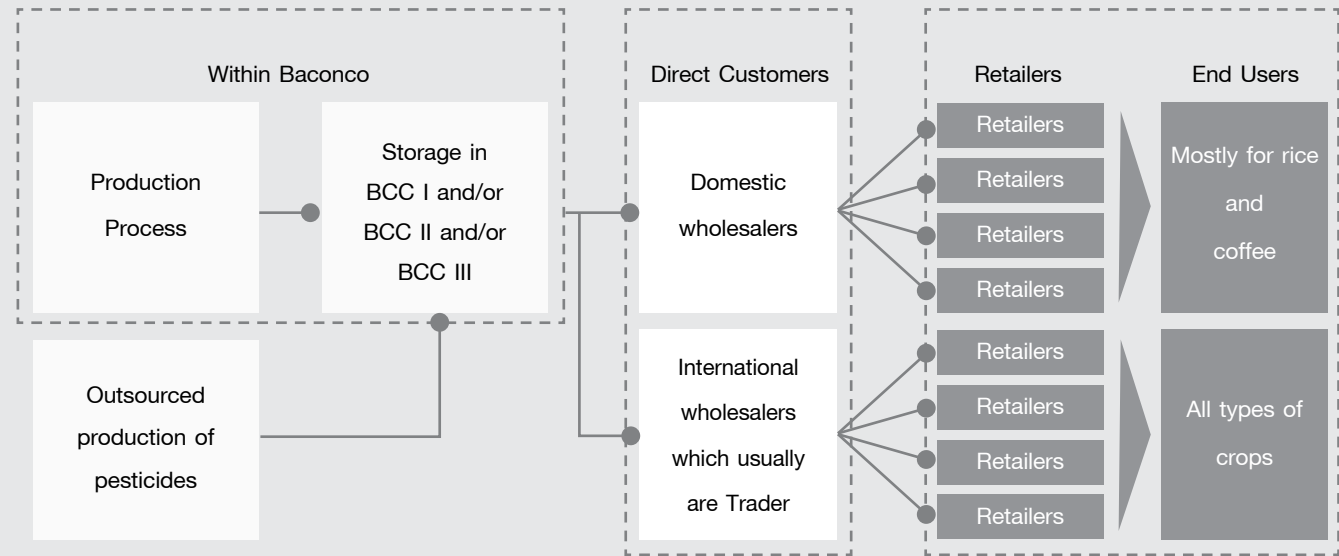
crop’s need for nutrients. Moreover, Bio Stimulant coating substance increases efficiency by regulating a reaction of the fertilizer which therefore releases a right amount of nutrients as needed by the crop.

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.

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.

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.

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 2022 were Baht 2,753.4 million and Baht 1,392.1 million respectively or equivalent to 66.4 percent and 33.6 percent respectively, total revenue Baht 4,145.5 million.

Industrial Outlook

Similar to other industries, fertilizer industry has faced several interruptions throughout FY2022. Global fertilizer supply has faced uncertainty by the Ukraine/ Russian War, a lack of Belarusian potash due to sanctions in H2 2021, China's export restrictions on nitrogen and phosphate and by unprecedented natural gas price increases in Europe, impacting nitrogen production costs. Increasing energy cost and supply shortage forced fertilizer price to increase much faster than crop price. According to IFA, a 5 percent decline in global fertilizer consumption is forecasted in Fertilizer Year1 (FY) 2022, after a 2.4 percent decline in FY2021 (from a higher base given strong demand in FY2020). South Asia and East Asia are forecast to drive the decline in global fertilizer use in FY2022. IFA forecast a 3 percent recovery in global fertilizer consumption in FY 2023 to 194 Mt of nutrients (+5.9 Mt), returning consumption to just above the FY2019 level.

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 Aktiengesellschaft 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 2022, approximately 53 percent of total raw materials were imported while the remaining 47 percent were sourced locally. Baconco needs to import a lot of raw materials due to their different quality.

Pesticides

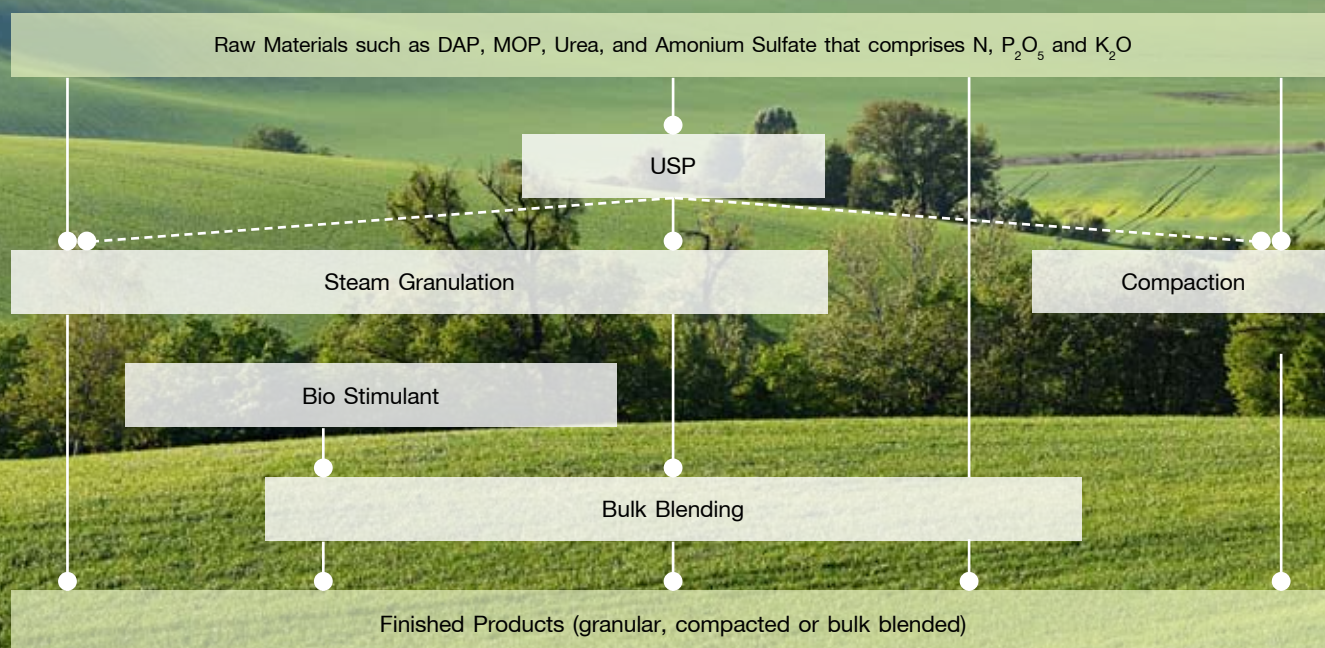
Apart from fertilizers, Baconco also sells pesticides. Due to business restrictions, it has to outsource the product to the third party for production and packaging on the basis of formulas and standards it requires.

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.

Production Process








Privilege - Investment Promotion Certificate






- None -






Trademarks






As of 31 December 2022, Baconco has registered the following trademarks in relation to its agrochemical business operations in Vietnam.






Trademarks that are registered in Vietnam

Trademark					
Registration Number	67880	69712	69713	69714	77379
Date of registration	02/07/2004	02/07/2004	02/07/2004	02/07/2004	31/12/2004
Expiration (if any)	02/07/2024	02/07/2024	02/07/2024	02/07/2024	31/12/2024






Trademark					
Registration Number	74380	78380	86844	105979	112019
Date of registration	31/12/2004	31/12/2004	15/07/2005	17/03/2006	30/05/2007
Expiration (if any)	31/12/2024	31/12/2024	15/07/2025	17/03/2026	30/05/2027






Trademark					
Registration Number	123089	182420	169017	195453	194908
Date of registration	11/01/2008	30/09/2005	30/05/2017	27/12/2010	27/12/2010
Expiration (if any)	11/01/2028	30/09/2025	30/05/2027	27/12/2030	27/12/2030






Trademark					
Registration Number	123114	123113	123090	111958	112018
Date of registration	11/01/2008	11/01/2008	11/01/2008	01/06/2006	30/05/2007
Expiration (if any)	11/01/2028	11/01/2028	11/01/2028	01/06/2026	30/05/2027






Trademark					
Registration Number	91498	131551	109476	159032	151949
Date of registration	30/09/2005	02/07/2004	01/06/2006	30/09/2005	17/06/2009
Expiration (if any)	30/09/2025	02/07/2024	01/06/2026	30/09/2025	17/06/2029

Trademark					
Registration Number	231862	234368	261730	275560	292569
Date of registration	30/09/2005	26/04/2013	23/05/2014	16/04/2014	13/11/2015
Expiration (if any)	30/09/2025	24/06/2023	23/05/2024	16/04/2024	13/11/2025






Trademark					
Registration Number	301985	301986	302002	302003	303784
Date of registration	22/06/2016	22/06/2016	22/06/2016	22/06/2016	23/06/2016
Expiration (if any)	22/06/2026	22/06/2026	22/06/2026	22/06/2026	23/06/2026


Trademark					
Registration Number	306429	310434	319231	319232	319251
Date of registration	16/08/2016	08/12/2016	23/06/2016	23/06/2016	23/06/2016
Expiration (if any)	16/08/2026	08/12/2026	23/06/2026	23/06/2026	23/06/2026


Trademark					
Registration Number	319287	353722	360147	365893	385267
Date of registration	23/06/2016	23/4/2018	08/05/2018	05/06/2018	08/12/2016
Expiration (if any)	23/06/2026	23/04/2028	08/05/2028	05/06/2028	08/12/2026


Trademark					
Registration Number	385978	385979	398853	398854	398855
Date of registration	29/03/2019	29/03/2019	26/07/2019	26/07/2019	26/07/2019
Expiration (if any)	29/03/2029	29/03/2029	16/07/2029	16/07/2029	16/07/2029


Trademark					
Registration Number	398856	398857	398858	398859	398861
Date of registration	26/07/2019	26/07/2019	26/07/2019	26/07/2019	26/07/2019
Expiration (if any)	16/07/2029	16/07/2029	16/07/2029	16/07/2029	16/07/2029

Trademark					
Registration Number	398862	398863	403819	403820	403961
Date of registration	26/07/2019	26/07/2019	26/07/2019	26/07/2019	26/07/2019
Expiration (if any)	16/07/2029	16/07/2029	16/07/2029	16/07/2029	16/07/2029


	Baconco	24644	16/08/2016	16/08/2026
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	Baconco	22501	24/03/2015	24/03/2025
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	Baconco	30517	2/11/2015	2/11/2025
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	Baconco	30518	2/11/2015	2/11/2025
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Trademarks that are registered in Laos

Trademark			
Registration Number	Class (01) 22617	Class (05) 22618	Class (31) 22619
Date of registration	16/02/2011	16/02/2011	16/02/2011
Expiration (if any)	23/02/2021	23/02/2021	23/02/2021


Trademark			
Registration Number	Class (01) 22645	Class (05) 22646	Class (31) 22647
Date of registration	23/02/2011	23/02/2011	23/02/2011
Expiration (if any)	23/02/2021	23/02/2021	23/02/2021

Trademark			
Registration Number	Class (01) 39585	Class (05) 39586	Class (31) 39587
Date of registration	31/10/2017	31/10/2017	31/10/2017
Expiration (if any)	31/10/2027	31/10/2027	31/10/2027


Trademark that is registered in China

Trademark			
Registration Number	Class (01) 19218787	Class (05) 19219077	Class (35) 19219398
Date of registration	21/12/2017	21/12/2017	21/12/2017
Expiration (if any)	20/12/2027	20/12/2027	20/12/2027

Trademarks that are registered in Taiwan

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


Trademark that is registered in Korea

Trademark	
Registration Number	Class (01) 40-1308978
Date of registration	01/12/2017
Expiration (if any)	01/12/2027


Trademarks that are registered in Thailand

Trademark			
Registration Number	Class (01) Kor418866	Class (05) Kor420294	Class (35) Bor72837
Date of registration	04/11/2014	04/11/2014	04/11/2014
Expiration (if any)	03/11/2024	03/11/2024	03/11/2024


Trademark that is registered in Philippines

Trademark	
Registration Number	Class (1&5&35) 4/2014/00012327
Date of registration	20/02/2015
Expiration (if any)	20/02/2025

Trademarks that are registered in Indonesia

Trademark			
Registration Number	Class (01) IMD000610231	Class (05) IMD000610230	Class (35) IMD000605055
Date of registration	21/12/2016	21/12/2016	21/12/2016
Expiration (if any)	21/12/2026	21/12/2026	21/12/2026

Trademark that is registered in Myanmar

Trademark	
Registration Number	Class (1&5&35) 18892
Date of registration	11/04/2019
Expiration (if any)	10/04/2022

Undelivered Work

- None -

More information can be accessed from PM Thoresen Asia Holding 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 9 percent and 7 percent of the total revenue of TTA in 2021 and 2022, 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. As of 31 December of 2020, 2021, and 2022, there are a total of 167 branches, 177 branches, and 193 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 restaurant focused on delivery or take-away.

Pizza Hut continues to grow its business every year, with opening new restaurants in order to provide accessibility services to customers.

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 no expenses for research and development in the past 3 years because product research and development use human resources within the company and has received advice from the product development department of Yum! Brands, Inc., who owns the rights to the Pizza Hut brand, which is normal for commercial business.

Marketing and Competition

In year 2022, the COVID-19 situation has improved based on declining infections and deaths. The high rate of vaccinated populations has also assisted. By 1 October 2022, the COVID-19 was downgraded to a communicable disease under surveillance. Thailand was fully-scaled re-opening whereby foreign visitors to Thailand were no longer required to show vaccination documentation. At the same time, entrepreneurs have adapted for the very competitive market of food and beverages, including direct competitors such as The Pizza Company, Domino's Pizza or other pizza restaurants, and indirect competitors in other Quick Service restaurants such as KFC, McDonald's, and Burger King, etc. In addition, many small entrepreneurs are entering the food business through the food ordering channels via Food Aggregators, causing intense price competition, including the use of discount, exchange, giveaway marketing strategies, which has increased unprecedentedly.

PHC focuses on long-term growth by focusing on marketing strategies, offering continually developed products and a new look as an alternative to consumers, and offering a wide variety of products. 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.

PHC manages a wider variety of advertising media in order 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 improving 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 2023 still has an opportunity to grow since COVID-19 situation has been improved and Thai economy is expected to continue recovering since 2022 and 2023 with estimated growth rate at 3.3 percent and 3.8 percent, respectively (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 to ensure that the products are of strict quality and standards. 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.

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, account 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 2022, there were a total of 12 branches in Bangkok and vicinity. The latest restaurant is at Suvarnabhumi Airport. 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.

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 year 2022, the COVID-19 situation has improved based on declining infections and deaths. The high rate of vaccinated populations has also assisted. By 1 October 2022, the COVID-19 was downgraded to a communicable disease under surveillance. Thailand was fully-scaled re-opening whereby foreign visitors to Thailand were no longer required to show vaccination documentation. At the same time, entrepreneurs have adapted for the very competitive market of food and beverages, especially in the

fast food or quick service restaurant sector, such as KFC, McDonald, and Burger King. At the same time, the fast growth and intense price competition within the fast-food delivery market has given consumers more options for home dining. In addition, the severity of the spread of COVID-19 has impacted the purchasing power of consumers, resulting in higher than ever before price competition in terms of promotional deals, such as discounts and giveaway.

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.
4. Adjusting marketing and sales strategies to be more suitable to the delivery market, such as in terms of the menu and the packaging.

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

STC forecasts that the food market in 2023 still has an opportunity to grow since COVID-19 situation has been

improved and Thai economy is expected to continue recovering since 2022 and 2023 with estimated growth rate at 3.3 percent and 3.8 percent, respectively (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 and offering variety of choices to consumers.

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 of other businesses besides the aforementioned businesses such as the importation of coals business by Unique Mining Services Public Company Limited (UMS), in which TTA holds 95.65 percent of shares and water resource management business by Asia Infrastructure Management (Thailand) Company Limited (AIM), in which TTA holds 89.40 percent of shares. However, the income and performance of other investments are not significant to the overall of TTA at present and in the next 1-3 years. The income portion from UMS and AIM accounted for 4 percent and 4 percent of the total revenue of TTA in 2021 and 2022, respectively.

Unique Mining Services Public Company Limited (UMS)

The main business of UMS is an importation of high-quality coals, bituminous and sub-bituminous (clean coal), with medium moderate 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 and small-sized industrial factories especially those located in Bangkok and other provinces surrounding it. The primary industrial targets of UMS were food and beverage industry, pulp and paper industry, and cement industry. 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 enables the customers never have to 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 that has a large amount of reserves. Coal resources spread over more than 100 countries around the world making the coal to be 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. The main component of coal is carbon. Generally, coal is dark brown or black in color and can be divided into many types. The best quality coal is measured by the calorific value, moisture, and sulfur content respectively such as anthracite, bituminous, sub-bituminous and lignite.

UMS focuses on sell 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 trend. 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 becomes unpopular to the 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 coals 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 such as the calorific value, moisture, ash, and sulfur content although they come from the same mine. (Coal in different soil layer 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, etc.) The coal will then be mixed with UMS's unique formula to meet customer requirements. The coal will also be classified to have appropriate quality 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 the customer's facility since many customers do not have enough spaces to store it.

Marketing and Competition

Target Customers, Sales and Distribution Channels

UMS provides coal to the industries in Thailand which is the large, medium and small industrial factories. UMS has a policy to expand its customers base on medium and small industries which the quantity of customers are more than the large industries. Therefore, it is easy to access in this market. UMS has 25 small and medium customers and 2-3 customers in a large factory, which are mainly customers in pulp and paper industry, food and beverage industry. 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 gloves industry, feed mill industrial, etc.

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

1. Small and Medium-Sized Industrial Plants

This segment is UMS's most existing customers located in Bangkok, Samut Sakhon, Samut Prakarn, Nakhon Pathom, Ratchaburi, Pathum Thani and Ayuttaya. The customers are conversant with the use of coal with many years of business relationship and continuous trust in UMS's products throughout the years. The members in this segment mainly included food and beverage industry, rubber glove industry, pulp and paper industry, etc.

2. Large-Sized Industrial Plants

Large-sized industrial plants using coal are mainly in cement industry in which a large quantity of coal is purchased through a procurement auction. The coal prices is the main factor in customer's decision. At present, the number of customers is limited.

Business Advantage

As UMS has been in the coal business for a long time and has expertise in providing products that meet the need of customers. UMS also has expertise in coal selection process as well as having a large factory so that this allows for 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 uses a marketing strategy based on strengths of coal. To be more specific, the cost of coal is lower than fuel oil with more available proven reserves. That makes coal more popular than other sources of power. UMS has succeeded in keeping relationships with existing customers for small and medium-sized industrial factories by using the following marketing strategy.

Competitive Strategy

• Goods and Services

UMS's product strategy includes extensively 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 and small-sized industrial plants which adds value to its products. UMS is determined to penetrate more medium and small industrial markets

since this market segment is 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 power to coal in a long run. As a result of the economic situation, the declining sales volume of customers in recent years has diminished the number of the company's existing customers. UMS is now focusing to rebuild the relationship with ex-customers and increase orders from them prior to this year but the sales volume was still lower than expected. UMS will however keep continuing for the time being. However, UMS expanded business to renewable energy such as solar energy. UMS invested and sold electricity to customers in the first quarter of 2022.

• Cost Management

UMS manages its inventory through a good inventory management, transportation system and fabricating a 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 for industrial factories in Thailand is operated by approximately 30 vendors consisting of large, medium and small vendors. The price competition has become more fiercely for years because of a growing number of new small vendors. For the year 2022, the coal price continues to increase and is still at a high level. The increasing demand from China and the growth emerging countries, such as India, Vietnam, together with the Russian invasion of Ukraine, cause severe energy shortages, especially in Europe. Many European countries have returnable coal power plants to produce electricity.

The company focuses on increasing the number of customers from small and medium factories focusing on existing customers to maintain and increase sale volume. At the same time, it also looks for opportunities to

penetrate into the market of large-sized factories. Furthermore, the company offers services in similar areas and expand to invest in other renewable energy businesses to achieve a sustainable growth.

• Industrial Outlook

For the overview of coal industry in Thailand in 2022, coal was considered an important energy source for industrial sector since the price of coal was cheaper than gas and fuel oil especially in the countries with economic growth rates such as Vietnam, India including Thailand. The demand of coal in Thailand had decreased during the first 10 months of 2022. Thailand imported 17.87 million tons of coal, which decreased about 12.89 percent compared to the same period of 2021. However, the coal import value significant increased by 63.66 percent compared to the same period of previous year due to high coal prices. Most of the coals were high quality coals distributed to power plant and other industrial segments.

For the overview of coal market for the year 2023, due to the economic situation that is still a lot of uncertainties, trade disputes, and the ongoing COVID-19 epidemic could cause a slowdown in the economy or the beginning of a recession. However, the reopening of China and the power shortage in Europe could increase the energy demand and coal consumption especially the coal demand from developing countries such as India, Vietnam and Indonesia, where most of electricity is produced from coal, would tend to increase. This could make to a rise in overall of coal consumption and a continuation of high coal prices in 2023.

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 top three coal producers in the world. UMS selects good quality coal based on calorific value, low moisture, low ash and sulfur content to match with customers' demand and be environmentally friendly. Unlike other coal producer countries, the location of Indonesia is not far from Thailand, so the transportation cost is low. UMS imports approximately 50,000 tons of coal per shipment.
2. The main vessel from Indonesia anchors at Koh Sri Chang which located at Si Racha district in Chonburi. Then the coal is transferred to lighters which can carry 1,500 - 2,500 tons per lighter. After that the lighter will

dock at Nakornluang district, Ayutthaya port for discharging.

3. UMS can deliver coal to its customer right away by truck transportation. In an event that UMS has to transport the coal to its warehouses in Ayutthaya before a screening and quality improving 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 for achieving customer demand.
5. It takes around 45 days for the procurement transaction from Indonesia to UMS's warehouses in Thailand to complete.

From the historical data, it is founded that the fluctuation of coal prices vary depending on global coal prices. UMS has the policy of sourcing coal from many distributors to reserve an appropriate level of coal, to achieve the business expansion and to balance of power to negotiate prices with other distributors. This is to diversify the risk of coal purchasing.

Besides the price factor, the reliability and the trust in the coal source are another factor that UMS focuses heavily, especially the quality of coal, productivity, coal to port transportation system and the reputation of the supplier etc. Moreover, UMS is confident that it will receive the high-quality coal from its partners because it has built up a good relationship with its partners for a long period of time.

UMS has the policy to supply good quality coal and be environmentally friendly to meet the customers' need. Moreover, UMS has a process for coal quality checks from the very beginning at supplier, mine, transportation, and production line until it was finally delivered to the customers to ensure their 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.umspl.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

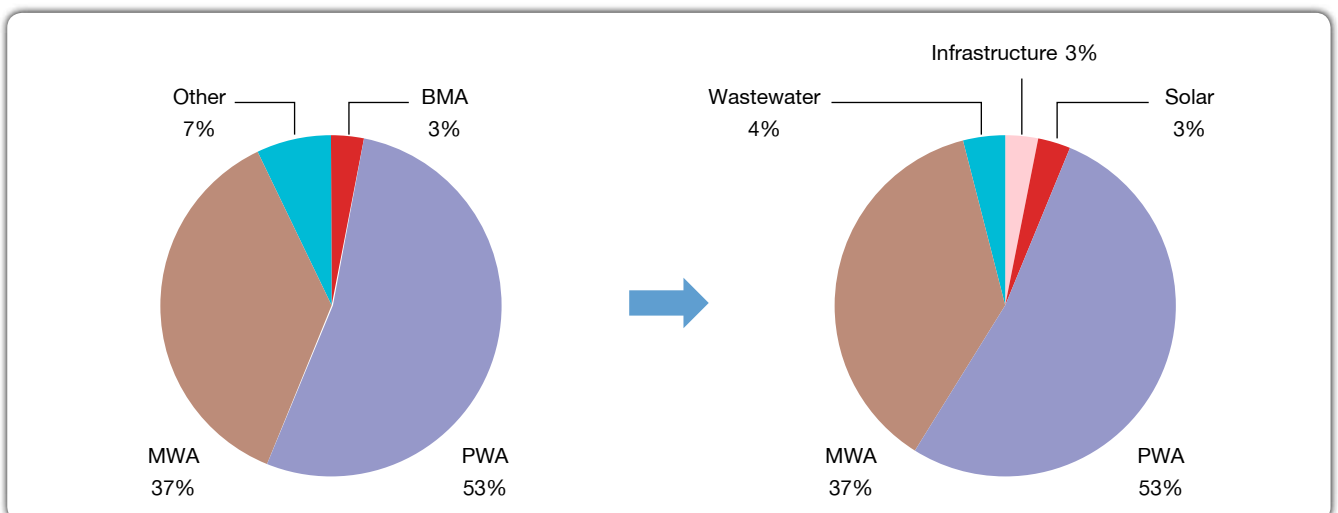
Target Customers

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 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. In 2019-2022, 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 2023, 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 by 2025 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

Overview of 2022-2023, including the future trend, 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 is 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 establish a stable and reliable organization for its employees and their families to grow with.



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

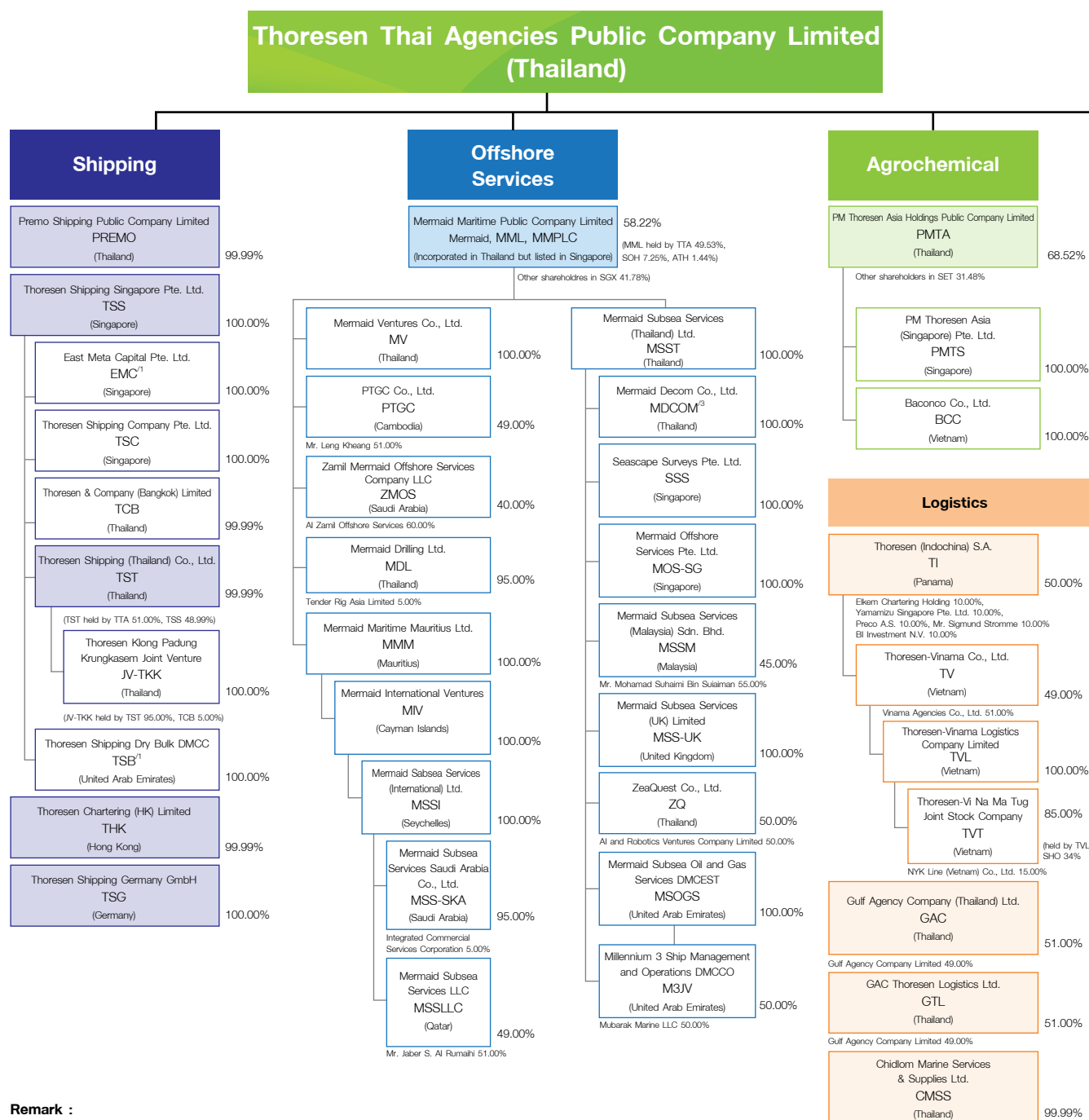
As of 31 December 2022, AIM has an undelivered work value of Baht 561 million, with details as follows:

Project Type	Value of undelivered work (million Baht)	
	On 31 December 2021	On 31 December 2022
1. Non-revenue water reduction management service	789	524
2. Laying, installation, and plumbing repair services	2	-
3. Other services	8	37
Total	799	561

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>)

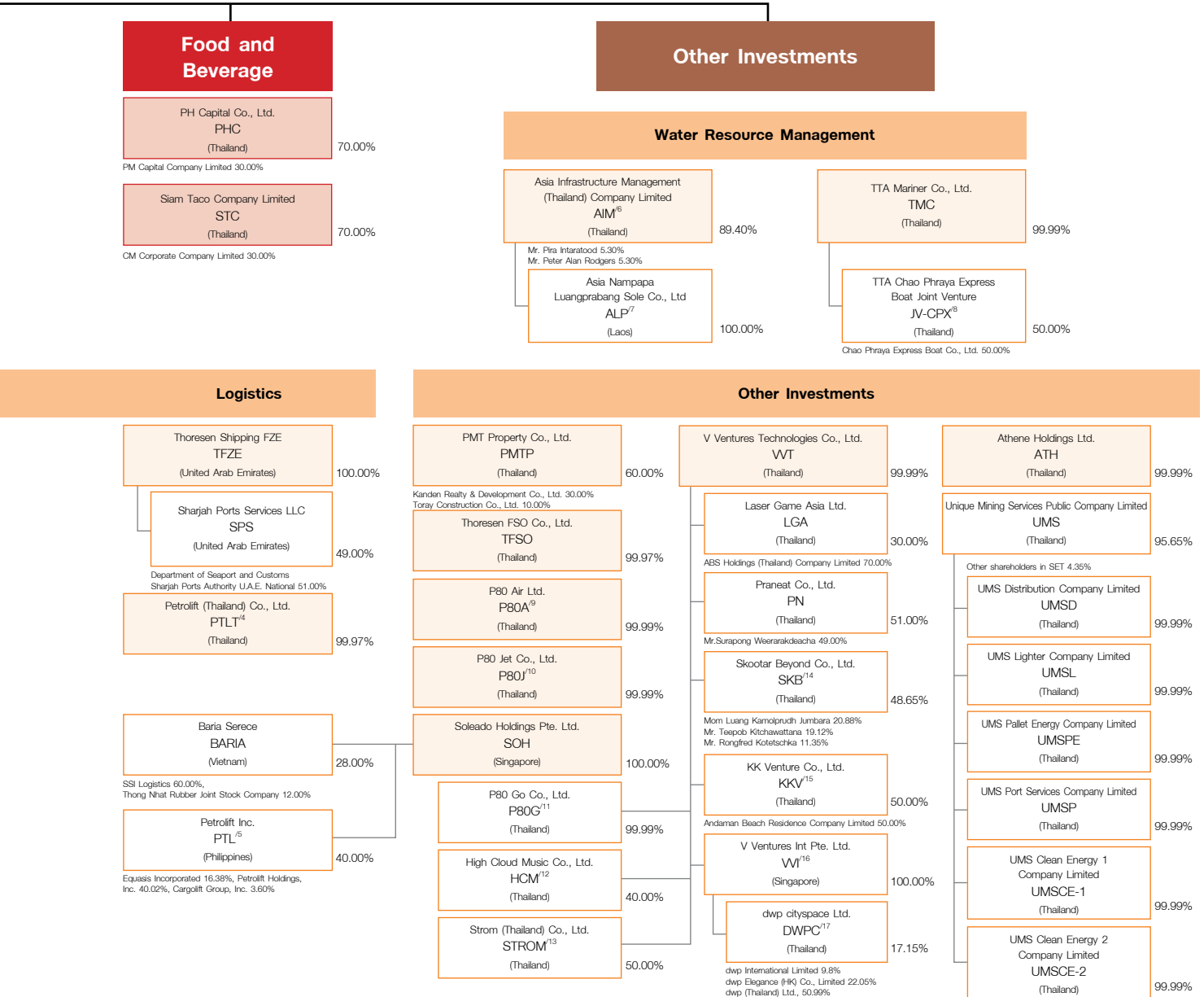
Shareholding Structure of the Group



Remark :

- ¹ EMC: It has been renamed from 'Thor Fortune Shipping Pte. Ltd.' to 'East Meta Capital Pte. Ltd.' on 23 May 2022.
- ² TSB: Thoresen Shipping Singapore Pte. Ltd. subscribed 100 percent of its shares capital on 26 August 2022.
- ³ MDCOM: It was become TTA's subsidiary since 24 February 2022.
- ⁴ PTLT: It was established on 18 January 2022 in the name of 'Thoresen LPG Co., Ltd.' and it has been renamed to 'Petrolift (Thailand) Co., Ltd.' on 7 November 2022.
- ⁵ PTL: Common shares Held by Soleado Holdings Pte. Ltd. 40.00 percent, Equasis Incorporated 16.38 percent, Petrolift Holdings, Inc. 40.02 percent, Cargolift Group, Inc. 3.60 percent Common & Preferred shares Held by Soleado Holdings Pte. Ltd. 23.33 percent, Equasis Incorporated 20.93 percent, Petrolift Holdings, Inc. 51.14 percent, Cargolift Group, Inc. 4.60 percent with voting rights as same as ownership of common & preferred shares.
- ⁶ AIM: AIM increased its registered and paid-up share capital from Baht 300.0 million to Baht 460.0 million on 29 August 2022 by Baht 80.0 million and on 20 September 2022 by Baht 80.0 million, respectively. TTA subscribed in all of AIM's capital increase, bringing the percentage of shareholding by TTA in AIM from 83.7 percent to 89.4 percent.
- ⁷ ALP: AIM has purchased shares from the existing shareholders and become the shareholder who holds 100 percent of its shares capital, registered on 12 September 2022.
- ⁸ JV-CPX: It was become a Joint Venture on 12 April 2022.
- ⁹ P80A: It was established on 23 February 2022.
- ¹⁰ P80J: It was established on 9 June 2022.
- ¹¹ P80G: Investment restructuring from Food and Beverage Group to Other Investments Group under V Ventures Technologies Co., Ltd. on 24 May 2022 and it has been renamed from 'PMFB Ltd.' to 'P80 Go Co., Ltd.' on 27 June 2022.

As of 31 December 2022



¹² HCM: High Cloud Music Co., Ltd. is a Joint Venture in which V Ventures Technologies Co., Ltd. subscribed its shares capital increase. It has been registered with the Department of Business Development on 30 June 2022.

¹³ STROM: Strom (Thailand) Co., Ltd. is a Joint Venture in which V Ventures Technologies Co., Ltd. subscribed its shares capital increase. It has been registered with the Department of Business Development on 16 December 2022.

¹⁴ SKB: SKB's share capital increased from Baht 1.5 million to Baht 1.85 million on 5 August 2022. All additional shares were subscribed by all other shareholders except VVT, bringing percentage of shareheld by VVT in SKB decrease from 60.0 percent to 48.6 percent. However, SKB remains as a joint venture of VVT.

¹⁵ KKV: Investment restructuring from Offshore Services Group to Other Investments Group under V Ventures Technologies Co., Ltd. on 1 March 2022.

¹⁶ VVI: Investment restructuring from Shipping Group to Other Investments Group under V Ventures Technologies Co., Ltd and it has been renamed from 'Thor Friendship Shipping Pte. Ltd.' to 'V Ventures Int Pte. Ltd.' on 12 May 2022.

¹⁷ DWPC: Common shares (49 percent) Held by V Ventures Int Pte. Ltd. 17.15 percent, dwp International Limited 9.80 percent, dwp Elegance (HK) Co., Limited 22.05 percent

DWPC: Preferred shares (51 percent) Held by dwp (Thailand) Ltd. 50.99 percent and 5 individuals 0.01 percent

DWPC: Voting rights (100 percent) Held by V Ventures Int Pte. Ltd. 33.83 percent, dwp International Limited 19.33 percent, dwp Elegance (HK) Co., Limited 43.49 percent, and dwp (Thailand) Ltd. 3.35 percent

DWPC: Equity ownership (100 percent) V Ventures Int Pte. Ltd. 35.00 percent (directly 17.15 percent and through dwp (Thailand) 17.85 percent),

dwp International Limited 20.00 percent, and dwp Elegance (HK) Co., Limited 45.00 percent

Investment in Subsidiaries

Investments of the Company or its subsidiaries in other companies from 10 percent of the issued and paid-up shares as of 31 December 2022

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, 10 th 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 (Baht)	Ordinary	25,000	24,998	99.99 /TTA 99.99%
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 1 (SGD)	Ordinary	614,909,306	614,909,306	100 /TTA 100%
3	East Meta Capital Pte. Ltd. (Formerly known as Thor Fortune Shipping 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 1 (SGD)	Ordinary	33,516,824	33,516,824	100 /TSS 100%
4	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 1 (SGD)	Ordinary	7,330,000	7,330,000	100 /TSS 100%
5	Thoresen & Company (Bangkok) Limited 26/32-34 Orakarn Building, 10 th 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 10 (Baht)	Ordinary Preference: Group A Group B	9,470,000 1,530,000 1,500,000	9,470,000 1,529,994 1,500,000	99.99 /TSS 99.99%

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 Shipping (Thailand) Co., Ltd. 26/26-27 Orakam Building 8 th 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
7	Thoresen Klong Padung Krungkasem Joint Venture 26/22 Orakam Building, 7 th 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 (Baht) 90,000,000 15,000,000	Investments in Joint Venture (Baht)	15,000,000	14,250,000 /TST 95.00% 750,000 /TCB 5.00%	100 /TST,TCB
8	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
9	Thoresen Chartering (HK) Limited Suite B, 12 th Floor, Two Chinachem Plaza 135 Des Voeux Road Central Hong Kong	THK	International maritime transportation	Registered Capital Paid-up Capital Par Value Per Share 500,000 500,000 1 (HKD)	Ordinary	500,000	499,999 /TTA 99.98%	99.99 /TTA
10	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								
Type of Business : Offshore Services								
11	Mermaid Maritime Public Company Limited 26/28-29 Orakam Building, 9 th Floor, Soi Chidlom Ploenchit Road, Lumpinee, Pathumwan, Bangkok 10330 Tel. : +66 (0) 2255-3115-6 Fax : +66 (0) 2255-1079	MML	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% 20,398,420 /ATH 1.44% 102,509,593 /SOH 7.25%	58.22 /TTA,ATH,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
12	Mermaid Ventures Co., Ltd. (Former name: Mermaid-MOE JV Co., Ltd.) 26/28-29 Orakam Building, 9 th 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
13	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	(USD)	Ordinary	1,965,000	962,850 /MML 49.00%	49.00 /MML
14	Zamil Mermaid Offshore Services Company LLC P.O. Box 1922 - Khobar, Kingdom of Saudi Arabia ZIP Code 31952	ZMOS	Inspection, installation and maintenance 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
15	Mermaid Drilling Ltd. 26/28-29, 35 Orakam Building, 9 th -10 th 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
16	Mermaid Maritime Mauritius Ltd. C/O Ocorian Corporate Services (Mauritius) Limited, 6 th Floor, Tower A, 1 CyberCity, Ebene, 72201 Mauritius	MMM	Investment holding	Registered Capital Paid-up Capital Par Value Per Share	1 1 1	(USD)	Ordinary	1	1 /MML 100%	100 /MML
17	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	(USD)	Ordinary	100	100 /MMM 100%	100 /MMM

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 (International) Ltd. Suite 15, 1 st 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 (USD)	Ordinary	1	1 /MIV 100%	100 /MIV
19	Mermaid Subsea Services Saudi Arabia Co., Ltd. Al-Mousa Building (Blue Tower), 6 th 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 (SAR)	Ordinary	5,000	4,750 /MSSI 95.00%	95.00 /MSSI
20	Mermaid Subsea Services LLC 3 rd Floor, Sh. Jassim Bin Jaber Al-Thani Building Abdullah Bin Jassim Street, PO Box 11575, Doha, Qatar	MSSLLC	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 (QAR)	Ordinary	200	98 /MSSI 49.00%	49.00 /MSSI
21	Mermaid Subsea Services (Thailand) Ltd. 26/28-29 Orakarn Building, 9 th 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 (Baht)	Ordinary	213,000,000	212,999,993 /MML 100%	100 /MML
22	Mermaid Decom Co., Ltd. 26/28-29 Orakarn Building, 9 th 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 (Baht)	Ordinary	10,000 (Paid-up 25%)	9,998 /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
23	Seascope 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
24	Mermaid Offshore Services Pte. Ltd. 4 Robinson Road #05-01 The House of Eden Singapore 048543	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 (USD)	Ordinary	20,400,100	20,400,100 /MSST 100%	100 /MSST
25	Mermaid Subsea Services (Malaysia) Sdn. Bhd. Level 22, Axiata Tower, No. 9, Jalan Stesen Sentral 5, Kuala Lumpur, Wilayah Persekutuan, Malaysia 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	550,000 550,000 1 (MYR)	Ordinary	550,000	247,500 /MSST 45.00%	45.00 /MSST
26	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
27	ZeaQuest Co., Ltd. 26/28-29 Orakarn Building, 9 th 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

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
28	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 (AED)	Ordinary	1	1 /MSST 100%	100 /MSST
29	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 (AED)	Ordinary	10	5 /MSOGS 50.00%	50.00 /MSOGS
Agrochemical								
30	PM Thoresen Asia Holdings Public Company Limited 26/26-27 Orakarn Building, 8 th 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 (Baht)	Ordinary	101,200,000	69,338,498 /TTA 68.52%	68.52 /TTA
31	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 (SGD)	Ordinary	1,000,000	1,000,000 /PMTA 100%	100 /PMTA
32	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 (VND)	Registered and paid-up capital	377,072,638,790 VND		100 /PMTA

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
Food and Beverage								
Type of Business : Food and Beverage								
33	PH Capital Co., Ltd. 26/24-25 Orakarn Building, 8 th , 15 th 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 10 (Baht)	Ordinary	78,000,000	54,599,999 TTA 70.00%	70.00 TTA
34	Siam Taco Company Limited 26/34 Orakarn Building, 10 th 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 10 (Baht)	Ordinary	19,000,000	13,299,999 TTA 70.00%	70.00 TTA
Other Investments								
Type of Business : Logistics								
35	Thoresen (Indochina) S.A. IBC Tower, 9 th 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 100 (USD)	Ordinary	2,500	1,250 TTA 50.00%	50.00 TTA
36	Thoresen-Vinama Co., Ltd. 17 th 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 (USD)	Investment Certificate (8,412,697,789 VND)	500,000	245,000 TTA 49.00% (4,122,221,917 VND)	49.00 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
37	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 (VND)	Registered and paid-up Investment Certificate 76,672,908,520 VND			100 % /TV
38	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 (VND)	Ordinary	5,934,000	3,026,340 2,017,560 /TVL 51.00% /SOH 34.00%	85.00 % /TVL /SOH
39	Gulf Agency Company (Thailand) Ltd. 26/30-31 Orakarn Building, 9 th 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 (Baht)	Ordinary	22,000	11,215 /TTA 51.00%	51.00 % /TTA
40	GAC Thoresen Logistics Ltd. 26/30-31 Orakarn Building, 9 th Floor, Soi Chidlom Ploenchit Road, Lumpinee, Pathumwan, Bangkok 10330 Tel. : +66 (0) 2650-7400 Fax : +66 (0) 2650-7401	GTIL	Warehouse services	Registered Capital Paid-up Capital Par Value Per Share (Baht)	Ordinary	1,836,275	936,498 /TTA 51.00%	51.00 % /TTA
41	Chidlom Marine Services & Supplies Ltd. 26/22-23 Orakarn Building, 7 th 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 (Baht)	Ordinary	700,000	699,993 /TTA 99.99%	99.99 % /TTA
42	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 (AED)	Ordinary	1	1 /TTA 100%	100 % /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	Sharjah Ports Services LLC P.O.Box 510, Port Khalid, Sharjah, United Arab Emirates Tel : +971 (6) 528 16 66 Fax : +971 (6) 528 14 25	SPS	Port operations on cargo handling	Registered Capital Paid-up Capital Par Value Per Share	15,000,000 15,000,000 100 (AED)	Ordinary	150,000	73,500	49.00%	49.00 /TFZE
44	Petrolift (Thailand) Co., Ltd. (Formerly known as Thoresen LPG Co., Ltd.) 26/26-27 Orakarn Building, 8 th Floor, Soi Chidlom, Ploenchit Road, Lumpinee, Pathumwan, Bangkok 10330 Tel : +66 (0) 2250-0569	PTLT	Logistics management of liquefied petroleum gas (LPG) and other petroleum products	Registered Capital Paid-up Capital Par Value Per Share	1,000,000 1,000,000 100 (Baht)	Ordinary	10,000	9,997	99.97%	99.97 /TTA
45	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	28.00%	28.00 /SOH
46	Petrolift Inc. 6F, Mapfre Insular Corporate Center, 1220 Acacia Avenue, MBP, Ayala Alabang, Muntinlupa City, Philippines	PTL	Maritime transportation services	Registered Capital (Ordinary) Paid-up Capital (Ordinary) Par Value Per Ordinary Share Registered Capital (Preference) Paid-up Capital (Preference) Par Value Per Preference Share	2,050,000,000 1,259,350,452 1.00 50,000,000 9,000,000 0.01 (PHP)	Ordinary (60%) Ordinary (40%) Preference	755,610,272 503,740,180 900,000,000	503,740,180	40.00%	40.00 /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
Type of Business : Water Resource Management								
47	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 (Baht)	Ordinary	4,600,000	4,112,498 /TTA 89.40%	89.40 /TTA
48	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 1 (USD)	Ordinary	4,500,000	4,500,000 /AIM 100%	100 /AIM
49	TTA Mariner Co., Ltd. 26/22-23 Orakarn Building, 7 th 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 10 (Baht)	Ordinary	2,000,000	1,999,997 /TTA 99.99%	99.99 /TTA
50	TTA Chao Phraya Express Boat Joint Venture 26/22-23 Orakarn Building, 7 th 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								
51	PMT Property Co., Ltd. 26/22-23 Orakarn Building, 7 th 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 10 (Baht)	Ordinary	5,000,000	2,999,997 /TTA 60.00%	60.00 /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
52	Thoresen FSO Co., Ltd. 26/26-27 Orakarn Building, 8 th 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
53	P80 Air Ltd. 26/26-27 Orakarn Building, 8 th 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
54	P80 Jet Co., Ltd. 26/22-23 Orakarn Building, 7 th 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	250,000,000 250,000,000 100 (Baht)	Ordinary	2,500,000	2,499,997 /TTA 99.99%	99.99 /TTA
55	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
56	P80 Go Co., Ltd. (Formerly known as PMFB Ltd.) 26/22-23 Orakarn Building, 7 th 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 75.00%)	599,993 /NVT 99.99%	99.99 /NVT
57	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 /NVT 40.00%	40.00 /NVT

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
58	Strom (Thailand) Co., Ltd. 67/1 Soi Onnuch 12, Onnuch Road, Onnuch, Suanluang, Bangkok	STROM	Sales, import and export of electric vehicles, and fuel- powered vehicles	Registered Capital Paid-up Capital Par Value Per Share (Baht)	Ordinary	20,000	10,000 ^{/NVT 50.00%}	50.00 ^{/NVT}
59	V Ventures Technologies Co., Ltd. 26/22-23 Orakarn Building, 7 th Floor, Soi Chidlom, Ploenchit Road, Lumpinee, Pathumwan, Bangkok 10330 Tel. : +66 (0) 2250-0569 Fax : +66 (0) 2655-5631	WT	Investment holding	Registered Capital Paid-up Capital Par Value Per Share (Baht)	Ordinary	800,000	799,993 ^{/TTA 99.99%}	99.99 ^{/TTA}
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 (Baht)	Ordinary Preference	19,600 20,400	5,880 6,120 ^{/NVT 30.00%}	30.00 ^{/NVT}
61	Praneat Co., Ltd. 140, 10 th Floor, Room No. 1005-1006, One Pacific Sukhumvit Road, Khlongtoey, Bangkok 10110	PN	Digital marketing	Registered Capital Paid-up Capital Par Value Per Share (Baht)	Ordinary	400,000	204,000 ^{/NVT 51.00%}	51.00 ^{/NVT}
62	Skootar Beyond Co., Ltd. 163, Rajapark Building, 17 th Floor, Sukhumvit 21 (Asoke) Road Khlong Toei Nuea, Watthana, Bangkok 10110 Tel. : +66 (0) 2105-4429	SKOOTAR	Software consulting services	Registered Capital Paid-up Capital Par Value Per Share (Baht)	Ordinary Preference	254,580 115,420	134,580 45,420 ^{/NVT 48.65%}	48.65 ^{/NVT}
63	KK Venture Co., Ltd. 18/8 Fico Place Building, 10 th Floor Sukhumvit 21 (Asoke) Road, Khlong Toei Nuea, Watthana, Bangkok 10110	KKV	Own and operate technology-based business	Registered Capital Paid-up Capital Par Value Per Share (Baht)	Ordinary	100,000	49,999 ^{/NVT 50.00%}	50.00 ^{/NVT}

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
64	V Ventures Int Pte. Ltd. (Formerly known as Thor Friendship Shipping 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 /VVI 100%	100 /VVI
65	dwp cityspace Ltd. Harindhorn Tower, 2 nd 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
66	Athene Holdings Ltd. 26/32 Orakarn Building, 10 th 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
67	Unique Mining Services Public Company Limited 26/23 Orakarn Building, 7 th 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	572,599,797 572,599,797 0.50 (Baht)	Ordinary	1,145,199,594	1,095,333,581 /ATH 95.65%	95.65 /ATH
68	UMS Distribution Company Limited 26/23 Orakarn Building, 7 th 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
69	UMS Lighter Company Limited 26/23 Orakarn Building, 7 th 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

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
70	Ums Pallet Energy Company Limited 26/23 Orakarn Building, 7 th 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
71	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
72	UMS Clean Energy 1 Company Limited 26/23 Orakarn Building 7 th 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	15,000,000 3,750,000 10 (Baht)	Ordinary	1,500,000 (paid-up 25%)	1,499,997 /UMS 99.99%	99.99 /UMS
73	UMS Clean Energy 2 Company Limited 26/23 Orakarn Building 7 th 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									
74	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 (USD)	Ordinary	3,100,001	520,000 ^MT 16.77%	16.77 ^MT
75	CloudSecAsia Co., Ltd. 66 Tower Building, No. 2556, 17 th 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 ^MT 10.00%	10.00 ^MT

Company Investments

Subsidiary 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 the company.

- PH Capital Co., Ltd. (PHC): 70.00 percent stake of PHC is held by TTA 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 the company's business.
- Siam Taco Company Limited (STC): TTA 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 the company's business.
- PM Thoresen Asia Holdings Public Company Limited (PMTA): a 68.52 percent stake in PMTA is held by TTA 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 (MML, Mermaid or MMPLC): a 58.22 percent stake in MML is held by TTA and subsidiaries and a 10.65 percent stake is directly owned by Mr. Chalermchai Mahagitsiri, who has expertise in the shipping business for more than 11 years which becomes a necessity for the offshore services business of MML where needs knowledge and understanding in shipping services, ship maintenance, ship procurement, including the market expansion to abroad, such as the Middle East, North Africa, Southeast Asia. In addition, Mr. Chalermchai Mahagitsiri's business networks are a significant factor in business operation and to ensure the customers' confidence towards MML.

The Company applies the prevention mechanism of conflict of interest when the connected party transactions occur. The person who may have conflicts of interest shall not participate in the meeting and abstain from voting in the said transactions in both Board of Directors's Meeting and the shareholders' meeting.

Business Relationship with Major Shareholders

TTA 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 interests of the Company and its shareholders, the Board of Directors 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

Shareholders

Thoresen Thai Agencies Public Company Limited

The top 10 major shareholders as of 30 December 2022, the closing date of the share registered 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}	150,004,700	8.23
3.	Thai NVDR Company Limited	147,972,199	8.12
4.	Ms. Ausana Mahagitsiri ^{/2}	99,866,937	5.48
5.	Mr. Pipat Tiathawat	89,000,000	4.88
6.	South East Asia UK (Type C) Nominees Limited	50,950,878	2.80
7.	Mr. Prayudh Mahagitsiri	35,253,358	1.93
8.	State Street Europe Limited	32,873,463	1.80
9.	DBS Bank Ltd. AC DBS Nominees - PB Clients	22,620,700	1.24
10.	Mr. Sanit Kongnok	20,097,300	1.10
Total number of shares held by top 10 shareholders		926,318,694	50.83
Other shareholders		896,145,870	49.17
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 30 December 2022, 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	32,791	1,497,229,187	82.15
Foreign	111	325,235,377	17.85
Total	32,902	1,822,464,564	100.00

Major Shareholders of Main Businesses' Subsidiaries

1. Thoresen Shipping Singapore Pte. Ltd. as of 31 December 2022

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 top 11 major shareholders as of 30 December 2022, 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	Thoresen Thai Agencies Public Company Limited ^{/1}	700,000,000	49.53
2	Raffles Nominees (Pte.) Ltd.	139,587,914	9.88
3	Soleado Holding Pte. Ltd. ^{/1}	102,509,593	7.25
4	Citibank Noms Spore Pte. Ltd.	81,330,861	5.75
5	DBS Nominees Pte. Ltd.	65,580,636	4.64
6	Athene Holdings Ltd. ^{/1}	20,398,420	1.44
7	DBS Vickers Securities (s) Pte. Ltd.	16,804,346	1.19
8	OCBC Securities Private Ltd.	12,497,758	0.88
9	UOB Kay Hian Pte. Ltd.	12,056,200	0.85
10	LIM AND TAN SECURITIES PTE LTD	9,566,200	0.68
11	BNP Paribas Noms Spore Pte. Ltd.	9,566,200	0.68
	Total number of shares held by top 11 shareholders	1,169,898,128	82.78
	Other shareholders	243,430,729	17.22
	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 holding through Soleado Holdings Pte. Ltd. 102,509,593 shares and Athene Holdings Ltd. 20,398,420 shares totally 822,908,013 shares, representing 58.22 percent of total issued and paid-up shares.

^{/2} Mr. Chalermchai Mahagitsiri indirectly held 150,461,660 shares or 10.65 percent of the total issued and paid-up shares through his custodian.

3. PM Thoresen Asia Holdings Public Company Limited

The top 10 major shareholders as of 15 March 2022, 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	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	718,000	0.71
6	Mr. Chaayos Pongjarusathid	656,000	0.65
7	Mr. Piya Kittitheerapornchai	615,800	0.61
8	Mr. Pisit Sottipanchai	580,700	0.57
9	Mrs. Suvimol Mahagitsiri	563,321	0.56
10	Mr. Supot Lapananrat	441,281	0.44
Total number of shares held by top 10 shareholders		91,610,353	90.52
Other shareholders		9,589,647	9.48
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 2022

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 2022

No.	Shareholders	Number of Shares	Percentage of Total Issued and Paid-up Shares
1	Thoresen Thai Agencies Public Company Limited	13,299,999	70.00
2	CM Corporate Company Limited	5,700,000	30.00
3	Mr. Somchai Apinyanukul	1	0.00
Total number of shares held by top 10 shareholders		19,000,000	100.00
Other shareholders		-	0.00
Total issued and paid-up shares		19,000,000	100.00

6. Unique Mining Services Public Company Limited

The top 10 major shareholders as of 15 March 2022, 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	Athene Holdings Ltd.	1,095,333,581	95.65
2	Mr. Prayudh Mahagitsiri	6,558,900	0.57
3	Miss. Amporn Sripothong	4,233,966	0.37
4	Mr. Suthee Lim-Atiboon	1,766,666	0.15
5	Mrs. Ratchada Chanthawarang	1,427,166	0.12
6	Mr. Angsudhorn Sriprom	902,500	0.08
7	Miss Ornicha Suwatthanapim	800,000	0.07
8	Thai NVDR Company Limited	795,532	0.07
9	Mr. Banyat Wutthisethpaiboon	700,000	0.06
10	Mr. Wasin Patikulseth	688,400	0.06
Total number of shares held by top 10 shareholders		1,113,206,711	97.21
Other shareholders		31,992,883	2.79
Total issued and paid-up shares		1,145,199,594	100.00

7. Asia Infrastructure Management (Thailand) Company Limited as of 31 December 2022

No.	Shareholders	Number of Shares	Percentage of Total Issued and Paid-up Shares
1	Thoresen Thai Agencies Public Company Limited	4,112,498	89.40
2	Mr. Chalermchai Mahagitsiri	1	0.00
3	Mr. Ratchata Titayanurak	1	0.00
4	Mr. Pira Intaratood	243,750	5.30
5	Mr. Peter Alan Rodgers	243,750	5.30
Total number of shares held by top 10 shareholders		4,600,000	100.00
Other shareholders		-	0.00
Total issued and paid-up shares		4,600,000	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 2022, the Company had outstanding debentures totaling Baht 4,216.20 million with the following details:

- (1) The Debentures of Thoresen Thai Agencies Public Company Limited No. 1/2020 Due 2023 under the Medium Term Note Program 2020 of Thoresen Thai Agencies Public Company Limited¹

Symbol	: TTA233A
Security Type	: name-registered, unsubordinated and unsecured debentures with debentureholders' representative
Offering Method	: private placement to institutional investors and high net worth investors
Total Number of Units	: 716,200 (seven hundred sixteen thousand two hundred) units
Total Issue Amount	: Baht 716,200,000 (seven hundred sixteen million two hundred thousand)
Interest Rate	: fixed interest rate at 5.00 (five) percent per annum
Tenor	: 2 (two) years 3 (three) months
Issue Date	: 3 December 2020
Maturity Date ³	: 3 March 2023
Interest Payment ⁴	: every 3 months on 3 rd March, 3 rd June, 3 rd September and 3 rd December of each year throughout the term of the debentures
Call/Put Option for Early Redemption	: none
Guarantee/Collateral	: none
Debentureholders' Representative	: KTBST Securities Public Company Limited
Registrar	: Siam Commercial Bank Public Company Limited
Issue Rating ⁵	: "BBB+" by TRIS Rating on 25 November 2022

- (2) The Debentures of Thoresen Thai Agencies Public Company Limited No. 1/2021 Due 2023 under the Medium Term Note Program 2020 of Thoresen Thai Agencies Public Company Limited¹

Symbol	: TTA239A
Security Type	: name-registered, unsubordinated and unsecured debentures with debentureholders' representative
Offering Method	: private placement to institutional investors and high net worth investors
Total Number of Units	: 1,500,000 (one million five hundred thousand) units
Total Issue Amount	: Baht 1,500,000,000 (one billion five hundred million)
Interest Rate	: fixed interest rate at 5.00 (five) percent per annum
Tenor	: 2 (two) years 6 (six) months
Issue Date	: 26 March 2021
Maturity Date ³	: 26 September 2023
Interest Payment ⁴	: every 3 months on 26 th March, 26 th June, 26 th September and 26 th December 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 ⁵	: "BBB+" by TRIS Rating on 25 November 2022

- (3) 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^{/1,2}

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 ^{/3}	: 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 ^{/3}	: 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 ^{/4}	: every 3 months on 11 th February, 11 th May, 11 th August and 11 th 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 ^{/5}	: "BBB+" by TRIS Rating on 25 November 2022

- Remark :** ^{/1} Under the approval line for debenture issuance not exceeding Baht 5 billion (Baht five billion) or equivalent in USD or other foreign currencies at any time per the resolution of the Annual General Meeting of the Shareholders dated 26 April 2017.
- ^{/2} Under the approval line for debenture issuance not exceeding Baht 2 billion (Baht two billion) per the resolution of the Annual General Meeting of the Shareholders dated 10 May 2021 in addition to the existing shareholders' approval line of Baht 5 billion (Baht five billion) approved per the Annual General Meeting of the Shareholders dated 26 April 2017 which increased the total approval line for debenture issuance during 2021 to 2025 to not exceed Baht 7 billion (Baht seven billion) or equivalent in USD or other foreign currencies at any time.
- ^{/3} If any redemption date for principal (Maturity Date) does not fall on business days, then it shall be made on the next succeeding business day.
- ^{/4} If any interest payment date does not fall on business days, then it shall be made on the next succeeding business day and the last interest payment date will be on the maturity date.
- ^{/5} 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 debenture holders (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 2022, the Company has maintained financial ratios as per the Terms and Conditions as follows:

Debentures	Financial Ratio ^{/1}	Threshold	As at 31 December 2022
TTA233A TTA239A TTA252A TTA265A TTA260A TTA281A	Net Interest Bearing Debt to Equity Ratio	Not exceeding 2.0 : 1	-0.06 ^{/2}

Remark : ^{/1} Additional details per the Terms & Conditions of each debenture

^{/2} 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 at 31 December 2022, net interest bearing debt to equity ratio was negative due to 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, MML or MMPLC), 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 and 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		
	2020	2021	2022
Earnings (Loss) per share (Baht)	(1.07)	2.12	1.79
Dividend per share (Baht)	0.02 ^{/1}	0.22	0.22 ^{/2}
Dividend Payout Ratio (Percent) ^{/3}	101.88	10.43	12.46

Remark : ^{/1} The Company paid dividend from the retained earnings.

^{/2} The dividend payment for FY2022 is subject to the shareholders' approval at 2023 AGM to be held on 27 April 2023.

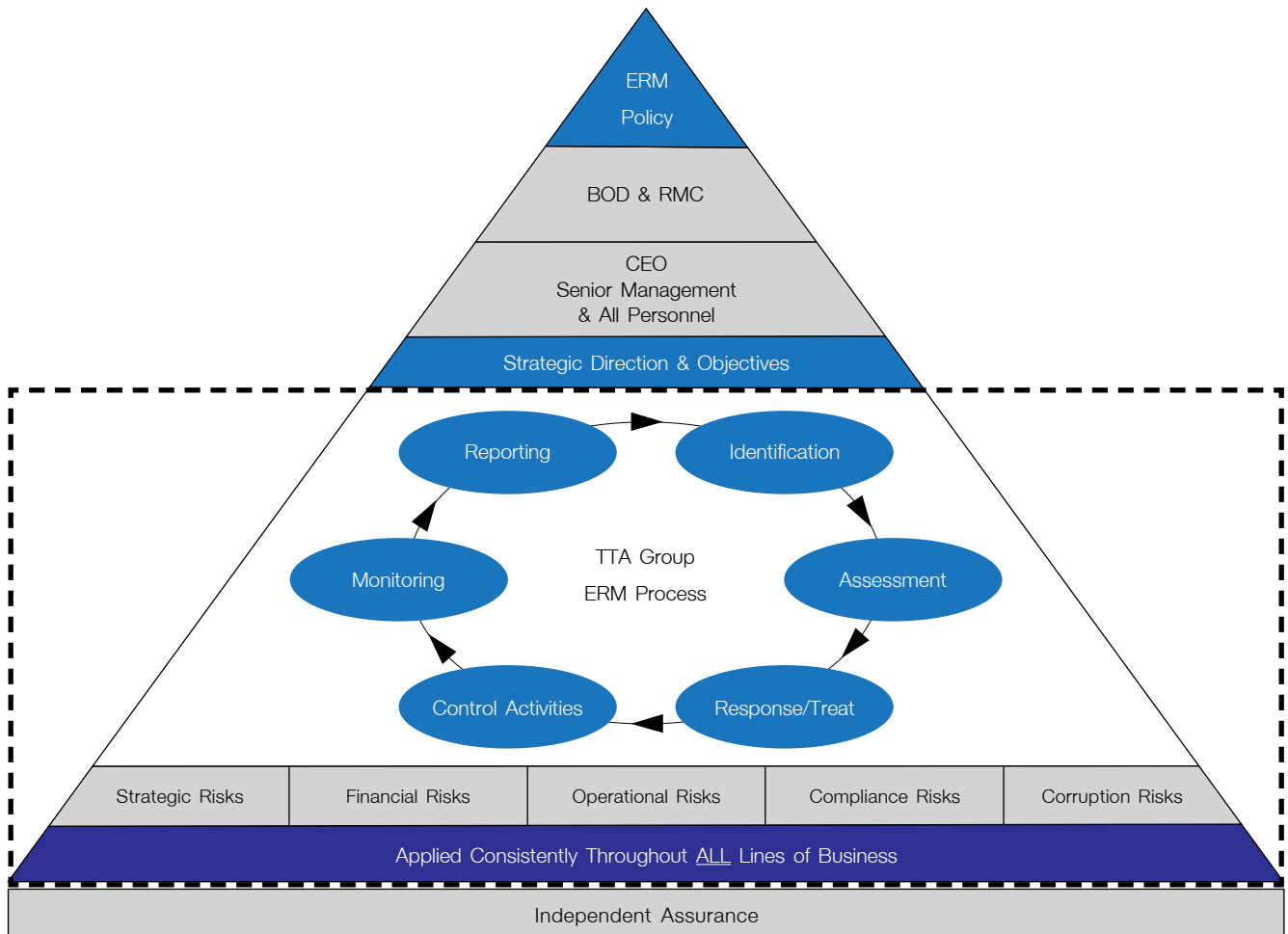
^{/3} Percentage compared to consolidated net profits (losses) after tax excluding unrealised foreign exchange gains or losses according to the dividend policy.

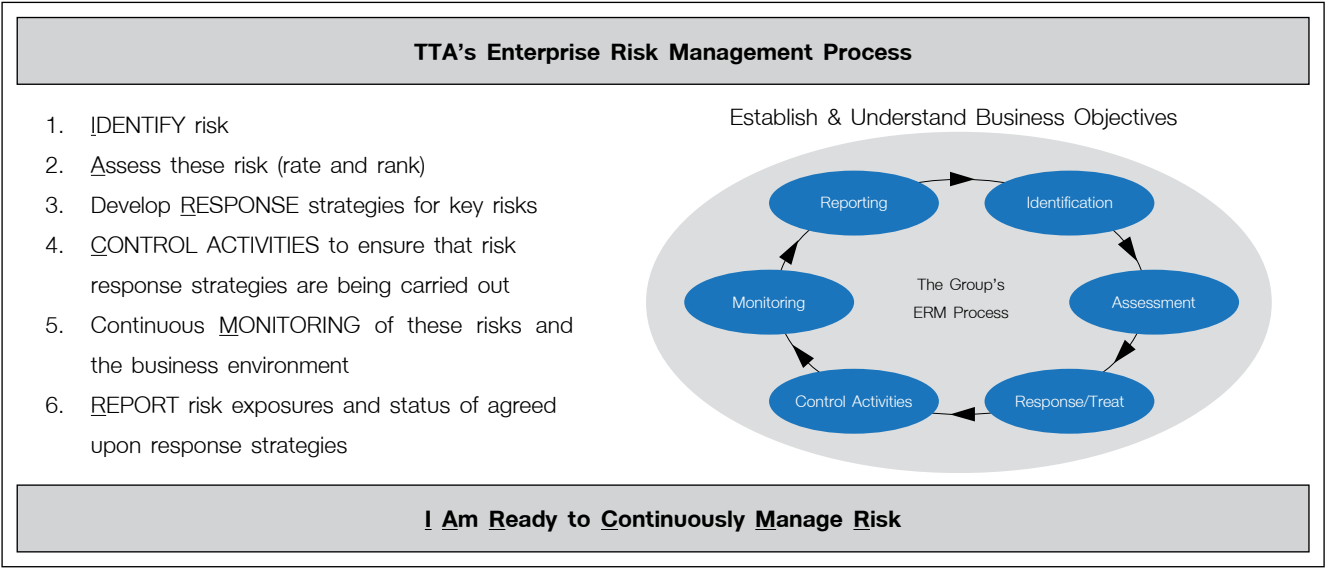
Risk Management

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 and 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.





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 aware 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 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.

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 company 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 company actively seeks out projects that provide long-term and continuous contracts, in order to better serve its customers.
3. The company 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 company 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.

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 five years (2018-2022), the company has not ordered any new ships but has instead purchased five 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 3.4.1).

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.

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.

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 Business 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 January 1, 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.
- 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) The implementation of the Energy Efficiency Existing Ship Index (EEXI) in the marine transportation industry aims to determine the value of carbon dioxide emissions per ton-mile of cargo and will take effect on January 1, 2023. To comply with this regulation, the company has installed energy-saving devices, such as limiting engine power to appropriate levels, in order to both efficiently serve customers and reduce its environmental impacts. The company has taken steps to ensure that its vessels meet the specified standards.

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 2021, the offshore service business group has already installed ballast water and ballast water treatment systems on one vessel out of the three main vessels, and has plans to commence installation on the remaining ships in 2023.

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 customers. 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 Beverages 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 Company Limited (PHC)

Causes: PH Capital Company Limited is a subsidiary of Thoresen Thai Agencies Public Company (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, agricultural chemicals, 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 (STC)

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 Dependence on large or small-scale customers

Offshore Services Group

Causes: Currently, the offshore services 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 services 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 180 million and has a 3-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 group expects to lose an average of USD 55 million per year from this customer, representing approximately 10 percent of TTA's total revenue and EBITDA, which is an average of USD 10 million per year or about 15 percent of TTA'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 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 is a renewal for the year 2023. 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 2022, the value of contracts for these new projects awaiting delivery is approximately USD 316 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 316 million as of 31 December 2022, the offshore service business 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.

The offshore services group has incurred a net loss from normal operations over the past 3 years. The main causes were fluctuating labor costs due to changes in oil prices, underutilization of vessels, and high competition in the inspection, repair, and maintenance (IRM) sector in the Middle East region, which is the primary area where the group provides services. The company derives 87.0 percent and 73.0 percent of its total

revenue in USD for 2022 and 2023, respectively, from clients in the Middle East region.

However, the offshore services group has successfully managed to mitigate these risks and expand its revenue base by diversifying its customer base to other regions such as Africa and the North Sea, while maintaining relationships with existing customers in Southeast Asia. They have also expanded the scope of their offshore services beyond those that are directly affected by oil prices, such as cable laying, installation, and demolition services, which have better profit margins. The group has already started providing these services in Southeast Asia and the Middle East, and is expected to receive more contracts of this type in the future, as the company is currently bidding for additional projects worth USD 316 million which will be delivered by 2023.

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 the terms and rates 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 the Code of Business 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 Business Conduct to achieve the Group's key strategies and

uphold its reputation. At the same time, the Company 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.

Solution: 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. 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 depends 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.

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.

Solutions:

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 agribusiness sector as a whole is also affected by uncontrollable factors.

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.

- 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.
- 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.
- 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, with 50 percent of their raw materials being imported from abroad. To maintain optimal inventory

2.2 Shortage or fluctuation of raw material prices or production factors

Agrochemical Group

Raw materials or production factors in the agricultural chemical 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

levels, they implement a strategic policy of just-in-time procurement of raw materials, which can expose them to the risk of shortages during times of market scarcity. Additionally, this policy may result in delays in product delivery 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, STC 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.

STC has established strong relationships with main suppliers that have been screened by Yum!, 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 Group.

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 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 Business operations that have not yet generated commercial results

Food and Beverage Group

PH Capital Company Limited (PHC)

Causes: As of 31 December 2022, the company operates 193 outlets in the restaurant business. However, external factors beyond the company's control, such as political unrest, infectious diseases, government policies, natural disasters, and other unforeseen events, 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 and the form of sales channels for delivery and takeout. Additionally, the company has prepared a contingency plan to effectively adapt to unexpected events, covering various situations.

Siam Taco Company Limited (STC)

Causes: The sales of a company can be impacted by both internal factors such as strategic mismanagement, as well as external factors such as the pandemic, government policies, and political unrest.

Effects: This can lead to operating results falling short of targets and causing losses for the company.

Solutions: To address this, STC regularly monitors the performance of its branches and analyzes ways to improve or relocate those that are underperforming. The company expects to achieve profitability by the end of 2023.

2.10 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.

2.11 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.

2.12 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 agricultural chemical 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.

2.13 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.

2.14 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.

2.15 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 Company's profitability and market share.

Solutions: To maintain a competitive edge, the Company 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.

2.16 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 Company's operations and damage to important company assets.

Solutions: Business disruption is included in the Group's risk management plan. Therefore, to ensure that the Company's core business can resume normal operations within a specified timeframe, the Company 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 Company to respond effectively to unexpected events.

2.17 Risks related to finding new ships to replace old ships in the shipping group

<u>Causes:</u>	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.
<u>Effects:</u>	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.
<u>Solutions:</u>	The service life of a vessel is typically around 25 years. As of 31 December 2022, the average age of the company's fleet is 14.71 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.

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

<u>Cause:</u>	Risks from disasters, wars, and pirates may arise from force majeure.
<u>Effect:</u>	War, piracy, force majeure, and casualties cause damage to life and property.
<u>Solution:</u>	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.

2.19 Risks from new business operators

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

<u>Causes:</u>	The coal import and distribution business requires minimal investment in equipment and
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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.

2.20 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 diversified its risks by investing in new stable businesses that are not cyclical and have high growth potential. However, this strategy poses a risk of investing in new businesses that are unrelated to the existing business.

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 (2018 to December 2022), the Group has undergone significant acquisitions and investments in various businesses, including:

1. In 2018, TTA was granted the right to enter into a Taco Bell franchise agreement through a subsidiary with Taco Bell Restaurants Asia Pte. Ltd., a subsidiary of Yum! Brands Inc. that manages the Taco Bell brand in Asia. As a result, TTA has been able to expand into the food and beverage industry with high growth potential and stability. The first Taco Bell store was opened in January 2019.
2. In 2018, the Company acquired 80.5 percent of shares in Asia Infrastructure Management (Thailand) Co., Ltd. (AIM), which is a highly experienced water design, construction, and integrated management service provider.
3. In 2021, V Ventures Technologies Co., Ltd. (VVT) acquired 60.00 percent of shares in Scootar Beyond Co., Ltd. (SKOOTAR) to expand the Company's business potential in providing transportation services through online channels.
4. In 2022, V Ventures Technologies Co., Ltd. (VVT) acquired a 50.00 percent stake in Strom (Thailand) Co., Ltd. (STROM), a company engaging in the import and export of electric cars and auto parts. Moreover, VVT also acquired a 40 percent stake in High Cloud Music Co., Ltd. (HighCloud), which will enable VVT to extend its reach in the entertainment sector.

5. In 2022, TTA established P80 Air Co., Ltd. and P80 Jet Co., Ltd. to broaden its presence in the domestic and international aviation and air transportation industry.

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).

2.21 Impacts of fluctuating businesses on operating results

Causes:

The shipping group and offshore services group are the primary revenue drivers for the Company, accounting for approximately 75 percent of total revenue in 2022. 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 agricultural chemicals, 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 Company's performance in 2021 saw a net profit of Baht 3,686 million, a significant increase of Baht 7,055 million or 209 percent from the previous year. TTA's net profit alone was Baht 3,859 million, thanks to the improved performance of almost all business groups. Notably, the shipping business group saw a remarkable increase in the average freight equivalent rate from USD 9,517 per day in 2020 to USD 24,074 per day in 2021. Furthermore, the Company's efficient management of core business costs, such as maritime expenditure (OPEX) at USD 3,991 per day, was below the latest industry average of 4,553 US dollars per day, a difference of 12 percent. The Company's financial position remains strong and highly

liquid, with a net debt-to-equity ratio of -0.04 times as of 31 December 2021. This indicates that the Company has more cash under management than interest-bearing debt. The Company has a substantial amount of cash under management, including cash, cash equivalents, and other current financial assets, totaling Baht 11,483 million. This is a positive factor that can help mitigate the impact of fluctuating performance in the future.

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 business group, which averaged USD 24,226 per day in 2021 and rose to an average of USD 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 USD 3,936, representing a 14 percent reduction compared to the latest industry average of USD 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 USD 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.

2.22 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 Group's license to operate.

Solutions: The Group 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 Group also actively monitors developments in environmental and other regulations to formulate plans to mitigate any negative impacts that may affect the Group's business.

3. Compliance Risks

3.1 Corruption

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

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

Solution: With a strong commitment to prevent any act that could lead to corruption and dishonesty, the Company 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 offshore services business 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: Inadequate planning and mismanagement of funds.

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, as well as maintaining good relationships with financial institutions. The Company has established an efficient working system for cash flow planning, budgeting, and forecasting to assess short-term and medium-to-long-term liquidity needs. These measures include active management of affiliated cash, maintaining capital, and access to various credit facilities. The company also monitors, audits, and tests cash flow levels to maintain financial stability. The group has secured ready-to-use credit lines from reputable domestic and international banks.

In 2023, the Company has set a plan to invest approximately Baht 4,000-5,000 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. 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 2022, the Group holds cash under management, including cash equivalents and other current financial assets, amounting to Baht 10,060 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	2020	2021	2022
Financial ratio of liquidity	Time	2.25	2.83	2.13
Financial ratio of quick liquidity	Time	2.11	2.33	1.65
Debt-to-EBITDA ratio ^{/1}	Time	12.95	1.85	1.69
Debt service coverage ratio (DSCR) ^{/2}	Time	0.21	1.88	1.25
Interest coverage ratio (ICR) ^{/3}	Time	1.79	13.89	11.05

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.

For the year 2022, the Company's interest-bearing debt to earnings before interest, taxes, depreciation, and amortization (IBD to EBITDA) ratio decreased to 1.69 times from 1.85 times in 2021. The reduction in this ratio is due to the repayment of maturity debentures and long-term loans from financial institutions totaling Baht 2,982 million. The Interest Coverage Ratio (ICR) decreased to 11.05 times from 13.85 times in 2021, and the debt service coverage ratio (DSCR) decreased to 1.25 times from 1.88 times in 2021. These reductions in ratios resulted from higher financing costs due to rising market interest rates and an increased

proportion of debentures due within one year. Despite this, the Company still maintains cash reserves under management of up to Baht 10,060 million, which is sufficient to repay its obligations due within one year.

In 2022, the Company's liquidity ratio and quick ratio decreased to 2.13 times and 1.65 times, respectively, compared to 2021 where the ratios were greater than 1.00 times, indicating good liquidity for the Company. The main reason for this was due to the high operational cash flow and increased trade accounts receivable, which

corresponded with the rise in income. This increase in income has led to an increase in current liabilities from trade payables from operations. Moreover, the proportion of debentures due within one year has also increased.

On 31 December 2022, the Company's interest-bearing liabilities totaled Baht 9,613 million, consisting of interest-bearing liabilities due in more than one year of Baht 5,090 million (long-term loans of Baht 2,207 million, bond debentures of Baht 1,982 million, and lease liabilities of Baht 901 million) and interest-bearing liabilities due within one year of Baht 4,523 million (overdrafts and short-term loans of Baht 734 million, long-term loans due within one year of Baht 1,180 million, bond debentures due within one year of Baht 2,209 million, and lease liabilities due within one year of Baht 400 million). The interest-bearing liabilities due within one year increased by Baht 1,452 million from 2021, primarily due to an increase in the proportion of short-term bond debentures. However, the Company had cash and cash equivalents and other current financial assets under management totaling Baht 10,060 million, which exceeded the interest-bearing liabilities by Baht 447 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 the London Interbank Offered Rate (LIBOR). Therefore, the Company is at risk of interest rate fluctuations due to changes in the LIBOR 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 borrowing between banks without collateral (London Interbank Offered or LIBOR).

The Group has Interest Bearing Debt as shown in the financial statements as of 31 December 2022, in the amount of Baht 9,613 million, which is debt with floating interest rates of Baht 3,074 million and debt with fixed interest rates or IRS contracts of Baht 6,464 million. Therefore, if interest rates increase by 1 percent per year, the Company will have an additional interest burden of approximately Baht 31 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 2022, 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 2020, 2021, and 2022 the Group recorded net realized and unrealized gains (losses) from exchange rates on loans within the Group and foreign investments, amounting to Baht 11 million, Baht 131 million, and Baht (114) 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 businesses, 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 agricultural chemicals business 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 the Natural Hedging Strategy to manage its income structure in Dong currency and foreign currencies for income from exports and raw material costs in Dong currency. However, PMTA closely monitors exchange rate movements, taking various factors into consideration. PMTA is also exploring the possibility of entering into forward exchange contracts with financial institutions to manage exchange rate risk.

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 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.

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, making 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 in default as per the Terms and Conditions, and all debenture debts becoming immediately due. However, based on the financial statements for the years 2020, 2021, and 2022, 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 below.

Financial conditions	The ratio that must be maintained as per the conditions with the financial institution	2020	2021	2022
Net debt-to-equity ratio ^{/2} (times)	No more than 2.0: 1	0.08 : 1	-0.04 ^{/3} : 1	-0.06 ^{/2} : 1

Remarks: ^{/1} The debt-to-equity ratio is calculated as the interest-bearing liabilities minus cash and cash equivalents, divided by the shareholder equity, as specified in the draft Terms and Conditions on Rights and Obligations of the Debenture Issuer for the following debentures:

1. Thoresen Thai Agencies Public Company Limited No. 2/2018 Due 2022

^{/2} The net debt-to-equity ratio is calculated as the interest-bearing debt minus cash and/or 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. 1/2020 Due 2023
2. Thoresen Thai Agencies Public Company Limited No. 1/2021 Due 2023
3. Thoresen Thai Agencies Public Company Limited No. 2/2021 Series 1 Due 2025
4. Thoresen Thai Agencies Public Company Limited No. 2/2021 Series 2 Due 2026

^{/3} A negative net debt-to-equity ratio indicates that cash and/or cash equivalents and/or 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	2020	2021	2022
Shareholders-to-total assets ratio ^{/1} (percent)	≥ 35	58	52	55
Tangible assets ^{/2} (in million USD)	≥ 150	591	595	660

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 operate responsibly and excel in sustainable business and be able to adapt for future changes while delivering the maximum value for the Group’s shareholders constantly through strategic investments that has a balanced portfolio, diversified both locally and internationally. The Company has developed the framework for investment consideration, business management, and expansion in the portfolio. Currently, there are 7 main business units in the Company’s investment portfolio which consist of Shipping Group, Offshore Services Group, Agrochemical Group, Food and Beverage Group, Other Investments Group - Importation of Coals, and Water Resources Management. The Group is conducting its sustainable operation by adhering to sustainable development in all 3 pillars namely environment, social, and corporate governance and economic aspects. The Group will add value to the economic section by becoming the most trusted Asian investment group, while also reduce the negative impacts of business operation on society and environment by taking into account of the expectation and delivery of good experience in every process continuously to all group of stakeholders. Moreover, the Group also focuses on reducing potential impacts on natural resources and the environment from every process of our business operation of the Group which are driving towards sustainable organization.



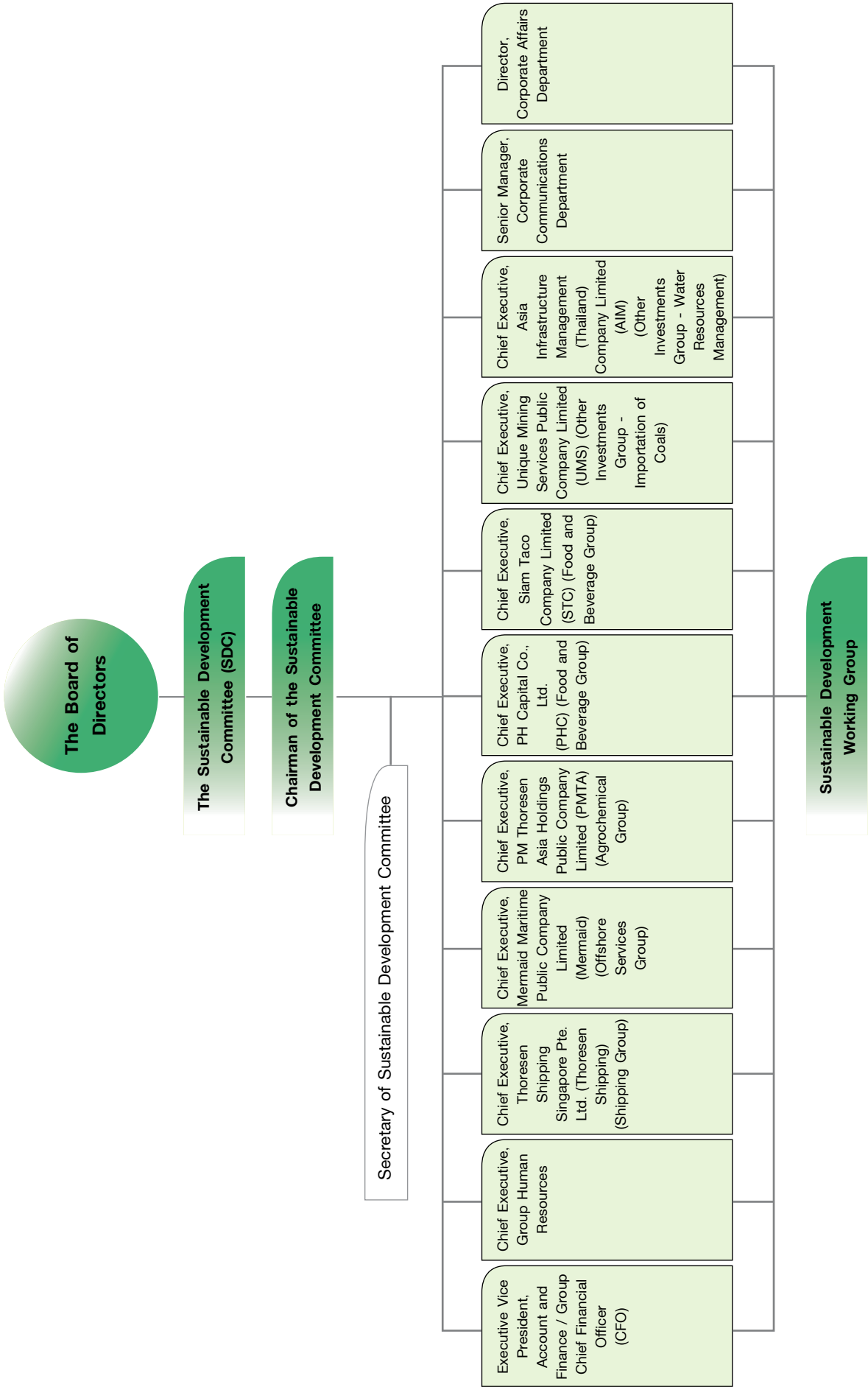
Sustainable Development Policy, Strategy and Operational Framework

The appointment for the Sustainable Development Committee)^(2-12, 2-13)

The Board of Directors approved the appointment of the Sustainable Development Committee (SDC) and its Charter. The SDC comprises executives of each business unit and related departments of the Company. The roles and responsibilities of the SDC committee include establishing the sustainable development framework such as formulating the policies, and strategies, as well as driving forth sustainability plans to be align with business operations in terms of environment, society, and governance and economic of the Group. The committee aims to create value for all group of stakeholders as well as encourage and support the Company forward to collaborative working on sustainable development framework with both in and outside the organization. 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 in order to ensure the implementation of sustainable development throughout the organization and was conducted in the right direction in line with the sustainability development policies and strategies established by the SDC. Furthermore, external consultants have also been appointed to assist in managing the sustainable development framework for all the businesses unit of the Group.

Sustainable Development Governance Structure⁽²⁻⁹⁾



Sustainable Development Policy (2-23,2-24)

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



Explore the full details of the Sustainable Development Policy via <https://www.thoresen.com> at Corporate Policy & Documents section.

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 by the operational process, including the environmental assessments in the value chain. The Company enhances cooperation with the community for a sustainable environment and strictly complies with environmental laws.

Social

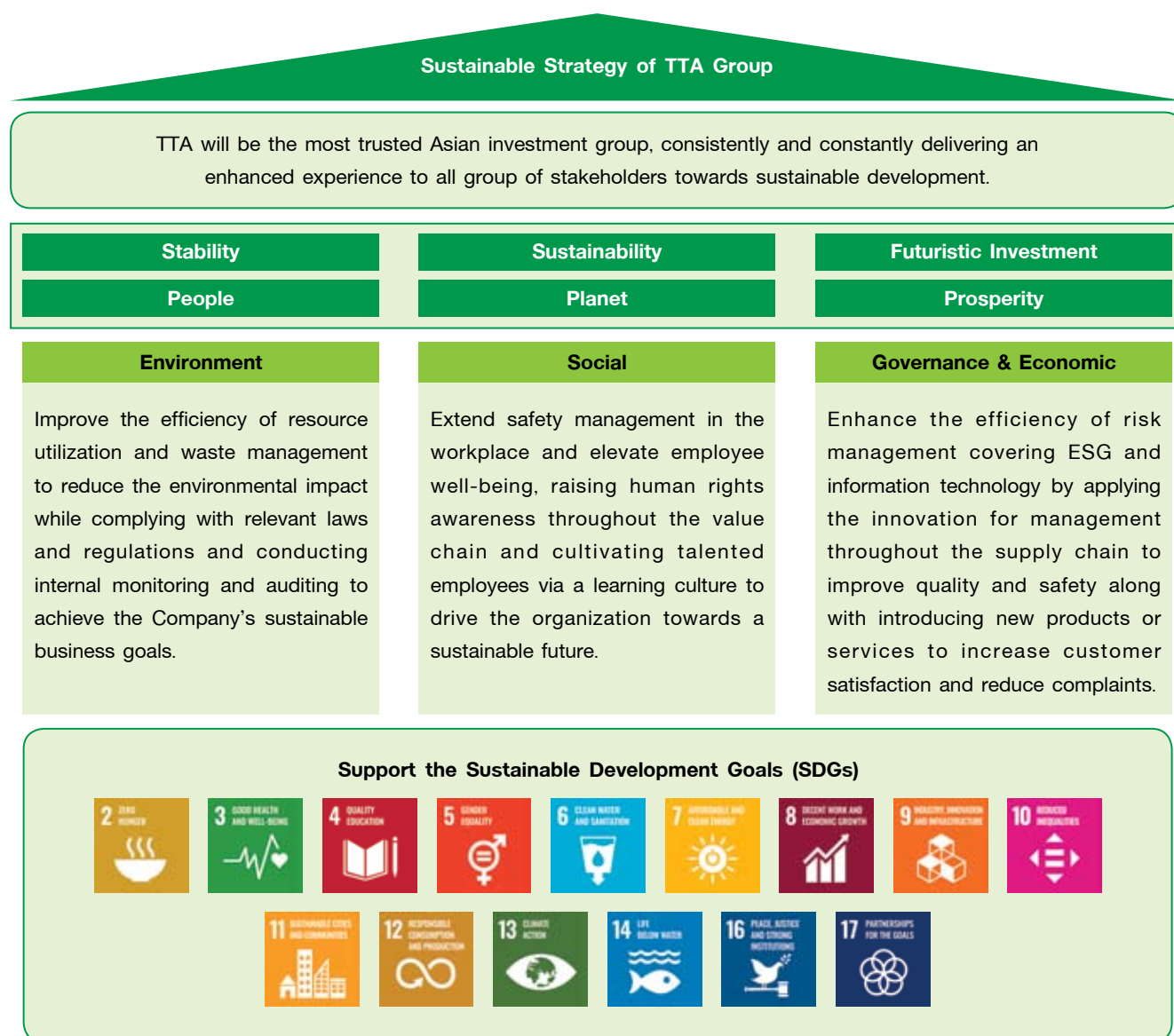
The Company values and gives precedence to human rights and non-discriminatory practices across the business operations of the entire group. It emphasizes the equal and fair treatment of employees by adhering to the principles of labor law and employment ethics while encouraging good health and safety at the workplace, providing the 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 stakeholders. The integrity of information security and data privacy of customers shall be maintained. Data of customers shall not be used for personal or other benefits 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 various forms to promote community and social development for sustainable growth.

Governance and Economic

The Company adheres to the principle of good governance in accordance with 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’s policy against corruption and bribery while promoting fair and empirical business operation throughout its value chain. Furthermore, it endorses long-term value creation through technological innovations, work processes, and business models to meet the demand of customers and stakeholders, and subsequently promotes collaboration with suppliers and business partners for sustainable growth.

Sustainable Strategy and Operational Framework⁽²⁻²²⁾

In the year 2022, the SDC endorsed a sustainable business development strategy regarding the 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 was reflected in 3 dimensions of sustainability namely environment, social, and governance and economic dimensions. The sustainability strategy that the Group has developed will align with all the material topics which will help to define a precise framework for the business of the Group and TTA affiliates. In this regard, establishing a strategic framework will serve as a model for sustainable management practices to support the Group's determination to continuously and sustainably grow its business. Moreover, it will assist the Group to build and maintain good relationships with stakeholders, communities, and society by reducing negative impacts of business operation of the Group on society and environment while increasing positive value on stakeholders throughout the Group's business processes.



Commitment to Sustainable Development⁽²⁻²²⁾











This sustainable development strategy can also be developed to align with the organization’s strategies for business operation in the aspect of Stability, Sustainability, Futuristic Investment, People, Planet, and Prosperity. The strategy can create value and long-term growth that focuses on creating sustainable growth for all sectors by considering the development of human resources, careful engagement with communities and society, and cognition on the natural resources and environmental conservation in all dimensions of the business operation process and driving good governance and integrated stakeholder management. According to this sustainable development strategy, the Group believes that this framework will be a key element to support the Group’s business management to move towards achieving the target more accurately and rapidly.














The Group is committed to operate the business for consistent and sustainable growth in order to add value for stakeholders, communities, society, and the environment throughout the Group’s business process with a Sustainability Operation Framework which covers environmental, social, and governance and economic dimensions in accordance with sustainability material topics. In 2022, the Group has integrated business operations in each aspect that is important to the Group according to the Sustainable Development Goals of the United Nations. From a total of 17 SDGs goals, 14 goals are aligned with the Group’s material topics and targets were established with specific operations in accordance with material topics including the objectives that the business will operate in the future. The Group’s Sustainability Operational Framework is shown in the 2022 Group Material Sustainability topics table.










Sustainability Material Topics 2022 (2-25), (3-3)


Material Topics	SDGs Goals	Boundaries of Impacts Internal / External	Importance in Business Operations	Management Approaches	Targets	Performance	Reporting Topics
Energy Efficiency		 	TTA Group is fully aware of the necessity for the business to be operationally efficient as well as contributing to mitigate environmental impacts through process optimization to save energy, reduce the processing of fuels, etc.	<ul style="list-style-type: none"> Compliance with the environmental management policy and framework. Compliance with laws, rules and regulations related to the environment. Investment in renewable energy. 	<ul style="list-style-type: none"> TTA aims to reduce electricity usage by 2 percent from the previous year. PHC aims to replace bright light bulbs with LED bulbs for all newly constructed branches and gradually replace them in deteriorated positions. 	<ul style="list-style-type: none"> TTA's electricity usage increased by 1.95 percent from 2021, which did not meet the set target. Details can be followed in the topic Energy Efficiency. PHC has completely replaced light bulbs with LED bulbs for all branches, achieving a 100 percent target. 	<ul style="list-style-type: none"> Energy Efficiency
Water Management	 	 	TTA Group is fully aware of the responsible business operations to minimize the impact on the environment from using water in the maritime industry and in the office.	<ul style="list-style-type: none"> Compliance with laws and regulations both domestically and internationally. Thoresen Shipping established a technical department to manage water and wastewater in accordance with the requirements of the International Maritime Organization and make a suitable operating plan. Develop process management to minimize the environment impact. 	<ul style="list-style-type: none"> TTA aims to reduce the amount of water within the main office by at least 5 percent from the previous year. PHC sets a short-term goal to ensure that the standard of water quality inspection is maintained at no less than 95 percent of the total number of branches that have been inspected (audit every branch). 	<ul style="list-style-type: none"> The water costs for this year are higher than in 2021 by 14.65 percent, which falls short of the set target. Further details can be found at the topic of Water Management. PHC has been able to maintain the standard of water quality inspection at 95 percent of the total number of branches that have been inspected (audit every branch). 	<ul style="list-style-type: none"> Water Management




Material Topics	SDGs Goals	Boundaries of impacts Internal / External	Importance in Business Operations	Management Approaches	Targets	Performance	Reporting Topics
GHG Emissions and Climate Change Strategy	 	 	Climate change will affect companies. The Company is committed to raise awareness about greenhouse gas emissions to reduce the impact of operations, which includes having strategies to address climate-related risks and meet the expectations of other stakeholders.	<ul style="list-style-type: none"> Establishing the TTA Group's short-term and long-term Climate Strategy and addressing climate risks and opportunities. 	<ul style="list-style-type: none"> The PHC mandates the adjustment, replacement, or discontinuation of all cooling systems using R22 refrigerants inside the store to be replaced with R32 refrigerants. 	<ul style="list-style-type: none"> The PHC is currently in operation. 	<ul style="list-style-type: none"> GHG Emissions and Climate Change Strategy
Waste Management	   	 	TTA Group has been fully aware of the necessity of waste management in business operations, which reduce the risk of wasting resources in production and lowering output, impact on the environment as well as reducing the cost of waste disposal.	<ul style="list-style-type: none"> Apply the concept of the circular economy to business operations. Use the 5Rs across the value chain. 	<ul style="list-style-type: none"> TTA sets a target to reduce the use of hazardous waste (paper) by 5 percent from the previous year. PHC mandates a reduction in the use of plastic bags or the discontinuation of the use of clear ziplock bags for spoons and food, started in December 2022 	<ul style="list-style-type: none"> The volume of TTA's paper orders increased by 152.71 percent from 2021, which did not meet the set target. Further details can be found under the waste management topic. PHC is currently in operation. 	<ul style="list-style-type: none"> Waste Management

Material Topics	SDGs Goals	Boundaries of impacts Internal / External	Importance in Business Operations	Management Approaches	Targets	Performance	Reporting Topics
Occupation Health and Safety	  	 	<p>One of the business goals is to minimize risk and damage in the operation by complying with occupational health and safety laws and related standards, which also helps building the trust among employees and contractors, as well as other stakeholders.</p>	<ul style="list-style-type: none"> TTA Group realizes the importance of safety by nature of work, which covers physical and mental health for both employees and contractors. Create safety culture throughout the organization through training and communication. Promote occupational health and safety in life and property of employees. 	<ul style="list-style-type: none"> TTA sets a target for LTIFR to be zero incidents resulting in work stoppage. Thoresen Shipping sets a target of zero incidents for the violation of the ISM Code and the ISPS. 	<ul style="list-style-type: none"> TTA's LTIFR is zero incidents resulting in work stoppage. Thoresen Shipping has had zero incidents of violation of the ISM Code and the ISPS. 	<ul style="list-style-type: none"> Occupation Health and Safety
Human Capital Development	     	 	<p>Employees are the key foundation to the Company's success. The success of the Company depends on its ability to attract and retain high-potential employees. TTA Group strives to develop competencies and skills of our staffs and promote the quality of life and well-being based on human rights and labor rights.</p>	<ul style="list-style-type: none"> Retain talent and offer equal opportunities for career paths to enhance employees' sense of commitment to the Group. Promote the quality of life and well-being of employees based on equality, fairness, and human rights. 	<ul style="list-style-type: none"> TTA sets a target of 5 hours of employee training per person per year. TTA sets a target for all employees to undergo performance evaluation through participation in the MAX Performance Plan project. 	<ul style="list-style-type: none"> The number of employee training hours at TTA is 6.91 hours per person per year. 100 percent of employees who participate in the MAX Performance Plan project have undergone performance evaluation. 	<ul style="list-style-type: none"> Human Capital Development

Material Topics	SDGs Goals	Boundaries of Impacts Internal / External	Importance in Business Operations	Management Approaches	Targets	Performance	Reporting Topics
Human Rights Due Diligence	 	 	<p>TTA Group fully recognises that respect for human rights is an ultimate corporate responsibility which relates to employees, customers, suppliers and others. The Company operates in line with the United Nations Guiding Principles on Business and Human Rights.</p>	<ul style="list-style-type: none"> The Board of Directors considered, reviewed, and supervised implementation of human rights due diligence process and human rights policies. TTA Group conducts a study on human rights issues and assess the Company on human rights risks and risk register. 	<ul style="list-style-type: none"> TTA sets target 80 percent of total employees receive human rights and labor practices training. 	<ul style="list-style-type: none"> TTA's employees 87 percent participated in the training on human rights policy and labor practices. 	<ul style="list-style-type: none"> Human Rights Due Diligence
Product and Service Safety		 	<p>Delivering standardized products and safe services to build customer trust and maintain a regular customer base included expanding new customer base in the future.</p>	<ul style="list-style-type: none"> PHC established a Quality Assurance department to ensure that all branches of its restaurant meet the franchisor's requirements and comply with food safety standards. In the event of customer complaints, the cause will be analyzed and corrected, and measures will be taken to prevent recurrence in collaboration with the Quality Assurance department. 	<ul style="list-style-type: none"> PHC sets a target for its employees and partners to receive 100 percent training on food quality and safety. 	<ul style="list-style-type: none"> The employees and suppliers of PHC are received 100 percent training on food quality and safety. 	<ul style="list-style-type: none"> Quality and Safety of Products and Services

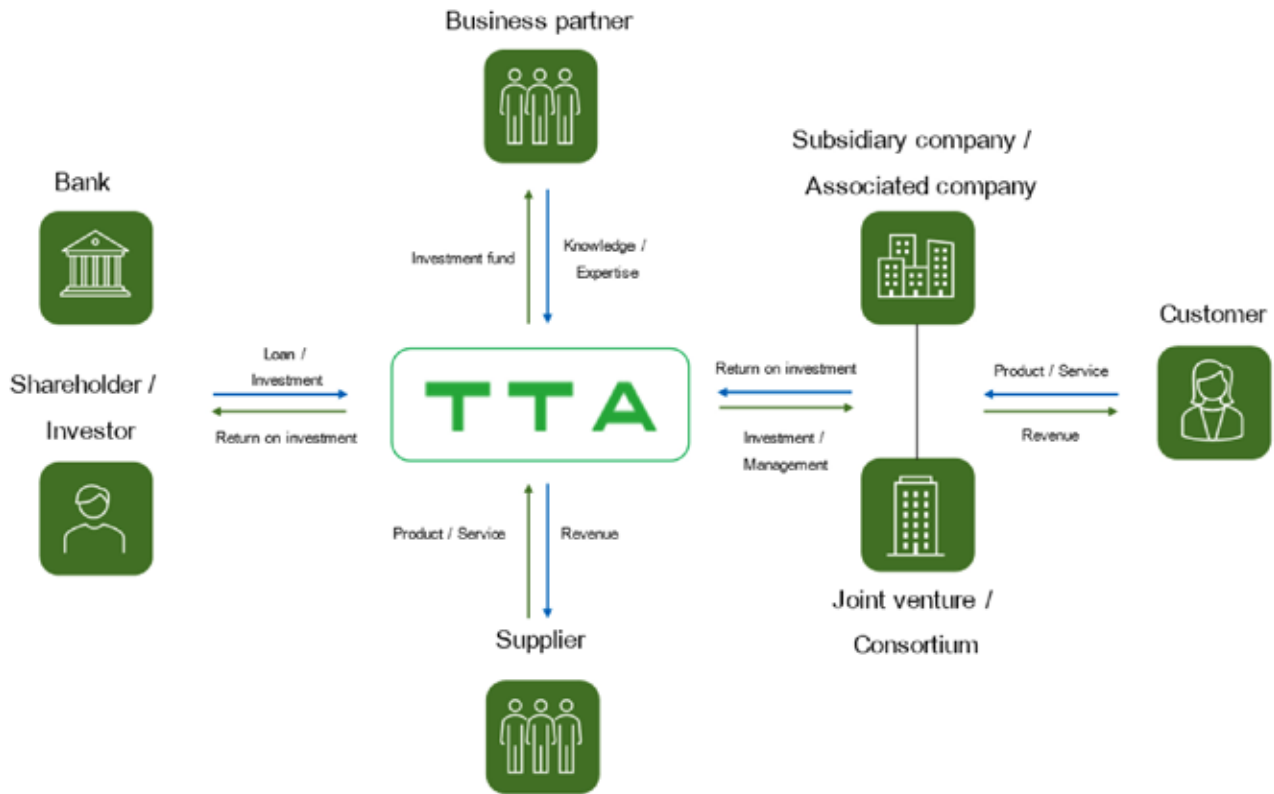
Material Topics	SDGs Goals	Boundaries of impacts Internal / External	Importance in Business Operations	Management Approaches	Targets	Performance	Reporting Topics
Customer Relationship Management/ Quality management of services and complaints	  	 	<p>The key to business success lies in recognizing the importance of customers as the core of operations. Thus, prioritizing customer needs, satisfaction, and trust are crucial for driving growth and expanding the business.</p>	<ul style="list-style-type: none"> PHC utilized technology to aid in the analysis of personalized data in order to create sales promotions that are appropriate and tailored to the needs of each customer group. PHC elevated their service quality management by delivering products and services that meet the standards of each business group within a suitable timeframe, with the aim of maintaining product and service quality levels while reducing potential complaints. 	<ul style="list-style-type: none"> PHC sets a target of 81 percent overall customer satisfaction. PHC sets a target to resolve all customer complaints received to 100 percent. 	<ul style="list-style-type: none"> PHC has received an overall customer satisfaction rating of 83 percent based on customer evaluations. PHC is able to resolve all received complaints with a 100 percent success rate. 	<ul style="list-style-type: none"> Customer Relationship Management and Quality management of services and complaints
Value Chain Management	    	 	<p>Improve the value chain of management by preventing and reducing risks in the environment, social, and governance and economic aspects that might affect the organization's reputation, along with increasing opportunities for new business throughout the value chain.</p>	<ul style="list-style-type: none"> The Company has established a "Supplier Code of Conduct" covering guidelines for the sustainability of suppliers and selection criteria for business suppliers. 	<ul style="list-style-type: none"> TTA aims for its business partners to acknowledge the Supplier Code of Conduct at a rate of over 50 percent. 	<ul style="list-style-type: none"> The suppliers of TTA acknowledged the Supplier Code of Conduct by 52.94 percent 	<ul style="list-style-type: none"> Supply Chain Management

Material Topics	SDGs Goals	Boundaries of impacts Internal / External	Importance in Business Operations	Management Approaches	Targets	Performance	Reporting Topics
Cyber Security and Data Privacy	 	 	Enhance cybersecurity to safeguard clients' privacy and security to reduce the potential impact on reputation and the cost of operational errors.	<ul style="list-style-type: none"> Improving cybersecurity capabilities to protect personal data by monitoring, analyzing, and evaluating threats. Preparation of the information security policy and privacy policy of the Company. Knowledge develop an understanding of cyber security for directors, executives, and employees. 	<ul style="list-style-type: none"> TTA set target to train employees on data privacy and cybersecurity over 80 percent. 	<ul style="list-style-type: none"> TTA employees have been trained on the course of data privacy and cybersecurity at a rate of 87 percent. 	<ul style="list-style-type: none"> Cyber Security and Data Privacy
Research and Innovation	     	 	Innovation development is essential for business operations to increase competitiveness and differentiate between competitors, including promoting sustainable development by allowing equal opportunities for invention and innovation.	<ul style="list-style-type: none"> Implementation of new technologies and innovations in business operations to support develop new products and enhance regular operational efficiency. Promotion of innovation in collaboration with other organizations to support the creation of innovation. Organize activities to promote innovation by engaging employees. 	<ul style="list-style-type: none"> TTA has increased investment in research and innovation from the previous year. 	<ul style="list-style-type: none"> TTA has increased investment in research and innovation compared to the previous year, such as the electric motorcycle brand P80 Go. 	<ul style="list-style-type: none"> Research and Innovation

Material Topics	SDGs Goals	Boundaries of Impacts Internal / External	Importance in Business Operations	Management Approaches	Targets	Performance	Reporting Topics
Enterprise Risk and Crisis Management	 	 	<p>Emerging risks might have impacts on business operations. Therefore, risk management strategies are an essential component of corporate governance to help organizations operate sustainably and generate returns with appropriate risk levels.</p>	<ul style="list-style-type: none"> The Company established Risk Management Committees to consider and determine the policy and risk management framework including making sure that departments in the group of companies follow the policy framework of the organization. The Company has a culture that encourages employees to be aware of risks that could happen at work and manage risks appropriately. 	<ul style="list-style-type: none"> TTA sets a target to train employees on risk management at 80 percent of total employees 	<ul style="list-style-type: none"> The employees of TTA have completed the risk management training 87 percent of total employees 	<ul style="list-style-type: none"> Enterprise Risk and Crisis Management

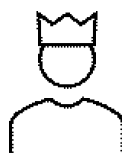
Impact Management on Stakeholders in the Value Chain

TTA's Value Chain



The Group's Stakeholder Identification ⁽²⁻²⁹⁾

The Group's operations demonstrate the Group's relationship with various groups of stakeholders along with the value chain that is consistent with business operations. The Group collects data and analyzes stakeholder relationships to identify stakeholder characteristics and determine an implementation plan and approach with stakeholders, including setting up a channel for opinions hearing to understand the needs and expectations of the stakeholders. The Group can bring the opinions of stakeholders to develop and improve the Group's operations to reduce negative impacts and improve the Group's image. In this regard, the Group classifies the stakeholders into 2 categories as follows:



• Primary Stakeholders

Primary Stakeholders are groups of people who gain direct benefits from or are affected by the Group's business operations. They consist of shareholders, investors, customers, employees, suppliers, financial supporters, and communities in the area where the business operations of the Group is carried out.



• Secondary Stakeholders

Secondary Stakeholders are groups of people who gain indirect benefits from or are affected by the Group's business operations. They include investment analysts, public sectors, and mass media.

Stakeholders Engagement Process

There are 3 steps of Stakeholders Engagement Process as described below:

1. Stakeholder identification and prioritization by considering 2 criteria:
 - Group of stakeholders who depend on the Company's operations.
 - Influence of stakeholder groups on the Company's operations.
2. Involvement procedure with stakeholders:
 - Determine the department responsible for engaging with each group of stakeholders. For example, the Human Resource Department will engage with the Employee, while the Corporate Affairs Department will take care of the Sponsors/Investors, and the Sales Department will engage with the Investor Relations and Customers.
 - Explore stakeholders' needs and expectations systematically by communicating and organizing participatory activities to identify issues that stakeholders are interested in and expect those issues to be addressed effectively.
 - Gather information about the needs and expectations of stakeholders.
3. Analysis and selection of materiality
 - The Sustainable Development Committee and the Sustainable Development Working Group analyze stakeholders' needs and expectations and select material topics that are consistent with the risk and opportunity impacts. In addition, these topics must be aligned with the Company's policies and goals.

Stakeholders Relationships ⁽²⁻²⁹⁾

The foundation of good corporate governance is the development and maintenance of positive relationships between the Group and its stakeholders, which improves the Group's operations as a result of an analysis of

stakeholders' expectations and needs. It is an important part of supporting the Group's operations to achieve the Group's goals and to encourage business sustainable business development. Therefore, effective stakeholder relationship management is a crucial factor in raising stable growth, reducing risks from any issues that can disrupt the business operation, and creating balanced mutual benefits with all groups of stakeholders.

The Group is aware of the relationship with all stakeholders and commit to build trust and association with all groups of stakeholders. The Group intends to constantly deliver the best experience by applying stakeholder engagement performance when developing the Group strategic plan to prioritize the risk and impact that might affect stakeholders. The Group also encourages the participation of stakeholders through business activities and other communication channels. To prevent the risk arising from stakeholders, the Group develops the preventive plan, which includes the monitoring, measuring, and reporting of the Group's performance for the continuous improvement of positive relationship with stakeholder, trust building, and sustainable business development.

Stakeholder Engagement Policy and Practices

The Board of Directors believes in conducting business with integrity and transparency, as well as having roles and responsibilities toward society by valuing the rights of all stakeholders in the Group, whether internal or external. The Board of Directors has established guidelines in the Code of Business Conduct for directors, executives, and employees to be transparent and fair to various stakeholders. The full Group's policy and guidelines of practices toward stakeholders are available on the Company's website. (<https://www.thoresen.com/en/corporate-governance/corporate-policy-documents>)



Stakeholder Engagement (2-28, 2-30)

Regarding the classification of stakeholders, they can be prioritized based on their influence as follows:

Stakeholders	Targets	Engagement Channels and Frequency	Needs & Expectations in 2022	Responses by the Company in 2022
Shareholders/ Investors	<ul style="list-style-type: none"> Regularly disclose an updating essential information about the Company. Have transparent management, good corporate governance, and social and environmental responsibility. Increase business competitiveness and operation direction. Manage the short-term and long-term corporate risk. 	<ul style="list-style-type: none"> Shareholders' Meeting at least once a year. Business performance disclosure and communication via the Form 56-1 One Report. Brief earnings report via Investor Relations Journal once a quarter. Participation in the Stock Exchange of Thailand's Opportunity Day once a quarter. Management discussion and analysis of the financial statements through the websites of the Company and the Stock Exchange of Thailand once a quarter. Quarterly investors meetings. Company visits. Provision of communication channels e.g., the Company's website, E-mail, telephone, etc. Whistle Blowing channels for complaints, opinions, and suggestions. E-mail Post Self-inform to Internal Audit Manager 	<ul style="list-style-type: none"> The Company's performance, business growth, and value addition from new investment. Disclosure of the progress of Company's performance. Transparent management with good corporate governance principle. Provision of good quality of products and services. Environmental management and awareness of reducing global warming. Business operation with responsibilities for governance, social, and environmental (ESG) in accordance with sustainable development guidelines. Enhancement of value and safety of employees. 	<ul style="list-style-type: none"> The Company has disclosed business performance to all investors to present the overall operation and growth of the business. The Company has disclosed periodic reports such as quarterly and annual Financial Report, Management Discussion and Analysis (MD&A), Financial Performance Reviewed (F45-3), From 56-1 One Report, etc. The Company has disclosed non-periodic reports such as shareholders' meetings, asset acquisition and disposition, related party transaction and Company investment, etc.

Stakeholders	Targets	Engagement Channels and Frequency	Needs & Expectations in 2022	Responses by the Company in 2022
Customers	<ul style="list-style-type: none"> Respond to customer demand in various dimensions, as well as developing products to meet the customers' needs. Have channels for customers to make suggestions about products and services, as well as methods for obtaining advice, solutions, and complaints. 	<ul style="list-style-type: none"> After-sales satisfaction assessment form. Complaint, suggestion, and feedback channels from customers such as call center, telephone, and the Company's website. 	<ul style="list-style-type: none"> Quality of products and services. Provide efficient and timely service. Products and services that serve a need and are accessible to customers of all ages. Business operation with responsibilities for governance, social, and environmental (ESG) in accordance with sustainable development guidelines. Privacy and security of customers' data. Information through social media. Ability to solve problems in an appropriate and timely manner. 	<ul style="list-style-type: none"> The company has provided and communicated an after-sales satisfaction assessment to customers to continue improving the service quality. The company has communicated several complaint channels to customers for receiving suggestions, and feedback along with efficient working team and timely resolution. The company has policy to maintain the quality and delivery products on time within brand "Pizza Hut". For food, the product will be delivered in thermally controlled bags to ensure that the product quality and taste remain high quality, when the product is delivered. The company has continuously researched and developed products under the "Pizza Hut" brand to ensure that the products distributed are safe and tasty in accordance with customers' needs.

Stakeholders	Targets	Engagement Channels and Frequency	Needs & Expectations in 2022	Responses by the Company in 2022
Employees	<ul style="list-style-type: none"> • Understand and meet employees' needs to create a happy workplace, and continuously promote skill and capacity development. • Communicate directions and disclose information on various operations to keep employees informed about the Company's business activities. • Provide fair compensation and benefits, including proper working conditions, occupational health, and safety in operations. 	<ul style="list-style-type: none"> • Communication through various channels and online systems within the Company. • Work Environment Satisfaction Survey. • Whistle Blowing channels for complaints, opinions, and suggestions. • E-mail • Mail • Self-inform to Internal Audit Manager • Intranet We-Connect Letter E-mail, video clip, and employees' group chat. • Annual party and annual trip for the employees of the Company and its subsidiaries. • MAX Evaluation. 	<ul style="list-style-type: none"> • Employee benefits and remuneration. • Employee Retention. • Competency development and Career advancement. • Gender equality. • Occupational health and safety workplace. • Good working environment and flexibility. • Transparent management with good corporate governance principle. • Business operation with responsibilities for governance, social, and environmental (ESG) in accordance with sustainable development guidelines. 	<ul style="list-style-type: none"> • The Company has hired and compensated all employees fairly and without discrimination based on race, nationality, religion, sex, age, skin color, disability, financial status, or family lineage. • The Company has organized training courses relevant to the employees' positions and provided opportunities for career advancement and motivation through a comprehensive compensation package including salary, bonus, health insurance, welfare, a provident fund, overtime pay, increased vacation days, and rewards for loyal employees. • The Company has surveyed employee satisfaction and applied to develop the operation to meet employees' needs.

Stakeholders	Targets	Engagement Channels and Frequency	Needs & Expectations in 2022	Responses by the Company in 2022
Suppliers	<ul style="list-style-type: none"> Enhance suppliers' operations to create value. Support and improve supplier operations to enhance knowledge and achieve the highest level of productivity. Take care of the environmental and safety conditions in supplier operations. Support suppliers to have knowledge, understanding and skills for safe operations. Operate with honesty, transparency, and integrity, provide high-quality products and services at reasonable prices, increase business competitiveness, and provide a direction for future business growth. 	<ul style="list-style-type: none"> Supplier Registration. The Company's media such as website and investor relations journal. Whistle Blowing channels for complaints, opinions, and suggestions. E-mail Post Self-inform to Internal Audit Manager Supplier Quality Assessment Form. Annual seminar and meeting. 	<ul style="list-style-type: none"> Developing and promoting products and services to enhance the health, nutrition, and well-being of consumers. System implementation with a defined timeline to increase tracking efficiency. Business operation with responsibilities for governance, social, and environmental (ESG) in accordance with sustainable development guidelines. Activities that increase organizational engagement and foster a positive working environment. 	<ul style="list-style-type: none"> In 2021, the Company established a Sustainability Supplier Code of Conduct to promote collaboration for improving and developing the environment and society. The Company established a Sustainability Suppliers Code of Conduct for and then communicated for acknowledgment and compliance with the Suppliers Code of Conduct.
Financial Supporters	<ul style="list-style-type: none"> Regularly disclose an update on essential information about the Company. Have a transparent management and good corporate governance as well as have a social and environmental responsibility. Increase business competitiveness and expand business direction. Manage the short-term and long-term corporate risk. 	<ul style="list-style-type: none"> Company visits. Provision of communication channels e.g., the Company's website, E-mail, telephone, etc. 	<ul style="list-style-type: none"> Business conduct with more responsibilities on environmental impacts. 	<ul style="list-style-type: none"> The Company has emphasized sustainability operations that consider impacts in all dimensions and the impacts of all stakeholders. The Company always updates the information on its website to communicate accurate and up-to-date information to financial supporters.

Stakeholders	Targets	Engagement Channels and Frequency	Needs & Expectations in 2022	Responses by the Company in 2022
Community	<ul style="list-style-type: none"> • Respect community rights and take care of the environment of the surrounding community. • Improve the quality of life and enhance the benefits and happiness of the community and society. • Disclose the Company's information and operating results accurately and in a timely manner. • Possess knowledge and understanding of the Company's operations. 	<ul style="list-style-type: none"> • Social and environmental activities. • Whistle Blowing channels for complaints, opinions, and suggestions. • E-mail • Post • Self-inform to internal audit manager 	<ul style="list-style-type: none"> • Innovation to promote sustainable community development. • Awareness of the environment and efficient resource utilization. 	<ul style="list-style-type: none"> • The Company was continuously arranging the CSR (Corporate Social Responsibility) after process and CSR In process activities for community. • The Company has addressed social issues by developing the BUDDY THAI application to prevent violence and bullying in children.
Investment Analysts	<ul style="list-style-type: none"> • Regularly update essential information about the Company's financial position. • Support information as required by investment analysts. 	<ul style="list-style-type: none"> • Quarterly analyst meetings. • Company visits. • Provision of communication channels e.g., the Company's website, E-mail, telephone, etc. 	<ul style="list-style-type: none"> • Disclosure of the Company's performance progress. • Transparent management with good corporate governance principle. • Business operation with responsibilities for governance, social, and environmental (ESG) in accordance with sustainable development guidelines. 	<ul style="list-style-type: none"> • The Company constantly updated its website information to ensure that it is up-to-date and accurately communicates information to investment analysts. • The Company has disclosed periodic reports such as quarterly and annual Financial Report, Management Discussion and Analysis (MD&A), Financial Performance Reviewed (F45-3), Form 56-1 One Report etc.

Stakeholders	Targets	Engagement Channels and Frequency	Needs & Expectations in 2022	Responses by the Company in 2022
Public Sectors	<ul style="list-style-type: none"> • Be a good model to other companies in terms of transparent and excellent management. • Collaborate with government agencies and present effective strategies towards sustainable development. 	<ul style="list-style-type: none"> • Business performance disclosure and communication via the Form 56-1 One Report • Performance of Safety Officers report • Continuous communication through phone, E-mail, and the Company's website. • Whistle Blowing channels for complaints, opinions, and suggestions. • E-mail • Post • Self-inform to Internal Audit Manager 	<ul style="list-style-type: none"> • Support, promote, and develop the potential of people in society. 	<ul style="list-style-type: none"> • The Company constantly updated its website information to ensure that it is up-to-date and accurately communicates information to support public sectors. • The Company has disclosed business performance to present the overall operation and growth of the business. • The Company has disclosed periodic reports such as quarterly and annual Financial Report, Management Discussion and Analysis (MD&A), Financial Performance Reviewed (F45-3), Form 56-1 One Report • The Company has complied with related laws, rules, and regulations.
Mass Media	<ul style="list-style-type: none"> • Regularly disclose an updating essential information about the Company. 	<ul style="list-style-type: none"> • Annual meeting of the Company. • Provision of communication channels e.g., the Company's website, E-mail, telephone, etc. 	<ul style="list-style-type: none"> • Improve organizational processes to meet the current trend. • Quality of products and services. • Develop the product and service. • Reasonable price control. • Awareness of the environment and efficient resource utilization. • Waste management and recycling. • Consider the safety issues of people in society. • Efficient communication. 	<ul style="list-style-type: none"> • The Company constantly updated its website information to ensure that it is up-to-date and accurately communicates information to support mass media. • The Company has disclosed business performance to present the overall operation and growth of the business. • The Company has disclosed periodic reports such as quarterly and annual Financial Report, Management Discussion and Analysis (MD&A), Financial Performance Reviewed (F45-3), Form 56-1 One Report etc.

TTA Group's Sustainability Materiality Assessment^(2-14,3-1)

The Group has recognized the importance of the management approach being aligned with the material topics, which have been considered by both the Group and its stakeholders. These material topics are of significant interest and are expected to have better operations on that topic. Consequently, to review the importance of change in any topics of the Group's sustainability issues in 2022, a materiality assessment has been conducted by considering alignment with the Group's strategy, stakeholder expectations, and adherence to the Global Reporting Initiative (GRI) guidelines. The materiality assessment not only reflects the impact of the environment, social, and governance and economic dimension on the Group but also reflects stakeholders' influences on the decision-making throughout the business value chain, which will lead to effective business management. The materiality assessment is reported and approved by the Board of Directors. There are 4 main materiality assessment steps, which are shown below.

1. Materiality Identification

The Group researches, reviews, and analyzes sustainability issues related to business groups covering environment, social and governance and economic dimensions by considering international standards, requirements, sustainability practices, global sustainability trends, and the topics that industrial companies pay attention to the most, which are compatible with the context and actions of the organization's sustainability operation. Positive and negative effects of the business group's operation on 9 stakeholder groups and their expectations towards them have also been considered. In 2022, the Group was able to identify a total of 14 materiality topics.

2. Materiality Prioritization

To identify material topics, follow the international reporting standards (GRI), and conducting materiality prioritization is considered as part of the materiality assessment process. There are 2 perspectives to be considered in prioritizing material topics: 1) opportunities and impacts on creating value for the Company, and 2) interest, perspectives, impacts, and importance to stakeholders. The Company has analyzed and prioritized

material topics by asking all 9 groups of the Company's stakeholders, management, and employees in an online questionnaire, and the result of materiality prioritization is shown in the Material Matrix figure below.

3. Materiality Validation

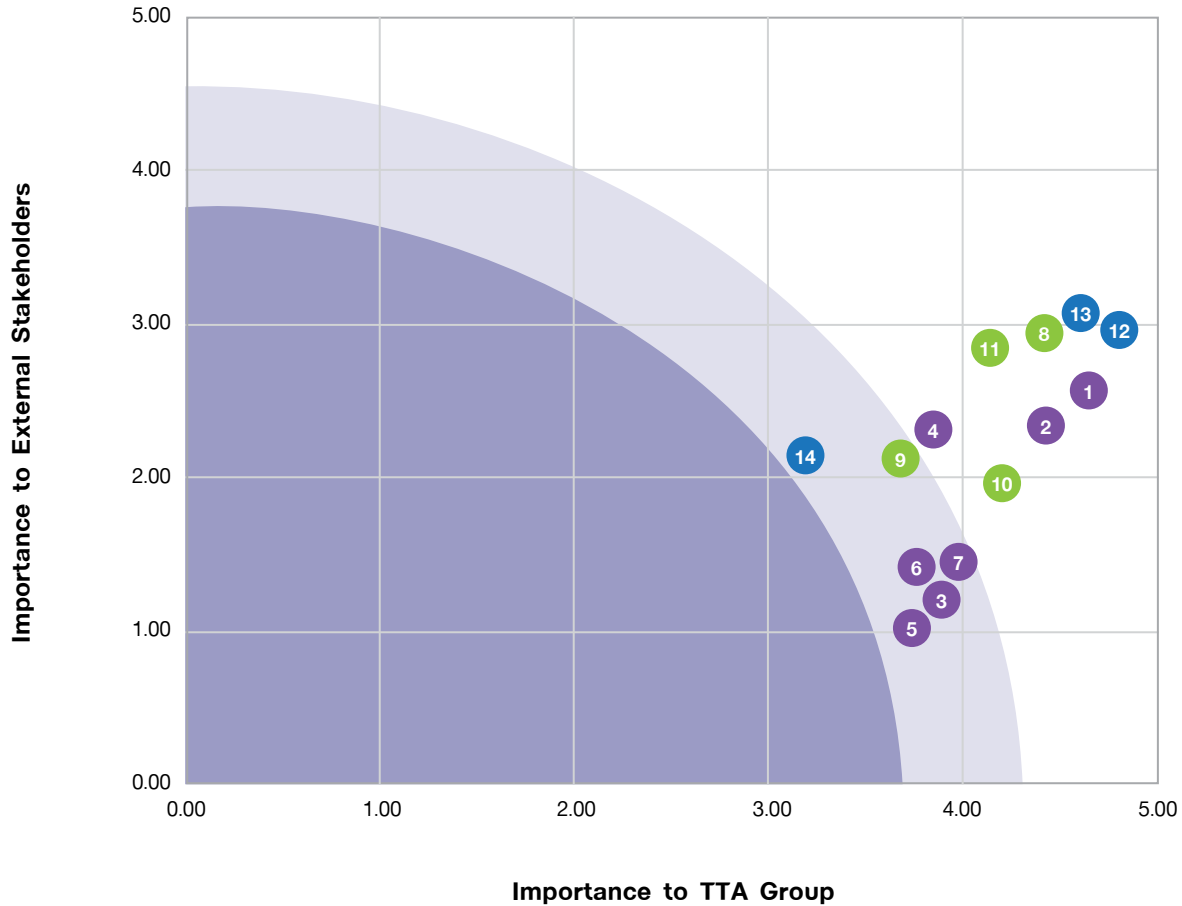
After the materiality prioritization process, the topic will be submitted to the Sustainable Development Working Group and Sustainable Development Committee for their acknowledgment and validation and proposed to the Board of Directors for further consideration and approval. As a result, the Board of Directors has reviewed the principal issues that have the potential to impact the Group as well as internal and external stakeholders. The Board of Directors has also approved material topics that will be disclosed in Form 56-1 One Report and the Company's website.

4. Materiality Review

To facilitate sustainable development practices throughout the Group, the Group has a follow-up process to monitor materiality topic management and to ensure the disclosure of the actual performance on that topic meets the reporting standards and requirements and a comprehensive understanding of the current operational situation of the Group. The follow-up is reported to the Sustainable Development Committee and the Board of Directors regularly to review and improve the topics that are significant to the Group and are the most suitable for situations that may change in future business operations.

• TTA Material Matrix⁽³⁻²⁾

The Group has grouped material topics into 3 dimensions, covering Environment dimension, Social dimension, and Governance and Economic dimension to develop an approach for sustainability management of the Group. The level of importance of each material topic is shown as follows.



Environment Dimension

8. Energy Efficiency
9. Water Management
10. GHG (Greenhouse gas) Emissions and Climate Change Strategy
11. Waste Management

Social Dimension

12. Occupation Health and Safety
13. Human Capital Development
14. Human Rights Due Diligence

Governance and Economic Dimension

1. Product and Service Safety
2. Customer Relationship Management
3. Value Chain Management
4. Cyber Security and Data Privacy
5. Research and Innovation
6. Enterprise Risk & Crisis Management
7. Quality management of services and complaints

From the 14 materiality topics, the Group use these topics to determine the direction of the Group's sustainable development strategy in 2022 and to be the guideline for the content disclosure in Form 56-1 One Report of the Company. In the year 2022, the Company has established the Sustainability Report for the fourth year, which shows the development and business operation of the Group under the influence of Environment, Social and Governance and Economic (ESG) factors. Thus, this report is one of the procedures that drive the Group toward sustainable growth through reviewing processes and continuous development.

Reporting Principles ^(2-2,2-3)



In this sustainability reporting, the data were collected from 1 January to 31 December 2022 and the scope of reporting on the overall performance covered the information of the Group. This Sustainability Report was prepared in accordance with the Global Reporting Initiative (GRI) Standard: Core Option and additional disclosures, the Sustainable Development Goals (SDGs), and under the requirements of Thailand Sustainability Investment (THSI).

All significant information disclosed in the report on the topic of driving businesses for sustainability will be reviewed, advised, and endorsed by the senior executives, Sustainable Development Committee, Chief executive, and the Board of Directors. This is to oversee the completeness of contents as well as being able to create value for all group of stakeholders of the Group. However, stakeholders can communicate their opinions, questions, or additional suggestions to the Company, and the information will be collected and used to develop and enhance the organization's sustainability performance disclosure to be more effective in the future.

Communication Channel ⁽²⁻³⁾

Company Secretary Office
Thoresen Thai Agencies Public Company Limited,

26/26-27 Orakarn Building, 7th Floor,
 Soi Chidlom, Ploenchit Road, Lumpinee,
 Pathumwan, Bangkok 10330



Telephone : +66 (0) 2250-0569



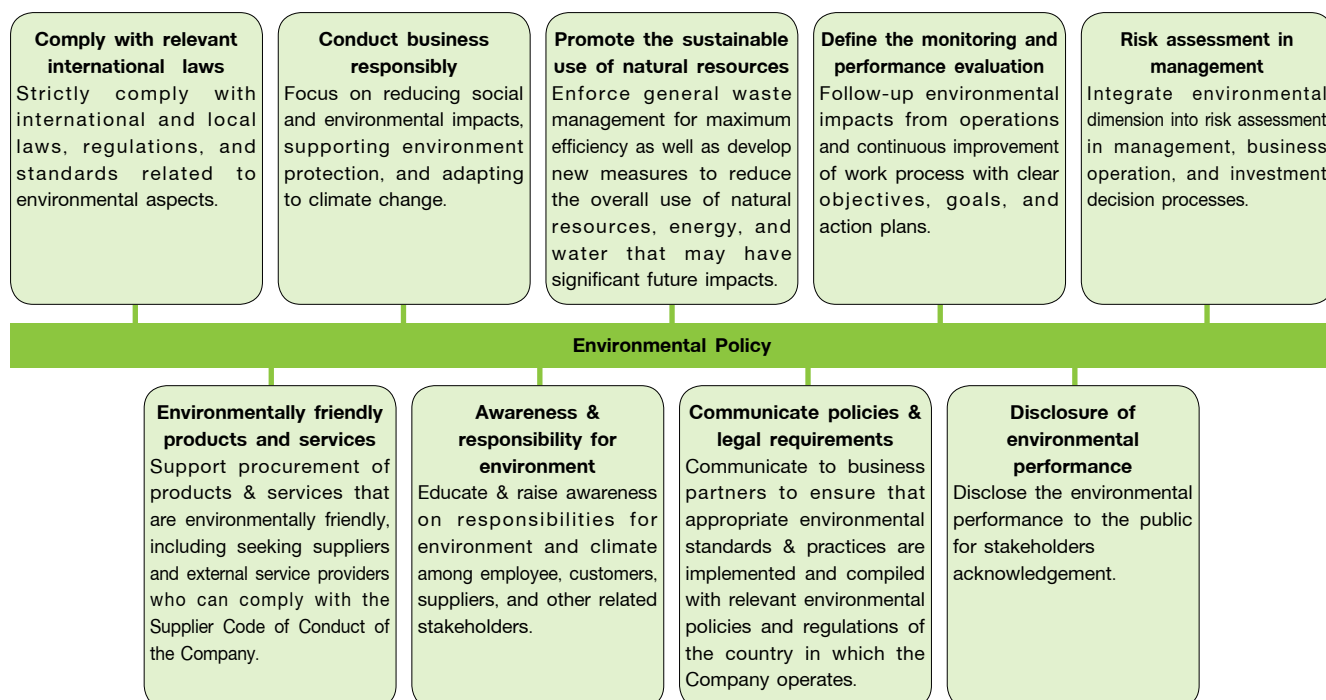
Email : COR@thoresen.com

Sustainability Management in Environment Dimension

According to the Company's materiality topics, they were assessed from both internal and external factors which also included the impact from business activities on its stakeholders, environment, and nearby communities. Therefore, a sustainability management in an environmental dimension of the Group will cover a climate change-related risks and opportunities management, and resource efficiency management within the organization. The Company formulated an environmental policy to assure intention, commitment, and direction of overall business operations on environmental management responding the corporate sustainable development goals. Additionally, the Company intends to explore best practices to accomplish international standard goals. The Company has regularly revisited the policy in accordance with the current circumstances and cover the sustainability material issues that may change in the future. This policy revision process and changing materiality topics must be approved by the Company's Board of Directors.

Environmental Policy

The Company realizes an importance of business operation 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 integrate environmental management to generate effective and efficient practices. Therefore, the environmental policy was established which can see more details on the Company's website. (<https://www.thoresen.com/storage/download/corporate-documents/20220520-tta-environmental-policy-en.pdf>). The guidelines for environmental policy implementation are described as shown below:



In 2565, the Company provided online environmental policy training to 76 person which representing 83.52 percent of the executives and employees. The post-training evaluation resulted in an average score of 97.90 percent Furthermore, the policy has been published on the Company's portal and internal notice board for employees' continuous aware.



Energy Efficiency



Focusing on an increase of overall energy efficiency of the Group and constantly increase a proportion of renewable energy in business operations for reducing energy consumption costs and preventing environmental impacts due to greenhouse gas emissions and air pollution from the Group.

Energy Efficiency⁽³⁻³⁾

Energy management has become increasingly important due to an expansion of the world's population and rapid advancement of technology. This led to the development of businesses to respond the basic need of consumer and facilitate the living of people to be more convenient and comfortable. The Group is aware of the rapid expansion of the economy and industrial sectors and realizes the limited availability of energy which is the key factor of the business operations. Therefore, the Group has a strategy for managing energy effectively to maximize efficiency, reduce production costs, and minimize environmental impacts. The Group supports the sustainable use of natural resources, energy, and water as one of the practices in the environmental policy. For TTA, the Company has assigned the administrative department to be responsible for energy management within the office building by seeking alternative energy that is environmental-friendly to be in line with the Company's environmental policy to support the sustainable business operation.

Environmental Policy

The Group recognizes the significance of conducting environmentally responsible business operations and acknowledges that effective environmental management is a driving force for sustainable business growth. In order to achieve this, the Company is dedicated to integrating environmental management into its operations and has established an Environmental Policy to ensure efficient and effective practices. For further information and details can be found at the Company's website. (<https://www.thoresen.com/en/corporate-governance/corporate-policy-documents>)

Management Approach⁽³⁰²⁻¹⁾

TTA

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 2022, the Company's electricity usage increased by 1.95 percent from the previous year which did not meet the set target.

Year	Electricity charge (Baht)	Unit (kWh)
2022	3,719,529	826,587
2021	3,648,496	810,777
2020	4,052,299	900,511

The management plan for 2022 within the head office area of the Company has implemented a conversion of fluorescent lamps to LED lamps which covers approximately 80 percent of the area. This change can result in 90 percent of energy savings when compared to using fluorescent lamps. In 2022, the company's electricity usage increased by 1.95 percent from the previous year which did not meet the set target. Despite having a plan to reduce electricity usage in 2022, the company had to resort to having employees work normally within the main office due to the easing of the COVID-19 situation, resulting in higher electricity costs than in the previous year which was during the COVID-19 situation and where a majority of employees worked from home.

The Company is currently at the stage of planning and coordinating a project aimed at lowering the amount of electricity used within its head office for the year 2023.

TTA's Fuel Consumption

	2020	2021	2022
Diesel (Liter)	-	2,205	3,682
Benzene (Liter)	-	4,919	9,599

Thoresen shipping

Thoresen shipping recognized an importance of energy-efficient energy use and is committed to execute in align with the Company's Environmental Policy as well as comply with relevant regulations and guidelines constantly. The company established the MOD technical team to provides technical support and oversees all environmental-related operations. Moreover, the company also collect of all environmental-related data from sailings which is in accordance with the International Convention for the Prevention of Pollution from Ships (MARPOL Annex VI).

Thoresen shipping has changed the light bulbs both in the office building and in the cargo ships to LED tubes which release less heat than previous light bulbs and help reducing energy consumption. All vessels of Thoresen shipping ships have already been fully converted to LED lights. Furthermore, the cargo shipping vessel also utilizes the Alpha Lubricator system for controlling the amount of

lubricant oil used in the cylinder of marine engines along with installing equipment to increase the speed of the vessel at the blade area in order to enhance the efficiency of the vessel and allowing it to travel faster while using the same amount of machinery rotation. Thus, helping to conserve energy consumption from fuel during the vessel's operation.

Highlighted Operations

In 2022, all Thoresen shipping's ships and office buildings light bulbs were changed into LED lights. Additionally, an oil control system was installed to save fuel. As a result, the system can save about 80 liters of fuel per day.

Mermaid

Mermaid is a business that provides offshore services. The company acknowledges that its operations, such as purchasing or generating electricity from sources such as gas, coal, and diesel fuel can have an impact on the environment through a release of carbon dioxide (CO₂) and other pollutants (e.g., nitrogen oxides (NO_x), sulfur oxides (SO_x), and particulate matter (PM_{2.5})). As a result, Mermaid operates in accordance with the Environmental Management System (ISO14001:2015). This system covers all aspects of the company's operations including subsea diving, ROV, surveys, inspections, maintenance, repairs, and engineering as well as the management of offshore floating assets (cable laying and the decommissioning of offshore structures services). In addition, Mermaid is also committed to complying with the international standard for energy management systems (ISO 50001:2018) which will help in planning for the procurement of energy-saving products and services as well as designing for efficient and sustainable energy use in the vessels.

Based on the collected data on energy consumption by Mermaid, it has been determined that the majority of energy consumption originates from internal departments and offshore operations. To minimize the impact of energy use on the environment, the company conducts monitoring and analysis of energy consumption and air pollution in all its office spaces and working areas in an effort to mitigate the emission of CO₂ and other air pollutants in its business activities. The management of the organization has established an initiative to promote energy efficiency which includes strict adherence to relevant standards and regulations.

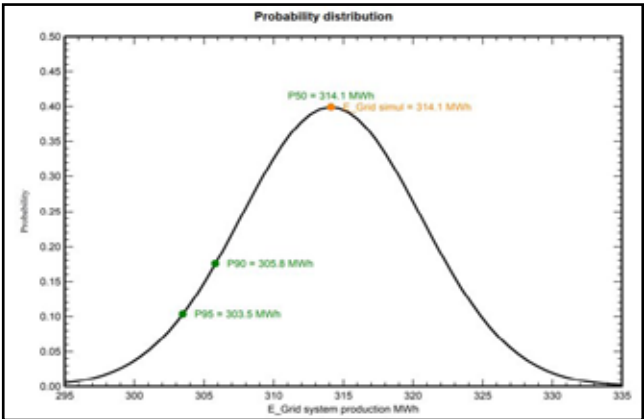
Mermaid's vessels complies with the regulations outlined in the International Convention for the Prevention of Pollution from Ships (MARPOL) and have anti-pollution measures to define a limited extent and rule for their equipment in

emitting some hazardous pollutants. The company is constantly working to improve energy efficiency and lower fuel consumption which results in a decreasing emission of CO₂, nitrogen oxides, and sulfur dioxide. Mermaid's vessel fuel oil consumption reached 7,361 liters in FY2022. This included 3,855 liters of fuel oil consumption from the vessel Endurrer and 3,475 liters of diesel consumption from the vessel Asiana.

Energy Management Quantity Generated from Mermaid's Operation

Energy Management	2020	2021	2022
Stationary combustion:			
: Fuel energy (Liter)	9,079	8,850	7,361

Mermaid has also invested in efforts to reduce energy consumption-related emissions. The company has conducted a solar rooftop installation project which is expected to be completed and fully operating by March 2023. According to Mermaid's calculation, the emissions saved \$P95 on an annual basis is equal to 129,000t CO₂e with 303.6 MWh energy generated each year.



PMTA

PMTA has invested in Baconco Company Limited (Baconco) which specializes in the agricultural chemicals industry. Baconco's primary focus on developing, producing, and distributing agrochemical products in Vietnam and other countries. The products presented by Baconco include NPK Compound Fertilizers, Single Fertilizers, Compound Fertilizers, and Foliar. In addition, Baconco also sells pesticides and insecticides in Vietnam, so the production and use of these products may have negative impacts on the environment due to high consumption of various energy involved. To mitigate these adverse effects, PMTA has implemented an energy management strategy that includes conducting periodic energy audits to monitor, track and evaluate the company's energy usage annually.

Furthermore, PMTA enforces measures aimed at reducing energy consumption. For example, PMTA requires the proper maintenance of electrical equipment and machinery to ensure full efficiency and also conducts campaigns promoting turning off all electrical equipment when not in use and setting the air conditioning temperature in workspaces with no lower than 25 degrees Celsius. These are pivotal measures in managing the company's energy consumption.

Highlighted Operations

In 2022, PMTA installed energy-saving equipment and monitoring devices to track an energy consumption. Additionally, the high-energy consuming light bulbs were replaced by energy-saving LED bulbs.

PHC

PHC's short-term targets

- * To maintain the proportion of restaurants that are sit-down restaurants not more than 10 percent compared to the number of existing branches in the system. (The first goal was set in 2020)
- * To study an integration of alternative energy sources (Solar cell/Solar rooftop) in business operations in collaboration with AIM.

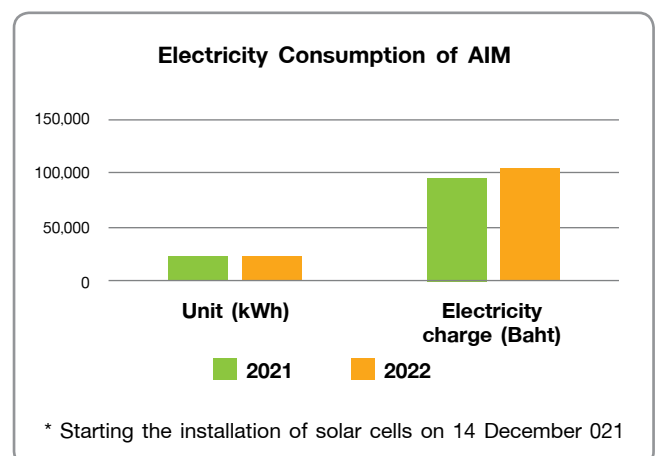
In the food and beverage group industry, PHC has acknowledged a significance of energy efficiency and has determined an approach to achieve this issue by evaluating and examining their energy usage direction. As a result, an energy-saving equipment is chosen for usage in their stores as shown in the below examples.

- * For all new stores being constructed, LED bulbs will be installed, whereas the older branches' bulbs will be gradually replaced by LED bulbs once they are damaged.
- * Inverter air conditioners are installed. For an inverter system, the temperature will gradually lower to the selected level, then the compressor will adjust its duty cycle to maintain the room at a constant temperature.

In the future, the store may be designed to have a smaller area which will help savings energy for some devices. The store will also consider choosing and updating equipment such as air conditioners, ovens, and fryers to be more energy efficient. These measures and plan can minimize the environmental impact and reduce production costs, leading to increased profitability for each branch. Moreover, PHC places importance on raising energy efficiency awareness among employees by providing training and manuals for usage and maintenance of equipment as well as a guideline for turning on and off electrical appliances which will serve as a framework to maximize energy savings.

AIM

The operation of AIM's business which is a leading company in comprehensive water resource management and ready to seek opportunities to expand services both domestically and regionally. The company strongly emphasizes on energy efficiency in business operations. Currently, AIM has installed solar cells in the office premises to reduce the reliance on electricity purchasing and support long-term energy savings.



AIM has also expressed interest and invested in alternative energy sources. The company has invested in an electric ferry service within the Bangkok canals, starting operations at Phadung Krung Kasem Canal to reduce pollution emissions and to be more environmentally friendly. Additionally, AIM is developing renewable energy businesses such as solar power for hospitals, including Samitivej Sukhumvit Hospital, Sri Rayong Hospital, Samitivej Chonburi Hospital and others, to promote and enhance the use of alternative energy instead of conventional energy sources in Thai society.





Water Management



The Group acknowledges an importance of water management and water efficiency through an application of research study, innovation, and modern technology for wastewater treatment, and compliance with relevant standards to reduce risks of water pollution.

Water Management ⁽³⁻³⁾

Water resources are considered to be the most important natural resources with great significance for all organisms and also important for various businesses. Currently, the demand for water in production processes is increasing to meet consumer needs. However, there are still many issues related to water resources, such as water scarcity, quality of water withdrawal and water discharge, and improper water usage (e.g., excessive use or wasteful behavior). The Group is also aware that wastewater is immensely caused by the operations of agriculture and industrial sectors.

The Group recognizes an importance of proper and efficient water resource management, and also focus on wastewater treatment in accordance with relevant laws and regulations. This effort helps reducing the cost of purchasing of raw water for production use, decreases the amount of wastewater released and reduces expenses for wastewater management. With this implementation of water management, it can lead to reduce water pollution risk and enable the Group to sustainably operate and coexist with the community in a good relationship. The Group has dedicated to upholding environmental standards in its water management practices and promoting sustainable use of natural resources, including energy and water, as outlined in its Environmental Policy. Additionally, the Company is committed to ensure its affiliates to comply with the guidelines specified in the Environmental Policy.

TTA

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

Management Approach ⁽³⁰³⁻²⁾

Water Management Quantity Derived from TTA's Operations

Year	Water charges (Baht)	Unit (Cubic meter)
2022	43,020	2,151
2021	37,520	1,876
2020	51,920	2,596

The management plan for 2022, the Company had set a goal of reducing water consumption in their main office by organizing yearly training sessions and communicating through their company portal system. However, due to the COVID-19 situation, the company had to require their employees to work at the head office which resulting in a 14.65 percent increase in water costs compared to the previous year when most employees were working from home due to the pandemic.

In additionally, the project for installing or modifying systems related to water management is still under consideration. This is due to the limitation in executing the project for installing or modifying various water management systems, as the head office of the Company is located in a corporate building with other companies. This is a constraint in implementing this topic

For 2023, the Company is currently in the planning and coordination phase to develop a project aimed at reducing water usage within the head office of the Company.

Thoresen shipping

Thoresen shipping remains to operate in accordance with international regulations and standards for efficient management of water resources on board ships. In addition to replenishing fresh water from the destination country's public utilities or purchasing fresh water from suppliers in the country of arrival. Seawater is also desalinated using Freshwater Generators installed on every vessel. This involves boiling seawater in a vacuum pressure system to produce steam which then condenses into freshwater droplets when cooled by the cold seawater and is then conveyed to freshwater tanks on board. This water system is treated with Ultraviolet (UV) and filtered before being used for daily activities on board ships.

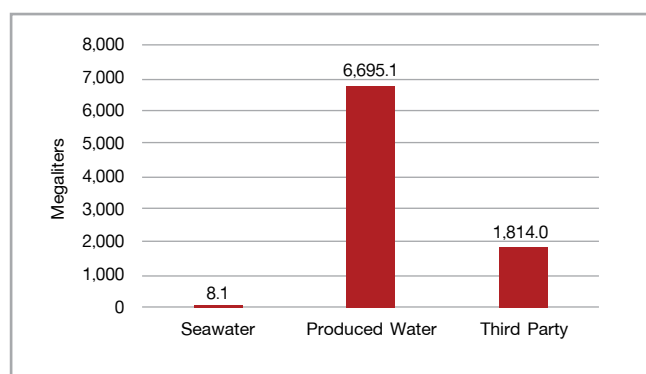
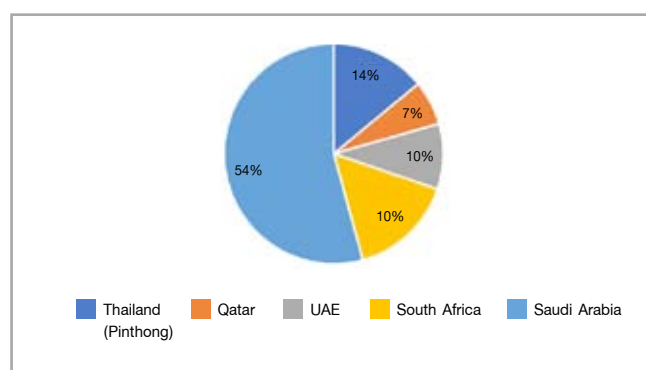
The company has installed Ballast Water Treatment (BWT) system on all 24 ships which is a high-quality and internationally certified equipment. Therefore, it is assured that the ballast water management process of the Thoresen shipping is efficient and capable of reducing the spread of alien species that can be carried in ballast water from one region of the world to another. This ensures that the discharge of ballast water by Thoresen shipping's ships will not have an adverse impact on the environment or biodiversity.

Mermaid

In 2022, total water consumption reached 223.5 megaliters, with 8517.2 megaliters of water withdrawal and 8,286 megaliters of water discharge. Produced water forms the biggest share in total water withdrawal, accounting for 79 percent. In terms of water use across subsidiaries, Saudi Arabia at 54 percent comes up as the highest.

Water related metrics, megaliters, FY2022

Water Usage	Unit (Megaliters)
Water Withdrawal	8,517.2
• Seawater	8.1
• Produced Water	6,695.1
• Third Party	1,814.0
Water Discharge	8,286.0
Water Consumption	223.5

Water withdrawal by source**Water use breakdown by subsidiaries, FY2022****PMTA**

PMTA focuses on wastewater management with an involvement of external contractors who have been granted a permit to manage waste generated from business operations. However, the Company still manages water usage by ensuring that it is used efficiently and effectively in line with its purposes. The company also controls water usage by locking or closing valves when not in use, maintaining and replacing equipment and pipes if are detected a water leak, and monitoring daily water usage of each department to ensure its water efficiency. PMTA will record the water meter used in the production processes each day. The water usage will be estimated to meet the daily target set accordingly which will improve the efficiency of water management for the production process and

reduce excessive water usage which will lead to a reduction in water costs. Nonetheless, PMTA also places a wastewater treatment system and carries out regular monitoring, tracking, and constant reporting of the management of waste and wastewater to the government.

Highlighted Operations

In 2022, PMTA has a measure to control the water usage of employees and contractors. This measure will help in monitoring, inspecting, and fixing water leaks from pipes. Moreover, there is a record of the amount of water meter used which is divided by type of water use for daily production. The daily water usage is estimated to control an operation in align with determined standards. In cases of excessive water usage beyond the set target, the relevant department or production unit will be notified via email alerts.

PHC

PHC set short-term target to maintained water quality assessment standards at least 95 percent of the total inspected branches (inspect all branches).

PHC gives a priority on water resource management and water treatment from business operations. The company believes that an effective water management can reduce water usage which will results in reducing water bills and cost of purchasing raw water for production and also decreasing an amount of wastewater and associated management costs. PHC provides equipment or fixtures that reduce water usages such as pedal faucets, and faucets with air bubbles, and also provide a handy man to assist in maintenance and repair of equipment and fixtures. Moreover, the employees at all branches will be trained to enhance their understanding and knowledge in managing water and wastewater. Before the opening of the store, the employees will undergo training on a proper usage of water as outlined in the curriculum. This training covers potential issues that may arise in grease traps or PVC pits, along with prohibited practices and various methods for cleaning.

Wastewater from all branches of PHC are treated before discharging into public spaces. It is conducted by installing grease traps to prevent a contamination. Store staffs are responsible for scooping up any grease on the water surface and removing it before discharging the treated water into the pipeline system of the department store. The water without grease will be flowed into the central collection system. The quality of the water will be checked periodically by an external public health agency. A local authority will be



hired to pump the grease trap tank in order to remove any leftover grease. Furthermore, all PHC stores must pass the annual water utilized analysis which will be tested for Coliform and E. Coli along with chemical analysis which result must comply with the legal standards. For the wastewater, it must be treated through a septic tank according to the sanitary system standards to meet the building's effluent standards and in line with PHC's store inspection standards.

AIM

For the water resource management business, AIM is considered a comprehensive water management and public utility company. The main services of the company are reducing non revenue water for the Provincial Waterworks Authority and Metropolitan Waterworks Authority. In addition, the company has expanded its business to industrial wastewater treatment and river or canal management. AIM is committed to continuously and sustainably growing its business and contributing to society and the environment throughout its business operations. This includes environmental management through two perspectives: water and wastewater management, and energy management. The details are as follows:

1. Innovation in biotechnology for industrial wastewater treatment in collaboration with the Industrial Estate Authority of Thailand.
2. The project aims to improve the efficiency of water production and reduce Non Revenue Water by utilizing advanced technologies that require less space and energy. This will be achieved through collaboration with the Provincial Waterworks Authority and Metropolitan Waterworks Authority to create a mobile drinking water production system.
3. Improve the capacity to treat polluted canals for increased cleanliness and decreased accumulation of disease-causing pathogens.



GHG Emissions and Climate Change Strategy



Reinforcing an awareness related greenhouse gas (GHG) emission from operating areas or activities and assessing climate change-related risks and opportunities are necessary to prevent and reduce environmental impacts from the Group GHG emissions as well as support national and global goals continuously in reducing greenhouse gas emissions.

GHG Emissions and Climate Change Strategy⁽³⁻³⁾

One of the problematic issues that are globally concern is the world's climate change. Currently, all countries are encountering with high variation in seasonal patterns, sea levels rise, increasing severe heat waves or prolonged droughts and floods. Thailand also recognizes this issue and has joined the United Nations Framework Convention on Climate Change (UNFCCC). Thailand also ratified the Kyoto Protocol and participated in the Paris Agreement, in which the parties made the pledge and collaborate to control the world's greenhouse gas emissions. In 2022, Thailand participated in the United Nations Climate Change Conference or COP27 by emphasizing on the goal of the Glasgow Climate Pact with an aim to reduce the use of coal and ineffective fossil fuels. Thailand is also implementing to achieve the Paris Agreement, which aims to limit the global temperature increase to not more than 2 degrees Celsius compared to the pre-industrial era (1900 A.D.) and to attempt to limit the temperature increase to not more than 1.5 degrees Celsius. Additionally, there is an agreement of establishment of a compensation fund for Loss and

Damage. This fund is established by the major countries who mainly emit pollutions to be responsible in assisting, mitigating, and compensating for other countries, particularly the developing countries. It focuses on the developing nations because these countries have limited opportunities to access sufficient resources to address the loss and damage as well as lack of ability to adapt to such climate crisis.

In Thailand, the National Determined Contributions (NDC) have been determined for three areas including 1) energy and transportation, 2) waste, and 3) industrial processes. It aims to decrease the emission of greenhouse gases by 20-25 percent by 2030. The Group will contribute to responsible business practices to help combat climate change. As a result, the Group has a comprehensive policy on environmental responsibility in its business operations. This includes incorporating measures to address climate change throughout the supply chain, using natural resources, energy, and water sustainably and properly managing waste, in line with the Thailand's goals. By doing so, the Group aims to be a leading investment firm in Asia, promoting sustainable growth, and minimizing negative impacts on the environment.

The climate-related risk resulting from the business activities of the Group.

	Opportunities and Risks	Impact on the Group
Technology	It is necessarily required new technology to manage risks arising from technological changes that may have an impact on an organization's adaptability and deal with certain risks which are generated from customer expectations for environmental-friendly products.	Costs associated with technological change or improvement, together with product and service development that is necessarily required new technologies.
Reputation	Risks that come from stakeholders' expectations for products, services, and business practices that may impact the reputation and value of the products.	Ambiguity in climate change response.
Physical risk	Risks from the adverse physical impacts of climate change such as flooding, transportation limitations, and travel difficulties for employees, etc.	The employees are unable to go to work, which causes the operations process to run slower than scheduled, resulting in a lack of workforce to conduct business and may lead to the business being stalled.

Greenhouse Gas Emissions Management Approach

The Group strongly and constantly emphasizes on sustainable utilization of natural to maximize benefits and minimize negative impacts on the environment through using the effective and eco-friendly technologies. Currently, the

Group has a policy and mitigation plan to reduce its greenhouse gas emissions responsibly, with clear targets and strategies for both short-term and long-term as well as develop innovative solutions to incorporate in its operations.

Furthermore, the Company encourages its affiliates in determining greenhouse gas reduction measures and effectively managing energy in accordance with regulations of that industry to achieve the greenhouse gas reduction targets and serve as a part of society to mitigate the global issue.

Management Approach ^(305-1, 305-2)

Thoresen shipping

Thoresen shipping has set a continuous target every year to reduce the amount of carbon dioxide emissions in accordance with the standards of IMO.

Thoresen shipping continually and closely follow up the environmental regulations related to operations and assigns the specialized team to prepare an implementation plan in consistent with the regulations and standards for maximizing efficiency and effectiveness in the management approach. With the intention to improve the ship engine and manage an environmental-friendly shipment service, Thoresen shipping concentrated on a mitigation of CO₂ emissions by setting a target to reducing CO₂ emissions to a higher standard. The company has set a target to reduce CO₂ emissions by approximately 5 percent in 2023 and an additional 2 percent per year in 2024 and 2025. The company aims to develop operational procedures that are efficient and beneficial to stakeholders, customers, and the environment with a strong emphasis on environmental factors.

Furthermore, Thoresen Shipping is planning to conduct a feasibility study to assess the possibility of limiting its CO₂ emissions to comply with the International Maritime Organization (IMO) regulations by adopted an approach to collaborate with relevant agencies, develop engine maintenance plans, and inspect the waste management system's condition. Thoresen Shipping is also focusing on raising environmental awareness among its crew by conducting various activities such as waste sorting and reducing plastic usage during shipments.

Thoresen Shipping has installed engine modification equipment to reduce fuel consumption and lower CO₂ emissions while prioritizing safety and optimizing vessel speed and responsiveness to customer needs. The company has also switched to Very Low Sulfur Fuel Oils (VLSFO) to decrease greenhouse gas emissions which demonstrating its commitment to environmental stewardship. Thoresen Shipping's efforts to reduce air pollution enhance its credibility, bolster its reputation, and improve its

competitiveness in the current business climate where organizations increasingly value environmentally conscious partners.

Mermaid

Mermaid's targets

- Short-term : To reduced greenhouse gas emissions (Scope 1 and 2) by 5 percent compared to the previous year.
- Long-term : To reduced greenhouse gas emissions (Scope 1 and 2) by 5 percent consistently every year.

Mermaid's operational greenhouse gas emissions are attributed to onsite energy use, mainly fuel consumed by vessel operations. The analysis below covers Mermaid's vessel and warehouse operations in Thailand and Qatar.

Greenhouse Gases Emission Management Quantity from Mermaid's Operations

GHG Emissions and Climate Change Management	2020	2021	2022*
Gross direct Scope 1 GHG emissions (tCO ₂ e)	28,351	23,607	34,671
Gross location-based energy indirect Scope 2 GHG emissions Location Based (tCO ₂ e)	588	723	283
Gross other indirect Scope 3 GHG emissions (tCO ₂ e)	17	31	N/A
Other air pollutants			
- Sulfur dioxide (Tons)	994	968	N/A
- Nitrogen Oxide (Tons)	1,038	1,011	N/A

* For Scope 1 emissions, the 2022 assessment considered vessel Van Gogh. We updated 2021 Scope 1 emissions to include emissions from company vehicles. For Scope 2 emissions, the 2022 assessment only covered electricity usage in Thailand (Pinthong office) and Qatar. Thailand (Bangkok office) and Saudi Arabia data are missing.

Direct (Scope 1) GHG Emissions

Direct emissions are GHG emissions from an organization's direct operations. Direct (or scope 1) emissions are derived from the consumption of fuels such as natural gas, petrol, and diesel. Mermaid's scope 1 emission during FY2022 was 34,671 tCO₂e. The intensity of Scope 1 GHG emissions normalized by revenue was 526.7 tCO₂e/mUSD.

Indirect (Scope 2) GHG Emissions

The second component of Mermaid's GHG emissions relates to indirect (or scope 2) emissions from the consumption of purchased electricity. Mermaid's scope 2 emissions (location-based) during FY2022 were 283 tCO₂e. 100 percent of the electricity was purchased from the grid. The intensity of GHG emissions normalized by revenue was 4.3 tCO₂e/mUSD.

PHC

PHC target is to make transformations or discontinue the use of R22 type refrigerant in the shop's refrigeration system and switch entirely to R32 type refrigerant.

PHC is aware of the global warming issue, which is becoming increasingly important to customers. As part of the food business, PHC is willing to support and encourage greenhouse gas mitigation activities. According to the operation, PHC found that greenhouse gases are generated from the refrigerant, which includes air conditioners and refrigerators in material storage, electricity consumption in the cooking process, and other energy facility usage. The main reason for lowering greenhouse gas emissions and saving energy is a proper selection of operation equipment. As a result, PHC identified the specifications of air conditioners that can decrease greenhouse gases within the Pizza Hut restaurant in order to manage the greenhouse gas level. In addition, the Company decided to install the air conditioners that use R32 as refrigerant at new branches of Pizza Hut. Moreover, PHC has also cooperated with Daikin Industries (Thailand) Co., Ltd. (Daikin) to inspect refrigeration system within stores for energy saving, efficiency planning, and accurate use of the air conditioning system. PHC realizes that an appropriate selection of operating equipment with the highest energy saving can preliminarily help reduce GHG emission.



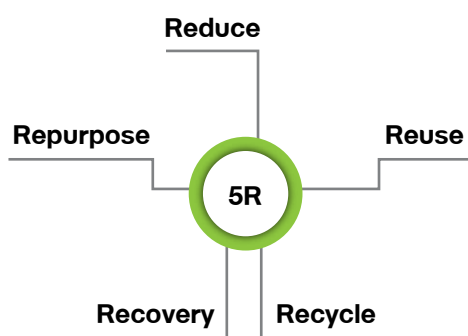
Waste Management



Improve efficient use of resources by integrating the circular economy into business operations aligning with the 5Rs principle (Reduce, Reuse, Recycle, Recovery and Repurpose) throughout the Group value chain.

Waste Management ^(3-3, 306-1, 306-2)

The operation of the Group which has a diverse business group inevitably creates waste in many forms such as solid waste within the office building, industrial wastewater, ballast water, food scraps/waste, plastic waste, chemicals, and other forms of waste. If the Group does not provide efficient waste management, it can lead to negative impacts on the environment, community, and society surrounding the area where the business operates, and the cost of waste disposal may increase as well. With this regard, the Group has recognized a significance of waste management by focusing on the efficient use of resources which is align with the Company's Environmental Policy. It is conducted to maximize the efficient use of resources throughout the value chain, and constantly reduce the amount of waste generation. Furthermore, the Group still support and encourage the employee to manage waste within organization by circular economy principle and 5Rs practical guideline.



- Reduce (use as little as possible, as much as necessary)
- Reuse (use of resources more than once)
- Recycle (reprocessing of waste materials for use in new products)
- Recovery (waste converted to obtain new energy *in case resources cannot be recycled.)
- Repurpose (waste converted for a new purpose)

The Company has a waste management monitoring and assessment system. The waste will be checked on its classification, storage, transportation, and disposal with the recorded amount of waste generated and waste directed to disposal as well. The Company also arranges training/campaigns/posts announcements throughout the area or at garbage bins within the office to raise employee's awareness of an importance of efficient use of resources. This helps creating a correct understanding of waste management for employees and constantly checking their

knowledge. Thus, the waste management monitoring and assessment system mentioned above can assist and facilitate the utilization of limited resources for maximum value, reducing the cost of waste management of the company. Besides, the Group can bring waste such as paper boxes, used paper and used oil that passed the sorting process for selling or adding value in other ways.

Management Approach ⁽³⁰⁶⁻³⁾

TTA

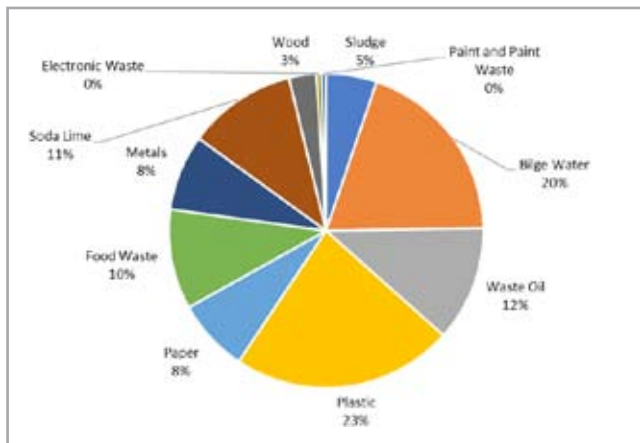
TTA has set a target to reduce non-hazardous waste (paper) by 5 percent from the previous year. In 2022, it was found that the quantity of paper orders has increased by 152.71 percent from the year 2021 due to the easing of the COVID-19 situation which has led to employees returning to work at the main office in full capacity and the establishment of new subsidiary and joint venture companies in the past year. Although the Company has implemented a non-hazardous waste reduction project for paper usage through training, online testing, and regular communication with employees, the company is currently considering and collecting data to reduce both non-hazardous and hazardous waste in the future.

Year	Quantity (kg)	Expense (Baht)
2022	1,564	56,230
2021	645	22,050
2020	1,231	41,135

Mermaid

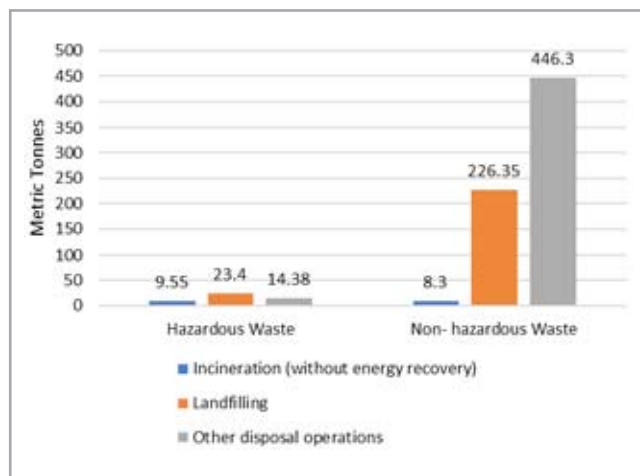
The total waste generated in FY2022 stood at 1041 metric tonnes, with plastic, bilge water and waste oil being the top 3 biggest sources. In terms of volume, Thailand (Pinthong) generated the maximum waste followed by Saudi Arabia, UAE and South Africa. Waste diverted from disposal was 45 metric tonnes whereas waste directed to disposal was 1581 metric tonnes. For waste directed to disposal operations, methods other than incineration and landfilling dominated for non-hazardous waste, whereas landfilling was the top method for hazardous waste.

Waste by composition, FY2022



PMTA requires waste sorting following various regulations and proper management of waste transportation. Additionally, there have been wastewater treatment systems and air pollution control installations with an aim to control a generation of harmful pollutants or maximize their treatment, since 2019. PMTA has launched a project to reuse used rubber as fuel which can reduce the cost of fuel purchase for the company and also reduce the emissions of sulfur gas that can affect the environment. In addition, the company still focuses on waste management and regularly carries out inspections, monitoring, and reporting its waste management practices to the government.

Waste directed to disposal by disposal operations



PHC

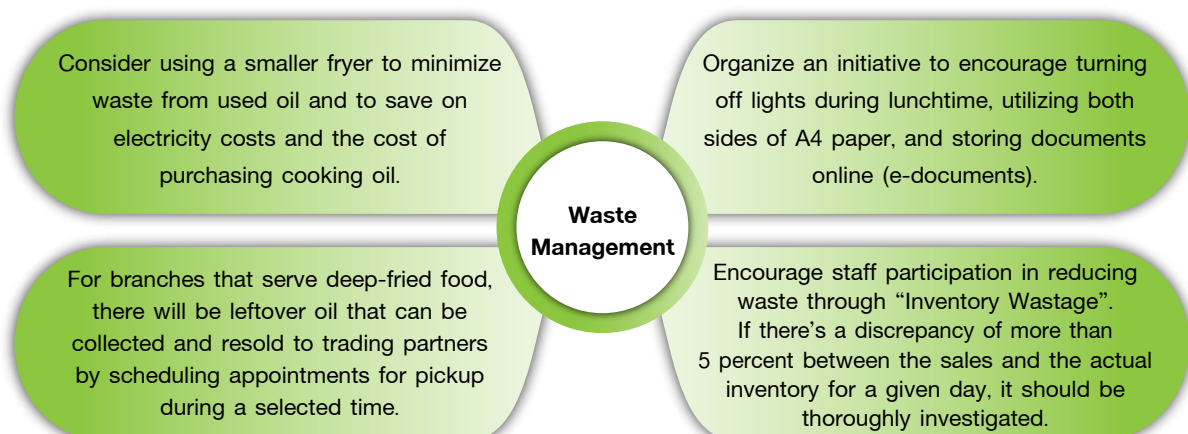
PHC's short-term targets

- The construction working group will select their suppliers based on an existence of environmental protection policy of supplier as the top preference with the target at 25 percent of the active partners.
- Determine to reduce the use of plastic envelopes or stop the use of transparent zipper bags for cutlery starting from December 2022.

In the food and beverage group, PHC recognizes an importance of waste management, starting from taking care of the use of resources worthwhile. The company always keeps in mind that when there is an efficient management of production costs and resources, the amount of waste generated will be reduced which result in an increase of the profitability of each operating branch. Additionally, customers will also obtain fresh, high-quality, and safe food for consumption. PHC has taken several actions to reduce the amount of waste generated as described as follows:

PMTA

In the operation of PMTA's chemical business for agriculture, the Company will hire contractors with a permit to handle hazardous waste and manage the waste generated from its business activities in Vietnam both hazardous and non-hazardous waste in accordance with the laws and regulations of Vietnam. No operations that violate the law regarding environmental protection



Aside from the previous mentioned practices, PHC also implements the 4Rs principles into its internal operations as described below.

- **Reduce:** Minimize waste by focusing on planning of product ordering. Raw materials will be stored in a First-In First-Out (FIFO) arrangement by considering the time period that the items are delivered to the warehouse, then they will be the first ones to be used. This will prevent spoilage and decrease waste from excessive ordering or not utilize the items that close to their expiration date.
- **Repair:** Lower the costs of repairing equipment and replacing parts by having the shop staff (handyman) performs initially repair of the damaged device.
- **Refuse:** Shops and their staff follow the guidelines established by the corporation. They fully utilize products while avoiding repetitive items that may be hazardous to consumers and prefer to purchase food that is packaged in paper boxes rather than in Styrofoam containers.
- **Reuse:** Utilize everything to its fullest potential such as using both sides of an A4 paper to ensure maximum value.

Presently, the branches of PHC do not have a waste sorting system in place. However, the waste sorting operation has already started at the Head Office, where the HR administrative staff are responsible for overseeing it.

Highlighted Operations

In 2022, PHC used 1,520,000 clear plastic bags to store utensils and additional ingredients. As a result, the company decided to discontinue the use of clear plastic bags for storing utensils and food starting from December 2022 onwards.



STC

The Company is currently in the process of studying a disclosure of waste management information. (There is a record of the amount of waste generated in the form of value (Baht) with a control of 1 percent of total sales.)





Sustainability Management in the Social Dimension

The Group considers conducting business with social responsibility a key driver towards sustainable business, creating shared value between the organization and stakeholders within and outside of society. This leads to building competitiveness and business opportunities by preparing for the rapid changes in digital technology, business environment, economic and social context, and innovation. By conducting business with consideration of social responsibility throughout the value chain, aiming to create positive social change and maximize benefits from business operations, the organization aims to create sustainable well-being as their main mission through the CSR in Process and CSR after-process in taking care of people's health and quality of life in society through continuous project development, such as developing knowledge and work skills, cultural safety, and health safety in the COVID-19 era etc.

The Group recognizes the importance of sustaining continuous growth and development in business and has formulated a human resource development strategy to enhance knowledge, skills, and expertise, as well as to maintain potential employees and take care of them, including developing a succession plan for key positions, respecting human rights, and managing compensation and benefits to ensure that employees work happily and committed to the organization. Moreover, the Group participates in community and social development, which aligns with the Sustainable Development Goals (SDGs) no. 3, 4, 5, 8, and 9. In addition, the Group participates in community and social development, which aligns with the Sustainable Development Goals (SDGs) no. 3, 4, and 5.

The Group's practices towards society

- Management and employees should participate or organize activities for social development and service, such as education and youth development, religion, arts and culture, and environment conservation.
- Management and employees should monitor, track, and evaluate their operations to reduce impacts on occupational health and safety, the community, and the environment.
- Emphasis should be placed on activities for society, community, and environment, with a focus on social, community, and environmental development, creativity, and conservation of natural resources, as well as support for public service activities.
- Fostering awareness of responsibility towards society, community, and environment is continuously instilled in the Group and all levels of employees.
- Cooperate and control activities rigorously in accordance with the spirit of laws, standards, and regulations related to society, community, and environment.
- Respond quickly and efficiently to events that have an impact on society, community, and environment resulting from the Group's operations and collaborate fully with government officials and related agencies.



Human Rights Due Diligence



The Group respects diversity and treats everyone equally, both internally and externally, without discrimination. The Group gives a priority on the development of human rights mechanism in business operation to eliminate violations of labor and human rights throughout the value chain of the Group.

Human Rights Due Diligence ⁽²⁻³⁾

Human rights are the fundamental rights and freedoms of human beings that must be guaranteed and respected equally, impartially, and without discrimination based on ethnicity, religion, skin color, gender, language, or any other status. Human rights are a major global issue today and are considered as an important factor in various business activities related to people, both directly and indirectly, such as production processes and service delivery. As a result, the Company is aware of the importance and potential impacts of human rights issues, which pose risks to their business operations and can affect the image of the organization among all stakeholders, including employees and business partners. To address these concerns, the Company established a Sustainable Development Committee to oversee and provide guidance on human rights considerations, review processes, develop strategies and policies, and conduct risk assessments of human rights. This helps the Company ensure that its operations are aligned with international human rights standards and helps to minimize the potential negative impacts on human rights.

Human Rights Risk

Risk Issues	Preventive Measures and Mitigation
Safety and health of employees	<ul style="list-style-type: none"> Employees are provided with personal protective equipment and labor-saving equipment that suits their individual needs and job requirements. Disseminate employee protocols amidst the COVID-19 pandemic.
Labor, health, safety, and wellbeing practices of supplier employees	<ul style="list-style-type: none"> Provide and communicate the Code of Business Conduct for business partners. Require new business partners to prepare a self-assessment.

More details on risk assessment and management guidelines can be found in the Risk Factors section of this report.

TTA

The Company has assigned the Sustainable Development Committee and Sustainable Development Working Group, which consists of executives and managers from all business groups and various related departments, especially the human resources department, which oversees and develops human rights management processes, including risk assessment, human rights training, and monitoring. In addition, the department is also responsible for communicating human rights policies to relevant departments and stakeholders, including employees, partners, and other interested parties. Furthermore, it provides a channel for receiving complaints and developing complaint handling mechanisms to ensure that the

Human Rights Policy

The Group committed to conducting business based on the principle of human rights, in accordance with international labor standards and the laws of the countries where the company operates. The Group has regulations and policies regarding work that comply with the labor protection law and the labor relations law, as well as other relevant laws. These regulations have been in effect since 2010. In addition, the Company has established a Human Rights Policy in 2019 by referring to international human rights principles such as the United Nations Global Compact (UNGC) and the International Labor Organization (ILO) Declaration on Fundamental Principles and Rights at Work. This aims to ensure that the Company's management of human rights covers all employees, business partners (subcontractors), and other organizations related to the Company's as well as subsidiaries' business operations in all areas where the Company operates.

implementation of human rights is carried out effectively and efficiently. According to the Company's policy on human rights, enforcement shall be implemented to encompass the Company in all business units to cover the operation of the organization.

Monitoring Process of Human Rights Due Diligence

The Company determines to implement a verification process of human rights covering the scope of the Company's business activities, which include both employees and business partners.

Furthermore, the Company also considers human right issues that are possibly relevant to its business operations that encompass the stakeholders who are risky to human rights violations to ensure that the Company's business activities will not cause any human rights violations.

Human Rights Due Diligence Process

01

Scope Definition: The Company has defined the scope of the human rights due diligence assessment process to ensure that human rights issues concerning employees and business partners are covered. The assessment will consider human rights issues such as labor rights, environmental concerns, enforcement of labor laws, human trafficking, child labor, and others.

02

Identifying Human Rights Risks: The Company reviews both actual and potential human rights issues that may arise from its business operations.

03

Risk Assessment on Human Rights: The Company conducts risk assessment on human rights by considering the severity criteria of impacts and the likelihood criteria of potential human rights violations that may arise from the Company's operations involving its employees, business partners, contractors, and customers. The Company has established four levels of risk severity: extreme, high, moderate, and low. The issues of human rights risk assessed as moderate to extreme will be reviewed to ensure that the Company's management approach is aligned with the results of the risk assessment. Currently, the human rights risk assessment is at a low level.

04

Defining measures to mitigate the impact of human rights: The Company considers measures to address human rights risks as guidelines to reduce and control the impact to an acceptable level. These measures are implemented to mitigate the impact on affected parties.

05

Monitoring and Review of Human Rights Performance: The relevant departments of the Company will be responsible for monitoring and reviewing the Company's human rights measures. They will carry out these tasks consistently for each issue, ensuring that such issues are improved and corrected.

06

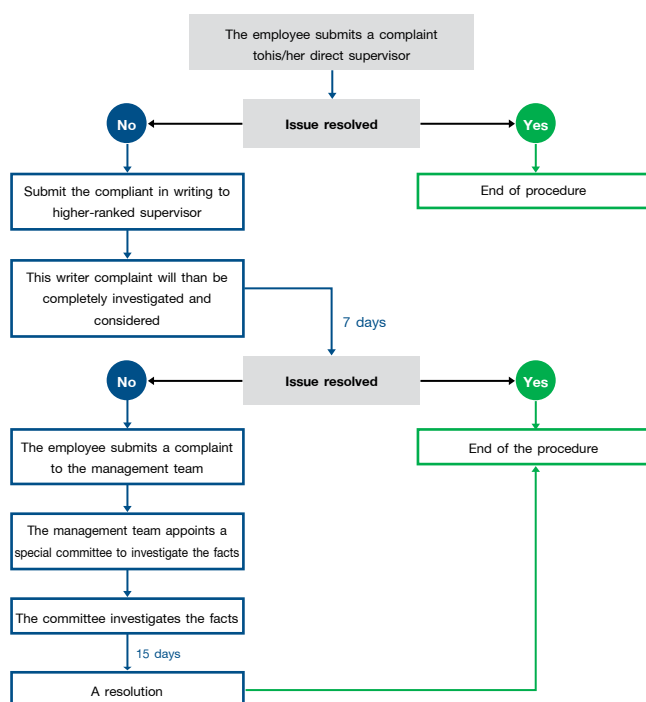
Providing remediation to affected parties of human rights violations.

Raising Awareness of Human Rights

A training program was organized to review knowledge of human rights policies and labor practices. There was 87 percent of participants attended the training program in 2022. Moreover, there was a plan to expand the scope and enhance understanding for executives and employees through online systems, with 90 percent participation in 2023.

Improving Mechanisms for Complaints and Remedies

The Company has established procedures for handling various complaints and provides opportunities for employees to express their opinions and concerns regarding human rights issues. The first step in addressing any issues is to consult with a supervisor. If the problem cannot be resolved, the employee can submit a written complaint to a higher level of management. The supervisor must investigate and decide within 7 days. If step 2 is unsuccessful, the employee can file a complaint with the management within 7 days to appoint a review committee to investigate the matter. The management will consider and act with fairness and justice. The outcome of this investigation is considered as a final decision. In addition to this procedure, the employee can also express their opinions through the Welfare Committee in the workplace. If the Company find that the employees are truly affected, those affecting will receive a remedy regarding the Company's remedial measures. To submit complaints or share their opinions to the Company, the employee can send through e-mail at whistleblowing@thoresen.com.



Number of employees by age

Age		2020			2021			2022		
		Male	Female	Total	Male	Female	Total	Male	Female	Total
< 30 years old	Person	3	14	17	3	8	11	3	14	17
	Percentage	3.7	17.3	21.0	3.7	9.8	13.4	3.3	15.4	18.7
30 - 50 years old	Person	22	34	56	19	41	60	22	41	63
	Percentage	27.2	42.0	69.1	23.2	50.0	73.2	24.2	45.1	69.2
> 50 years old	Person	4	4	8	6	5	11	5	6	11
	Percentage	4.9	4.9	9.9	7.3	6.1	13.4	5.5	6.6	12.1

Performance of Human Rights

The Company respects and values a diversity of our personnel. There are two main dimensions of diversity including the primary dimension, which encompasses age, gender, ethnicity, sexual orientation, physical abilities, and the secondary dimension, which consist of language, culture, tradition, value, education, and experience. The Company does not have a set of criteria for employee recruitment as we believe that the diversity of each person will be key driver of business operation.

In this regard, the operation of the Welfare Committee will cover all employees with respecting their diversity⁽²⁻³⁰⁾. The Company's performance results in 2022 are shown as follows:

	Number	Unit
Trained Senior Management	28.57	Percent
Participated Senior Management	28.57	Percent
Trained employees	87.00	Percent
Participated employees	87.00	Percent
Complaints of human rights	0	Case

Diversity and personnel numbers ^{(2-7),(2-8),(405-1)}

Gender	Type	2020	2021	2022
Male	Senior Management	5	5	5
	Mid-level management	5	4	3
	First-line management	5	6	12
	Employees (including disabled people)	14	13	10
	Worker	0	0	0
Female	Senior Management	0	1	1
	Mid-level management	4	5	11
	First-line Management	20	22	33
	Employees (including disabled people)	28	26	16
	Worker	0	0	0
Total		81	82	91

Mermaid

In 2022, the ratio of basic salary and income between genders in the company is 8:1 for males compared to females. This disparity mainly arises from differences in job positions, where all executives and board members are male. The ratio of salary and compensation for males to females is as follows:



Occupational Health and Safety



The Group strives to be zero accident organization by considering the quality of life and safety of all employees and contractors in the workplace and strictly complying with all relevant regulations and international safety standards.

Occupational Health and Safety^{(403-5),(403-8),(403-9)}

The Group recognizes a critical role of employees in business operations, even though there are several machines and technology to support the operation. The Group always considers a safety of employee as a top priority in every step since the production process to the delivery of products to consumers. The safety concern is not only scoping the employees, but also for contractors and those involved. Therefore, an effective management of safety, occupational health, and work environment is essential to ensuring good health, efficient work, and safety of all personnel for working. With this regard, the Group formulated the policy to take care the employees, contractors, and other relevant parties to work under the safest possible working environment. By complying with legal requirements and international standards as practical guideline, it helps reducing work-related risks and loss of life and property as well as promoting good occupational health and safety of employee and involved people. The relevant legal requirements and regulations of occupational health and safety include as follows:

- The Labor Ministry Regulation regarding the Establishment of Standards for Safety Management and Work Environment Management, Year 2006
- The Occupational Safety, Health and Work Environment Act, Year 2011
- The Occupational Safety and Health Act, Year 2011

The Group is committed to managing safety, occupational health, and work environment safeguard with intends to reduce work related accident frequency rate to zero. The Company and its affiliates have a clear goal of managing aspects of safety, occupational health, and working environment as follows:

- Reducing Lost Time Injury Frequency Rate
- Reducing Fatal Accident Frequency Rate

The strategies for implementation as follow:

- Foster a culture of workplace safety by instructing all employees to set their first priority to save lives through implementing an occupational health and safety management system that covers employees and contractors or visitors working in the area.
- Encourage all supervisors to be safety leaders to show that the Company pays attention to the safety of employees, contractors, and other related third parties in every working process.
- Analyze and review accident prevention measures, including assessing occupational health and safety risks based on job characteristics, in order to establish mitigation plans to lower the level of risk and establish more comprehensive operating regulations.
- Collect comprehensive and disclose accurate data on safety performance to improve the effectiveness of risk reduction plans.
- Develop a workplace safety manual and provide training to all executives and employees on occupational health and safety and workplace environment related to their job to ensure that management is appropriately and efficiently managing work processes.
- Regularly review and monitor work practices and documentation systems to ensure compliance with relevant regulations, laws, and safety standards.

Management Guidelines

1. Introduce Controls for Workplace Safety in every step

Section and Process Safety and health at workplace are everyone's ultimate responsibilities. This includes the management, employees, contractors, sub-contractors, and other related third parties who enter the workplace, at the headquarters or at sea, on rigs whether loading goods onto the vessels, drilling oil, maintaining machines, etc. All of them must strictly follow the safety regulations, for example, wearing personal protection equipment (gloves, helmets, glasses, masks, etc.) to decrease damage or prevent workplace injuries.

2. Establish Occupational Health and Safe Working Environment Committee

The Company has established Occupational Health and Safe Working Environment Committee which consists of representatives of the management and employees to observe unsafe working environment in the Company, consider policies, create plans, and set up standards for workplace safety, in order to prevent work related accidents, dangers, sickness, annoyance resulting from work or other risky incidents that might occur to employees, contractors and outsiders who enter the workplace for working or for receiving services.

3. Implement Risk Control Measures

In order to evaluate effects and improve the safety measures, TTA has made an observation on workplace safety operation and review the accident frequency rate at least once a month.

For Thoresen Shipping, on-board security guards have been assigned to observe and record all accidents and prepare a risk assessment report in reference to the standard statistics regarding management of occupational health, safety, and working environment from reliable institutions such as HOPM/12 and SOPM/04.

Thoresen Shipping also holds a Tool Box Meeting, a small-scale meeting for risk and harm assessment, before any operations. This helps predict accidents that might occur during the operation, develop preventive measures and prepare protective equipment for accidental damage. For example, emergency equipment is set up at the beginning of the process to promote safety and reduce work related accident frequency rate.

Moreover, on-board security guards are responsible for training and explaining the safety policy to all on-board employees, especially new employees who need to be cautious about using hazardous substances, be aware of their physical limitations, and be trained in appropriate shipping methods for safety of their lives and cargos.

For Mermaid, Health and Safety Risk Management System has been developed, supervisors have been assigned with a duty to explain workplace safety measures to all employees before starting any new projects via Safety Meetings, inductions and 'tool box talks'. On-board security guards check all parts of the ship at least once every three months to ensure safety and their compliance with regulations and Merchant Shipping Notices. They are also required to patrol the whole working area and keep safety records for addition to form MSS-SHEQS-FRM105 Minutes of Safety Committee Meeting, at all MSS Operational Offices, MSS Workshops and Warehouses, and MSS Vessels every month to develop further safety measures and maintaining continual improvement in the future.

4. Report and Investigate Causes of Accidents

Promoting occupational health and safety is everyone's responsibility. Working environment and nature of work need to be taken into consideration for safety management in every area. If there is something unusual or something wrong in an area, supervisors in that area

must be informed immediately, especially when accidents occur while at work, so that the supervisors could assess the level of severity and then report to all related parties consequently. If it is found that the working environment is likely to pose harm to life and property, everyone must stop working in that area immediately and safety measures must be taken the soonest to maintain the safety standards.

To maximize the standards of occupational safety, health and environment measures, the Company has evaluated the performance of the operation to see whether it is in line with the safety policy and continuously improved it. Occupational Health and Safe Working Environment Committee is responsible for preparing an annual performance report indicating problems that the committee confronts during the operation and making suggestions for further improvement to its supervisor. This is to prove that the measures for occupational safety, health and environment yield maximum benefits to the Company.

5. Develop the Knowledge of Occupational Health and Safety

Trainings in occupational health and safety are arranged to all executives and employees according to their job descriptions and in compliance with the laws. For example, trainings in prevention and extinguishment of fire, prevention of occupational diseases, practice on first aid in the workplace, knowledge of the International Maritime Dangerous Goods (IMDG) Code to prevent the risks that might occur during sea transport, etc. This is to ensure that all of the operators have acquired enough knowledge about occupational health and safety.

6. Promote Good Health

The Company provides checkups for new employees and annual checkups for all employees by considering individual risk factors according to their nature of work and taking precaution for impacts that may arise from operational work. For example, lung health and heart health checkups, hearing tests, etc. The Company also provides health promotion activities such as setting up a fitness room with standard equipment to encourage employees to exercise.

7. Prevent and Decrease Impacts on Supply Chains

All affiliated companies of the Company and the Company are required to set up a Contractor Management System, covering the process of selecting contractors, dealing with contractors, and auditing in

order to prevent risks associated with occupational safety and health that might happen in the workplace during work.

In addition, there are practical guidelines related safety measures, occupational health, and working environment which include as follows:

- W.H.M.I.S (Workplace Hazardous Materials Information System)
- IMO (International Maritime Organization), Including law, regulations, and best practices between countries set by international maritime organization.
- ISO 9001: Quality Management System standard
- ISO 14001: Environmental Management System standard
- OHSAS 18001: Occupational Health and Safety system
- SOLAS (Safety of Life at Sea), An international agreement on the safety of life at sea is a maritime treaty between countries that establishes minimum safety standards for the construction, equipment, and operation of seagoing vessels.

These regulations and legal requirements are enforced both on board and at the headquarters to be align with global standards, with an aim of ensuring safety in ship operations, preventing injury and loss of life, and avoiding potential social and environmental harms.

Total Recorded Injury Rate

Year	Stakeholder	TTA (Case)				
		Injury Frequency rate (IFR)	Injury Severity Rate (ISR)	Lost Time Injury Frequency Rate (LTIFR)	High-consequence Work-related Injuries Rate (Excluding Fatalities)	Number of fatal accidents of employee
2021	Employee	0	0	0	0	0
	Contractor	0	0	0	0	0
2022	Employee	0	0	0	0	0
	Contractor	0	0	0	0	0

Creation of Awareness regarding Occupational Safety, Health, and Work Environment

Training on the topic of safety, occupational health, and work environment	TTA	Unit
Number of training courses conducted	2	Course
Number of employees who participated	100	Percent

Complaints

No complaints

TTA

TTA conducts occupational health measures in a form of health care for employees. There is a monitoring and control of the work environment to be better for reducing the negative impacts on well-being of employees based on 5S principle. This principle comprises of 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 lead to creating the safety fundamentals in working and go forward zero workplace accidents.

Occupational Safety, Health, and Work Environment Safeguard ^{(403-5),(403-8),(403-9)}

The Administration Department is responsible for security of TTA's headquarter. The target for the year 2022 is 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 the Company's portal system. In addition, new employees are provided with training on safety, and existing employees receive 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 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.

Thoresen Shipping

Occupational Safety, Health, and Work Environment Safeguard (403-5),(403-8),(403-9)

Thoresen Shipping, which operates dry bulk cargo transportation, places great importance on safety, and gives priority in preventing accidents and hazards that may occur during work onboard its vessels. The company implements safety measures by referring to the Workplace Hazardous Materials Information System (WHMIS) and complying to the regulations and conventions established by the International Maritime Organization (IMO). These regulations and requirements are mandatory both on-board vessels and at the headquarter to be in line with the global safety standards with an aim to ensure a safe work environment, prevent injury and loss of life, avoid the environmental impacts. The company has established a ship safety committee for all ships, comprising the heads and the designated officer onboard from each department with at least 7 members. During each meeting, a progress report on operations will be submitted to the superiors and relevant parties for their acknowledgement to ensure that each ship of the Company is managed and maintained the occupational safety for all personnel onboard. Furthermore, the company organizes Tool Box Meetings, which are pre-work meetings where potential risks and hazards are assessed, study preventive measures, prepare tools to prevent accidents such as providing emergency equipment, to promote safety before starting work and to reduce the rate of accidents in operation.

Performance	Statistics			
	Violation of ISM Code		Violation of ISPS	
	Non-Conformity	Observation	Non-Conformity	Observation
2020	4	3	0	0
2021	1	0	0	0
2022's Target	0	0	0	0
2022	0	0	0	0

Training Programs for Merchant Marine Cadets

Thoresen Shipping realizes an importance of continuous development of safety management skills for its merchant marine cadets. Hence, all merchant marine cadets are required to participate in training programs and keep records in Training Record Book. The training programs for marine cadets help enhance their knowledge of life and property safety. This includes keeping a standardized and professionally working environment on board. The curriculum of the training programs is mainly about laws and

regulations from each country, such as ISM, STCW, SOLAS, and MAPOL. These programs also help creating familiarity with the use of safety equipment, working processes, and preventive measures against environmental pollutions. Additionally, emergency mock drills for merchant marine cadets, such as ISPS drills, ECP (Emergency Contingency Plan) drills, Grounding & Oil spill, Fire, Collision, etc. are also included in the trainings. Each month, fundamental training programs and special training programs are offered to merchant marine cadets, and the specified training courses must be trained by merchant marine cadets as well. Chief merchant marine cadets are responsible for implementing the policy to continuously enhance merchant marine cadets' knowledge and skills.

PHOTO REPORT FIRE DRILL
SHIP NAME: M.V. THOR INTEGRITY CALL SIGN: 9V9627 MMSI: 566274000
CARRIED OUT ON DATE: 16 OCTOBER 2019 TIME: 1042 - 1105 LT (GMT-0400)
AT NORTH ATLANTIC OCEAN POSITION LAT 38°45.9'N , LONG 064°28.7'W



Merchant marine cadets are obliged to be trained in occupational health and safety when they officially work on board. This is to ensure that Thoresen Shipping merchant marine cadets can carry out their duties efficiently with proper knowledge and skills and working in safe environment.

Mermaid

Occupational Safety, Health, and Work Environment Safeguard ^{(403-5),(403-8),(403-9)}

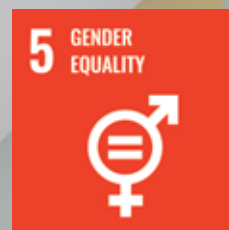
Conducting subsea engineering services involves an establishment of a SHEQS (Safety, Health, Environment, Quality, and Security) management system, which aligns with the International Safety Management (ISM) standards and is certified according to ISO 9001, ISO 14001, and OHSAS 18001 standards, including complying with international regulations and codes of conduct. Mermaid maintains detailed statistics on all occupational safety, health and environment issues, with the objective of reducing Lost Time Injury Frequency Rate (LTIFR) to be less than 0.65 within each year. For the year 2020-2022, its major performance is as follows:

Statistics	2020	2021	2022
Lost Time Injury Frequency Rate (LTIFR)	0	0	0.31
Fatality Frequency Rate (Fatalities)	0	0	0
Restricted Work Case (RWC) Frequency Rate	0	0	0
Total Recordable Injury Rate (TRIR) ^{/1}	0	0.34	0.62

Remark ^{/1} Total Recordable Injury Rate began collecting data in 2021.



Human Capital Development



The Group has strong intention to promote all employees at all levels to be talented persons with positive attitudes, and possess skills, knowledge, and abilities to keep up with the rapid change of global society by a continuous learning culture which is a key driver to achieve the goals and develop the organization towards sustainable future.

Human Capital Development (404-1),(404-2),(404-3)

The Group recognizes that employees are important resources that can drive the organization to achieve its development goals consistently and effectively. Effective human resource management is considered one of the key indicators of success in driving successful business. In addition to good human resource management, a provision and promotion of employee's welfare and well-being as well as offer of reasonable and fair benefits and incentives to employees can attract and retain talented individuals to the organization. Effective management of human capital also requires clear measurement of performance to assess the effectiveness of personnel development within the Group. This is necessary to evaluate the level of effectiveness for future improvement and development.

Policy and Management

The Group has the Welfare Committee and a policy for evaluating job performance. The evaluation of job performance is fair and appropriate in consistent with job performance. In related maritime business, there is a Fatigue Policy for offshore workers and an annual performance evaluation of employees. The performance evaluation will be carried out in three parts:

- Evaluation of business performance (Corporate KPI)
- Evaluation of overall department and individual performance (Department KPI and Individual KPI)
- Evaluation of the core competencies of individual (Core Competency)

In addition to the evaluation of all three parts, there is also a survey of individual to be used in a preparation of training and development plans in appropriate with employee's duties and positions in future years.

Human Capital Development Approach

The Group has a plan for developing the capacities and enhancing the skills of personnel at all levels through training courses aligned with their job responsibilities. This is implemented to ensure that the employees' acquired knowledge is utilized to its full potential in their respective positions, and to provide the equal career advancement opportunities without discrimination. This includes motivation in the form of salaries, bonuses, health insurance, welfare, pension funds, overtime payment, increased vacation days based on seniority, and proper rewards for employees who have worked with the Company for a long period are important to retain the employees to the organization. Furthermore, the Company also provides opportunities for

job rotation based on personal preferences to expand the career path within the organization and to reduce the turnover rate of competent employees. These approaches can help increase the employee's engagement to the organization. The Company assigned the Human Resource Department of the Group to be responsible for managing the human resource effectively, while also complying with laws and regulations related to basic human rights in accordance with the international standards and respecting individuals throughout the value chain of the organization based on the determined practical guideline.

Human Capital Development Performance

TTA

Promotion and Development of Individuals within the Company

The Company has an Individual Development Plan that aligns with the needs of each employee in consistent with their duties and job position. The details of individual development plan are as follows:

- Establishment of activities and seminar for employees' participation to enhance their knowledge in various areas such as PDPA Training Course, Income Tax Criteria and for Cryptocurrency The Grid Public, Certificated Internal Audit Review, Financial Modeling with Microsoft Excel, Important Finances for Accountants: TFRS for year 2023 and Training Bond Market Analysis, to stay ahead of the ever-changing business environment
- The sustainable development training courses from external sources are provided to all relevant staff and the SD working group for the benefit of developing the sustainable approach through TTA and subsidiaries and encouraging a sustainable corporate culture.

Employee Engagement Survey

The Company conducts an employee engagement survey and categorizes the issues before considering efficiency improvement and development for appropriate group of employees, such as human resource management for business growth, employee learning and development, and job rotation for development and learning to expand the business opportunity.

The employee engagement survey is a comprehensive survey that is conducted twice a year.

The Company aims to get an employee engagement and satisfaction assessment with more than 70% employee satisfaction and more than 60 percent employee engagement. The performance for the year 2022 was

evaluated during 2021-2022, which is the first year of the assessment survey. The target groups of these surveys are all levels of employees, and the employees can access the survey through an online system. About 80 percent of employees participate in surveys. The employee engagement survey has two main topics and five sub-topics, and the survey results include the following information:

1. Employee satisfaction: high satisfaction level, 68 percent
2. Employee engagement: high satisfaction level, 54 percent

In addition, the Company arranged the Lone Service Award project to respond to employees' survey expectations, and the Company also communicated the employee survey result through the public relations boards and internal e-mail on March 3, 2022 appear in the table

Table of the Human Resource Management Performance

Operation	Human Resource Management Performance		
	2020	2021	2022
Training ^{(404-1),(404-2)}			
Training target for employee	-	10	5
Average training hours (hours/person/year)	-	3.78	6.91
Number of courses	-	21	22
Performance Appraisal ⁽⁴⁰⁴⁻³⁾			
Number of employees were evaluated by MAX Performance (%)	100	100	100
Employee Retention and Attraction ⁽⁴⁰¹⁻¹⁾			
Employee Turnover Rate (%)	30.38	23.60	4.65
Resigned employees by gender			
- Male (person)	14	7	1
- Female (person)	11	9	3
New Hire Rate (%)	31	20	4
New hires by gender			
- Male (person)	10	6	6
- Female (person)	5	13	12
Training expense (Baht)	171,930	135,973	381,682

Remark: Employee training data has started to be collected as of 2021.

Social protection and safeguarding of employees' working conditions:

- Develop and improve regulations and rules for appropriate work practices in accordance with the Labor Protection Act of 1998 and the Labor Relations Act of 2005, as well as other relevant laws.
- Ensure fair employment conditions for employees and provide them with appropriate compensation according to their potential.
- Provide benefits for pregnancy and childbirth, allowing employees to work to their full potential and take time off for their families.
- Find suitable workspaces for employees.
- Establish regulations for overtime pay, regular weekly rest days, and annual leave days.

Performance Appraisal

Systematic, Transparent and Fair Performance Evaluation

- The Company establishes policy and criteria to evaluate the annual performance of employees at all levels by using the MAX Performance Evaluation Scheme, which consists of annual performance planning, mid-year reviews, and year-end reviews. Supervisors and staff are required to discuss the job description and knowledge development plan at least twice per year, according to the MAX Performance Cycle.
- The Company has a measure of improving employee's performance with a below standard. The employee will be provided an opportunity to improve his or her performance by attending 3-month Performance Plan training program held twice per year.



With an ambition to manage human resources more effectively and easily accessible to all employees, the Company established various channels of communication, so that employees experiencing unequal treatment can submit any complaints to Audit Committee via Company's website or PO Box. Furthermore, the Line Group for Staff serves as an additional channel for communicating and publicizing the Company's exciting activities and welfare.

Additionally, the Company established the Welfare Committee, which conducts meeting at least twice per year, to collaborate in managing employee rights and welfare. The Welfare Committee serves as an intermediary between the employee and the Company in order to communicate the employee's welfare needs by engaging with the employee to solicit suggestions and opinions. In addition, the Welfare Committee also inspects, monitors, and manages the employee's welfare, including proposing beneficial guidelines for welfare arrangements.

Long-Service Awards Project

The Company recognizes and values the employees who work with the Company all the time. As a morale booster, the Company has awarded 5 years, 10 years, 15 years, 20 years of service in the amount of Baht 10,000, Baht 20,000, Baht 40,000, Baht 60,000 and Baht 80,000 respectively. Employees who complete their 30th and 35th anniversary of work receive a prize of Baht 100,000.

Complaint

No complaints

Thoresen Shipping

Thoresen Shipping emphasizes online social media, which helps connect all staff, including offshore crew and office staff, to relieve stress and create a comfortable environment during offshore operations. Therefore, the company provides internet services on the ship to allow communication to crews during offshore operations. The company also carries out various project activities through social media, by creating different projects that employees on the ship can participate in, as follow;

Seafarer English Project

The company aims to develop crew capacity by arranging the "Seafarer English" project to train English through enjoyable and interesting activities to stimulate the English learning ability. The company provides training courses from English experts to teaching crew via an online network.

Mermaid

Management aims to promote and develop individuals as human beings through evaluating the efficiency and effectiveness of the Company's human development operations. In 2022 all the directors also attend sustainability training sessions with ISCA and SID.

Performance appears in this table:

Gender	Type	Average training hours per person annually	Percentage of all employees evaluated for performance
Gender	Male	6.00	51
	Female	11.55	82
Age	below 30	2.00	0
	between 30-50	9.67	64
	Over than 50	1.20	56



Community Development and Engagement



The Group is committed to being a part of demonstrating social responsibility through the process of conducting business (CSR in Process) and outside the main process of conducting business (CSR after-process) in taking care of the health and improving the quality of life of people in society through continuous implementation of various projects.

Community Development and Engagement

The Group realizes that a strong community and society is an important factor for sustainable development in business, society, and national economic sector. The Group's operations are always closely involved with the community; therefore, it is important to conduct business without causing negative impacts or harm the community and collaborate in the community development. This implementation will support the Group to operate the business smoothly, receive a cooperation or convenience from the community. Furthermore, it also enhances development projects and build a society engagement by creating value through stakeholders.

Since 2015, the Group has implemented a policy aimed at promoting the importance of contributing to society as a fundamental aspect of its organizational culture. Additional information about the organization's mission is available at <https://www.thoresen.com/en/about-tta/vision-mission>. This policy covers both the executives and employees of the Company and its affiliates. Giving back to society is not limited to monetary donations, but also includes time, labor, work processes, and fulfilling responsibilities towards communities, society, and the environment. The policy is aimed at creating a positive impact on both the social and economic sectors, including taking care of the environment that affects the communities in which the Group operates. In addition, advancing the prosperity of communities, society, and the country requires concerted efforts from all parties. Therefore, the Group has adopted the Sustainable Development Goals (SDGs) to cover all dimensions of sustainable development including promoting education, improving quality of life, conserving natural resources, and alleviating suffering and philanthropy. The Group also aims to raise awareness and promote cooperation from various sectors towards building a sustainable society.

CSR Projects in 2022

1. Education Promotion

Scholarships for children of Ship's crew

Thoresen Maritime Awards have been supported by Thoresen Shipping for the 20th consecutive year with the objective to present scholarships to crews' children with well-behaved and good academic record. This program not only helps lighten the financial burden on employees but also expand educational opportunities for crews' children who will grow up to be decent and capable people. In 2022, we granted 30 scholarships, which was a total of Baht 263,000.



Year	Number of Scholarships Granted	Amount of Fund (Baht)
2022	30	263,000
2020	43	344,000
2020	31	248,000

Maritime Awards

Since 2003, there has been an annual event aimed at recognizing the exceptional performance of the ship's crew during the current year. The primary objective of this event is to promote the qualitative development of both the ship's seafarers and the ship itself, as well as the company's office workers. Additionally, the event recognizes the importance of fostering relationships between the seafarers and the company's office workers by awarding scholarships to the children of crew members in the crew class who meet the company's criteria and demonstrate good academic performance. This initiative aims to develop the education of the youth and alleviate some of the living costs for the crew on board.

Co-developing Merchant Marine Courses with the Office of the Vocational Education Commission

Thoresen Shipping has signed in the Memorandum of Understanding (MOU) with the Office of the Vocational Education Commission for the cooperation project on teaching & learning process including formulating and criticizing curricular on merchant Marine Navigation and Engineering. The project includes the development and evaluation of curricula for various educational institutions, such as Nakhon Si Thammarat College of Technology and Shipbuilding Industry, Marine Department Training Center, Marine Department, Tinsulanonda Fisheries College, Nakhon Si Thammarat Vocational College, Phuket Technical College, Burapha University, Kasetsart University Sriracha Campus, King Mongkut's University of Technology Bangmod Campus. TTA has been engaged as a consultant to design these curricula and ensure they align with the current needs of commercial navigation personnel in the maritime industry, which has been recognized and praised by institutions participating in the project.

Internship Program

Thoresen Shipping has been organizing an annual internship program for merchant marine cadets to provide them with real-life work experience in the industry and to enhance qualified personnel in the navigation industry of Thailand. In 2022, the company welcomed more than 70 students from Navigation and Engineering Branches of Merchant Marine Training Center to intern in the engineering and navigation departments. Students who performed well during the internship were given the opportunity to continue working with the company. In the past year, 45 interns were employed by the company which reducing the recruitment process and costs associated with job postings and training.

“3Mor” Project of PHC and STC

Due to the company’s mission to give back to society and the environment, PHC the franchise owner of Pizza Hut in Thailand, and STC the franchise owner of Taco Bell in Thailand, has joined the 3Mor. Project, which is a cooperation project between the Department of Employment, E-Tech College, Chachoengsao Vocational College, Mary Business Administration Technology College, and leading companies in the country to increase work and learning opportunities to develop students’ knowledge and abilities. The project also contributes to the reduction of

social unemployment, and illegal employment, both in terms of paying wages less than the minimum wage and employment of persons under the age of 18.

The company has started accepting interns from the Northeastern and Eastern regions and has plans to expand to other regions across the country in the future. Mathayom 6 students who meet the company’s selection criteria will undergo a rigorous internship at any of the Pizza Hut restaurants and are paid per hour of work, monthly accommodation, and scholarships for 2 years during the internship. Participating in the 3 Mor. Project gives the company an opportunity to select qualified students to develop as the company’s personnel upon completion of the course and promote employment in society.

In 2022, 55 and 10 students from this program have taken internships at Pizza Hut and Taco Bell restaurants, respectively. The students have a 2-year employment contract and vocational training contract and are able to work a full 8 hours a day, 6 days a week and can arrange working hours as appropriate which at the end of the course they have the opportunity to grow into a team manager.



BuddyThai Application Development Project

Bullying occurs in a wide range of societies, especially in the cyber era, when everyone is free to use media and express opinions without ever thinking about how their behavior may have negative mental and physical effects on other people. Therefore, it is not surprising that children of this generation are facing bullying problems, which are more serious than normal child teasing.

They are mocked, ridiculed, ignored by others, threatened, or even physically abused. These issues affect learning performance and a sense of security at school. In many cases, being bullied in childhood can cause negative effects on mental health through adulthood.

TTA collaborated with the Child and Adolescent Mental Health Rajanagarindra Institute (CAMRI), Department of Mental Health to develop an application called “BuddyThai”



with the goals of helping children and youths who are bullied at school or through social media and hopefully relieving suicide rates among the children and youths in Thai society.

The BuddyThai Application is not only helpful for enhancing mental immunity, but also gives schools, teachers, parents, and psychologists the chance to monitor and immediately help children and youths who have problems and severe effects on their mental health. We receive support from the Bangkok Metropolitan Administration (BMA) to use a pilot area in schools affiliated with the BMA. This application will undergo continuous development to solve this problem, and we hope that BuddyThai will receive attention and be used widely in BMA schools as well as other schools throughout the country. Bullied children and youths can rely on BuddyThai.

For children and youth in need of urgent assistance, they can directly click on the “Request Consultation” button to speak with a psychologist. Additionally, there is also a Facebook channel where children and youth can learn more information and seek advice on problems at <https://www.facebook.com/StopBullyingTH>.”

2. Good Health Promotion

TTA Healthy Together for Sustainable Life Insurance

Nowadays, white-collar workers have a high risk of office syndrome, and three common symptoms are backache, migraine, and numb hand or tendinitis. Sitting in front of a computer for a long time and poor posture, such as hunchback posture or lowing or raising the head too much, are the main causes. When these occur together with unbalanced consumption behavior, such as consuming too much fat or too many sweets, and eating less fiber from vegetables and fruit, there is an increased chance of obesity and high cholesterol. For all these factors, the “TTA Healthy Together” project has been initiated to encourage employees to change their healthcare and consumption behavior.



Activities are organized with a focus on creating a trend and encouraging participation, which involves three missions. In the first mission, the participating employees measure their height and weight to find the average for grouping by weight. The second mission is the “Steps Competition” activity, in which employees download the application to count their daily steps and determine their goal for three months. The last mission is the “Add or Lose Weight” activity, where employees record their weight. The employees whose weight is above the average will set the goal to lose weight. The employees who are underweight will set the target to increase their weight. The result will be measured at the end of the third month.

The “TTA Healthy Together” project emphasizes actual practice, which is the beginning of exercise and food consumption control habits for good health. It is a part of sustainable life insurance. With that being said, the employees are the crucial human resources of the organization. With good health and no risk of disease, everyone can work efficiently. In addition, better health minimizes their medical expenses

3. Environmental Conservation

“Sea Turtle Release” and “Beach Clean Up” Mission

The sea turtles population in Thailand has declined dramatically and they have been classified as endangered animals due to several natural and human-made factors. It is a very concerning situation that sea turtles might become extinct in Thai



Therefore, TTA has initiated the TTA Volunteer Spirit Project, “Good Deed Together” to bring the sea turtles home and bring back clean beaches. The volunteers will release the sea turtles aged 1-5 years into the sea, and collect the litter at Koh Man Nai Beach, Rayong Province.

TTA has provided the sea turtle and rare marine animal conservation activity with a 100,000 THB allowance and grant for food and medicine, treatment, and nursery tools and equipment for the sea turtles at the Marine and Coastal Resources Research and Development Centre, the Eastern Gulf of Thailand, Department of Marine and Coastal Resources, the Ministry of Natural Resources and Environment.

Stop Plastic Bottled Water Campaign

Plastic waste is a major environmental problem. Thus, Thoresen Shipping has announced that they will stop using plastic bottles and use personal bottles instead.

The trend of using plastic products is increasing every year. Some plastic products are decomposed by ultraviolet light and turn into small plastic particles called “microplastics” (smaller than 0.5 mm), which then dissolve and disperse in water, on the beach, and in the ocean. They are the cause of death of many aquatic animals. In addition, when microplastics are accumulated in living things in the sea, either small or large living things, such as plankton, shrimps, shellfish, crabs, fish, etc., they enter the food chain and harm the final consumer’s health.



Thoresen Shipping, the world’s leading company in dry bulk shipping services has joined the campaign against the use of plastic bottles on ships. The company has launched the “Stop Plastic Bottled Water Campaign”, and is urging the office staff, other employees, and seafarers to stop drinking water from plastic bottles and switch to using personal bottles instead.

Thoresen Shipping prioritizes the sanitation of their ships and the quality of water supplied for staff and seafarers. For this reason, a water filter system is provided. Clean water tanks and water dispensers are achieved through regular inspections and maintenance of the filter system. Additionally, the quality of water purchased from seaports is regularly checked to ensure clean and contaminant-free drinking water.

4. Relief and Charity

Braille Books for the Blinds Project

TTA has collected a ton of old books and donated to the Foundation for the Blind in Thailand Under the Royal Patronage of H.M. the Queen to make braille books for students at the School for the Blind.



Currently, the media provision for visually impaired people is insufficient. Hence, the Foundation for the Blind in Thailand Under the Royal Patronage is always open for donations of old books and old calendars to produce braille books for visually impaired people. This maximizes their chance to access quality media, enhance their skills, and develop their learning potential.

Wheelchair To Disabled

Most of the disabled in Thailand are socially underprivileged and need rehabilitation and quality of life development in all aspects. TTA witnessed their restrictions and obstacles, so the Company supports the “Wheelchairs for the Disability Project” of the Thai with Disability Foundation every year.

In 2022, TTA supplied wheelchairs for disabled youths to provide encouragement and to improve their quality of life, optimizing their education, employment, and social opportunities to study and work happily with others.



Relief for Flood Victims

The flood situation in Ubon Ratchatani Province in 2022, particularly in Muang and Warin Chamrap District, suffered the greatest impact in 43 years. The level of water was higher than that in 2009. The agricultural areas in 19 districts were flooded, and houses in 9 districts were under water.



TTA, in cooperation with the franchise operating of Pizza Hut restaurant in Thailand, provided some pizzas and 500 sets of survival kits containing rice, dried food, necessary items, and athlete's foot treatments to relieve the difficulties

of the flood victims in Warin Chamrap District, Ubon Ratchatani Province in October 2022 after they were facing the disaster resulting from the storm NORU.

Pizza Hut - An Equal Slice for Everyone

TTA and PHC which manages franchises of Pizza Hut in Thailand, have initiated the project "An Equal Slice for Everyone" aiming to share equal opportunities in society. In Thailand, Pizza Hut offers the opportunity for children to access healthy food, quality education, and well-being through sharing food and other necessary items, and by renovating the canteens for schools in communities where Pizza Hut is operating in order to support children and youths to grow up with a better quality of life.



In 2022, under the "An Equal Slice for Everyone" project, PHC had organized some recreational activities and provided pizzas to 120 children at the nursery, Wat Mahavong Community Daycare Center - FOREDEC 6, Samut Prakan Province, and gave a grant for education to underprivileged children in FOREDEC. Moreover, at Wat Ban Yang School, Nakhon Pathom Province, PHC and TTA had provided brand-new kitchen and restrooms, scholarships, and school bags and toys to students.

Religion and Cultures Promotion Project

TTA is aware of the significance of virtue and ethics, and cultural promotion to employees to live together happily and peacefully. For this reason, the Company organized activities to accumulating merit and fulfills the duty of lay Buddhists, such as and listening to chanting to clear the mind and maintain the Buddhist cultures in Thai society.

In 2022, TTA donated money and participated in the Buddha image molding event at Wat Pipat Mongkol, Sukhothai Province. The money was allocated for scholarships, the establishment of the Kruba Yanthip Foundation, hospital construction, medical supplies and equipment, and a rescue ambulance. In addition, the Company donated Baht 10,000,000 for the vihara construction for Wat Putthawanaram (Wat Pa Wang Nam Yen), Muang District, Mahasarakham Province.





Sustainability Management in Governance and Economic Dimension

The Group adheres to conducting business with governance principles in accordance with good corporate governance policies, business ethics, and risk management principles, as well as proper investment in new businesses in compliance with relevant laws and regulations, including domestic and international tax compliance where the Group's businesses operate. The Group is committed to opposing corruption, providing transparent and auditable financial reporting, promoting fair competition, and upholding social and environmental responsibility throughout the value chain. The Group also enhances the creation of long-term value for the business by innovating in technology, processes, and business models that meet the needs of customers and stakeholders, as well as fostering cooperation with business partners and allies for sustainable growth.

Corporate governance has been considered a crucial element of conducting business since the Company was established. The policy for corporate governance has been developed since 2017, including the development of the Code of Business Conduct. The Corporate Governance Committee is responsible for the effective, transparent, and accountable management of the Group operations. Additionally, the policies related to corporate governance are reviewed and updated to ensure the appropriateness for the circumstances and alignment with international best practices.

Corporate governance means a system that is structured and has the practices to create transparency and responsibility for the Board of Directors and management team to build trust among stakeholders. The objective of corporate governance is to enhance the Group's long-term competitiveness, create value for shareholders, and generate sustainable value.

The principles of corporate governance of the Company are as follows:

- **Compliance with legal requirements:** Management and business operations must comply with laws, regulations, and the Board of Directors or relevant shareholders' resolution.
- **Responsibility:** All stakeholders, including the Board of Directors and management team, must be aware of their duties and responsibilities.
- **Transparency:** Business operations and activities must be auditable and transparent.
- **Participation:** Acknowledge and accept the rights of shareholders and other stakeholders to participate in the Company's activities.
- **Value protection:** Investments and use of resources must consider financial and economic returns.



Quality and Safety of Products and Services



The Group is committed to provide the superior quality and safety of product and services, which are the key success factors for the business. With an incessant effort to develop new products and innovation for reducing the impact on the value chain, it will finally lead the Group to the sustainable production and consumption.

Quality and Safety of Products and Services ⁽³⁻³⁾

The Group intends to deliver the product and service with the highest quality and safety in order to build trustworthiness and reliability among the customers and to retain existing loyal customers and expand to new customers in the future for sustainable wealth in business implementation. The quality and safety of products and services are key decision factor of customers in purchasing goods and services. Therefore, the Group concentrates on the quality and safety of the products, environmental management, and stability of business operation as well as open mind to listen to the opinions of all stakeholders for continuous improvement and development of products and services.

The Group implemented their business based on their determined action plans. They set the performance targets by considering an appropriateness of characteristics of each business unit and evaluate the performance results to measure an efficiency of strategic plan and to monitor the quality and safety of products and services. The Group's operating performance of 2022 as shown as follows:

Thoresen Shipping (TSS)

Thoresen Shipping has expertise and experience in providing dry bulk carrier services for both main products such as coal, minerals/ores, and grains and other dry bulks, such as steel, fertilizer, cement, agricultural products, timber, etc. With the commitment to gain customer trustworthiness and reliability, the company set the target to provide the best and the most efficient service to the customer. To maintain a high-quality service standard and reduce the compliance risk, Thoresen Shipping strictly provides operating services by following the requirements and conditions according to the Charter Party contract and complies with the international and local marine standards for shipping. Thoresen Shipping has assigned the Commercial Operation team to handle the transportation management and the Marine Operation team to manage the crew resources to guarantee that Thoresen Shipping provides the best service to customers.

PHC and STC

PHC highly focuses on the product quality and safety as their first priority as it may generates adverse effects on the quality of life and health of customers. Moreover, it could have negative impacts on PHC's credibility which must

spend long time and high cost to recover. Therefore, the compliance with the food safety regulations can save cost in solving problems, reduce any potential risks, and build customer confidence towards the brand. Consequently, it activates the repeat purchase of products and services which is a crucial factor of sustainable business growth.

STC has a vision to be the leading Mexican restaurant in Thailand with an intention of delivering the best service with speed, friendliness, and accuracy to maintain the customer satisfaction level. The company has a consistent approach and standardizes production to control the quality and safety of its products and services.

PHC and STC set their targets to maintain the cleanliness and safety standards strictly and continuously as their fundamental management approach. In addition, PHC and STC's food safety policy complies with the Food Act B.E. 2522 of the Thailand Food and Drug Administration (FDA) and the franchise policy standard of Yum! Brands, Inc. (Yum!) that includes inspection and risk evaluation processes from both internal and external expertise to reduce the risk factor. According to the current situation of COVID-19, PHC and STC have collaborated with the food suppliers including the raw material supplier, packaging supplier, and storage supplier to search for preventive plans and measures for monitoring the operation to reduce the risks on products' quality and safety.

Quality and safety of food management

Restaurant

- All PHC and STC restaurants must be audited for food and safety standards including by the internal team and Yum! certified auditors.

Supplier

- PHC and STC's suppliers, including food product distributors, food packaging, storage, and distribution centers, are audited according to Yum! Food Safety Policy or other relevant standards such as BRC and FSSC 22000 at least once a year.
- Training courses about the quality and safety of food are arranged for suppliers to encourage them to be concerned about the food safety standard.
- Guidelines for vegetable product procurement: the company prefers to procure from suppliers who establish GAP standards and have food safety control policies.

Employee

- Branch managers must possess the food handler certificate issued by the Ministry of Public Health.
- In-class or online training courses about the quality and safety of food are provided to all restaurant employees. All the employees must take a health examination before joining the company. In addition, the staffs are instructed to wash their hands every time before entering the cooking area, as well as before the food preparation, to assure that those food products are clean and safe before delivering them to the customers.

Customer

- PHC and STC provide channels for receiving customer feedback and complaints regarding the quality and safety of products, and also create implementation process for investigating complaints and preparing preventive measures to stop repeat incidents in the future.

Performance in 2022

In 2022, all of Pizza Hut and Taco Bell's staff have already completed the quality and safety of food training. Furthermore, 100 percent of Pizza Hut's suppliers have already passed the food safety standards. Apart from that, the company also buys vegetables from sellers who obtained Good Agricultural Practices (GAP) certification and establishes quality and food safety policy.

Results of the quality and safety of food and services training

Participant in quality and safety of food and services training	Percentage of participant in quality and safety of food and services training		
	2020	2021	2022
Employees	100	100	100
Suppliers	100	100	100

Both PHC and STC are committed to deliver quality and safety food to consumers to maintain their good health. Thus, the company carries out food safety audits throughout its restaurants and suppliers every year, and the company's branches must be inspected to pass the standard requirements, including food safety standards, brand standards, and national legal standards, on average 2.35 times a year by an accredited third-party audit company with expertise in food quality and safety audits assigned by the franchise owner, to analyze the problems of each store and make improvement.

Due to the COVID-19 situation in 2022 some areas have become restricted areas, and entry into those areas is prohibited during the specified months causing some restaurants to have remote standards checks (remote check online) depending on the area.

For Pizza Hut, a branch manager is responsible for controlling food quality and safety as well as operating the audit process. Consequently, there is a Food Safety Committee consisting of 2 Supply QAs and 2 Restaurant QAs and a meeting about the results of the inspection to find ways to improve and develop services and present to the team leader, store management team, and related departments. All the processes are to ensure its operations and the quality and safety food before delivering to the customers. Moreover, PHC discloses nutrition information on its website to allow customers to stay informed about their food choices.



Flowchart of Pizza Hut Restaurant Visit

Additionally, the company has established channels for receiving complaints regarding the quality and safety of products and services, such as a call center at 1150, www.pizzahut.co.th, or www.facebook.com/pizzahutthailand. The call center is the first team to investigate the quality and safety of products and services, then report its findings to the Operation Department for further investigation. After the inspection is completed, the company will improve its service, and the customer will be compensated by the Operation Department. The company will then summarize the complaints in order to find a way to prevent recurrences in the future.

PHC has passed the Safety & Health Administration (SHA) Standards,

which is voluntary standard practice guidelines for entrepreneurs or the prerequisites that establishments must have to protect against COVID-19 which



comes from public health measures plus the standard of tourism products. The Ministry of Health and the Ministry of Tourism and Sports have created the SHA symbol to certify the quality of the establishment. And once the badge is received, operators will be assessed, and will also be randomly inspected by agencies under the Ministry of Tourism and Sports from time to time, which consumers can be confident that PHC is one of the establishments that are working to improve the establishment in accordance with the new way of life under sanitary safety standards.

PHC has been approved by the Department of Health as a training organization for operators and food handlers.

As operators and food handlers are important people in sourcing raw materials, cooking, and serving clean, safe, and nutritious food, it is imperative to have knowledge and understanding of



sanitation principles and personal hygiene including relevant laws. PHC employees are considered food handlers who have undergone such training. PHC, therefore, wishes to seek approval from the Department of Health to become a training organization which was approved on 11 October 2021, resulting in PHC being able to fully train PHC's employees and PHC employees can apply the knowledge to practice properly and be able to provide clean, safe food to consumers, as well as having good management in food establishments.

UMS

UMS has a key product strategy that involves selecting and improving the quality and efficiency of coal through a process of quality control and quality assessment by an expert and capable professional team to assess coal quality in terms of carbon content, moisture level, and sulfur dioxide. All customers will receive appropriate coal quality that is suitable for the steam boilers of their respective industrial plants for the purpose of maximum efficiency in fuel combustion.



Customer Relationship Management and Quality Management of Services and Complaints



With an ambition to be a leading investment company, the Group operates the business with discretionary and efficient management, simultaneously creates sustainable corporate value by arranging a long-term customer relationship management plan and complaint handling guidelines for the purpose of responding to customer needs.

Customer Relationship Management and Quality Management of Services and Complaints⁽³⁻³⁾

A positive relationship with customers is one of the core values of a successful business growth. To meet the customer need and satisfaction as well as build customer trust, the Group has developed strategies and management approaches, e.g., maintaining standard quality of product and service, offering a reasonable price, providing an appropriate marketing plan, and providing suitable and accurate information to customer for their decision-making. In addition, the Group respects the customer's voice by listening to their opinions and complaints, which are important factors in obtaining the customer trust and can keep a long-term relationship with customer by maintaining the customer loyalty and extending scope to new customers, along with sustainable growth in business.

TTA

TTA is interested in capturing customer purchasing behavior, opinions, and suggestions, which reflect the customer's expectations for developing a strategic plan to improve customer service relationships. TTA also launched a management approach that specifies the customer relationship management guidelines to direct the Group to perform in align with the Company's Code of Business Conduct. The Code of Business Conduct was launched in December 2009 and last updated in December 2022. Following the amendment, the Company always communicates with the employees, conducts the evaluation test to determine the employees' understanding, and notifies all groups of stakeholders. TTA discloses the Company's Code of Business Conduct on website (<https://www.thoresen.com/en/corporate-governance/corporate-policy-documents>) which includes the approach in term of customer relationship as follows:

- To deliver quality products and services that meet customer expectations.
- To give accurate, adequate, and timely information about products and services to customers.
- To comply with regulations and condition that are committed and promised to customers.
- To deal with customers politely and efficiently to gain their trust.
- To protect customer data confidentiality and refrain from abusing it for personal interest or the interest of other parties.

Thoresen Shipping

Thoresen Shipping intends to ensure that the service is managed in accordance with the customer contract's requirements. Thus, the company assigned the commercial operations team to handle and deliver the best experience in shipment service to all customers.

PHC

Target for the Guest Experience Survey

- Overall satisfaction level at 81 percent
- Food Safety satisfaction level at 85 percent

Long-term targets increase at least 2 percent every year

PHC implements a customer relationship policy based on the concept of providing the best customer experience in terms of food safety assurance and high-quality service via standardized and the highest efficient operation. To enhance customer experience, an understanding of the changing customer's needs and expectations is important to increase customer loyalty and expand to new customer bases. The main operations of customer relationship management are divided into two sections including the Customer Relations Management Platform and the Guest Experience Survey, in line with the target setting and continuous performance measurement for the product development.



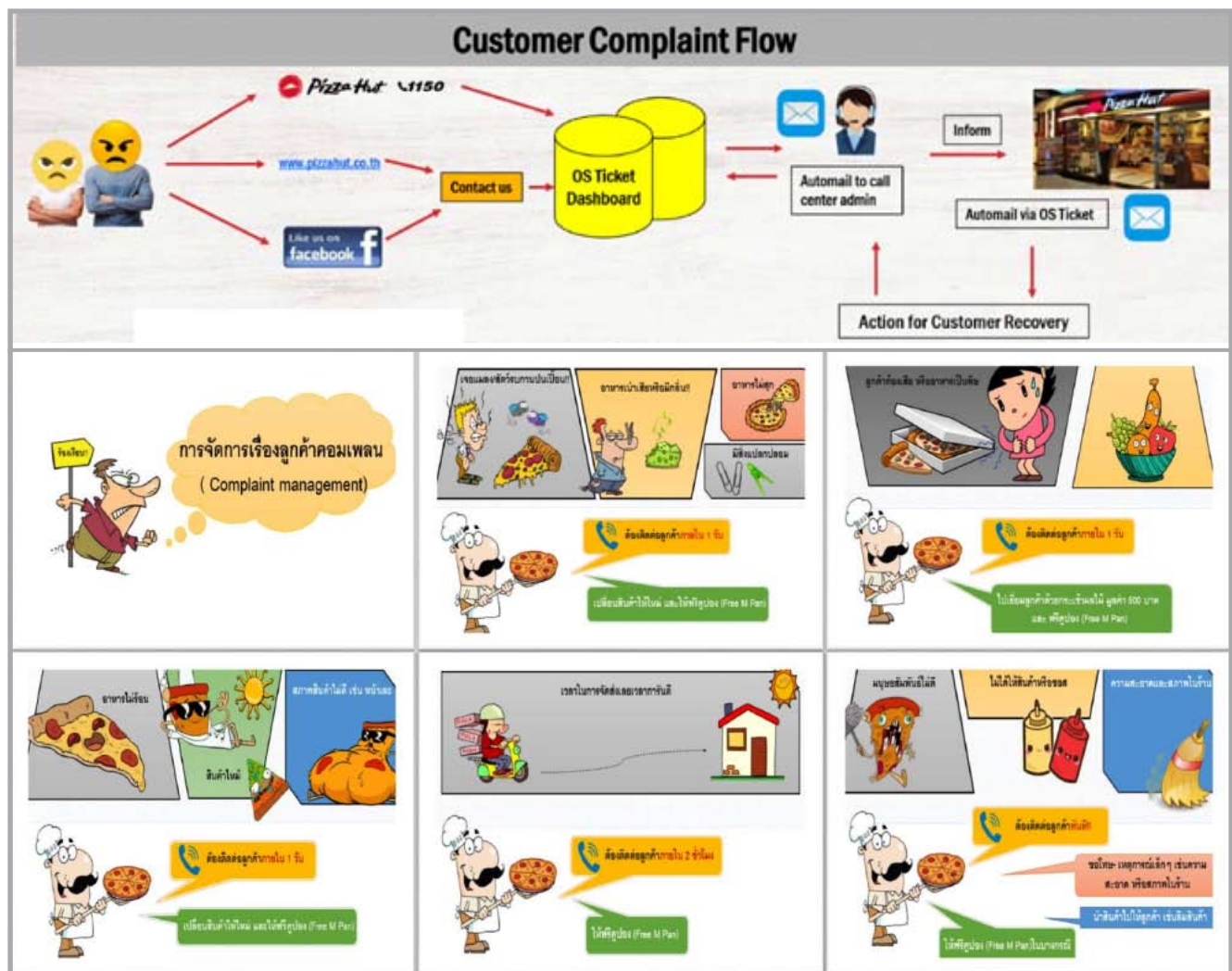
Customer Relations Management Platform

In February 2022, PHC started the Customer Relations Management Platform to facilitate customer information management. It is a tool for analyzing and grouping customer as well as storing customer contacts to create sale promotion campaign and introduce new products. It also supports a creation of customer positive experience and enhancement of repeat purchase rate. For any projects that apply this tool for sale promotion, PHC has the target setting and performance evaluation of every project. The format of performance evaluation depends on the projects target.

Guest Experience Survey

PHC developed the Guest Experience Survey form to gather all customer feedback to improve the products and services such as taste, quantity, price, information accessibility or order channels, service satisfaction level, etc. PHC provides online and SMS channels to collect customers complaints or suggestions. PHC continually analyzes the survey to search for root causes and develop monthly improvement plan. Moreover, PHC also sets a yearly Guest Experience Survey target to evaluate the effectiveness of customer satisfaction and customer relationship management.

Customer complaint process



PHC established various channels for gathering customer feedback and complaints in order to improve the management approach and practices. In case there is a complaint regarding services, the store manager will analyze the received problems or complaints to find the cause of the problems, the location where a complaint arises, and the number of complaints. The company will then summarize the complaints to find solutions for preventing future occurrences. After that, they will conduct customer satisfaction survey according to their resolved complaints. Until now, there have been no complaints regarding health and safety from Pizza Hut's services.

Contacts channels

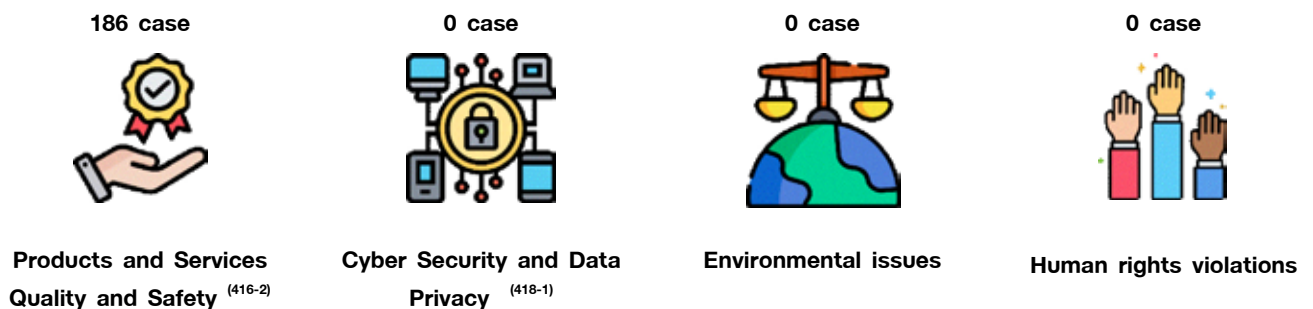
- Call Center : 1150
- Website : www.pizzahut.co.th
- Mobile Application : Pizza Hut Thailand

Performance on the customer relationship management and complaint handling for the year 2022

PHC	Customer satisfaction target	Performance result		
	81	83		

	Number (Case)	2020	2021	2022
PHC	Number of complaints	415	282	186
	Number of resolved cases	415	282	186
Complaint	Products and Services Quality and Safety	-	-	186
	Cyber Security and Data Privacy	-	-	0
	Environmental issues	-	-	0
	Human rights violations	-	-	0
	Others	-	-	0

Number of complaints handled and resolved for the year 2022



Additionally, PHC has a customer protection advertising program. The company's advertising statement must not be unfair to the consumer, such as by exaggerating or misrepresenting the essential information about the products and services.

STC

STC is seeking the opportunity to become the number-one Mexican food brand in customer expectations. To provide the best food and service, the company implements a strategy to maintain long-term customer relationships, which are the primary drivers of its success and growth. The company processes customer satisfaction assessment by encouraging the customers to fill an assessment form at the bottom of the receipt and submit their feedback to the company. The questionnaire survey contains questions in various dimensions such as satisfaction of products and services, cleanliness, and safety measures during COVID-19 situation, etc. In addition, the company also sets the target of customer satisfaction level and conducts the performance assessment to determine the success's progress. In 2022, the company focused on the improvement of operation standards in terms of speed of service to deliver the products and services to customers on time to maximize customer turnover within the restaurant and decrease congestion during rush hours.

In 2022, there are no major customer complaints from all channels. However, the company implements its contingency plan when receives complaints. If a complaint is received, the customer service team will contact the customer and apologize for the incident before offering solutions, or if the complaint cannot be resolved, the incident will be reported to the higher management level for resolution. All complaints will be resolved within 72 hours and recorded in the system to prevent future occurrences.

UMS

UMS procures and verifies the quality of products to meet customers' expectations, as well as continuously developing and improving production processes. The company has a dedicated department that provides consultation and customer service support for pre-sales and after-sales to promptly address customer issues by analyzing the causes of problems and providing solutions. Additionally, the company regular visits and meetings with customers to listen to their feedback, suggestions and maintaining a good relationship between the company and customers. In 2022, there is no case of customer complaint from all channels.

Contacts channels

- Website : www.tacobell.co.th
- FB : Taco Bell Thailand

The company conducts business in conjunction with continuous product and service development to satisfy customers' expectations with responsibility, honesty, integrity, and business ethics. This is achieved by sourcing quality and standardized products and maintaining customer confidentiality. The company's managing director will regularly report on customer relations to the Executive Committee and the Board of Directors.

AIM

AIM has managed customer relationships in accordance with the strategy of developing a marketing business that focuses on responding to customer needs and being customer centric. The company is in the process of studying customer relationship management to create a comprehensive operational guideline to meet customer needs in a sustainable manner.



Supply Chain Management



The Group intends to create a sustainable value chain to deliver the best quality of product and service responding to customer need and maintain customer trust by prioritizing the Supplier Code of Conduct and stakeholder engagement as their priority throughout the value chain.

Supply Chain Management ⁽³⁻³⁾

Supply chain management is a crucial strategy in conducting sustainable business operations. A comprehensive management of supply chain and integration of a sustainable development approach in the supply chain management can contribute to the efficient procurement of high-quality products or services for delivering to customers or consumers. With this regard, the Group is firmly committed to improve overall supply chain management by considering environmental and social aspects and governance & economic. Additionally, the Group places a high value on managing supplier risks to assure that they can deliver the best-quality products and services to customers to achieve the highest level of customer satisfaction, respond to the expectations of stakeholders, and reduce business interruption risk due to economic, social, and environmental factors within the supply chain, especially from the Company's suppliers.

TTA

TTA is committed to sustainable business growth and being responsible for communities, societies, and environment. The Company believes that sustainable success is based on responsible business operations through supply chains. To ensure that TTA's process and its supply chain comply with sustainability development policy, laws, and related regulations, the Company established a Supplier Code of Conduct to encourage all suppliers to collaborate in developing society and environment.

Supplier Code of Conduct

TTA emphasizes on supplier management by focusing on ethical and transparent practices. This includes a creation and implementation of the Supplier Code of Conduct, as well as procurement and supplier selection regulations and guidelines that align with the Company's strategy.

TTA's Supplier Code of Conduct is structured by considering environmental and social factors along with governance & economic. All of TTA's new suppliers are required to sign an agreement acknowledging the Supplier Code of Conduct and consent to allow the Company to evaluate a production procedure and service quality in compliance with the evaluation criteria. Moreover, the internal audit process will also be performed for affiliated companies to ensure that all suppliers comply with the Company's determined principles and guidelines.

Supplier Code of Conduct: <https://www.thoresen.com/en/corporate-governance/corporate-policy-documents>

Supplier Code of Conduct Guidelines

1. Conduct a procurement by considering the cost efficiency and effectiveness in terms of quality, price, and service to achieve optimal benefits for the Company.
2. Conduct a procurement by focusing on ethical business practices, avoiding any exploitation of suppliers, ensuring transparent and comprehensive communication, providing equal treatment to all suppliers, and considering their opinions and suggestions.
3. Operate a procurement with transparency, impartiality, accountability, and adhere rigorously to applicable regulations and laws as well as encompass sound risk management and internal control practices.
4. Do the sustainable procurement and supplier management by considering the environmental impact, social responsibility and governance & economic (ESG). It also includes a monitoring of suppliers to comply with the Supplier Code of Conduct, which is a part of sustainable supply chain management principles.

Green Procurement Management Process

1. Procurement department employees must use resources efficiently to achieve maximum benefits and be environmentally friendly.
2. Consider products and services that have no environmental impact.
3. Encourage the use renewable resources products and do not pollute the environment, such as eco-labels certified products.
4. Consider suppliers and service providers that have been certified for the environmentally friendly standards.
5. Establish fairness and equality procurement procedures and methods.

Selection of the Company's Suppliers

When goods and services are required to procure, the procurement officer will select a supplier from the approved supplier list, which follows the procedures and guidelines described below:

1. Provide clear and adequate information about the product and/or service requirements to each supplier who meets the qualifications for the procurement, so that qualified suppliers can offer equivalent products and/or services.
2. The first selection process adheres to the principle of considering product and/or service quality, reasonable pricing, and other necessary requirements. To be considered for approval in the next stage of the procurement process, suppliers who pass the first selection process must prepare a self-assessment form

covering aspects of their products and services, business operations, social responsibility, and environmental responsibility.

3. The procurement officer evaluates self-assessments from suppliers together with the quality of the products and/or services, price, and other necessary terms.
 - A score of more than 70 percent is considered passing, and the results will be presented to the approving authority.
 - A score of less than 70 percent is considered underqualified. The procurement officer notify the supplier and jointly formulate guidelines to prevent issues that may affect the company's sustainability. Then, reconsider in the next assessment round.
4. Approved Suppliers will be assigned a status of Critical or Non-Critical Suppliers, based on the criteria for categorizing suppliers.
5. After joining the approved supplier list, the supplier must complete a Yearly Performance Evaluation through the Company's supplier assessment and the supplier's self-assessment form in order to monitor the performance. Furthermore, during the year, the Company can file and address complaints and issues related to resource use, environmental and social concerns, and governance & economic. The Company will investigate the facts, consider corrective actions, provide advice, and collaborate to develop the supplier's potential together with related parties from all departments and suppliers before reassessing the situation.

Criteria for Categorizing Suppliers

The Company has established criteria for categorizing the types of suppliers, which enables the Company to systematically analyze and formulate procurement strategies, including using it as a data for effective risk assessment related to suppliers by categorizing the criteria for categorizing suppliers are as follows

1. Critical Supplier

Suppliers with high contract values, high spending orders, difficult replacement materials, critical to the manufacturing process, importance to business performance, and are at significant or high risk. The Company requires this group of suppliers to pass the Yearly Performance Evaluation through the supplier assessment form by the Company together with the supplier's self-assessment and/or visit the operation site (On Site Audit) through the safety, occupational health, and environmental audit procedures and the Sustainable Practice Audit Assessment.

2. Non-Critical Supplier

Partners with medium level of order or low contract value, as well as a medium or low risk exposure to business performance, which the Company requires this group of suppliers to pass the Yearly Performance Evaluation through the supplier assessment form by the Company together with the supplier's self-assessment and assessment from relevant departments.

Supplier risk assessment

The key important factor for enhancing the efficiency of the supply chain management is the risk assessment procedure. Initially, the Company has a supplier risk management system consisting of a supply chain risk assessment, a supplier assessment questionnaire provided by the Company and a supplier self-assessment form, in order to identify important suppliers in the supply chain and to check the qualifications of those who will be registered as suppliers of the Company, with details of each issue as follows:

1. Economic risk issues, such as raw material price fluctuation, etc.
2. Environmental risk issues, such as greenhouse gas emissions, noise and vibration pollution, water consumption and discharge, waste, raw materials, and other contaminate equipment management, and the biodiversity effect, etc.
3. Governance risk issues, such as corruption, tax evasion, fair competition, and intellectual property rights, etc.
4. Social risk issues, such as human resource management, human rights, occupational health and safety, and compliance with law and regulation, etc.

Performance Results in 2022

Total suppliers	51
Types of Suppliers	Supplier
New Supplier	1
Critical Supplier	18
Non-Critical Supplier	19

Environmental, Social and Governance & Economic (ESG) Risk Management

Number of suppliers received risk assessment	6
Number of suppliers that were assessed as high risk	0
Number of suppliers received on-site ESG audit	0
Number of suppliers obtained risk management for impact mitigation	0

Supplier Credit-Term

- Supplier Credit-Term according to Supplier Code of Conduct is within 30 days
- Actual Supplier Credit-Term in 2022 is 30 days

Thoresen Shipping

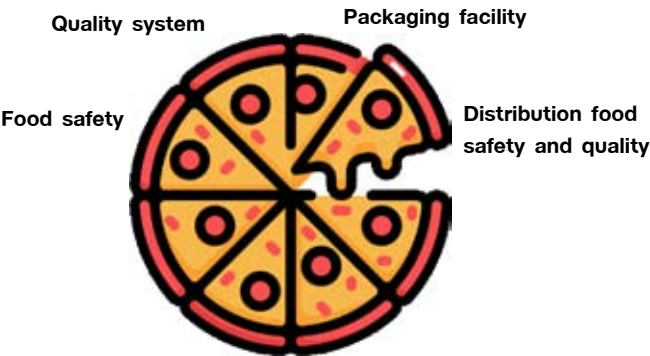
Thoresen Shipping emphasizes comprehensive supply chain management as the foundation of business operations in order to drive business competitiveness and improve operational efficiency. The company dedicated to establishing criteria for selecting suppliers that are in line with globally recognized maritime standards, guaranteeing high quality and timely delivery of services. Thoresen Shipping has established guidelines for dealing with suppliers who do not adhere to the agreement.

PMTA

Regarding the current dynamic situation, PMTA remains committed to conduct business for sustainable growth, along with stakeholder management within the supply chain. As a chemical fertilizer manufacturer, which is directly related to agriculture. PMTA is committed to producing high-quality products by starting with the supplier procurement to provide the high-quality of material, offer efficient transportation, have a reputation, and comply with relevant regulations. Furthermore, the company conducts efficient value chain management, which consists of encouraging productive communication and coordination between the sales and production teams and cooperating with suppliers to share their opinions and suggestions.

PHC

PHC operates under the Yum! Brands, Inc. (Yum!) franchise, which has policies and requirements regarding international standards. The company is committed to responsibly and continually managing risks within supply chain.



- 1. Food Safety Audit is a comprehensive audit of specific food safety and hygiene requirements.
- 2. Quality System Audit is an audit of the production efficiency of products and the quality control system of the suppliers.

- 3. Distribution Audit is the inspection of warehouse quality, storage standards to ensure compliance with product type requirements, prevention of contamination during storage, and quality inspection of product shipments that are transported under the requirements of such goods such as temperature, cleanliness of the car, the hygiene of the carrier, the process of loading and unloading the goods, etc.
- 4. Packaging Audit is an audit that covers the safety requirements of packaging that comes into contact with specific foods.
- 5. GFSI (Global Food Safety Initiative) Certification, which is an international standard prepared for the purpose of establishing standards on food safety and hygiene, Where a supplier has established a system of quality standards and obtained a GFSI Assessment result that complies with PHC’s requirements, the supplier may use that document to waive PHC’s standard audit.

PHC strives to continuously manage its supply chain in a responsible and efficient manner in terms of recruitment and supplier selection. To deliver the good quality and safety food to customers, PHC pay attention to the high-quality of raw materials, standardized production, finished product storage transportation and systematic product distribution to restaurants. The company has an operation plan to assure an efficiency and compliance of suppliers in accordance with PHC’s policy. Every year, the company conducts a key supplier classification based on the level of critical component suppliers, which affects the advantage in operation and helps sustain the efficiency and consistency of the approach. Then, external expertise evaluates and inspects the company’s key suppliers and new suppliers to verify and mitigate risks. The company also establishes guidelines for suppliers who fail the assessment process by providing a training session about food quality, cleanliness of packaging and storage, systematic transportation, and distributors is organized for suppliers. Moreover, the company conducts an annual business review in cooperation with its key suppliers in order to understand the business trend and impact which also covers environmental, social, governance & economic risks which can affect the future business operation.

Besides, PHC encourages its suppliers to comply with the Supplier Code of Conduct and the supplier’s practices, which consist of environmental, social, and governance & economic. In 2022, the company has communicated the Supplier Code of Conduct and guidelines to all new suppliers and plan to extend them to all suppliers.

YUM! Remote Audit

Factory audits are the best way to assess a supplier's performance based on audit criteria. However, due to the situation of the outbreak of the COVID-19 virus and changes in the domestic situation all the time, causing restrictions on travel and inspection at the factory, Remote Online Audit is a great replacement option in 2022. Remote Audit is performed by an auditor of Yum! Brands, Inc. This program has been developed for the inspection process and the details of the various steps to be like an audit at a factory. However, the method of sending and sharing screen recordings while reviewing documents has been implemented for transparency. Therefore, online audits are a technology-based method for obtaining complete, concrete information and evidence from a distance and to ensure that manufacturers will always be able to meet and produce products that meet Yum! Brands, Inc.'s criteria, or if there is something that needs to be improved, it can be done in a timely manner.

With a strong commitment of AIM to long-term growth and sustainable development, the company has strict and equitable guidelines for selecting suppliers who meet the Waterworks Authority standard to maintain the quality of the service. To encourage the core sustainable value, the company always prioritizes selecting suppliers who share the same goal of being environmentally friendly. Therefore, the company is in the process of studying the potential of supply chain management with all groups of suppliers to grow sustainably together.

UMS

UMS established procurement standards to select and import coal for quality assurance by an expert and capable team. The inspection qualification that the supplier must meet includes determining the carbon content, humidity content, sulfur dioxide content, and quantity of reserve coal. In addition, the company also specifies the standard for the domestic and international delivery processes to fully cover coals in an appropriate condition during transportation. In terms of international suppliers, a procurement process has been identified in order to select a reliable and standardized transportation provider. The service provider must import coal in compliance with legal and customary formalities. In 2022, the company did not import coal from international mines. Additionally, the company provides pre- and post-sale consultation and service to customers through its customer service team.

AIM

Because of market conditions and changes in consumer behavior, the COVID-19 pandemic has impacted the entire world, affecting both the public and private sectors. To continue sustainably and stably business operation, businesses will not only adapt to changing situations but also use "supply chain management" to manage relationships and processes with all relevant parties. This is to ensure smooth operations, provide quality service, be environmentally friendly, and respond to customer needs while upholding good corporate governance and conducting business in a collaborative and sustainable approach.



Cyber Security and Data Privacy



Technological resources are business assets that require efficient management, including preventive measures and determine the security levels of data usage.

Cyber Security and Data Privacy ⁽³⁻³⁾

From the technology advancement that is being developed and transformed at an accelerating trend, the cyber security and personal data protection are therefore critical to the business. The Group relies on technology to work more efficiently and reduce various emerging risks. It can broaden the scope of business capabilities to lead to a long-term success. Furthermore, the evolution of cyber threats has become increasingly complex. There are potential risks to data privacy and cybersecurity such as computer viruses, hacking, ransomware, online data infringements by being used or published without consent and the loss or leak of important data, both in terms of product and service development and personal information of stakeholders. As a result, being subjected to a cyber-attack may have a negative impact on the Group in both monetary and non-monetary forms, such as a civil penalty, loss from ransom redemption, negative impact on reputation, loss of income or profit, and loss of customer retention due to low confidence in trust and corporate image



and IT risk management to be aligned with the relevant laws and standards. Additionally, they have duties in considering the policies and procedures relevant to cyber and IT risk management and mitigation by integrating with organization risk management, which covers an identification of business risks or opportunities, assessment and prioritization, determination of management plan, monitoring and reporting, and annual review of the IT security policy in accordance with the principles of good corporate governance.

Data Privacy and Information System Security Policy

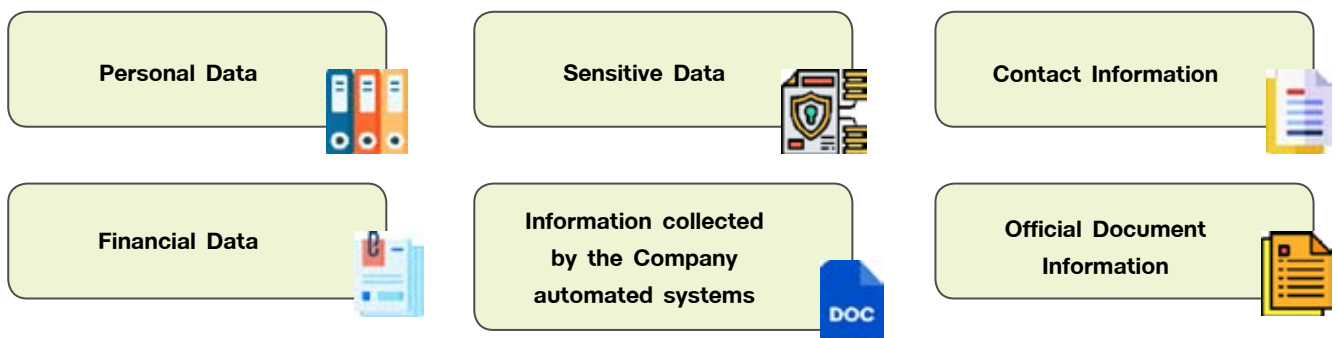
Increasing technology adoption may generate information technology risks. It is critical that all users must comply with the Company's policies regarding the Computer Crimes Act, B.E. 2007, as a standard to protect organizations and abusive users. Furthermore, The Company shall collect Personal Data as is necessary to the Company's objectives and depends on the relationship or activities that Data Subject has with the Company or the type of product or service that Data Subject uses as previously informed. Before or during the collection of Personal Data, the Company shall obtain the Data Subject's explicit consent. The current version of Data Privacy and Information System Security Policy is available at the Company website (<https://www.thoresen.com/storage/download/corporate-documents/20220804-tta-information-system-security-policy-th.pdf>)

TTA

To ensure the oversight of information technology governance, innovation, and IT risk management, the Company appointed Board of Directors, who has responsibilities in monitoring the IT governance, innovation,

Management Plan and Implementation of Cyber Security and Data Privacy

The Company collects and preserves the Personal Data regarding the purposes, scope, lawfulness, and fairness required to carry out the Company's operational activities, which can be classified as follows;



The Company formulated information access control and prevention regulations for appropriate use of IT resources and management of the Personal Data security in order to control the users' operation to minimize vulnerability and comply with relevant laws. It is implemented by an encryption for transmission over the Internet network and restrict access to Personal Data, both on paper and

electronic form. Additionally, the Company has prepared a suitable backup system in accordance with the Backup and Recovery Best Practice Standard, which covers boundary, storage media, data backup frequency, and connecting data. As a result of the rapid changes in information technology, the Company has performed an annual review of the relevant policies.

The Company currently relies more on technology to support the business operations and products and services development to meet the needs of customers, build competitive advantages, and reduce operating costs. The Company focuses on auditing and risk assessment of cyber security and data privacy, which covering risk identification, risk assessment, and risk control for maintaining risks within acceptable levels. Moreover, it also includes a provision of an appropriate risk management and mitigation plan. Furthermore, risk assessment and risk management approach can be studied from the topic of risk factors in this report.

Contact Channels

The following channels are for inquiries or further information about the protection, collection, use, disclosure, or other complaints about Personal Data.

Thoresen Thai Agencies Public Company Limited

26/26-27 Orakarn Building, 8th Floor, Soi Chidlom,
Ploenchit Road, Kwaeng Lumpinee, Khet
Pathumwan, Bangkok 10330
Telephone: 02-250-0569 to 74

Data Protection Officer

26/26-27 Orakarn Building, 8th Floor, Soi Chidlom,
Ploenchit Road, Kwaeng Lumpinee,
Khet Pathumwan, Bangkok 10330
Telephone: 02-250-0569 to 74.
Email: dpotta@thoresen.com

Data Privacy and Cyber Security Performance ⁽⁴¹⁸⁻¹⁾

	2022	
Number of Board of Directors have received Data Privacy and Cyber Security training	11 Persons	Calculated as 100%
Number of managements have received Data Privacy and Cyber Security training	4 Persons	Calculated as 100%
Number of employees have received Data Privacy and Cyber Security training	74 Persons	Calculated as 87%
Number of the cyber attack cases.	0 time	
Number of the data leak cases.	0 time	

The Company communicates personal data protection and cyber security information to employees through pop-up messages and a portal system within the Company in order to raise understanding and awareness about potential cyber security risks and build the ability to implement and safe from the cyber-attack that may occur. Additionally, the Company provides guidance on how to prevent and reduce various cyber security-related incidents.



Thoresen Shipping

The proper use of information systems and software results in more efficient business operations. Thoresen Shipping emphasizes and is committed to ensuring cyber security and data privacy in accordance with the Computer Crimes Act of 2007. The company has established an IT Policy, a Data Privacy Policy, and a Cookie Policy in order to provide appropriate management direction for the prevention and security of Personal Data.

Management Plan and Implementation of Cyber Security and Data Privacy

Thoresen Shipping provides and implements appropriate management and technical measures to protect and retain Personal Data through an encryption in transferring the Personal Data over the internet network and control an access to Personal Data limited only the relevant person. In addition, the company also formulated safeguard measures in accordance with applicable laws and enforcement. The access, usage, and disclosure is strictly restricted solely for responsible persons, whether in hard copy or electronic form.

Contact Channels

The following channels are for inquiries or further information about the protection, collection, use, disclosure, or other complaints about Personal Data.

Thoresen Shipping Singapore PTE. LTD

Contact Place: 127A TELOK AYER STREET
SINGAPORE (068596)
Telephone: +65 6578-7000

Personal Data Protection Officer

Contact Place: 127A TELOK AYER STREET
SINGAPORE (068596)
Telephone: +65 6578-7000
Email: dpshipping@thoresen.com

Mermaid

Mermaid prioritizes data security as one of the most important risks. The software installation for internal use must be obtained from legal sources via the IT department, which includes all changes and upgrades to programs and software that must be properly authorized and tested before implementation. To verify the compliance of the standard, the company worked with an external IT cyber security auditor, "Grant Thornton, for a cyber security compliance certificate. Additionally, Mermaid specifies the procedure for monthly checks with the standard compliance from Microsoft with Windows security patches for all User Acceptance Test (UAT) and PRD servers for IT security compliance. In terms of data utility, all of the data and information relating to the business and its employees must always remain confidential and not be in the public domain. In addition, the company has strictly prohibited using its systems for private business or private financial benefit.

PHC

PHC prioritizes cyber security and customer rights in accordance with applicable laws and human rights. The company established a Cyber Security policy to guide the management and maintenance of Cyber Security. This includes communicating the policy and raising safety awareness among involved internal and external parties to protect the privacy of customers. The company's Managing Director is responsible for Cyber Security management, which includes risk assessment, developing appropriate defensive measures, and pushing forward to practice within the organization. Moreover, PHC developed a contingency plan to manage the organization's continuity and prevent potential impacts from system failures or severe information technology damage which can be recovered within a reasonable timeframe. In case the customer has a problem, they can communicate through every channel of Pizza Hut.

Contact Channels

- Call Center : 1150
- Website : www.pizzahut.co.th
- Mobile Application : Pizza Hut Thailand



Research and Innovation



The Group places a strong emphasis on innovation as a mean to drive business value and create competitive advantages, as well as creating an organizational environment that fosters innovation and strives to become an innovation leader.

Research and Innovation (3-3)

At the present, the digital world and technology are changing rapidly which impact on business operations and consumers' lifestyles. The rapid change of customer needs and society resulted in an increasing competition and the greater challenges in business operation. Thus, an innovation becomes a crucial factor in driving business to enhance the Group's capability to adapt and deal with the changing world.

Regarding the corporate's value, the Group aims to be an excellence in adopting and applying new concepts or practices to implement with responsibility, creativity, and readiness to work. By fostering an environment that encourages innovation, it results in effective and efficient organizational performance. The Company continually establishes research and development strategies that are aligned with the business direction and goals, aimed at improving and expanding the main business, with the objective of promoting growth and sustainability. Furthermore, a preparation for adapting with new technology and future changes are conducted in advance in order to meet the changing demands of customers, enhance a competitive capacity, build customer trust and expand the customer base for the Company as well as create a difference from competitors.

Innovation Investment

P80 Go x SwapGo under P80 Go Co., Ltd

According to the continuous rising oil price, the rapid change and advancements of global technology, and the significant economic ramification due to the COVID-19 pandemic, it is imperative to consider these factors in decision making. TTA acknowledges the potential to contribute towards alleviating the aforementioned consequences, which is consistent with the Company's commitment to conduct sustainable and environmentally responsible business practices, particularly in terms of reducing carbon footprints which will help in the reduction of air pollution for communities and society. Additionally, this aligns with the government's policy of promoting electric vehicles and expanding an access to clean energy for the population. TTA aims to develop a model by using an innovative and futuristic energy solutions which can be practical in Thailand.



TTA has formed a joint venture with Strom (Thailand) Co., Ltd., a leading provider of electric vehicles in Thailand, and Swap & Go Co., Ltd., a recognized global leader in battery swapping network services, to P80 Go Co., Ltd. This joint venture will be dedicated to developing and delivering top-performing and eco-friendly electric motorcycles by focusing on the needs of riders under the brand name of P80 Go. The Company's goal is to penetrate the rider market and offer a more sustainable alternative to general users.

P80 Go, the electric motorcycle manufacturer, has a projected production capacity of 1,000 to 2,000 units per year, which represents an estimated 10-20 percent of the domestic market for electric motorcycles. The price range is between THB 50,000 to THB 120,000. In the future, P80 Go users will receive more convenience from the ability to switch batteries at the Swap & Go battery swapping stations, which have a wide coverage in Bangkok and plans for further expansion to become a leading player in the electric motorcycle industry.

In August 2022, P80 Go delivered an electric motorcycle prototype for testing to the riders of TTA group, including the online messenger services, Pizza Hut Delivery, and Skootar. The prototype, which tested in the first phase, could charge its battery both at home and at EV charging stations. For general users, the company offered a promotion of three months trial period that could be redeemed by registering through the Facebook page "P80 Go" from 26 July to 30 September 2022.

TTA

TTA emphasizes innovations and investments that reduce the environmental impact, conducting business with a focus on sustainability.

Thoresen Shipping

Thoresen Shipping has developed an online learning system for enhancing new working skills among crews through an e-learning information system from internal and external experts. The knowledge provided will cover various areas, including general knowledge, management, seamanship, maintenance, and safety management for life, property, and the environment. Additionally, the system will provide knowledge in updated technologies, data analysis, and other aspects to advance work management.

PHC

Research and development innovation performance

Let's Pizza

PHC offers employees the opportunity to participate in proposing new pizza toppings for selling under the “Let’s Pizza” project.

Smart Project

Smart project is the project which employees can express their ideas and innovations in developing, improving, streamlining, or reducing costs in their work processes. The company will then make adjustments and improvements promptly to develop better things in the company, benefiting both the company and the employees.

Pan washing by soaking tank

PHC has implemented innovative solutions to reduce time-consuming and utilize technology to replace manual labor by using a Soaking Tank, which is a small wear pan (a container for putting the dough into the oven) washing machine used to facilitate the cleaning process and reduce the time spent scrubbing carbon residue which is produced by a combination of flour and oil from small wear pans. As a result of the implementation of the small wear pan washing machine, the company has been able to significantly reduce cleaning time, allowing employees to allocate their remaining time to better serving customers and improving production processes.

Pizza Hut Delivery Unites to Utilize Electric Motorcycles

By prioritizing sustainable and responsible business operations with consideration of environmental care, social responsibility and governance & economic (ESG), PHC is committed to this global trend to reduce environmental pollution. The company has established a new benchmark for the food delivery industry by joining forces with Pizza Hut riders to use of electric motorcycles for food delivery, operating under the concept of “Eco-friendly Delivery” which supports the environmentally conscious idea of “preserving

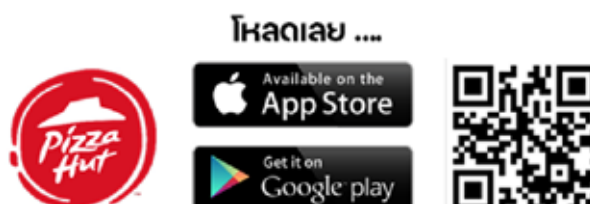
the planet and being environmentally friendly.” This is considered as a step forward in utilizing electric vehicle (EV) technology, reducing greenhouse gas emissions including carbon dioxide which aligns with Pizza Hut’s sustainability target in Thailand.



Over the past two years, the Pizza Hut’s sales volume through delivery channel have increased by over than 30 percent. This highlights Pizza Hut’s prominence as a leading brand in Thailand, and underlines for its commitment in using clean energy and being environmental sustainability. The company has decided to use electric motorcycles for food delivery, specifically choosing the P80 GO brand, which are suitably designed for riders’ work. The electric motorcycles offer high performance, speed, and power, with a top speed of 100 kilometers per hour, which helps to alleviate the burden of delivery riders in situations where fuel prices are rising. Furthermore, electric motorcycles can be charged instead of refueled and make a maintenance simpler. All P80 GO electric motorcycles have undergone and passed efficiency tests to meet environmental standard of environmental friendliness. For customers who order food through Pizza Hut’s delivery channel, they are engaging and contributing in the mission to save the world as well. The implementation of P80 GO electric motorcycles will commence in the first quarter of 2023.

Pizza Hut Thailand in App Store and Google play

PHC has developed a mobile application to provide customers with an additional channel for ordering pizza. The application was developed for both the App Store and Google Play, and has been available for use since July 2022. Following the launch of the application, PHC has received positive feedback from customers and has helped to increase PHC’s sales.





Enterprise Risk and Crisis Management



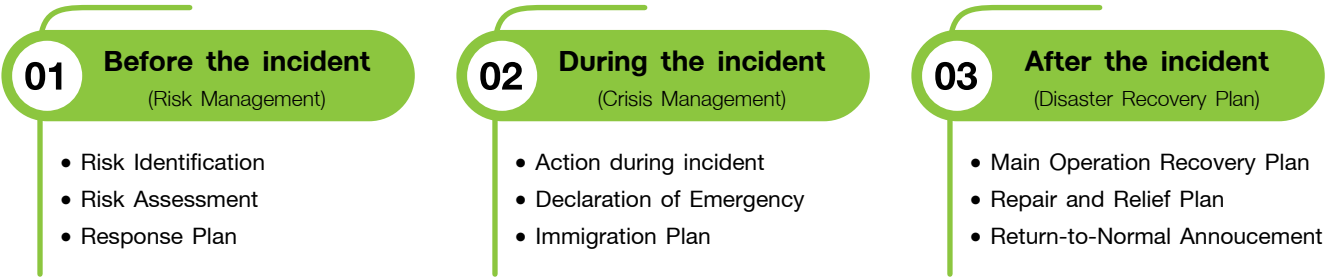
With a strong commitment to grow sustainably and allocate resources efficiently and effectively, effective risk and crisis management are recognized as key driving forces.

Enterprise Risk and Crisis Management (2-12, 3-3)

Currently, business operations are faced with constant changes and risks in the environment, society, and corporate governance. Simultaneously, a business operational precedence on the environmental, social, and governance & economic impacts can reflect an image of the Company's long-term stable and sustainable business operations. This is a highlighted challenge of effective risk

management and business continuity planning. Therefore, a preparedness of effective management can support the Group to deal with critical risks and uncertainties affecting business operations. It is crucial to ensure that the Company can achieve strategic goals, business goals and objectives, as well as create value and confidence for all stakeholders.

Crisis Incident



Management Approach

The Company has raised employee awareness of sustainability risk management principles and has effectively integrated these principles into business operations. The Board of Directors has been given ultimate responsibility for overseeing and managing the overall risk management process, working in collaboration with the risk owners and the Risk Management Committee. The Company has a comprehensive strategy for managing risk and crisis as follows.

Number of employees have received sustainability risk management training

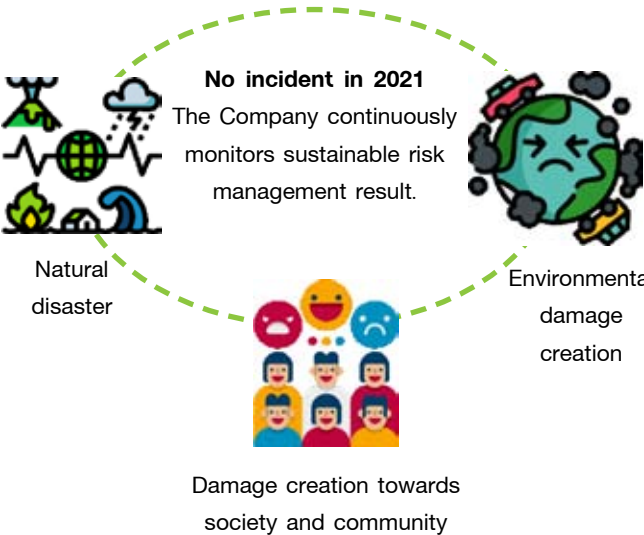
Level	2022	
	Person	Percentage (%)
Board of Directors	1	9
Executives	2	50
Employees	74	87

Enterprise Risk & Crisis Management Performance in 2022

The Company's and subsidiaries' risk assessment and risk management approach can be studied from the topic of risk factors in this report

- Sustainability or non-financial risk issues in 2022 and Mitigation plan, such as:
 - Safety, occupational health and workplace environment.
 - Climate change, natural disasters, and natural disasters risk.
 - Environmental impact.
 - Human rights impact.
 - Community relations and social responsibility.
 - Corruption.
 - Changes in regulations and laws related to business operations.

- Management result of sustainable risk that has been assessed in 2021



Management Discussion and Analysis for the Year 2022



TTA reported a decade-high normalized net profits of Baht 4,459.1 million mainly due to increasing Shipping TCE rate and Offshore Service turnaround to profitability.

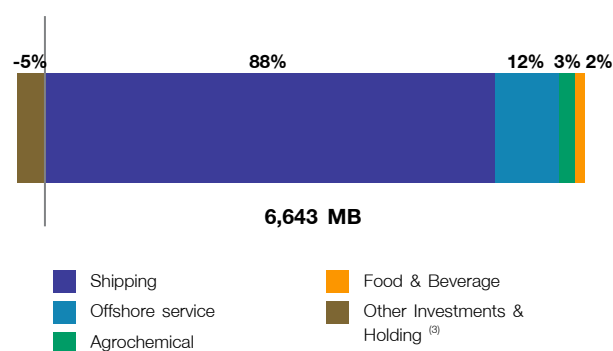
Consolidated Performance

In 2022, TTA reported a decade-high revenues of Baht 29,320.6 million, an increase of 33 percent YoY from all business segments, mainly from Shipping and Offshore Service. Shipping, Offshore Service, Agrochemical, Food & Beverage, and Other Investments segments contributed 48 percent, 27 percent, 14 percent, 7 percent, and 4 percent to the consolidated revenues, respectively. Cost of sales and providing services^{/1} increased 36 percent YoY to Baht 20,552.2 million in line with growing revenues mainly from Offshore Service due to service expansion. Gross profits increased 25 percent YoY to Baht 8,768.4 million while gross margin slightly declined from 32 percent in 2021 to 30 percent in 2022 due to less margin from Shipping segment resulting from the shipping rate normalization. On the other hand, SG&A increased 20 percent YoY mainly from increasing transportation expenses from escalating fertilizer export volume of Agrochemical segment and from increasing operating expenses following branch expansion of Food & Beverage segment. In addition, there were net realized/unrealized losses from an investment amounting to Baht 300.5 million, mostly from unrealized losses due to decreasing market value of the investment in line with global economic conditions. However, there were net realized/unrealized gains on a derivative of Baht 164.0 million. As a result, EBITDA increased 22 percent YoY to Baht 6,643.2 million. Finance costs increased 23 percent YoY to Baht 510.6 million primarily due to increasing lease liabilities from a long-term charterer vessel for Offshore Service and the rising interest rate of newly issued debentures and loans from financial institutions. In addition, there were realized/unrealized losses from foreign exchanges of Baht 113.6 million mainly from unrealized losses on loans in US Dollars to related parties in September and October 2022, while the Thai Baht was stronger against US Dollar at the year-end, and net non-recurring losses of Baht 1,190.3 million mainly from impairment of investment due to asset devaluation of a joint venture under Other Investments segment and mark to market losses in digital assets. In this year, Shipping's time charter equivalent (TCE)^{/2} rate slightly rose 2 percent YoY from an average of USD 24,226 per day in 2021 to USD 24,763 per day in 2022, with gains from both owned and chartered-in vessels. Offshore Service segment successfully turnaround its performance with a remaining high order book at USD 321 million at year-end. Agrochemical segment maintained profitable despite decreasing fertilizer sales volume due to increased gross margin. In summary, TTA reported a decade-high normalized net profit of Baht 4,459.1 million, increasing 11 percent YoY, and net profits of Baht 3,269.2 million, decreasing 15 percent YoY mainly from the extraordinary and non-cash loss per above- mentioned.

Revenue Structure 2022



EBITDA Structure



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 the change in fair value of derivatives from the chartered-in business.

^{/3} Holding and elimination

Performance by Key Business Segments

Shipping segment reported a record high net profits to TTA of Baht 5,193.1 million in more than a decade with the higher TCE rate of USD 24,763 per day in 2022.

For 2022, Shipping segment's freight revenues were reported at Baht 14,016.7 million, which increased 20 percent YoY due to higher freight rates, increasing operating days of the owned fleet, and the depreciation of the Thai Baht against the US Dollar. Supramax freight rate averaged USD 22,152 per day in 2022, which decreased 17 percent YoY from an average of USD 26,770 per day in 2021. Based on the time charter equivalent rate (TCE) as an indicator to measure dry bulk per-day performance, Shipping segment TCE rate slightly rose 2 percent YoY to USD 24,763 per day on average in 2022. Additionally, the TCE rate continued to outperform the net Supramax market rate of USD 21,045 by 18 percent. TCE rate comprised owned fleet TCE rate of USD 24,611 per day, which increased by 9 percent YoY due to the effective in-house fleet management and gains from the chartered-in vessels (including realized gains/losses on bunker hedging) of USD 152 per day. The owned fleet continued full utilization at 100 percent, with the highest TCE rate at USD 49,972 per-day. For chartered-in business, Shipping segment maintained profitable from the chartered-in business since 2019 with a gain of USD 152 per-day in 2022, decreasing 91 percent YoY mainly due to lesser equivalent numbers of chartered-in vessels of 8.3 in 2022 from 13.9 in 2021. Meanwhile, vessel operating expenses (OPEX) remained low at USD 3,936 per day, 14 percent lower than industry OPEX^{/1} of USD 4,588 per day. Due to a higher TCE rate and consistently low OPEX, gross profits increased 14 percent YoY to Baht 5,983.0 million with a stable per-day gross profit margin at 81 percent. In addition, there were net realized/unrealized gains from the change in fair value of the derivative of Baht 164.0 million. Therefore, EBITDA increased 19 percent YoY to Baht 5,869.7 million. In summary, Shipping segment delivered record-high net profits to TTA in more than a decade of Baht 5,193.1 million, increasing 20 percent YoY in 2022. At year-end, Shipping segment owned 24 vessels (22 Supramaxes and 2 Ultramaxs) with an average size of 55,913 DWT and an average age of 14.7 years.

Offshore Services successfully turnaround contributing net profits to TTA in amount of Baht 8.6 million in 2022 with the remaining high order book of USD 321 million at the year-end.

For 2022, Offshore Service segment's revenues were recorded at Baht 7,905.8 million, which increased 119 percent YoY from all service segments. Revenues from the decommissioning and transportation & installation (T&I) business and the cable laying business increased significantly due to service expansion and accounted for 49 percent of Offshore Service segment's revenues. Meanwhile, revenues from subsea-IRM^{/2} also rose 38 percent YoY due to an increasing subsea non-vessel project, a higher day rate, and a higher performing subsea-IRM vessel utilization rate of 79 percent in 2022 compared to 66 percent in 2021. On the other hand, the cost of services proportionally increased 101 percent YoY in line with the revenue growth. As a result, gross profits strongly increased 364 percent YoY to Baht 1,160.2 million, mainly from a larger margin of cable laying projects, and decommissioning and T&I projects. In addition, there were share profits of Baht 100.2 million, increasing 432 percent YoY from a joint venture under Offshore Service segment. SG&A increased 12 percent YoY to support the service expansion. Therefore, Offshore Service segment's EBITDA significantly grew by 639 percent YoY to Baht 817.8 million, compared to a negative EBITDA of Baht 151.8 million in the previous year. Finance costs increased 127 percent YoY to Baht 118.2 million due to lease liabilities from a long-term chartered-in vessel for T&I projects. In conclusion, Offshore Service segment successfully generated a turnaround net profit of Baht 34.2 million, which increased 107 percent YoY, and a net profit to TTA of Baht 8.6 million in 2022. The order book at the year-end remained strong at USD 321 million, increased 10 percent YoY.

Remark: ^{/1} Latest Industry OPEX for Supramax at US\$ 4,588 per day, issued in November 2022. (compiled by BDO, formally known as Moore Stephens)

^{/2} IRM = Inspection, Repair, and Maintenance

Agrochemical Group continued to be profitable due to recovery of export volume and ability to maintain gross profit margin.

For 2022, Agrochemical segment's revenues amounted to Baht 4,246.3 million, which increased 8 percent YoY from all products and services. In 2022, revenues from fertilizer increased 5 percent YoY due to rising in fertilizer selling prices. However, the total fertilizer sales volume decreased by 36 percent YoY from 224.2 Ktons in 2021 to 143.3 Ktons in 2022 because of the decrease in domestic sales volume in Vietnam. Domestic fertilizer sales volume accounted for 66 percent of total fertilizer sales volume, amounting to 94.4 Ktons, which decreased 49 percent YoY due to softened domestic demand affected by the rising selling price. However, export fertilizer sales volume increased 22 percent YoY to 48.9 Ktons since export volume to the Philippines expanded, while export volume to main customers in Africa still pressured by high container freight rates. According to sales volume by product, single fertilizer sales volume decreased 67 percent YoY to 25.1 Ktons, and NPK fertilizer sales volume also declined 20 percent YoY to 118.2 Ktons due to lower domestic demand earlier mentioned. In addition, sales revenue of pesticides increased 43 percent YoY due to the successful promotion of substituted products to glyphosate. Service income from factory management also increased 25 percent YoY to Baht 75.0 million due to the successful acquisition of a 10,000 square-meter warehouse and right-to-use land in Vietnam and higher demand. Cost of sales and services increased 6 percent YoY mainly from rising fertilizer costs due to limited fertilizer raw material impacted by the Russia-Ukraine conflict and China fertilizer export restriction. However, Agrochemical segment has been able to adjust the fertilizer selling price and maintained the gross profit margin at 14 percent in 2022. As a result, gross profits increased by 19 percent YoY to Baht 583.0 million. SG&A increased by 37 percent due to higher transportation expenses from the growing export volume and higher marketing expenses. Thus, Agrochemical segment EBITDA was Baht 212.9 million decreasing 6 percent YoY. Moreover, there were net realized/unrealized foreign exchange gains of Baht 1.4 million in 2022, which reduced from gains of Baht 27.0 million in 2021. In summary, Agrochemical segment reported net profits of Baht 78.1 million and net profits to TTA of Baht 53.5 million, decreasing 41 percent YoY.

Significant Events/ Changes in 2022

- Shipping segment was awarded the 3rd rank in the global listed dry bulk company performance survey in 2021 by Lienguard & Roschmenn, Maritime Advisors.
- TTA listed in 'Thailand Sustainability Investment (THSI) 2022' in the 'Services' category.
- TTA attained the CG score of "Excellent" (5 stars) recognition level in 2022 for the fourth consecutive year.
- Tris Rating upgrades the company rating on TTA and its outstanding senior unsecured debentures from BBB with a stable outlook to BBB+ with a stable outlook on 8 September 2022. Tris Rating affirms the company rating on TTA and its outstanding senior unsecured debentures at BBB+ with a stable outlook on 25 November 2022.
- TTA redeemed debentures of Baht 1,500 million at maturity in January 2022.
- Offshore Service purchase an offshore construction vessel of USD 7.0 million in January 2022 to expand decommissioning business and other subsea services.
- Agrochemical segment successfully acquired the asset consisting of warehouse and land from Yara Vietnam Co., Ltd. (Yara) and secured a 5 years contract with Yara for its warehousing, packaging, and logistics.

Key Financial Data^{/1}

in million Baht	2020	2021	2022	YoY	2020	2021	2022	
Total Revenues	12,829.8	22,128.1	29,320.6	33%	100%	100%	100%	Revenue Structure
Shipping	4,747.7	11,718.5	14,016.7	20%	37%	53%	48%	
Offshore Service	2,616.7	3,605.3	7,905.8	119%	20%	16%	27%	
Agrochemical	2,829.1	3,932.5	4,246.3	8%	22%	18%	14%	
Food & Beverage	2,009.5	1,934.7	1,979.7	2.3%	16%	9%	7%	
Other Investments	626.8	937.1	1,172.0	25%	5%	4%	4%	
Total Costs of Sales and Services^{/2}	10,120.1	15,121.5	20,552.2	36%	79%	68%	70%	Cost to Revenues
Shipping	3,491.0	6,490.5	8,033.8	24%	74%	55%	57%	
Offshore service	2,645.1	3,355.4	6,745.6	101%	101%	93%	85%	
Agrochemical	2,366.8	3,440.8	3,663.3	6%	84%	87%	86%	
Food & Beverage	1,207.7	1,161.0	1,217.4	5%	60%	60%	61%	
Other Investments	409.5	673.9	892.1	32%	65%	72%	76%	
Gross Profits/(Losses)	2,709.8	7,006.6	8,768.4	25%	21%	32%	30%	Gross Profit Margin
Shipping	1,256.7	5,228.0	5,983.0	14%	26%	45%	43%	
Offshore Service	(28.4)	249.8	1,160.2	364%	-1%	7%	15%	
Agrochemical	462.3	491.7	583.0	19%	16%	13%	14%	
Food & Beverage	801.8	773.8	762.3	-1%	40%	40%	39%	
Other Investments and Holding*	217.3	263.2	279.9	6%	35%	28%	24%	
EBITDA^{/3}	704.2	5,454.7	6,643.2	22%	5%	25%	23%	EBITDA Margin
Shipping	949.4	4,945.2	5,869.7	19%	20%	42%	42%	
Offshore Service	(481.4)	(151.8)	817.8	639%	-18%	-4%	10%	
Agrochemical	202.2	226.2	212.9	-6%	7%	6%	5%	
Food & Beverage	200.8	192.7	102.9	-47%	10%	10%	5%	
Other Investments and Holding*	(166.9)	242.4	(360.1)	-249%	-27%	26%	-31%	
Net Profits/(Losses) to TTA	(1,944.6)	3,858.7	3,269.2	-15%	-15%	17%	11%	Net Profit (to TTA) Margin
Shipping	390.9	4,329.8	5,193.1	20%	8%	37%	37%	
Offshore Service	(2,000.5)	(294.4)	8.6	103%	-76%	-8%	0.1%	
Agrochemical	64.3	91.3	53.5	-41%	2%	2%	1%	
Food & Beverage	(20.3)	(22.4)	(86.7)	-288%	-1%	-1%	-4%	
Other Investments and Holding*	(379.0)	(245.8)	(1,899.4)	-673%	-60%	-26%	-162%	
Normalized Net Profits/(Losses) to TTA^{/4}	(503.1)	4,030.0	4,459.1	11%	-4%	18%	15%	Normalized Net Profit (to TTA) Margin
Shipping	374.8	4,331.4	5,193.7	20%	8%	37%	37%	
Offshore Service	(538.6)	(331.7)	7.0	102%	-21%	-9%	0.1%	
Agrochemical	64.2	91.3	53.3	-42%	2%	2%	1%	
Food & Beverage	(20.1)	(19.1)	(86.1)	-350%	-1%	-1%	-4%	
Other Investments and Holding*	(383.4)	(41.9)	(708.9)	-1,593%	-61%	-4%	-60%	
Number of Shares and Paid-up Shares (million Shares)	1,822.5	1,822.5	1,822.5					
Basic earnings per share (in Baht)	(1.07)	2.12	1.79	-15%				

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/20	12M/21	12M/22	%YoY
Exchange rate (1USD : THB)	Baht	31.29	31.98	35.06	10%
Shipping Segment:					
BDI Index	Point	1,066	2,943	1,934	-34%
BSI Index	Point	744	2,434	2,014	-17%
Net Supramax TC rate ¹	USD/Day	7,779	25,432	21,045	-17%
Calendar days for owned fleet ²	Days	7,990	8,740	8,760	0%
Available service days for owned fleet ³	Days	7,845	8,394	8,628	3%
Operating days for owned fleet ⁴	Days	7,845	8,394	8,628	3%
Owned fleet utilization ⁵	%	100%	100%	100%	0%
Voyage days for chartered-in fleet	Days	2,885	5,086	3,036	-40%
TC (%)	%	54%	53%	41%	
VC/COA (%)	%	46%	47%	59%	
Average DWT	Dwt	55,686	55,913	55,913	0%
Number of owned vessels at the ending period	Vessels	23	24	24	0%
Average number of vessels ⁶	Vessel	21.4	36.9	32.0	-13%
Average age of owned fleet	Years	7.9	13.7	14.7	
Per Day Data⁷:					
Highest TCE rate of owned fleet	USD/day	20,983	53,755	49,972	-7%
Thoresen TCE rate ⁸	USD/day	9,386	24,226	24,763	2%
TCE rate of owned fleet	USD/day	8,638	22,575	24,611	9%
Gain/(loss) from chartered-in vessels (include bunker hedge)	USD/day	748	1,651	152	-91%
Gain/(loss) from chartered-in vessels (exclude bunker hedge)	USD/day	879	1,500	(198)	-113%
Vessel operating expenses (owner's expenses)	USD/day	3,709	3,991	3,936	-1%
Cash costs	USD/day	5,356	5,724	5,764	1%
Total costs	USD/day	7,679	8,014	8,009	0%
Per-day gross profit margin ⁹	%	53%	81%	81%	
Per-day EBITDA margin	%	43%	76%	77%	
Per-day Net operating profit margin	%	18%	67%	68%	
Offshore Service Segment:					
Utilization rate (performing subsea-IRM vessels)	%	85%	66%	79%	
Utilization rate (performing cable laying vessels) ¹⁰	%	-	-	96%	
Order book	mUSD	190	292	321	10%
Agrochemical Segment:					
Total fertilizer sales volume	KTons	206.6	224.2	143.3	-36%
Fertilizer sales volume by geography					
- Domestic (in Vietnam)	KTons	141.3	184.0	94.4	-49%
- Export	KTons	65.3	40.1	48.9	22%
Fertilizer sales volume by product					
- NPK fertilizer	KTons	153.1	147.9	118.2	-20%
- Single fertilizer	KTons	53.6	76.2	25.1	-67%
Food & Beverage Segment:					
No. of outlets of Pizza Hut	Outlets		177	193	9%
No. of outlets of Taco Bell	Outlets		11	12	9%

Remark: ¹ 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.

² Available service days are calendar days¹ less planned off hire days associated with major repairs, dry dockings, or special or intermediate surveys.

³ Operating days are the available service days² less unplanned off-hire days, which occurred during the service voyage.

⁴ Fleet utilization is the percentage of time that our vessels generated revenues and is determined by dividing operating days³ by available service days² for the relevant period.

⁵ 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.

⁶ 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.

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/unrealized gain (loss) from the change in fair value of derivatives from the chartered-in business.

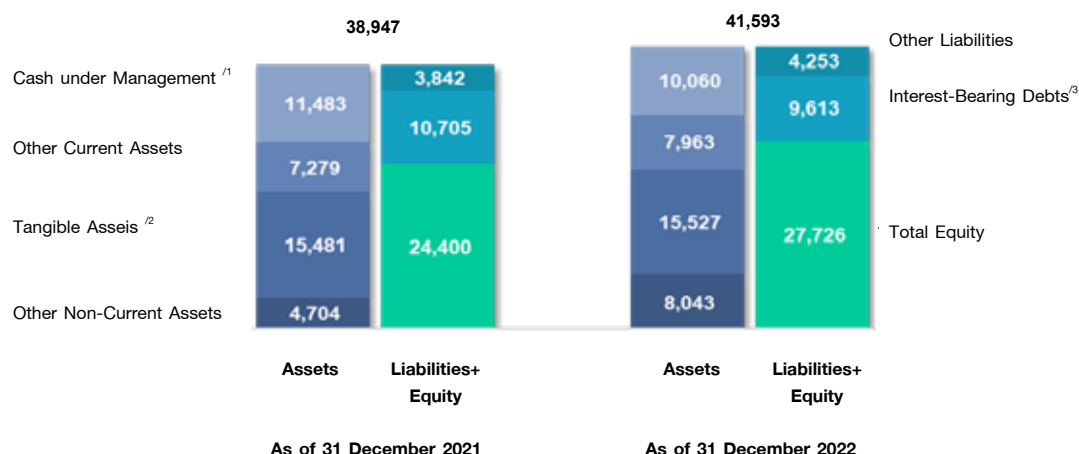
⁹ Per-Day Gross Profit Margin (%) = (Thoresen TCE Rate⁸ - Vessel Operating Expenses - Dry-Docking Expense) / Thoresen TCE Rate⁸

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.

Financial Position



Financial position remained strong with cash under management of Baht 10.1 billion.

1) Assets

As of 31 December 2022, TTA had total assets of Baht 41,592.7 million, which increased by Baht 2,645.6 million or 7 percent from the end of 2021, mainly due to an increase in digital assets, right-of-use assets, trade receivables, and other non-current assets. Digital assets increased by Baht 1,521.3 million from investment in digital assets in Q3/22. Moreover, right-of-use assets also increased by 415 percent to Baht 1,271.1 million from a long-term charter-in vessel for Offshore Service business. Meanwhile, trade receivables increased by Baht 409.1 million or 13 percent YoY to Baht 3,610.9 million largely from Offshore Service and Agrochemical segments following the growing revenues. On the other hand, other current financial assets decreased 49 percent from Baht 3,209.4 million in 2021 to Baht 1,629.9 million in 2022 due to asset sales for repaying debentures amounted to Baht 1,500 million at maturity in January 2022. Investments in joint ventures also declined 32 percent to Baht 1,148.7 million from impairment loss on investments due to asset devaluation of a joint venture under Other Investments segment.

2) Liabilities and Equity

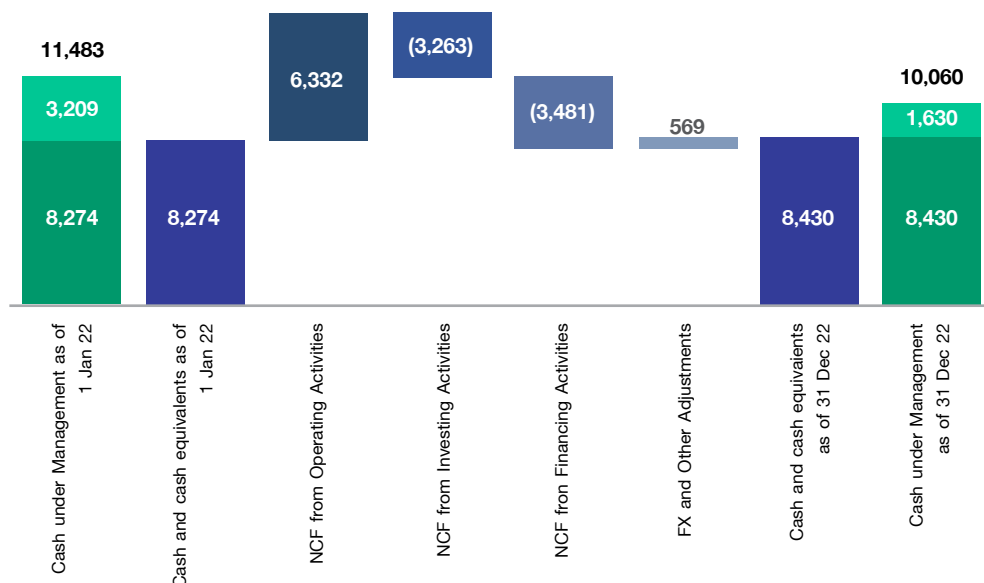
As of 31 December 2022, total liabilities decreased by Baht 680.2 million or 5 percent from the end of 2021 to Baht 13,866.6 million, mainly due to a decrease in debentures and long-term borrowings. Debentures decreased 26 percent from Baht 5,672.2 million in 2021 to Baht 4,191.8 million in 2022 because there was a repayment in January 2022 at Baht 1,500 million. Long-term borrowings also decreased by 24 percent to Baht 3,387.3 million from Baht 4,430.4 million in 2021 due to the loan repayment schedule. However, there was an increase in the lease liabilities by Baht 1,046.3 million in line with the increase in right-of-use assets from vessel chartering as previously mentioned. Bank overdrafts and short-term borrowings from financial institutions also increased by Baht 385.4 million or 111 percent mainly from an increase in the short-term from financial institutions of Agrochemical segment for working capital in line with rising raw material fertilizer prices. Total equity increased by Baht 3,325.8 million or 14 percent from the end of 2021 to Baht 27,726.1 million, mainly from net profits in this year.

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 increased by of Baht 6,332.0 million in 2022.

1) Cash Flow

As of 31 December 2022, TTA had net cash and cash equivalent of Baht 8,430.3 million, reflecting an increase of Baht 156.7 million from the beginning of the year. In 2022, net cash flow from operating activities amounted to Baht 6,332.0 million mainly from the operating profits of all business segments, especially Shipping, Offshore Service, and Agrochemical. TTA's net cash used in investing activities was Baht 3,262.7 million, mainly for the purchase of digital assets of Baht 2,092.5 million and the acquisition of Offshore construction vessel and intangible assets of Baht 1,320.4 million. Meanwhile, net cash used from financing activities was Baht 3,481.1 million largely from repayment of debentures at maturity in January 2022, repayments of long-term borrowings, and finance lease liabilities. In addition, there were dividends paid to shareholders of Baht 400.9 million. Therefore, including gains from the effect of exchange rates of Baht 568.6 million due to the weakening Thai Baht against the US Dollar, the net increase in cash and cash equivalents amounted to Baht 156.7 million in 2022.

2) Liquidity

The current ratio was 2.13 times, indicating adequate liquidity with surplus cash under management over interest-bearing debts.

As of 31 December 2022, TTA had cash under management of Baht 10,060.2 million, which combined with cash and cash equivalents of Baht 8,430.3 million and other current financial assets Baht 1,629.9 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 at this year. The net interest-bearing debt ratio¹, ² was negative at 0.06 times, reflecting surplus cash under management over interest-bearing debts while the current ratio was 2.13 times, where the current ratio above 1 time reflects adequate liquidity. TTA maintains an appropriate level of cash under management and capital structure, as well as builds and maintains 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 TTA233A, TTA239A, TTA252A, TTA265A, TTA160A, and TTA281A Debentures, of which the threshold is 2.0 times.

² Negative ratio reflects surplus cash under management over interest-bearing debts

Key Financial Ratios

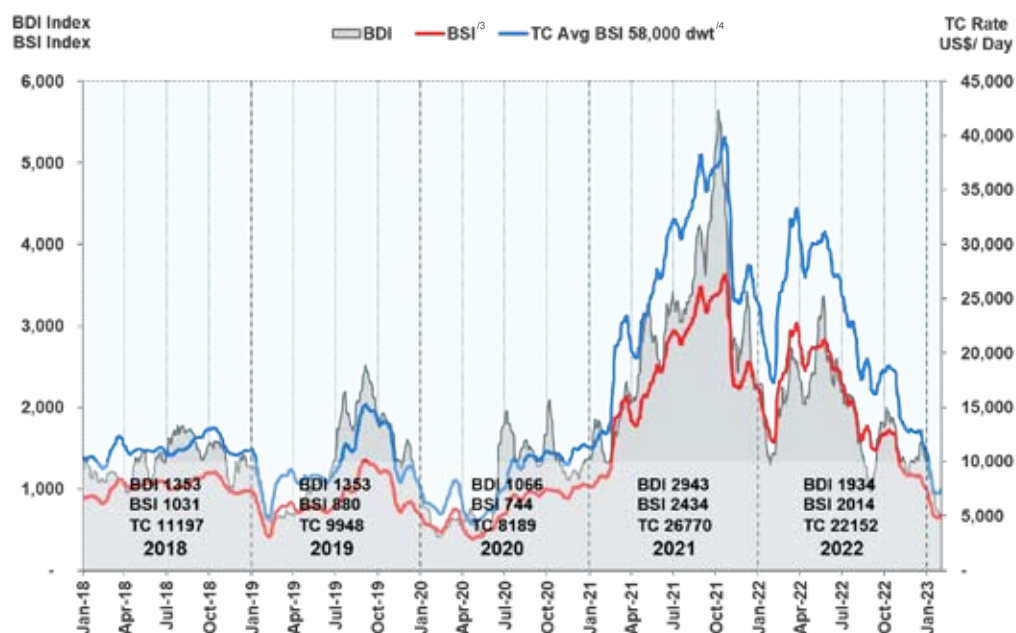
Financial Ratios - Consolidated	Unit	2020	2021	2022
Gross Profit Margin	%	21.1%	31.7%	29.9%
EBITDA Margin	%	5.5%	24.7%	22.7%
Net Profit Margin (to TTA)	%	-15.2%	17.4%	11.1%
Net Profit Margin	%	-26.3%	16.7%	11.1%
Return on Assets*	%	-10.4%	10.5%	8.1%
Return on Equity* (to TTA)	%	-11.3%	20.6%	14.3%
Current Ratio	times	2.25	2.83	2.13
Debt to Equity Ratio	times	0.62	0.60	0.50
Interest-Bearing Debt to Equity	times	0.50	0.44	0.35
Net Interest-Bearing Debt to Equity ^{/1 /2}	times	0.08	(0.04)	(0.06)

*Annualized

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

Dry Bulk Market Index



Remark: ^{/1} Financial Covenant for TTA's Debenture TTA233A, TTA239A, TTA252A, and TTA265A Debentures, of which the threshold is 2.0 times.

^{/2} 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 segment.

Baltic Supramax Index (BSI) averaged 2,014 points in 2022, decreasing from an average of 2,434 points in 2021 due to pressure from weak economic conditions, the impact of the Russia-Ukraine conflict, and easing port congestion. The Supramax TC rate decreased by 17 percent from the remarkable level of an average of USD 26,770 per day in 2021 to USD 22,152 per day in 2022. In 2022, the TC rate peaked at USD 33,366 per-day in March and began to normalize in 3Q/22 towards the end of the year due to weaker dry bulk trade demand, easing port congestion and seasonal long-holidays. For the full-year 2022, dry bulk trade is estimated to decrease by 145 million tons, reflecting a decrease of 2.7 percent in tons or 1.9 percent in ton-miles. The softer dry bulk trade was mainly due to the decline in minor bulk trade (-4 percent) impacted by weak steel demand in China, global economic conditions, and reduced fertilizer trade caused by the Russia-Ukraine disruption. Global-seaborne grain trade (-4 percent) was also affected by the Russia-Ukraine conflict, which resulted in a loss of export volume from Ukraine, while China's soybean imports decreased due to rising soybean prices. Amid the property sector situation in China and high energy prices in other major import regions such as Europe, Japan, and South Korea putting pressure on steel production caused a decrease in global seaborne iron ore trade (-2 percent). Coal trade (-0.1 percent), on the other hand, was flat due to the mixed effect of higher energy prices and the Russia-Ukraine disruption. Meanwhile, fleet expansion in 2022 is estimated to expand by 2.8 percent in the deadweight ton (DWT) with a record low order book of 7 percent of total fleet capacity in 30 years as deliveries declined on the back of weaker market conditions and the implementation of new environmental regulations. Looking further to 2023, Clarksons Research forecasts growth of dry bulk trade of 1.3 percent in tons or 2.0 percent in ton-miles. Grain (+5 percent) is projected to firmly rebound supported by solid demand from key import regions and potentially normalized Ukraine exports. Coal (+2 percent) is forecasted to grow, driven by emerging market economies and European energy demand shifting away from Russia. Minor bulk (+0.6 percent) and iron ore (+0.1 percent) were projected to be moderate. The dry bulk supply landscape in 2023 appears to be favorable, with the order book at a near 30-year low of 7 percent of fleet capacity and 1.8 percent of fleet growth projected. Meanwhile, new emissions regulations, EEXI and CII, may help absorb some supply through slower speeds and retrofit time. With balanced underlying fundamentals, the market outlook remains positive. However, uncertainty remains.

Source: Clarksons Research, January 2023

Remark: 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.

Key Factors That May Impact Future Operations and Financial Position

- **The volatility of freight rates:** Shipping segment has been one of TTA's major sources of revenues, contributing 48 percent of total revenues in 2022. The market freight rates reflect demand and supply of dry bulk and are cyclical. To manage this volatility, Shipping segment enters into a Forward Freight Agreement (FFA) to partially fix future freight rate and strategically manage the proportion of spot long-term chartering and contract of affreightment (COA) to suit the market situation, as well as manage routing effectively and find opportunities for charter-in business. During 2018-2021, Shipping segment owned fleet utilization continued high at 99 percent and the average TCE rate has been outperform the net Supramax market rate. Furthermore, global geopolitical uncertainty such as the Russia-Ukraine conflict has mixed effect on dry bulk demand including losses in grain trade export from Ukraine and the shift Russian coal export

volumes to Asia from Europe due to Europe sanction on Russian export. However, Thoresen TCE rate in 2022 remained high at USD 24,763 per day and outperform the net market although the market TCE rate had been easing back to pre-covid level during 4Q/2022.

- **New investment risk:** Since TTA's main business are cyclical businesses, the Group has diversified the risks by investing in non-cyclical and have high growth potential businesses. As a result, TTA may have a risk from investing in new businesses that are not related to the existing business, causing the risk that such investments may not go as planned. Before every investment, the Company will study the details and the feasibility, as well as having a strict investment approval process, considering the necessity, suitability, and benefits of the Company and shareholders and strictly comply with the regulations of the Stock Exchange of Thailand regarding entering into connected transactions or the acquisition or disposition of assets of the Company.

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 economic, social, and environmental aspects.
- Grant of 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 the Stock Exchange of Thailand's (SET) 'Thailand Sustainability Investment (THSI) 2022' in the 'Services' category.
- "Excellent" (5-star) in the Corporate Governance Report of Thai Listed Companies (CGR) in 2022 for the fourth consecutive year.

Key Social Projects/ Activities

Supervision of Occupational Safety, Health and Working environment: TTA values occupational health in terms of safety, health care and hygiene of employees. There is a measurement and control of the workplace environment to be in a better working environment to reduce the impact on the health of employees. For example, Shipping conducts Workplace Hazardous Materials Information System to prevent accidents and hazards that may occur during the operation of crews on board. The guideline complies with various regulations and conventions determined by the International Maritime Organization (IMO) rules and regulations, enforced Both on board and at the head office to meet international standards.

Key Environmental Projects/ Activities

Carbon Dioxide Emissions Plan: Shipping segment determines a carbon emissions reduction plan of about 2 percent per year. Shipping closely monitors all environmental regulations and assigns a specialized team to prepare operational plans in accordance with regulations for maximum efficiency and effectiveness in operations. It also continues to strive to develop and improve environmentally friendly fleet management by raising awareness of the environment for ship crews. In addition, Shipping has installed equipment to adjust the engine speed to reduce the fuel consumption rate considering the safety of navigation, the appropriate speed, and the ability to respond to the needs of customers efficiently. Furthermore, Shipping has switched to use Low Sulfur Fuel Oils (LSFO), which reduced sulfur emissions from 3.5 percent to 0.5 percent.

Key Economic Projects/ Activities

Data Privacy and Cyber Security: The adoption of more technology may create information technology risks. For this reason, TTA communicates about cybersecurity to employees via pop-up and portal systems so that employees can study and be aware of cybersecurity that may happen to the company along with action guidelines to prevent various events related to cyber security. In addition, as a standard to protect organizations and abusive users, TTA does not have a policy to store any personal information for commercial use or other than necessary use only. Plus, TTA must receive permission from the owner of such information first.

Corporate Information

As of 31 December 2022

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
Office Address	26/26-27 Orakarn Building, 8 th Floor, Soi Chidlom Ploenchit Road, Lumpinee, Pathumwan, Bangkok 10330, Thailand Telephone : +66 (0) 2254-8437 Facsimile : +66 (0) 2655-5631 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) 2655-5631 Email : COR@thoresen.com
Internal Audit Department	Telephone : + 66 (0) 2254-8437 ext 156 Facsimile : + 66 (0) 2655-5631
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	Baht 1 per share
Other Types of Shares with Rights or Term Different from Ordinary Shares	None
Reference Persons	
- Securities Registrar	Thailand Securities Depository Company Limited (TSD) 93, 14 th 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 Public Company Limited 9 Ratchadaphisek Road, Jatujak, Bangkok 10900 Thailand Telephone : +66 (0) 2544-1000 Facsimile : +66 (0) 2544-2658

- Auditors

Mrs. Siripen Sukcharoenyingyong, CPA No. 3636 and/or
 Mr. Watchara Pattarapitak, CPA No. 6669 and/or
 Mr. Veerachai Ratanajarakul, 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
 Siam Commercial Bank Public Company Limited
 9 Ratchadaphisek Road, Jatujak, Bangkok 10900 Thailand
 Telephone : +66 (0) 2544-1000 Facsimile : +66 (0) 2544-2658

**- Financial Institution with
regular contact**

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 2022, 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.

Section 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 or the Board of Directors) 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.

At the Board meeting of Thoresen Thai Agencies Public Company Limited (the Company or TTA) on 28 November 2011, the Board 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 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 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 Stock Exchange of Thailand (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 various professions, experiences, transparent work history, morality and responsibility, including a variety of professions which are beneficial to business operations of the Company, i.e. accounting/finance, management, strategic planning, legal and corporate governance without having any gender or nationality discrimination. All directors have a number of duties and responsibilities as specified in the 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, including resolutions of the shareholders' meetings as well as the policies and guidelines set forth.

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 shareholder list, professional search firm, database of other agencies or other methods. 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 of Directors. 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 a 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 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

Under the Articles of Association, 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 nominations new director is conducted by the Nomination and Remuneration Committee in event that there are the directors 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 present to Board of Directors 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 2022, the Board of Directors and the Nomination and Remuneration Committee, excluding the interested directors, had carefully and cautiously considered and were in unanimous view that even though the re-election at the 2022 Annual General Meeting of Shareholders resulting Mr. Santi Bangor and Dr. Chitrapongse Kwangsukstith serving the position as an independent director on the Board of Directors for more than 9 consecutive years, they are 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 as well as the Company's Articles of Association and relevant regulations. They also have 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 do any relationships or circumstances exist which are likely

to, or could appear to, interfere with the exercise of their independent business judgment with a view to the best interest of the Company.

Terms of directorship in other listed companies of Directors and Chief Executive Officer

Each director is allowed to hold directorship in other listed companies, and 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 2022, 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 of Directors 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 of Directors may appoint him/her to serve as a director in the group of companies for the overall benefit of the Company. However, holding such a 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 financial performance, review and approval of business plans and corporate strategy, and approval of annual budget. Particularly for the Board meetings relating to the approval of quarterly financial performance, it will be scheduled for approval within 45 days from the last day of each quarter because the Company has to consolidate the financial statements of its subsidiaries into the Company's financial statements. The Board may

also call for additional special meetings as and when the need arises. Additionally, in the months of no Board 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 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 invitation letter will be delivered by the Company Secretary to all directors at least 7 days prior to the meeting date. The quorum of a Board 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's shall have a casting vote.

The Board encourages senior executives to participate in every Board 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 subsidiaries to participate in the Board meeting to report their financial performance, financial positions, and to monitor their operation 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, get out of the meeting room and/or abstain their 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. Once the Chairman places his signature on the minutes, they are approved and are systematically kept with an electronic copy, together with other agenda-accompanying documents, for ease of retrieval and reference purposes.

In every Board of Directors' Meeting, directors and management are required to report the change of their holding in TTA security from the date of previous meeting to existing date. This report is required as fixed agenda of the meeting.

Non-Executive Directors Meeting

Non-Executive Directors should have a separate meeting without the presence of the management of the Company as often as required for discussion of any necessary topic. For convenience of the meeting, Company Secretary will be appointed as the secretary of the meeting.

In 2022, non-executive directors held one meeting without the presence of the management on 10 November 2022 to discuss and clarify ongoing issues from the corporate performance of 2022 and presented to Chief Executive Director and the Board of Directors to take such results into consideration for further action.

2. SUBCOMMITTEES AND COMPANY SECRETARY

The Board has appointed 7 committees, namely 1) Audit Committee, 2) Executive Committee, 3) Nomination and Remuneration Committee, 4) Corporate Governance Committee, 5) Risk Management Committee and 6) Investment Committee, 7) Sustainable Development Committee, and the Company Secretary.

3. BOARD AND SUBCOMMITTEES ASSESSMENT

3.1 Self-Assessment of Board members on both as a whole and an individual basis

The Company's self-assessment forms as a whole and individual basis for the Board of Directors and subcommittees apply the SET's evaluation guideline to suit the characteristics and structure of the Board. For the evaluation process, the Chairman of the Corporate Governance Committee assigned the Company Secretary to send a board assessment form as a whole and individual basis to each director. The responses to the form were collected and summarized by the Company Secretary prior to present 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 Board of Directors' duties and responsibilities which was in compliance with the Company's strategy and long-term goals and has been designed to the Company's directors at the similar level to the industry compensation of Thai listed companies. The additional remunerations from more work burden of being a member of the subcommittee is also included in the remuneration policy. 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 of Directors prior to obtain the shareholders' approval.

4.2 Remuneration Policy for the President & Chief of Executive Officer

Remuneration policy for the President & Chief Executive Officer is considered from the self-assessment (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 consideration from the Board of Directors.

4.3 Remuneration Policy for the Executives

Remuneration policy for the executives is considered from the individual performance appraisal scores as well as the overall performance of the Company. The self-assessment results and performance are 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 is in accordance with the Company's strategic planning, the overall performance of the Company, and the results as mention earlier. The remuneration policy is set both in short-term and long-term. For short-term remuneration, it includes salary and bonus. Long-term remuneration is provident fund, welfare, other benefits; including retirement fund, life insurance, and personal health insurance.

5. NEW DIRECTOR ORIENTATION AND DEVELOPMENT OF DIRECTOR AND MANAGEMENT

The Company provides a handbook for directors, which includes a summary of the Company's information, policies, charters, and structure and also the useful information for the assumed position, the Company's objective, key goal, vision, mission, core value, and Code of Business Conduct for all directors as basic information. The Company established a Director Induction 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 members. Moreover, new Board member(s) will also meet with executives 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 key executives 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 Officers.

6. SUPERVISION OF SUBSIDIARIES AND ASSOCIATED COMPANIES

The Company has sent representatives of the Company to become a director 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 top executives or the Executive Committee, or the Board of Directors of the Company, 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 regulations 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 to safeguard their rights, the Company complies 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 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 shareholder 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 of Directors 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 Annual General Meeting of Shareholders.

The Company also have an accommodation policy for providing convenience and supporting for shareholders and institutional investors by schedule meeting date, time, and place conveniently. The meeting venue was easily accessible through public transportation systems

and convenient 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, place, and meeting agendas together with the rationales and opinion 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

In order to prevent the misuse of confidential and price-sensitive corporate information, the Board of Directors of the Company approved the Insider Trading Policy on dealing in securities of the Company which prohibits director, executive, employee or contractors (as well as their related persons, and their close relative) of the Group may trade in any securities or futures or options of the Company and its publicly listed subsidiaries unless the director, executive, employee or contractors (as well as their related persons, and their close relative) is sure that he or she does not possess material and/or inside information about the relevant companies. No director, executive, employee or contractor (as well as their related persons, and their close relative) may disclose such information to others who might use it for trading or might pass it along to others who might trade.

3. Information Disclosure of Interests

Directors and executives have been required to submit a report covering his/her interest or his/her related persons' 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 is filed at the Company for monitoring potential related party or connected transactions. New directors and senior executives of the Company shall submit this report within 7 days after being appointed.

In case there are changes in related persons and close relatives, 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 its subsidiaries. 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 them from reasonable judgement are prohibited from considering or casting their votes on matters in which they may have a potential conflict of interest.

4. Caring for Stakeholder Rights

The Company realizes that stakeholders are important to the Company's sustainability, therefore 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.

- (A) Shareholders
- (B) Employees
- (C) Counterparties, i.e., competitors, creditors, debentureholder, business partners
- (D) Clients

5. 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 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 those who report whistleblowers or complainants, as well as provide fairness and protection for directors, executives and employees who refuse corruption, and communicated such policies and measures to directors, executives, employees, and stakeholders.

In the Board of Directors Annual General Meeting No. 6/2019 held on 30 October 2019, approved a resolution 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, Thoresen Thai Agencies Public Company Limited was certified as a member of Thailand's Private Sector Collective Action Against Corruption. The certification 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 Charter, 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 2022, the Board of Directors considered and resolved on the following matters:

- Developed a sustainable development policy that covers economic, social, and environmental aspects. Conducted comprehensive sustainability assessments for new businesses, and adopted a self-assessment tool for the Sustainable Development Committee to use both individual basis and a group basis.
- Revised the Risk Management Policy and the Risk Management Committee Charter.
- Revised the Code of Business Conduct to clearly establish guidelines on preventing conflicts of interest.
- Revised the Insider Trading Policy to ensure comprehensive and clear guidelines, consistent with good corporate governance principles and compliance with relevant laws.
- Revised the Corporate Governance Policy for shareholder meetings, protection of insider trading, report on interest, rights of stakeholders, positions held by director and President and Chief Executive Officer in other listed companies, Non-Executive Directors' meetings, roles and responsibilities of the Board Chairman, subcommittee duties and responsibilities, annual scheduling of Board meetings in advance, self-assessment of subcommittees and President and Chief Executive Officer, succession for senior management, and internal control and corporate risk management.
- Revised the Long Service Award policy

2. Good Corporate Governance Principles for Listed Companies 2017 (CG Code)

Furthermore, the 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 policy and practice are in line with the CG Code. The CGC has also informed the Board about the policy and the role of the Board as a Company's governing body. The CG Code has been suggested for adaptation in order to sustainably increase value for the business, society, and environment, as well as generate the maximum profit for both shareholders and stakeholders. It can also be a guideline for the Board, management, and the employees to comply with the relevant laws and regulations.

The Good Corporate Governance Principles for Listed Companies 2017 (CG Code) of the Securities and Exchange Commission requires regular reviews of policies and practices. For good corporate governance and practices, the Company requires that this policy be reviewed at least once a year. The Board of Directors has mandated that the Company follows best practices in corporate governance and communicates the Corporate Governance Policy to all employees through the intranet system and internal public relations boards.

3. Other Practices According to the Principles of Good Corporate Governance

In 2022, the Company focused on creating sustainability for its core business with the strategy of Consolidation & Integration to add value to all group 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 Stock Exchange of Thailand (SET), TTA achieved the "Excellent" level of recognition for corporate governance for 4 consecutive years.

- 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. TTA was 1 of 76 Thai-listed companies among the 234 ASEAN-wide companies recognized in the award category of the ASEAN Assets Class according to the 2021 ACGS announcement.
- TTA prepared its 4th annual sustainability report using the Global Reporting Initiative (GRI) framework, in compliance with the regulations of the Stock Exchange of Thailand. The report outlines the Company's efforts in balancing business goals with creating sustainability and managing its impact on the environment and society.
- 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.
- The Thai Investors Association (TIA) recognized the TTA Annual General Meeting of Shareholders for the year 2022 (AGM) to be of "Excellent" for achieving a full score on the AGM Quality Assessment 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 is 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 was approved by the Board of Directors on 8 December 2022 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 the Board of Directors, management, 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

Conflicts of interest are clearly against the Company's Core Values and Code of Business Conduct. Each Director, manager, and employee is expected to act in the best interests of the Company and to protect the Company's reputation from any conflicts. Everyone should be sensitive to even the appearance of a 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 trading partners, including fairness in competition with other business operators under the framework of competition law.

In order to promote compliance with the Code of Business Conduct, the Company provides training on the Code of Business Conduct (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 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. 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 2022, there was no violation of the Code of Business Conduct

More information can be accessed from
the Company's website
(<https://www.thoresen.com/en/corporate-governance/corporate-policy-documents>)

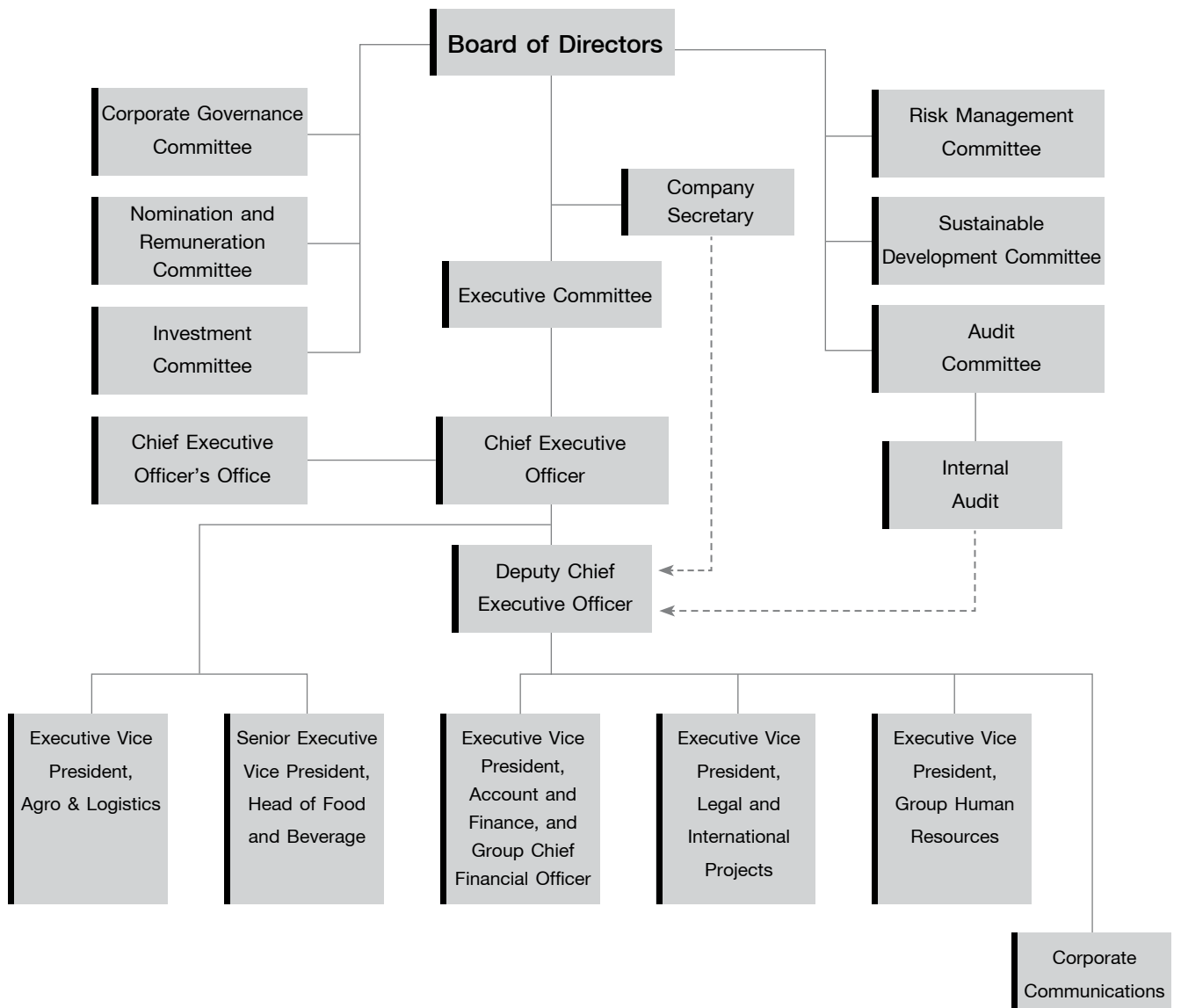
Code of Conduct towards Stakeholders

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, supplier, creditors, business partners and competitors for directors, executives, and employees in the Code of Business Conduct to be transparent and fair to various stakeholders.

In 2022, the Company organized training sessions on the Code of Business Conduct for directors, executives, and employees to acknowledge and comply, with a total attendance of 100, 100, and 87 percent respectively on 14 November 2022. The training was also made available through the Company's portal and website.

Management Structure

As of 31 December 2022



Details of the Board of Directors, Subcommittees, Executives and Personnel

Board of Directors



Mr. Prasert Bunsumpun
(Age 70)
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 2022:

- 0.0100

Relation among Family with Other Directors and Executives:

- None

Educations

- 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

- 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, Class 3, 2020
- Rule of Law for Democracy, Class 7 by The College of the Constitutional Court, 2019
- Business Revolution and Innovation Network, Class 1, The Federal of Thai Industries (BRAIN 1), 2018
- Cryptoasset Revolution, Class 1, Thai Fintech Association and Icora Co. (CAR 1), 2018
- Certificate in Energy Literacy for a Sustainable Future Program, Thailand Energy Academy (TEA), Class 3, 2013
- Role of the Chairman Program (RCP), Thai Institute of Directors Association (IOD), Class 28/2012
- Director Accreditation Program (DAP), Thai Institute of Directors Association (IOD), Class 26/2004
- Certificate in Capital Market Academy Leadership Program, Capital Market Academy (CMA), Class 3, 2006
- Certificate in Politics and Governance in Democratic System for Executives, King Prajadhipok's Institute, Class 6, 2003
- Certificate in Advanced Management Program (AMP), Harvard Business School, USA, Class 155, 1998
- Diploma, National Defense Course for the Joint State-Private Sector, the National Defense College (NDC), Class 10, 1998

Working Experiences (5 years past experiences)

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, 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, Member of the Audit Committee, Chairman of the Nomination and Remuneration 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
- 2011 - 2018 : Independent Director and Chairman, PTT Global Chemical Public Company Limited
- 2013 - 2017 : Director, Member of the Enterprise Risk Management Committee, PTT Public Company Limited
- 2011 - 2015 : Independent Director, Chairman of the Board of Executive Directors, Krung Thai Bank 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 : Director, Chulabhorn Royal Academy
- 2019 - Present : Chairman of the Board of Directors, AIRA Property Public Company Limited
- 2011 - Present : Chairman of the Board of Directors, Thailand Business Council for Sustainable Development (TBCSD)
- Present : Council President, Distinguished Director, Dhurakij Pundit University
- Present : Distinguished Director, King Prajadhipok's Institute
- 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 44)

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 2022:

- 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

Educations

- M.S. in Finance, Boston University, USA, 2004
- B.S. in Finance, Suffolk University, USA, 2001

Trainings/Certifications

- Personal Data Protection Act, Ragnar Corporation Company Limited, 2022
- Digital Edge Fusion (DEF), Sripatum University, Class 1, 2017
- Ultra Wealth - Investment Like A Master, Class 2, 2016
- Academy of Business Creativity (ABC), Sripatum University, Class 4, 2016
- Capital Market Academy Leadership Program, Capital Market Academy (CMA), Class 17, 2013
- Director Certification Program (DCP), Thai Institute of Directors Association (IOD), Class 53/2005
- Director Accreditation Program (DAP), Thai Institute of Directors Association (IOD), Class 30/2004

Working Experiences (5 years past experiences)

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 Film Industries Public Company Limited
- 2012 - 2018 : Vice Chairman, Unique Mining Services 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

- 2022 - Present : Director, Strom (Thailand) Co., Ltd.
- 2022 - Present : Director, dwp cityspace Ltd.
- 2022 - Present : Director, TTA Chao Phraya Express Boat Joint Venture
- 2022 - Present : Director, Petrolift (Thailand) 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)
- 2019 - Present : Director, Natural Aura Co., Ltd.
- 2019 - Present : Director, Natural Drink Co., Ltd.
- 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 : Director, 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 : Director, Mermaid Subsea Services (UK) Limited
 Present : Director, Asia Nampapa Luangprabang 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.
 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
 2012 - 2022 : Director, MTR-2 Ltd.



Dr. Jean Paul Thevenin

(Age 82)

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 2022:

- None

Relation among Family with Other Directors and Executives:

- None

Educations

- Ph.D. in Metallurgy, Orsay University, France
- Honorary Ph.D., King Mongkut's University of Technology Thonburi

Trainings/Certifications

- Personal Data Protection Act, Ragnar Corporation Company Limited, 2022
- Director Accreditation Program (DAP), Thai Institute of Directors Association (IOD), Class 74/2008

Working Experiences (5 years past experiences)

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, Petrolift (Thailand) 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.
 2017 - Present : Director, Petrolift Inc.
 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.
 2014 - 2022 : Director, MTR-2 Ltd.
 2016 - 2019 : Director, PMT Property Co., Ltd.



Ms. Ausana Mahagitsiri

(Age 42)

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 2022:

- 5.4798

Relation among Family with Other Directors and Executives:

- Mr. Chalermchai Mahagitsiri's sister and
Mr. Kamolsut Dabbaransi's spouse

Educations

- 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

- Personal Data Protection Act, Ragnar Corporation Company Limited, 2022
- Director Accreditation Program (DAP), Thai Institute of Directors Association (IOD), Class 30/2004

Working Experiences (5 years past experiences)

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, PMT Property 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, East Meta Capital 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, Natural Aura Co., Ltd.
 Present : Director, Natural Drink 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.
 2014 - 2022 : Director, V Ventures Int Pte. Ltd.

**Mr. Kamolsut Dabbaransi**

(Age 45)

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 2022:

- 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

Educations

- Master of Science in Actuarial Science, Boston University, USA
- Bachelor of Science in Industrial Engineering and Operation Research, University of Massachusetts, USA

Trainings/Certifications

- Personal Data Protection Act, Ragnar Corporation Company Limited, 2022
- Director Certification Program (DCP), Thai Institute of Directors Association (IOD), Class 119/2009
- Pacific Basin Economic Council Thailand (PBEC) - Director General 2002 - 2004

Working Experiences (5 years past experiences)**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 Film Industries 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

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 77)
Independent Director /
Chairman of the Audit Committee



Mr. Santi Bangor

(Age 76)
Independent Director / Chairman of the
Nomination and Remuneration Committee /
Chairman of the Corporate Governance
Committee / Member of the Audit Committee

Date of First Appointment:

- 14 November 2016

(%) of shareholding as of 31 December 2022:

- None

Relation among Family with Other Directors and Executives:

- None

Educations

- 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

- 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), Class 6/2008
- Director Certification Program (DCP), Thai Institute of Directors Association (IOD), Class 96/2007
- Diploma, National Defense College (NDC), Class 377/1994

Working Experiences (5 years past experiences)

Positions in Listed Companies in SET

- 2016 - Present : Independent Director and Chairman of the Audit Committee, Thoresen Thai Agencies Public Company Limited
- 2014 - 2016 : Chairman of the Audit Committee/Member of the Nomination and Remuneration Committee, PM Thoresen Asia Holdings Public Company Limited
- 2004 - 2015 : Chairman, Advance Finance 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.

Date of First Appointment:

- 31 January 2012

(%) of shareholding as of 31 December 2022:

- 0.0033

Relation among Family with Other Directors and Executives:

- None

Educations

- M.A. in Agricultural Economics, Texas Tech University, USA, 1980
- B.A. in Political Science (Fiscal), Chulalongkorn University, 1968

Trainings/Certifications

- 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), Class 4/2022
- 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), Class 42/2013
- Monitoring Fraud Risk Management (MFM), Thai Institute of Directors Association (IOD), Class 9/2013
- Monitoring the System of Internal Control and Risk Management (MIR), Thai Institute of Directors Association (IOD), Class 14/2013
- Monitoring the Internal Audit Function (MIA), Thai Institute of Directors Association (IOD), Class 14/2013
- Monitoring the Quality of Financial Reporting (MFR), Thai Institute of Directors Association (IOD), Class 17/2013
- Role of the Compensation Committee Program (RCC), Thai Institute of Directors Association (IOD), Class 16/2013
- Director Certification Program (DCP), Thai Institute of Directors Association (IOD), Class 12/2001
- Diploma, National Defense College (NDC), Class 38, 1995
- Development Certificate, Cambridge University, England, 1975

Working Experiences (5 years past experiences)

Positions in Listed Companies in SET

- 2013 - Present : Independent Director, Chairman of the Corporate Governance 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

2012 - 2016 : Member of State Enterprise Performance Agreement and Performance Appraisal Sub-Committee on Communication and Energy Sector, Performance Appraisal Committee, Ministry of Finance



Mr. Cherdpong Siriwit

(Age 76)

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 2022:

- None

Relation among Family with Other Directors and Executives:

- None

Educations

- M.A. Economics, Georgetown University, USA
- B.A. Economics (Honor), Thammasat University

Trainings/Certifications

- Personal Data Protection Act, Ragnar Corporation Company Limited, 2022
- Audit Committee Program (ACP), Thai Institute of Directors Association (IOD), Class 27/2009
- Director Certification Program (DCP), Thai Institute of Directors Association (IOD), Class 104/2008
- Finance of Non-Finance Directors (FND), Thai Institute of Directors Association (IOD), Class 13/2004
- Role of Chairman Program (RCP), Thai Institute of Directors Association (IOD), Class 10/2004
- Director Accreditation Program (DAP), Thai Institute of Directors Association (IOD), Class 8/2004
- 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, Class 13/1993
- Capital Market Academy Leadership Program, Capital Market Academy (CMA), Class 5

Working Experiences (5 years past experiences)

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 - 2021 : Chairman, Solartron Public Company Limited

2009 - 2019 : Chairman, Advance Finance Public Company Limited

2009 - 2016 : Independent Director and Chairman of the Audit Committee, IRPC 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 73)
Independent Director



Mr. Mohammed Rashed Ahmed Muftah Alnasri
(Age 52)
Independent Director / Member of the
Nomination and Remuneration
Committee

Date of First Appointment:

- 13 May 2015

(%) of shareholding as of 31 December 2022:

- None

Relation among Family with Other Directors and Executives:

- None

Educations

- 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

- Personal Data Protection Act, Ragnar Corporation Company Limited, 2022
- Role of the Compensation Committee Program (RCC), Thai Institute of Directors Association (IOD), Class 10/2010
- Directors Certification Program (DCP), Thai Institute of Directors Association (IOD), Class 42/2004
- Finance for Non-Finance Director Program (FND), Thai Institute of Directors Association (IOD), Class 9/2004
- 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 Experiences (5 years past experiences)

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 -

Date of First Appointment:

- 30 January 2013

(%) of shareholding as of 31 December 2022:

- None

Relation among Family with Other Directors and Executives:

- None

Educations

- License of Law, Emirates University

Trainings/Certifications

- Personal Data Protection Act, Ragnar Corporation Company Limited, 2022

Working Experiences (5 years past experiences)

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 : Board's Member of Alwifaq Finance Company, UAE
- Present : General Director of Pvt. & Official office of H.H Sheikh Mohammed Bin Khalifa Bin Zayed Al Nahyan, 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
- 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



Mr. Somchai Chaisuparakul
(Age 73)
Non-Executive Director

Date of First Appointment:

- 1 January 2022

(%) of shareholding as of 31 December 2022:

- None

Relation among Family with Other Directors and Executives:

- None

Educations

- Master of Business Administration, University of Leicester, United Kingdom

Trainings/Certifications

- 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), Class 4/2022
- Corporate Governance Program for Insurance Companies (CIC), Thai Institute of Directors Association (IOD), Class 2/2022
- Corporate Governance for Capital Market Intermediaries (CGI), Thai Institute of Directors Association (IOD), Year 2014
- Director Accreditation Program (DAP), Thai Institute of Directors Association (IOD), Year 2004

Working Experiences (5 years past experiences)

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
- 1995 - 2017 : Managing Director, Osotspa 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

Executives



Mr. Katarat Suksawang

(Age 56)
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 2022:

- 0.0001

Relation among Family with Other Directors and Executives:

- None

Educations

- MBA. General Management, National Institute of Development Administration (NIDA) (1995)
- BA. Accounting, Thammasat University (1987)
- Certified Public Accountant Thailand Number 3924

Training/Certification (Total continuing professional development regarding accounting 20 hours attended in 2022)

- 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, 2022
- Financial statement analysis, CPD Tutor, 2022
- Financial statement presentation (Basic), CPD Tutor, 2022
- Techniques and checking methods for inventory, Federation of Accounting Professions Under The Royal Patronage of His Majesty The King, Class 2/2022
- 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, Class 3/2022
- Thai Financial Reporting Standards, Federation of Accounting Professions Under The Royal Patronage of His Majesty The King, Class 4/2022
- Accounting mistakes that auditors shouldn't miss, Federation of Accounting Professions Under The Royal Patronage of His Majesty The King, Class 2/2022
- TLCA CFO Professional Development Program (TLCA CFO CPD) No. 3/2022, Thai Listed Companies Association (TLCA)
- TLCA CFO Professional Development Program (TLCA CFO CPD) No. 2/2022, Thai Listed Companies Association (TLCA)

- TLCA CFO Professional Development Program (TLCA CFO CPD) No. 1/2022, Thai Listed Companies Association (TLCA)
- Director Certification Program (DCP), Thai Institute of Directors Association (IOD), Class 321/2022
- The modern CFO, Driving Digital Transformation of the Finance and Accounting, Thai Listed Companies Association (TLCA), 2021
- Fraud & Cyber Security Risk, Thai Listed Companies Association (TLCA), 2021
- How finance leaders are adapting within the new normal, Thai Listed Companies Association (TLCA), 2021
- Economic update for CFO, Thai Listed Companies Association (TLCA), 2021
- e-Learning CFO's Orientation for New IPOs, Thailand Securities Institute, The Stock Exchange of Thailand, 2021

Working Experiences (5 years past experiences)

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

- 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, Petrolift (Thailand) Co., Ltd.
- 2021 - Present : Director, Thoresen FSO Co., Ltd.
- 2021 - Present : Director, Thoresen Shipping FZE
- 2021 - Present : Director and Member of the Audit Committee, Petrolift Inc.
- 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
- 2016 - 2021 : Chief Financial Officer, Thoresen & Company (Bangkok) Limited



Mr. Sigmund Stromme

(Age 66)

Executive Vice President, Agro and Logistics

Date of Appointment as Executive:

- 6 May 2015

(%) of shareholding as of 31 December 2022:

- None

Relation among Family with Other Directors and Executives:

- None

Educations

- Master in Computer Science Finance/Administration, EDB Høyskolen, Norway

Trainings/Certifications

- Personal Data Protection Act, Ragnar Corporation Company Limited, 2022
- Director Certification Program (DCP), Thai Institute of Directors Association (IOD), Class 182/2013

Working Experiences (5 years past experiences)

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, East Meta Capital Pte. Ltd.
- 2016 - Present : Director, Thoresen Chartering (HK) Limited
- 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.
- 2015 - Present : Director, Petrolift Inc.
- 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
 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 - 2022 : Director, V Ventures Int Pte. Ltd.
 2012 - 2021 : Chairman, Thoresen-Vinama Logistics Co., Ltd.
 2000 - 2018 : Chairman, The NORDIC Chamber of Commerce in HCMC, Vietnam



Dr. Vincent Siaw
 (Age 48)
 Executive Vice President, Legal & International Projects

Date of Appointment as Executive:

- 19 September 2018

(%) of shareholding as of 31 December 2022:

- None

Relation among Family with Other Directors and Executives:

- None

Educations

- 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 (Honours), Australian National University, Australia
- Bachelor of Commerce (Accounting), Australian National University, Australia

Trainings/Certifications

- Personal Data Protection Act, Ragnar Corporation Company Limited, 2022
- Director Certification Program (DCP), Thai Institute of Directors Association (IOD), Class 175/2013
- Diploma, Director Examination Program, Thai Institute of Directors Association (IOD), Class 38/2013
- Solicitor, 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 Experiences (5 years past experiences)

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
 2014 - 2015 : Senior Vice President, Legal & Corporate Affairs and Business Development Director (Offshore Drilling), Mermaid Maritime Public Company Limited

Positions in Other Companies/Organizations

2022 - Present : Director, Zipmex Investments Limited
 2022 - Present : Director, Petrolift (Thailand) 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, Mermaid Ventures Co., Ltd.
 2021 - Present : Director, V Ventures Technologies 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, Seascope Surveys Pte. Ltd.
 2015 - Present : Director, Mermaid Drilling Ltd.
 2020 : Director, ZeaQuest Company Limited
 2020 : Director, Mermaid Subsea Services (UK) Limited
 2017 - 2020 : Director, PT Mermaid Subsea Services Indonesia
 2017 - 2020 : Director, Mermaid Subsea Services LLC
 2015 - 2021 : Director, MTR-2 Ltd.
 2015 - 2021 : Director, Mermaid Drilling (Malaysia) Sdn. Bhd.
 2015 - 2020 : Director, MTR-1 Ltd.

**Mr. Somchai Apinyanukul**

(Age 52)

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 2022:

- None

Relation among Family with Other Directors and Executives:

- None

Educations

- Master of International Business, Swinburne University of Technology, Melbourne, Australia
- Bachelor of Political Science, Chiangmai University

Trainings/Certifications

- 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), Class 160/2019
- The Predictive Index System, PI Management, Singapore
- HRMS Seminar, Washington DC, USA
- PMAT, Thailand

Working Experiences (5 years past experiences)**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 : Directors, 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
 2016 - 2018 : Director, Corporate Human Resources, Thoresen Thai Agencies Public Company Limited

Positions in Listed Companies in Other Countries

- None -

Positions in Other Companies/Organizations

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.
 2013 - 2016 : Director, Human Resources, ECCO (Thailand) Co., Ltd.

Other Key Information

1. Company Secretary

Ms. Nanchalee Kecharananta

(Age 56)

Company Secretary and Director, Corporate Affairs

Date of appointment:

- 10 December 2020

(%) of shareholding as of 31 December 2022:

- None

Relation among family with other directors and executives:

- None

Education

- Master of Development Administration, Western Michigan University, USA
- Bachelor of Laws, Chulalongkorn University

Training/Certification

- 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 experiences)

Positions in Listed Companies in SET

2020 - Present: Company Secretary and Director,
Corporate Affairs

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 Kecharananta 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)

Ms. Pentiwa Wongsophak,

(Age 38)

Associate Director, Corporate Accounting and Business
Performance Analysis

Date of appointment:

- 7 March 2022

(%) of shareholding as of 31 December 2022:

- None

Relation among family with other directors and executives:

- None

Education

- Master of Business Administration (MBA),
Thammasat University
- Bachelor of Accounting, Faculty of Commerce and
Accountancy, Thammasat University

Training/Certification**Continuing Professional Development: Accounting (Total 20 hours attended in 2022)**

- Personal Data Protection Act, Ragnar Corporation Company Limited, 2022
- Update Thai Financial Reporting Standards (TFRS) Year 2022, Federation of Accounting Professions, 2022
- Statement of cash flows, Department of Business Development, 2022
- Corporate Finance, Federation of Accounting Professions, 2022
- Pack 5 and Fair value, Federation of Accounting Professions, 2022

Working Experience (5 years past experiences)**Positions in Listed Companies in SET**

- 2022 - Present : Associate Director, Corporate Accounting and Business Performance Analysis
Thoresen Thai Agencies Public Company Limited
- 2017 - 2022 : Senior Manager, Business Performance Analysis
Thoresen Thai Agencies Public Company Limited

Positions in Other Companies/Organizations

- 2012 - 2017 : Associate Director, Corporate Accounting
Quality Houses Public Company Limited
- 2005 - 2012 : Manager, Audit Department
EY Company Limited

3. The Head of Internal Audit and Compliance**Ms. Apichaya Phongpreecha**

(Age 40)

Director, Internal Audit, Risk Management and Compliance,
Secretary to Audit Committee and Secretary to Risk Management Committee

Date of appointment:

- 1 April 2019

(%) of shareholding as of 31 December 2022:

- 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

Training/Certification

- 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
- COSO ERM 2017, Federation of Accounting Professions, 2017

Working Experience (5 years past experiences)**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

Ms. Khemmporn Chiramongkolkul

(assumed the position from 1 March - 30 September 2022)

Associate 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 quarterly performance and financial statements, quarterly 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 2022

Name	No. of Shares held		
	As of 31 Dec 2021	As of 31 Dec 2022	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}	421,919,159	427,679,159	5,760,000
Spouse and Minor Child	-	-	-
3. Ms. Ausana Mahagitsiri ^{/1/2}	99,866,937	99,866,937	-
Spouse and Minor Child	-	-	-
4. Mr. 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	50,100	60,100	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	-	-	-
Muftah 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 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 2022 Form 56-1 One Report.

The Board is composed of eleven directors, consisting of three executive directors (27.27 percent of the total number of directors) with two male directors and one female director, and eight non-executive directors (72.73 percent of the total number of directors), comprising five independent directors (45.45 percent of the total number of directors).

2. The Board of Directors

As of 31 December 2022, the Board is composed of eleven 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 Muftah Alnasseri	Independent Director / Member of Nomination and Remuneration Committee	30 January 2013
11. Mr. Somchai Chaisuparakul ¹	Director	1 January 2022

Remark : ¹ Appointed as a new director effective from 1 January 2022 according to the resolution of Board of Directors Meeting No. 8/2021, held on 9 December 2021, replacing the resigned director, Mr. Jitender Pal Verma.

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 Dr. 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 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 between companies and 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 propose for consideration and approval by the shareholders' meeting;
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 and etc. For the appointment of Audit Committee members, the Nomination and Remuneration Committee will nominate appropriated candidates for consideration of the Board of Directors prior to propose for further consideration and approval by the shareholders' meeting;
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 Statement of Income 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. Ensure the Company has 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. Ensure 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 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 of the Board of Directors

The Latest of Level of Authorities handbook was approved by the Board of Directors on 11 November 2021. The handbook details the approval powers of the Board of Directors as follows:

1. Consider and approve the proposal to submit the following matters for approval at the shareholders' meeting:
 - Nomination of persons for director election, compensation for directors, appointment of auditors, determination of auditor compensation, annual dividend payment (or omission thereof), and annual financial statements for the Company.
 - Amendments or updates to the memorandum of association and/or company by laws.
 - 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.
 - Financing activities
2. Examine and grant approvals for the following matters:
 - Approval of interim dividends payment
 - Approval of appointment of member of subcommittee 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, 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
 - 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 item, including:

- Investment in subsidiaries, joint ventures, joint business operations and capital investments where the Company does not hold a full stake.
- Investment, capital expenditures, and risk diversification investments
- Alternate funding activities (other than specified above).
- Derivatives and the issuance of credit instruments
- Providing or seeking financial assistance between 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 Board meetings are successfully conducted according to Articles of Association of the Company and agenda. 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 Board meetings and assign the Company Secretary to arrange for delivery of notices of meetings and documents to ensure that the Board receives sufficient information in a timely manner;
2. Preside at the Board meetings and shareholders' meetings to ensure that the meetings are conducted in accordance with the Articles of Association 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; and
5. To 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 of Directors efficiently carries out its duties to achieve its goals and strategies.

7. Ensure constructive relations between executives and non-executive directors and between the Board of Directors 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 of Directors and the management, the Chairman of the Audit Committee, Chairman of the Nomination and Remuneration Committee and Chairman of the Corporate Governance 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. General operation management and control in business of the Company to comply with its objectives, policies and the Articles of Association;
2. Consideration in business investment plans prior to propose for the Executive Committee and the Board of Directors for further approval;
3. Entering into any transaction binding the Company conforming to the Company's Level of Authorities; and
4. Carrying out any assignment from the Board of Directors 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 (according to the concept of conflict of interest of the SEC's notification) 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 of Directors. The transaction shall be proposed to Board 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 six 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 an Investment Committee, which is an executive-level committee responsible for considering and screening various investments of the Company.

Audit Committee

The Audit Committee (AC) comprises of at least three independent directors. The Board approved the appointment of AC and the AC's Charter.

Members of the AC as of 31 December 2022

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. In 2022, the AC convened 7 meetings. All of the Audit Committee 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 TTA and subsidiaries prior to proposing to the Board of Directors 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 to ensure 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 Audit Committee and the Audit Committee

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 Article of Association.

- reviews the execution of the Internal Audit Office for the performance assessment to ensure no unjustified restrictions or limitations are made.
- 2.2 Determine an internal audit unit's independence.
- 2.3 Consider and approve on 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.
- 2.7 Approve audit plans, annual 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, appoint and remove an independent person to be the Company's auditor, including auditing fee negotiation 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 the external auditors.
 - 4.4 Consider audit reports and recommendations presented by the external auditors and monitor the implementation of the recommendations.
 - 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 to 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 Committee 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 conflict of interest.
 - 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 regarding its performance of duties in accordance with the Charter.
 - 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 the performance of the AC 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 this Charter 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 on an 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 Anti-Corruption Policy.

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 the Internal Audit provides the independent assurance to the Board as well as evaluates and improves the effectiveness of risk management and control process.

Executive Committee

The Board approved the appointment of the Executive Committee (ExCom) and the ExCom Charter. The ExCom comprises a minimum 4 members from the Company's directors and executives.

Members of the ExCom as of 31 December 2022

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 and establish business plan, direction and structure as well as the Company's strategies, and delegation of authorities for further approval of the Board of Directors;
2. Audit, monitor, and set the management policies for efficiency and productivities as well as to conform with the instruction of the Board of Directors;
3. Consider and opine on the Company's annual budget and investment prior to further approval of the Board of Directors;
4. Consider entering into any transactions binding the Company within its authorities under the Company's Level of Authorities; and
5. Consider any other activities according to the assignment from the Board of Directors.

Additionally, in accordance with the ExCom Charter, to ensure and closely monitor the performance of the Company, the management of each business unit is

entrusted directly report the ExCom its performance and update the material issues to the ExCom meeting quarterly.

In 2022, the ExCom convened 9 meetings to acknowledge the performance of the Company and its subsidiaries, including considering investments in various businesses, business plans, reviewing strategy and key corporate goals of business, and annual budget for presentation to the Board. The details of ExCom performance are illustrated in "ExCom Report" section in this 2022 Form 56-1 One Report.

Nomination and Remuneration Committee

The Board approved the appointment of the Nomination and Remuneration Committee (NRC) and the NRC Charter. The NRC comprises at least 3 non-executive directors and two-third of whom shall be Independent Directors. The Chairman of the Committee shall be elected by the Committee's members, and must be an Independent Director.

Members of the NRC as of 31 December 2022

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 and propose for consideration of Board of Directors 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 Director (CEO) and Company Secretary proposed for consideration of the Board of Directors 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 of Directors the guidelines and reasonable remuneration packages for all members of the Boards, committee, CEO and executives of which must be complimented to their duties, conform to Company's operating performance and market's atmosphere;
4. Evaluate the Company's performance for consideration of the annual reward (bonus) and merit increase;

5. Review the Company's salary structure and any other remuneration; and
6. Screen and verify the list of the candidates proposed to be the directors to the relevant agencies to ensure that they are not blacklisted or have been revoked from the list of such agencies; and
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 must also be taken into consideration.

In 2022, the NRC convened two meetings. The details of NRC performance are illustrated in NRC report in the 2022 form 56-1 One Report. Apart from what mentioned above,

the NRC will also consider the remuneration of non-executive directors and propose it to the Board to recommend to the Company's shareholders for approval, which the criteria of consideration align with the Thai Institute of Directors Association guidelines regarding Director Compensation Best Practices.

Corporate Governance Committee

The Board approved the appointment of the Corporate Governance Committee (CGC) and the CGC Charter. The CGC comprises a minimum of 3 directors. The Chairman of the CGC shall be elected by the Committee's members, and must be an Independent Director.

Members of the CGC as of 31 December 2022

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} Members of the CGC who is an independent director.

Roles and responsibilities of the 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. Responsible for governing and monitoring business operation and committees' activities as well as management and employees of the Company to strictly comply with law and related regulations;
2. Ensure that good corporate governance is being conducted at all level in accordance to legal requirements, the 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 to the Board of Directors, management and employees of the Company;
5. Yield continuity and appropriate regulations in carry out good corporate governance;
6. Report to the Board of Directors the 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 2022, the CGC convened 2 meetings to acknowledge the results of the assessment project of the Corporate Governance Report (CGR) of Thai Listed Companies for the year 2022, conducted by the Thai Institute of Directors (IOD), the results of the assessment project of the ASEAN Corporate Governance Scorecard (ACGS) for the year 2021, assessed by the Domestic Ranking Bodies and Institute of Corporate Directors Philippines, the results of the Annual General Meeting quality assessment project for the year 2022 conducted by the Thai Investors Association, and recommended to the Board of Directors to review and amend the policies. Moreover, the CGC assigned the Company Secretary to send both as a whole and an individual annual performance assessment form of the Board and Subcommittees to each member. The details of CGC performance are illustrated in "CGC Report" section in this 2022 Form 56-1 One Report.

Risk Management Committee

The Board approved the appointment of the Risk Management Committee (RMC) and its Charter. The RMC comprises a minimum of 3 members from the Company's directors and executives.

Members of the RMC as of 31 December 2022

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 the 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 2022, the RMC convened 4 meetings. The details of RMC performance are illustrated in "RMC Report" in this 2022 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. The training focuses on concepts and principles of practicing risk management throughout the organization which would ensure the sustainable growth of the Group as well as create long-term value for stakeholders and shareholders.

Sustainable Development Committee

The Board approved the appointment of the Sustainable Development Committee (SDC) and its Charter. The SDC comprises twelve members where Mr. Kamolsut Dabbaransi, Director, Senior Executive Vice President, Head of Food & Beverage, is the Chairman of the Committee and 11 members from each business unit and related departments of the Company.

The SDC had established the Sustainable Development Working Group which consists of senior managers and managers of many business sectors. The members are responsible for employing the sustainable development strategies to ensure that sustainability practices are 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 sustainability development plan. Furthermore, the Sustainable Development Working Group has to prepare progress reports and present them to the SDC and the Board of Directors regularly.

Roles and responsibilities of SDC

1. Formulate the policies, strategies as well as driving forth sustainability 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 corporate sustainability activities;
3. Encourage and support the Company's initiatives and activities to achieve the policy of sustainable development;
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 people and resources to ensure the implementation of sustainable development throughout the organization and driving to the right direction; and
6. Report its operation to the Board of Directors.

In 2022, the Sustainable Development Committee (SDC) convened five meeting and the details of their performance are presented in the section of Sustainable Development Committee Report in the 2022 Form 56-1 One Report.

Investment Committee

The Board approved the appointment of the Investment Committee (IC). The IC, which comprises 4 members, an executive-level committee responsible for considering and screening various investments of the Company.

Members of the IC as of 31 December 2022

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 and propose to the Board for approval for the best interest 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 2022, 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 was in accordance with the definition of “executive” in the notification of the Securities and Exchange Commission.

Executives and Directors Information as of 31 December 2022

		Mr. Prasert Bunsumpun	Mr. Chalemchai 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 Murtah Alnasr	Mr. Somchai Chaisuparakul	Mr. Katarat Suksawang	Mr. Sigmund Stromme	Dr. Vincent Slaw	Mr. Somchai Apinyanukul	Mr. Robert Andrew Hillier	Ms. Supattra Trakanit	Mr. Kevin Tan King Chang	Mr. Wee Choo Peng	Paul Burger Whitley	Mr. Phiboon Buekunungamcharoen	Mr. Dome Liewlombtoon	Dr. Jan Jozef Skorupa
Thoresen Thai Agencies Public Company Limited		Thailand	TTA																					
Shipping	1	Preno Shipping Public Company Limited	PREMO	Thailand	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/
	2	Thoresen Shipping Singapore Pte. Ltd.	TSS	Singapore	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/
	3	East Meta Capital Pte. Ltd. (Formerly known as Thor Fortune Shipping Pte. Ltd.)	EMC	Singapore	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/
	4	Thoresen Shipping Company Pte. Ltd.	TSC	Singapore	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/
	5	Thoresen & Company (Bangkok) Limited	TCB	Thailand	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/
	6	Thoresen Shipping (Thailand) Co., Ltd.	TST	Thailand	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/
	7	Thoresen Klong Padung Krungkasem Joint Venture	JV-TKK	Thailand	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/
	8	Thoresen Shipping Dry Bulk DMCC	TSB	United Arab Emirates																				
	9	Thoresen Chartering (HK) Limited	THK	Hong Kong																				
	10	Thoresen Shipping Germany GmbH	TSG	Germany																				
Offshore Services	11	Mermald Maritime Public Company Limited	MMI	Thailand	X//	///O	///														///O	O	/	ID
	12	Mermald Ventures Co., Ltd. (Former name: Mermald-MOE JV Co., Ltd.)	MV	Thailand		/	/								/							/	/	/
	13	PTGC Co., Ltd.	PTGC	Cambodia			/																/	/
	14	Zamil Mermald Offshore Services Company LLC	ZMOS	Saudi Arabia											/								/	/
	15	Mermald Drilling Ltd.	MDL	Thailand		/	/								/						/		/	/
	16	Mermald Maritime Mauritius Ltd.	MMM	Mauritius		/	/								/								/	/
	17	Mermald International Ventures	MIV	Cayman Islands		/	/								/								/	/
	18	Mermald Subsea Services (International) Ltd.	MSSI	Seychelles		/	/								/						/	/	/	/
	19	Mermald Subsea Services Saudi Arabia Co., Ltd.	MSS-SKA	Saudi Arabia		/	/								/								/	/
	20	Mermald Subsea Services LLC	MSSLLC	Qatar																				
	21	Mermald Subsea Services (Thailand) Ltd.	MSST	Thailand	/	/	/								/						/	/	/	/
	22	Mermald Decom Co., Ltd.	MDCOM	Thailand		/	/														/	/	/	/
	23	Seascope Surveys Pte. Ltd.	SSS	Singapore											/						/	/	/	/
	24	Mermald Offshore Services Pte. Ltd.	MOS-SG	Singapore		/	/								/									
	25	Mermald Subsea Services (Malaysia) Sdn. Bhd.	MSSM	Malaysia											/								/	/
	26	Mermald Subsea Services (UK) Limited	MSS-UK	UK		X									/						/	/	/	/
	27	ZeaQuest Co., Ltd.	ZQ	Thailand																				
	28	Mermald Subsea Oil and Gas Services DMCEST	MSOGS	United Arab Emirates																				
	29	Millennium 3 Ship Management and Operations DMCCO	M3JV	United Arab Emirates																				

Remarks : X = Chairman ID = Independent Director / = Director // = Executive Director O = Executives

Thoresen Thai Agencies Public Company Limited		TTA	Thailand	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-Rumaili Mrs. Khushboo Beeharry Mr. Kenny Paramaseeven Curpen Mr. Lugman Bon Mazlan Mr. Hazali Bin Shamsudin Mr. Mohamed Suhaimi Bin Sulaiman Mr. Sitihi Srichawla Mr. A Sachdev Mr. Thana Sianveitpan Mr. Sinthu Satawitrya Mr. Zamill Abdullah Al Zamill Mr. Sufyan Zamill Abdullah Al Zamill Mr. Faisal Sulaiman Abdullah Al Zamill Mr. Leng Kheang Mr. Fraser John Moonie Mr. Scott Cormack
Shipping	1	Premo Shipping Public Company Limited	PREMO	Thailand
	2	Thoresen Shipping Singapore Pte. Ltd.	TSS	Singapore
	3	East Mata Capital Pte. Ltd. (Formerly known as Thor Fortune Shipping Pte. Ltd)	EMC	Singapore
	4	Thoresen Shipping Company Pte. Ltd.	TSC	Singapore
	5	Thoresen & Company (Bangkok) Limited	TCB	Thailand
	6	Thoresen Shipping (Thailand) Co. Ltd.	TST	Thailand
	7	Thoresen Klong Padung Krungkaem Joint Venture	JV-TKK	Thailand
	8	Thoresen Shipping Dry Bulk DMCC	TSB	United Arab Emirates
	9	Thoresen Chartering (HK) Limited	THK	Hong Kong
	10	Thoresen Shipping Germany GmbH	TSG	Germany
Offshore Services	11	Mermaid Maritime Public Company Limited	MMI	Thailand
	12	Mermaid Ventures Co. Ltd. (Former name: Mermaid-MOE JV Co. Ltd.)	MV	Thailand
	13	PTGC Co., Ltd.	PTGC	Cambodia
	14	Zamill Mermaid Offshore Services Company LLC	ZMOS	Saudi Arabia
	15	Mermaid Drilling Ltd.	MDL	Thailand
	16	Mermaid Maritime Mauritius Ltd.	MMM	Mauritius
	17	Mermaid International Ventures	MIV	Cayman Islands
	18	Mermaid Subsea Services (International) Ltd.	MSSI	Seychelles
	19	Mermaid Subsea Services Saudi Arabia Co., Ltd.	MSS-SKA	Saudi Arabia
	20	Mermaid Subsea Services LLC	MSSLLC	Qatar
	21	Mermaid Subsea Services (Thailand) Ltd.	MSST	Thailand
	22	Mermaid Decom Co., Ltd.	MDCOM	Thailand
	23	Seascope Surveys Pte. Ltd.	SSS	Singapore
	24	Mermaid Offshore Services Pte. Ltd.	MOS-SG	Singapore
	25	Mermaid Subsea Services (Malaysia) Sdn. Bhd.	MSSM	Malaysia
	26	Mermaid Subsea Services (UK) Limited	MSS-UK	UK
	27	ZeaQuest Co., Ltd.	ZQ	Thailand
	28	Mermaid Subsea Oil and Gas Services DMCEST	MSOGS	United Arab Emirates
	29	Millennium 3 Ship Management and Operations DMCCO	M3JV	United Arab Emirates

Remarks : X = Chairman ID = Independent Director / = Director // = Executive Director O = Executives

[illegible]

Remarks : X = Chairman ID = Independent Director / = Director // = Executive Director O = Executives

Thoresen Thai Agencies Public Company Limited		TTA	Thailand	Mr. Leonardo L. Leonio Ms. Chantssa Teresita L. Asuncion Mr. Lawrence N. Leonio Mr. Carlo Leonardo N. Leonio Mr. Oscar S. Reyes Mr. Chakrit Amsakul Ms. Noppharnad Jumpangib Mr. Robert Bruenn Mr. Chia Wan Huat Joseph Mr. Nguyen Huu Manh Nhung 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 Kamolprueth Jumkala Mr. Teepob Kitchawatana Ms. Pattera Apithanakoon
Shipping	1	Premo Shipping Public Company Limited	PREMO	Thailand
	2	Thoresen Shipping Singapore Pte. Ltd.	TSS	Singapore
	3	East Maia Capital Pte. Ltd. (Formerly known as Thor Fortune Shipping Pte. Ltd)	EMC	Singapore
	4	Thoresen Shipping Company Pte. Ltd.	TSC	Singapore
	5	Thoresen & Company (Bangkok) Limited	TCB	Thailand
	6	Thoresen Shipping (Thailand) Co. Ltd.	TST	Thailand
	7	Thoresen Klong Padung Krungkaem Joint Venture	JV-TKK	Thailand
	8	Thoresen Shipping Dry Bulk DMCC	TSB	United Arab Emirates
	9	Thoresen Chartering (HK) Limited	THK	Hong Kong
	10	Thoresen Shipping Germany GmbH	TSG	Germany
Offshore Services	11	Mermaid Maritime Public Company Limited	MML	Thailand
	12	Mermaid Ventures Co. Ltd. (Former name: Mermaid-MOE JV Co. Ltd.)	MV	Thailand
	13	PTGC Co., Ltd.	PTGC	Cambodia
	14	Zamil Mermaid Offshore Services Company LLC	ZMOS	Saudi Arabia
	15	Mermaid Drilling Ltd.	MDL	Thailand
	16	Mermaid Maritime Mauritius Ltd.	MMM	Mauritius
	17	Mermaid International Ventures	MIV	Cayman Islands
	18	Mermaid Subsea Services (International) Ltd.	MSSI	Seychelles
	19	Mermaid Subsea Services Saudi Arabia Co., Ltd.	MSS-SKA	Saudi Arabia
	20	Mermaid Subsea Services LLC	MSSLLC	Qatar
	21	Mermaid Subsea Services (Thailand) Ltd.	MSST	Thailand
	22	Mermaid Decom Co., Ltd.	MDCOM	Thailand
	23	Seascope Surveys Pte. Ltd.	SSS	Singapore
	24	Mermaid Offshore Services Pte. Ltd.	MOS-SG	Singapore
	25	Mermaid Subsea Services (Malaysia) Sdn. Bhd.	MSSM	Malaysia
	26	Mermaid Subsea Services (UK) Limited	MSS-UK	UK
	27	ZeaQuest Co. Ltd.	ZQ	Thailand
	28	Mermaid Subsea Oil and Gas Services DMCEST	MSOGS	United Arab Emirates
	29	Millennium 3 Ship Management and Operations DMCCO	M3JV	United Arab Emirates

Remarks : X = Chairman ID = Independent Director / = Director // = Executive Director O = Executives

Thoresen Thai Agencies Public Company Limited			Mr. Prayudh Mahagitsiri	Mr. Pan Maharakaga	Mr. Pachon Thanasumitir	Mr. Suksth Cholasuk	Ms. Natapree Pichaironarongsongkram	Mr. Sumit Charoenthum	Mr. Fakrudeen Ali Ahamed Kupparakotti Noorullah	Mr. Junaid Ahmad	Pattarapol Wannarat	Mom Rajawongse Peeranupong Panupan	Ms. Bussaraporn Pormpaisansak	Ms. Pannipa Pormpaisansak	Ms. Yupaporn Littiyan	Mr. Natthawut Simhok	Ms. Pimradaporn Benjawattananapat	Ms. Jetiya Puttisathaporn	Mr. Scott Thomas Whittaker	Mr. Brenton Justin Maunello	Ms. Sarinrath Kamolratananapiboon
Shipping	1	Premco Shipping Public Company Limited	TTA	Thailand																	
	2	Thoresen Shipping Singapore Pte. Ltd.	PREMO	Thailand																	
	3	East Meta Capital Pte. Ltd. (Formerly known as Thor Fortune Shipping Pte. Ltd.)	TSS	Singapore																	
	4	Thoresen Shipping Company Pte. Ltd.	EMC	Singapore																	
	5	Thoresen & Company (Bangkok) Limited	TSC	Singapore																	
	6	Thoresen Shipping (Thailand) Co., Ltd.	TCB	Thailand																	
	7	Thoresen Klong Padung Krungkasem Joint Venture	TST	Thailand																	
	8	Thoresen Shipping Dry Bulk DMOC	JV-TKK	Thailand																	
	9	Thoresen Shipping Dry Bulk DMOC	TSB	United Arab Emirates	/																
	10	Thoresen Chartering (HK) Limited	THK	Hong Kong																	
Offshore Services	11	Thoresen Shipping Germany GmbH	TSG	Germany																	
	12	Mermaid Maritime Public Company Limited	MML	Thailand																	
	13	Mermaid Ventures Co. Ltd. (Former name: Mermaid-MOE JV Co. Ltd.)	MV	Thailand																	
	14	PTGC Co. Ltd.	PTGC	Cambodia																	
	15	Zamil Mermaid Offshore Services Company LLC	ZMOS	Saudi Arabia																	
	16	Mermaid Drilling Ltd.	MDL	Thailand																	
	17	Mermaid Maritime Mauritius Ltd.	MMM	Mauritius																	
	18	Mermaid International Ventures	MIV	Cayman Islands																	
	19	Mermaid Subsea Services Saudi Arabia Co., Ltd.	MSS-SKA	Saudi Arabia																	
	20	Mermaid Subsea Services Saudi Arabia Co., Ltd.	MSS-SKA	Saudi Arabia																	
	21	Mermaid Subsea Services LLC	MSSLLC	Qatar	/																
	22	Mermaid Subsea Services (Thailand) Ltd.	MSST	Thailand																	
	23	Mermaid Decom Co. Ltd.	MDCOM	Thailand																	
	24	Seascope Surveys Pte. Ltd.	SSS	Singapore																	
	25	Mermaid Offshore Services Pte. Ltd.	MOS-SG	Singapore																	
	26	Mermaid Subsea Services (Malaysia) Sdn. Bhd.	MSSM	Malaysia																	
	27	Mermaid Subsea Services (UK) Limited	MSS-UK	UK																	
	28	ZeaQuest Co. Ltd.	ZQ	Thailand																	
	29	Mermaid Subsea Oil and Gas Services DMCEST	MSOGS	United Arab Emirates																	
		Millennium 3 Ship Management and Operations DMCCO	M3JV	United Arab Emirates																	

Remarks : X = Chairman ID = Independent Director / = Director // = Executive Director O = Executives

Food and Beverage	30	PM Thoresen Asia Holdings Public Company Limited	PMTA	Thailand	Mr. Prasert Bunsumpun	Mr. Chalemmchai Mahagitsiri	Dr. Jean Paul Thevenin	Ms. Ausana Mahagitsiri	Mr. Karnolrut Dabbaransi	Mr. Somboonkiet Kasemsuwan	Mr. Santi Bangor	Mr. Cherdpong Sirwit	Dr. Chitrapongse Kwangsuksith	Mr. Mohammed Rashed Ahmed Muflih Alnassir	Mr. Somchai Chaisuparakul	Mr. Katarat Suksawang	Mr. Sigmund Stromme	Dr. Vincent Slaw	Mr. Somchai Apinyanukul	Mr. Robert Andrew Hillier	Ms. Supattra Trakanit	Mr. Kevin Tan King Chang	Mr. Wee Choo Peng	Paul Burger Whitley	Mr. Phiboon Buakhunngamcharoen	Mr. Dome Llewlimviboon	Dr. Jan Jozef Skorupa
	31	PM Thoresen Asia (Singapore) Pte. Ltd.	PMTS	Singapore		X//	/	/										/	/				/				
	32	Baconco Co., Ltd.	BCC	Vietnam		/	/											X									
Agrochemical	33	PH Capital Co., Ltd.	PHC	Thailand				/	/										/								
	34	Siam Taco Company Limited	STC	Thailand		/			/										/								
Logistics	35	Thoresen (Indochina) SA	TI	Panama		/											O										
	36	Thoresen-Vinama Co., Ltd.	TV	Vietnam													/										
	37	Thoresen-Vinama Logistics Company Limited	TVL	Vietnam																							
	38	Thoresen-Vi Na Ma Tug Joint Stock Company	TVT	Vietnam													X										
	39	Gulf Agency Company (Thailand) Ltd.	GAC	Thailand		/										/	/										
	40	GAC Thoresen Logistics Ltd.	GTL	Thailand		/		/									/	/									
	41	Chidom Marine Services & Supplies Ltd.	OMS	Thailand		/		/								/	/										
	42	Thoresen Shipping FZE	TFZE	United Arab Emirates		/										/	/										
	43	Sharjah Ports Services LLC	SPS	United Arab Emirates													/	/									
	44	Petrolift (Thailand) Co., Ltd. (Formerly known as Thoresen LPG Co., Ltd.)	PTLT	Thailand		/	/									/	/		/								
Water Resource Management	45	Baria Serece	BARIA	Vietnam		/										/	/										
	46	Petrolift Inc.	PTL	Philippines			/										/	/									
	47	Asia Infrastructure Management (Thailand) Company Limited	AIM	Thailand		/	/									/	/										
	48	Asia Nampapa Luangprabang Sole Co., LTD.	ALP	Laos		/																		/			
Other Investments	49	TTA Mariner Co., Ltd.	TMC	Thailand		/	/																	/			
	50	TTA Chao Phraya Express Boat Joint Venture	JV-CPX	Thailand		/																		/			
	51	PMT Property Co., Ltd.	PMTF	Thailand		/		/																			
	52	Thoresen FSO Co., Ltd.	TFSO	Thailand		/										/	/		/								
	53	P80 Air Ltd.	P80A	Thailand		/	/								/	/	/		/					/			
	54	P80 Jet Co. Ltd.	P80J	Thailand		/										/	/		/					/			
	55	Soleado Holdings Pte. Ltd.	SOH	Singapore		/		/								/	/		/			/					
	56	P80 Go Co., Ltd. (Formerly known as PMFB Ltd.)	P80G	Thailand		/	/	/	/	/						/	/		/								
	57	High Cloud Music Co., Ltd.	HCM	Thailand		/																					
	58	Strom (Thailand) Co., Ltd.	STROM	Thailand		/	/									/	/										
	59	V Ventures Technologies Co., Ltd.	VT	Thailand		/		/	/	/									/								
	60	Laser Game Asia Ltd.	LGA	Thailand		/				/																	
	61	Praneat Co. Ltd.	PN	Thailand		/																			/		

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Other Investments	51	PMT Property Co., Ltd.	PMTPT	Thailand																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																	</
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Other Investments	61	Praneat Co. Ltd.	PN	Thailand																							
	60	Laser Game Asia Ltd.	LGA	Thailand				/																			
	59	V Ventures Technologies Co., Ltd.	WT	Thailand																							
	58	Strom (Thailand) Co., Ltd.	STROM	Thailand																							
	57	High Cloud Music Co., Ltd.	HCM	Thailand																							
	56	P80 Go Co. Ltd. (Formerly known as PMFB Ltd.)	P80G	Thailand																							
	55	Soleado Holdings Pte. Ltd	SOH	Singapore																							
	54	P80 Jet Co. Ltd.	P80J	Thailand																							
	53	P80 Air Ltd	P80A	Thailand																							
	52	Thoresen FSO Co., Ltd.	TFSO	Thailand																							
	51	PMT Property Co., Ltd.	PMTTP	Thailand																							
	Water Resource Management	50	TTA Chao Phraya Express Boat Joint Venture	JV-CPX	Thailand																						
		49	TTA Mariner Co. Ltd.	TMC	Thailand																						
48		Asia Nampapa Luangprabang Sole Co., LTD.	ALP	Laos																							
47		Asia Infrastructure Management (Thailand) Company Limited	AIM	Thailand																							
46		Petrolift Inc.	PTL	Philippines	X	/	/O	/O																			
45		Baria Serace	BARIA	Vietnam										X	/	/	/	/									
44		Petrolift (Thailand) Co., Ltd. (Formerly known as Thoresen LPG Co., Ltd.)	PTLT	Thailand																							
43		Sharjah Ports Services LLC	SPS	United Arab Emirates															X	/							
42		Thoresen Shipping FZE	TFZE	United Arab Emirates																							
41		Chidom Marine Services & Supplies Ltd.	CMSS	Thailand																							
Logistics	40	GAC Thoresen Logistics Ltd.	GTL	Thailand																							
	39	Gulf Agency Company (Thailand) Ltd.	GAC	Thailand																							
	38	Thoresen-Vi Na Ma Tug Joint Stock Company	TVT	Vietnam																	/						
	37	Thoresen-Vinama Logistics Company Limited	TVL	Vietnam																							
	36	Thoresen-Vinama Co., Ltd.	TV	Vietnam																							
	35	Thoresen (Indochina) SA	TI	Panama										/													
	34	Siam Taco Company Limited	STC	Thailand																							
	33	PH Capital Co. Ltd.	PHC	Thailand																							
	32	Baconco Co., Ltd.	BCC	Vietnam																							
	31	PM Thoresen Asia (Singapore) Pte. Ltd.	PMTS	Singapore																							
Food and Beverage	30	PM Thoresen Asia Holdings Public Company Limited	PMTA	Thailand																							
					Mr. Leonardo L. Leonio	Ms. Clarissa Teresita L. Asuncion	Mr. Lawrence N. Leonio	Mr. Carlo Leonardo N. Leonio	Mr. Oscar S. Reyes	Mr. Chakrit Amsakul	Ms. Nopphamad Jumpadib	Mr. Robert Bruenn	Mr. Chia Wan Huat Joseph	Mr. Nguyen Huu Manh Nhung	Mr. Papillon Gregory, Claude, Jean-Marc	Mr. Lo Liang Lai	Mrs. Kee Fong Wong	Mr. Mohit Kumar Purbey	H.E. Sheikh Khalef 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 Kamolprueth Jumbala	Mr. Teepob Kitchawatana	Ms. Pattera Apithanakoon

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Other Investments	62	Shootar Beyond Co., Ltd.	SKB	Thailand	Mr. Songpan Savasdikara	
	63	KK Venture Co., Ltd.	KKV	Thailand	Mr. Sathit Parniangtong	
	64	V Ventures Int. Pte. Ltd. (Formerly known as Thor Friendship Shipping Pte. Ltd.)	VI	Singapore	Mr. Rapee Moungront	
	65	dwp cityspace Ltd.	DWPC	Thailand	Mrs. Suwimol Mahagitsiri	
	66	Athene Holdings Ltd.	ATH	Thailand	Pol.Lt.Gen. Prakard Sataman	
	67	Unique Mining Services Public Company Limited	UMS	Thailand	Mr. Taratorn Wongprasat	
	68	UMS Distribution Company Limited	UMSD	Thailand	Mr. Nitiapat Amnaththaloengsak	
	69	UMS Lighter Company Limited	UMSL	Thailand	Mr. Ekati Tippavang	
	70	UMS Pallet Energy Company Limited	UMSPE	Thailand	Ms. Nuanchan Vasinanurak	
	71	UMS Port Services Company Limited	UMSP	Thailand	Ms. Phakamat Prabyal	
	72	UMS Clean Energy 1 Company Limited	UMSCE-1	Thailand	Mr. Bengt Ekstrand	
	73	UMS Clean Energy 2 Company Limited	UMSCE-2	Thailand	Mr. Sven Daniel Nordberg	
					Mr. Julian Peter Kordek	
					Mr. Ponthep Lertvoratham	
					Mr. Ratchata Titayanurak	
					Mr. Sebastian Abad	
					Mr. Benjamin Carmine Chertx	
					Mr. Pattakorn Wongsawan	
					Mr. Toshihiro Ikeuchi	
					Mr. Kensaku Tanabe	
					Mr. Surapong Weerarakdeecha	
					Mr. Tom Preststulen	
					Mr. Habib Mohamed Naina Mohamed	

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Other Investments	62	Skodlar Beyond Co., Ltd.	SKB	Thailand	Mr. Leonardo L. Leonio	
	63	KK Venture Co., Ltd.	KKV	Thailand	Ms. Clarissa Teresita L. Asuncion	
	64	V Ventures Int Pte. Ltd. (Formerly known as Thor Friendship Shipping Pte. Ltd.)	WI	Singapore	Mr. Lawrence N. Leonio	
	65	dwp cityspace Ltd.	DWPC	Thailand	Mr. Carlo Leonardo N. Leonio	
	66	Athene Holdings Ltd.	ATH	Thailand	Mr. Oscar S. Reyes	
	67	Unique Mining Services Public Company Limited	UMS	Thailand	Mr. Chakrit Amsakul	
	68	UMS Distribution Company Limited	UMSD	Thailand	Ms. Nopphamat Jumpangib	
	69	UMS Lighter Company Limited	UMSL	Thailand	Mr. Robert Bruenn	
	70	UMS Pallet Energy Company Limited	UMSPE	Thailand	Mr. Chia Wan Huat Joseph	
	71	UMS Port Services Company Limited	UMSP	Thailand	Mr. Nguyen Huu Manh Nhung	
	72	UMS Clean Energy 1 Company Limited	UMSCE-1	Thailand	Mr. Papillon Gregory, Claude, Jean-Marc	
	73	UMS Clean Energy 2 Company Limited	UMSCE-2	Thailand	Mr. Lo Liang Lai	
					Mrs. Kee Fong Wong	
					Mr. Mohit Kumar Purbey	

H.E. Sheikh Khaleid 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 Kamolporudh Jumbala	/
Mr. Teepob Kitchawatana	/
Ms. Pattera Apithanakoon	

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Other Investments	62	Skootar Beyond Co., Ltd	SKB	Thailand	Mr. Prayuth Mahagitsiri	Mr. Pan Mahragagkaga	Mr. Pachon Thanasumit	Mr. Suksth Cholasuk	Ms. Natapree Pichatnaronarongsongkram	Mr. Sumit Charoenthum	Mr. Fakruddeen Ali Ahamed Kuparakotti Noorullah	Mr. Junaid Ahmad	Pattarapol Wannarat	Mom Rajawongse Peeranupong Panupan	Ms. Bussaraporn Pornpaisansak	Ms. Panipa Pornpaisansak	Ms. Yupaporn Littiyan	Mr. Natthawut Srimhok	Ms. Pimradaporn Benjawattapanat	Ms. Jetya Puttisathaporn	Mr. Scott Thomas Whitaker	Mr. Brenton Justin Maurilio	Ms. Sarinath Kamolratanaipiboon
	63	KK Venture Co., Ltd	KKV	Thailand																			
	64	V Ventures Int Pte. Ltd. (Formerly known as Thor Friendship Shipping Pte. Ltd.)	WI	Singapore																			
	65	dwp cityspace Ltd.	DWPC	Thailand																		/	/
	66	Athene Holdings Ltd.	ATH	Thailand																		/	/
	67	Unique Mining Services Public Company Limited	UMS	Thailand																			
	68	UMS Distribution Company Limited	UMSD	Thailand																			
	69	UMS Lighter Company Limited	UMSL	Thailand																			
	70	UMS Pallet Energy Company Limited	UMSPE	Thailand																			
	71	UMS Port Services Company Limited	UMSP	Thailand																			
	72	UMS Clean Energy 1 Company Limited	UMSCE-1	Thailand																			
	73	UMS Clean Energy 2 Company Limited	UMSCE-2	Thailand																			

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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 strategies 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 2022 AGM on 27 April 2022 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 2022 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 2022 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 2022, the Company paid directors' remuneration to directors and subcommittees in the form of standard monthly fee and meeting attendance fee totaling Baht 7.997 million. Meanwhile, directors' remuneration in the form of an annual reward (bonus) in the amount of Baht 2.003 million based on the Company's 2022 operating results and budget was paid in 2023, 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 2022 AGM on 27 April 2022. 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 2022 are shown in the following table.

Remuneration and Annual Reward (bonus) for the Board of Directors and Subcommittees of TTA for Year 2022

Unit: Baht

Name	Board of Directors			Attendance Fee for Year 2022						Total
	Standard Monthly Fee	Annual Reward (Bonus) ¹	Attendance Fee	Nomination and Corporate Risk Sustainable						
				Audit Committee	Executive Committee	Remuneration Committee	Corporate Governance Committee	Risk Management Committee	Sustainable Development Committee	
1. Mr. Prasert Bunsumpun	1,800,000	602,580	432,000	-	900,000	-	-	-	-	3,734,580
2. Mr. Chalermchai Mahagitsiri	-	-	-	-	-	-	-	-	-	-
3. Dr. Jean Paul Thevenin	294,000	200,000	252,000	-	252,000	-	25,200	50,400	-	1,073,600
4. Ms. Ausana Mahagitsiri	-	-	-	-	-	-	-	-	-	-
5. Mr. Kamolsut Dabbaransi	-	-	-	-	-	-	-	-	-	-
6. Mr. Somboonkiat Kasemsuwan	294,000	200,000	252,000	235,200	-	-	-	-	-	981,200
7. Mr. Santi Bangor	294,000	200,000	252,000	196,000	-	50,400	30,240	-	-	1,022,640
8. Mr. Cherdpong Siriwit	294,000	200,000	220,500	196,000	-	-	-	60,480	-	970,980
9. Dr. Chitrapongse Kwangsukstith	294,000	200,000	252,000	-	-	-	-	-	-	746,000
10. Mr. Mohammed Rashed Ahmed Muftah Alnasri	294,000	200,000	189,000	-	-	42,000	-	-	-	525,000
11. Mr. Somchai Chaisuparakul	294,000	200,000	252,000	-	-	-	-	-	-	746,000
Total	3,858,000	2,002,580	2,101,500	627,200	1,152,000	92,400	55,440	110,880	-	10,000,000

Remark : ^{/1} Annual Reward (bonus) based on the 2022 operational results, which was approved by the 2022 Annual General Meeting of Shareholders and normally paid in the following year (2023).

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.

Unit : Baht

Name	Board of Directors			Meeting allowance for the Year 2022						Total
	Standard Monthly Fee	Annual Reward (Bonus) [†]	Attendance Fee	Nomination and Corporate Risk Sustainable						
				Audit Committee	Executive Committee	Remuneration Committee	Governance Committee	Risk Management Committee	Sustainable Development Committee	
Unique Mining Services Public Company Limited (Import Coal/Investment Group)										
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	-	60,000	48,000	-	-	-	-	-	300,000
Total	192,000	-	60,000	57,600	-	-	-	-	-	309,000
Asia Infrastructure Management (Thailand) Company Limited (Water Management/Investment Group) [†]										
Mr. Chalermchai Mahagitsiri	-	-	-	-	-	-	-	-	-	-
Dr. Jean Paul Thevenin	-	-	-	-	-	-	-	-	-	-
Mr. Ratchata Titayanurak	-	-	-	-	-	-	-	-	-	-
Mr. Katarat Suksawang	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-

Remark : ^{/1} Directors in such companies received the remuneration as executive of the company.

^{/2} Dr. Jean Paul Thevenin, Dr. Jan Jozef Skorupa, Mr. Tay Yu-Jin, and Mr. Tang Kee Fei received the remuneration as the Nomination Committee.

^{/3} Dr. Jean Paul Thevenin, Dr. Jan Jozef Skorupa, 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		For the Year	
	Ended 31 December 2021		Ended 31 December 2022	
	Total number of executives during the year	Amount (Million Baht) ^{/1 /2 /3}	Total number of executives during the year	Amount (Million Baht) ^{/1}
Total salary and Annual Reward (Bonus)	7	42.69	7	80.94
Other benefits (which included social security and provident fund contributions by TTA)	7	2.89	7	3.41

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.

^{/2} Dr. Vincent Siaw received the remuneration as executive in Mermaid Maritime Public Company Limited until 31 July 2021 and received the remuneration as executive in TTA effective from 1 August 2021 onwards.

^{/3} Included Mr. Jitender Pal Verma, executive of the Company, who resigned from the position of Senior Executive Vice President (Account and Finance) and Group CFO, effective from 1 June 2021 and Mr. Katarat Suksawang who has been appointed as Executive Vice President, Account and Finance and Group Chief Financial Officer effective from 1 June 2021.

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 2021		For the Year Ended 31 December 2022	
	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)¹				
Total salary and Annual Reward (Bonus)	5	54.32	5	70.96
Other benefits ³	5	0.66	5	1.80
Mermaid Maritime Public Company Limited (Offshore Services Group)²				
Total salary and Annual Reward (Bonus)	6	43.65	7	50.57
Other benefits ³	6	2.11	7	4.07
PM Thoresen Asia Holdings Public Company Limited (Agrochemical Group)⁴				
Total salary and Annual Reward (Bonus)	4	5.25	4	5.88
Other benefits ³	4	0.32	4	0.33
PH Capital Company Limited (Food and Beverage Group)				
Total salary and Annual Reward (Bonus)	5	19.65	5	21.01
Other benefits ³	5	3.46	5	3.26
Siam Taco Company Limited (Food and Beverage Group)				
Total salary and Annual Reward (Bonus)	10	10.88	10	10.54
Other benefits ³	10	0.23	10	1.09
Unique Mining Services Public Company Limited (Other investments/Other investments Group)				
Total salary and Annual Reward (Bonus)	3	4.07	3	4.36
Other benefits ³	3	0.46	3	0.51
Asia Infrastructure Management (Thailand) Company Limited (Water Management/Investment Group)				
Total salary and Annual Reward (Bonus)	5	3.78	5	3.69
Other benefits ³	5	0.39	5	0.20

Remark : ¹ Included Mr. Katarat Suksawang, executive, who resigned from the position of Chief Financial Officer, effective from 1 June 2021 and Ms. Supattra Trakankit has been appointed as such position effective from 1 June 2021.

² Dr. Vincent Siaw, executive of the Company, received the remuneration as executive in Mermaid Maritime Public Company Limited until 31 July 2021.

³ Other benefits such as social security, provident fund contributions, allowances, etc.

⁴ 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 2022, TTA has a total direct workforce of 91, consisting of President and Chief Executive Officer, Deputy Chief Executive Officer, Senior Executive Vice President, 4 Executive Vice Presidents/1, and 85 employees as detailed below.

Number of Employees of TTA	
1. Group Supports and CEO's office	53
2. Corporate Finance and Accounting, Investor Relations and Legal	21
3. Corporate Human Resource	3
4. Group Business Development	3
5. Corporate Risk Management and Internal Audit	
Total number of employees of TTA	85
Number of Employees of subsidiaries in main businesses	
1. Thoresen Shipping Singapore Pte. Ltd (Shipping Group)	83
2. Mermaid Maritime Public Company Limited (Offshore Service Group)	151
3. PM Thoresen Asia Holdings Public Company Limited (Agrochemical Group)	7
4. PH Capital Company Limited (Food and Beverage Group)	1,946
5. Siam Taco Company Limited (Food and Beverage Group)	224
6. Unique Mining Services Public Company Limited (Import Coal/Investment Group)	57
7. Asia Infrastructure Management (Thailand) Company Limited (Water Management/Investment Group)	168
Total Number of Employees of subsidiaries in main businesses	2,636
Total Number of Employees of TTA and subsidiaries in main businesses^{/2}	2,721

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 2022 ended 31 December 2022 (Baht)	Number of employees participating in the provident fund	Total provident funds (Baht)
Male	25	139,829,967	24	6,161,768
Female	60		59	
Disabled Employees ^{/3}	0		0	
Total	85		83	

Remark : ^{/3} TTA did not employ disabled employees and did not pay contributions to the Department of Empowerment of Persons with Disabilities because the total number of employees is less than 100 people 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 2022 ended 31 December 2022 was Baht 851,934,958 (For the fiscal year 2021 ended 31 December 2021: Baht 750,377,549).
- 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 2022 ended 31 December 2022 was at the total amount of Baht 28,050,295 (For the fiscal year 2021 ended 31 December 2021: Baht 27,737,752).
- 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 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 2022, the Board of Directors held 8 meetings and 1 meeting among Non-Executive Directors were held to consider and give opinions as well as pushing forward on the following matters:

- Considered and approved the vision, mission, corporate values, key strategies for 2023-2025, business plan, and 2023 budget for the Company and the Group at the Board of Directors' Meeting No. 08/2022 in December 2022.
- 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 the heading "Major Changes of CG policy and Guidelines in the year 2022".
- Considered and approved the definition and revision of various policies, including:
 - Established a comprehensive sustainable development policy that covers economic, social, and environmental aspects sustainability assessment for new businesses in all aspects, including the formulation of a self-assessment tool for both on individual and on group basis of Sustainable Development Committee.
 - Reviewed and updated the risk management policy, the Risk Management Committee, Charter and the Corporate Governance Committee Charter.
 - Reviewed and established clear guidelines for Code of Business Conduct on the prevention of conflict of interest.
 - Reviewed and updated the Insider Trading Policy to ensure comprehensiveness, clarity, good corporate governance principles, and compliance with relevant laws.
 - Reviewed the Long Service Awards policy.
- Considered and acknowledged the following matters:
 - 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-assessment of the Board of Directors and subcommittees was also taken into account.
 - Acknowledged report from the Non-Executive Directors meeting without the presence of management, which took place once on 10 November 2022.
 - Acknowledged the Privacy Policy of the Company and its subsidiaries to be in accordance with the Personal Data Protection Act B.E. 2562, as well as other relevant laws and regulations in Thailand.
 - Acknowledged the results of the Thailand Sustainability Investment (THSI) and the nomination for the Sustainability Excellence category in the SET Awards 2022, as announced by the Stock Exchange of Thailand (SET).
 - Acknowledged the outcome of the 2021 ASEAN Corporate Governance Scorecard (ACGS), which is evaluated biennially. The Company was awarded the ASEAN Asset Class Public Listed Companies 2021 for the first time.
- Considered and approved investment-related, key personnel management, and financial management matters, in addition to the performance evaluation of the President and Chief Executive Officer, as well as Directors and Officers Liability Insurance.

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 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 shareholder or controlling person 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 twenty million Baht or more, whichever amount is lower. The calculation of such indebtedness shall be in accordance with the method for calculating the value of related party transactions under the Notification of the Capital Market Supervisory Board Re: Rules on Execution of Related Party 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 person, 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 shareholder or controlling person 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 other 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 make him/her incapable of expressing independent opinions with regard to the Company's business affairs.

After having been appointed as independent director with qualifications complying with the criteria under item 1.1 to 1.9 above, the independent director may be assigned by the Board of Directors to take part in the business decision of the Company, parent company, subsidiaries, associated companies, same-level subsidiaries, major shareholder or controlling person 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 of Directors 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 of Directors 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 one-third of the entire Board of Directors 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 2022, the Board of Directors reviewed the Board Skills Matrix of the current Board of Directors 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 2022.

In addition, the Company has procedures and channels to allow minority shareholders to nominate persons to be elected as director of the Company in advance prior to the Annual General Meeting of Shareholders (AGM) by announcing through the Company's website and notifying the news through the Stock Exchange of Thailand.

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 of Directors 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 of Directors 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 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.

Nomination and Appointment of Top Executive

The Board of Directors has assigned the Nomination and Remuneration Committee to consider and screen qualified persons for the top executive position and nominate the name of person deemed appropriate for the appointment by the Board.

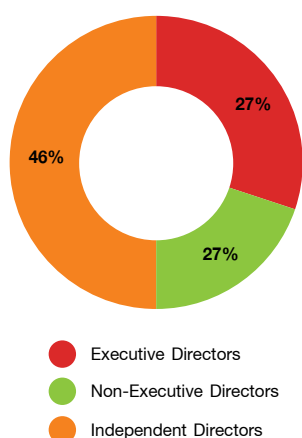
The Board Skills Matrix and Board Diversity Structure

As of 31 December 2022, the Board of Directors consisted of 11 directors, including 5 independent directors and 1 female director. The Board of Directors meets the Board diversity which possess skills in accordance with the

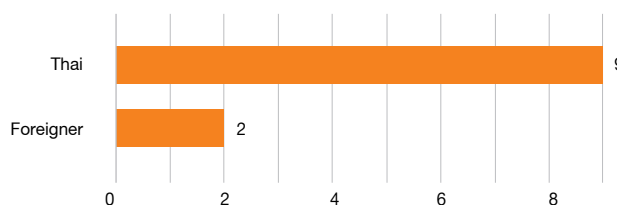
strategic business of the Company, as per the Board Skill Matrix, and which meets the diversity in education, experience with no limitation in differences. Currently, there is 1 Non-Executive Director with relevant work experience to the Company's businesses.

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
5. Internal Control and Risk Management			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	
9. Information Technology	X	X									

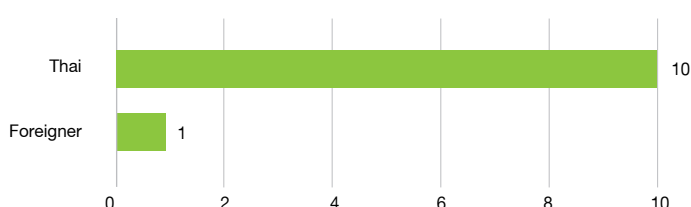
Board of Directors Ratio



Nationality (pax)



Gender (pax)



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 2022, 10 of the total 11 directors participated in the Thai Institute of Directors' Association (IOD) director training programmes, 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 programmes 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 28/2012, DAP 26/2004
2. Mr. Chalermchai Mahagitsiri	DAP 30/2004, DCP 53/2005
3. Dr. Jean Paul Thevenin	DAP 74/2008
4. Ms. Ausana Mahagitsiri	DAP 30/2004
5. Mr. Kamolsut Dabbaransi	DCP 119/2009
6. Mr. Somboonkiat Kasemsuwan	DCP 96/2007
7. Mr. Santi Bangor	DCP 12/2001, RCC 16/2013, ACP 42/2013, MFM 9/2013, MIR 14/2013, MIA 14/2013, MFR 17/2013, Hot Issue for Directors 4/2022
8. Mr. Cherdpong Siriwit	RCP 10/2004, DAP 8/2004, FND 13/2004, DCP 104/2008, ACP 27/2009
9. Dr. Chitrapongse Kwangsukstith	DCP 42/2004, FND 9/2004, RCC 10/2010
10. Mr. Mohammed Rashed Ahmed M. Alnasri	-
11. Mr. Somchai Chaisuparakul	DAP 2004, CGI 2014, CIC 2/2022, Hot Issue for Directors 4/2022

The Company encourages its directors and executives to enhance their knowledge and skills through attendance of training courses and seminars. In 2022, all directors and executives successfully completed a training program on the Personal Data Protection Act B.E. 2565. Furthermore, 2 directors, Mr. Santi Bangor and Mr. Somchai Chaisuparakul, attended the "Hot Issues for Directors - What Directors Need to Know About Digital Assets?" 4/2022, organized by the Thai Institute of Directors Association (IOD) in collaboration with the Stock Exchange of Thailand. This information is documented under the section "Details of the Board of Directors, Subcommittees, 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 whole and on an individual basis

The Company's self-assessment forms as a whole and on individual basis for the Board of Directors 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 whole 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 of Directors for their consideration annually. The objective is to use the results to make recommendations for improving the effectiveness of the Board of Directors' 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 below 69

There were 6 key components of Self-Assessment of the Board of Directors as a whole namely:

1. Structure and Qualifications 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 of Directors and subcommittees members on an individual basis as follows:

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 of Directors. In 2022, the assessment results as a whole were "Excellence" with an average of 91.52 percent, and the assessment results on an individual basis were "Excellence" with an average of 94.89 percent. The Board of Directors discussed the results and possible improvements and asked

subcommittees to propose measures to improve the efficiency of the Board of Directors.

2. Self-Assessment of subcommittees members on both as a whole and on an individual basis.

In 2022, 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 whole 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 whole 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 was reported to the Board of Directors 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 2022, the performance evaluation results of subcommittees members are as follows:

Subcommittee	Evaluation Results (as a whole)	Evaluation Results (on an individual basis)
Audit Committee	98.75 percent Excellence	98.39 percent Excellence
Executive Committee	94.27 percent Excellence	97.50 percent Excellence
Nomination and Remuneration Committee	95.18 percent Excellence	96.67 percent Excellence
Corporate Governance Committee	96.76 percent Excellence	99.17 percent Excellence
Risk Management Committee	91.32 percent Excellence	90.00 percent Excellence
Sustainable Development Committee	84.13 percent Very Good	78.33 percent 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 approval and

then to be presented to the Board of Directors for final acknowledgment.

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 of Directors, relationships with external organizations, environmental management, and stakeholder relations.

In 2022, the evaluation results of the President and Chief Executive Officer were reported as excellent (A+) at the Board of Directors Meeting No. 07/2022 held on 10 November 2022.

Succession Plan for the President and Chief Executive Officer Position

The Board of Directors 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 key executive position 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 of Directors on an annual basis.

Top Executive Recruitment

The Nomination and Remuneration Committee will 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 of Directors for the Company's operations to be successful and achieve the goals. The top executive and the Board of Directors must have mutual trust and close coordination. The Nomination and Remuneration Committee will nominate the selected person to the Board of Directors for consideration and appointment. The top executive will consider for other executive positions.

Meeting Attendance

Board meetings shall be convened once at least every 3 months as specified in the Articles of Association. Special meetings are convened as necessary to address specific needs. In 2022, there were 8 Board of Directors' meetings. 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.

The Board of Directors requires all members to devote sufficient time to the work of the Board of Directors, 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 meetings held during the year.

Moreover, in every Board of Directors' Meeting, directors and management are required to report whether there is any change of their holding in TTA security from the latest report.

Attendance Record of the Board and Subcommittees for Year 2022

Name	Board of Directors' Meetings				Subcommittee Meetings					
					Audit Committee	Executive Committee	Nomination and Remuneration Committee	Corporate Governance Committee	Risk Management Committee	Sustainable Development Committee
					Total 7 Meetings	Total 9 Meetings	Total 2 Meetings	Total 2 Meetings	Total 4 Meetings	Total 5 Meetings
	In Person	Via Electronics	Total 8 Meetings	percent						
1. Mr. Prasert Bunsumpun	-	8/8	8/8	100.00	-	9/9	-	-	-	-
2. Mr. Chalermchai Mahagitsiri	-	8/8	8/8	100.00	-	8/9	-	-	-	-
3. Dr. Jean Paul Thevenin	3/8	5/8	8/8	100.00	-	9/9	-	2/2	4/4	-
4. Ms. Ausana Mahagitsiri	-	8/8	8/8	100.00	-	8/9	2/2	2/2	-	-
5. Mr. Kamolsut Dabbaransi	-	8/8	8/8	100.00	-	-	-	-	-	5/5
6. Mr. Somboonkiat Kasemsuwan	6/8	2/8	8/8	100.00	7/7	-	-	-	-	-
7. Mr. Santi Bangor	7/8	1/8	8/8	100.00	7/7	-	2/2	2/2	-	-
8. Mr. Cherdpong Siriwit	6/8	1/8	7/8	87.50	7/7	-	-	-	4/4	-
9. Dr. Chitrapongse Kwangsukstith	3/8	5/8	8/8	100.00	-	-	-	-	-	-
10. Mr. Mohammed Rashed Ahmed M. Alnasri	3/8	3/8	6/8	75.00	-	-	2/2	-	-	-
11. Mr. Somchai Chaisuparakul	-	8/8	8/8	100.00	-	-	-	-	-	-

In 2022, a total of 8 Board of Directors' meetings were held consisting of 6 regular meetings and 2 special meetings. There was also 1 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 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, executives, or persons with control in subsidiaries and associated companies in proportion to their shareholding and the Company has established regulations for nomination and voting to appoint persons to be directors in subsidiaries and associated companies and must be approved by the Executive Committee and reported to the Board of Directors for acknowledgment. The person appointed to be a director in a subsidiary or associated company is obliged to act in the best interests of the subsidiary or associated company. The Company requires that the appointed person must obtain the approval of the Board of Directors prior to voting or exercising their rights to vote on important matters at the same level as those required by the Board of Directors if it was carried out by

the Company itself. The submission of directors to be representatives in the said subsidiary or associated company is in accordance with the Company's shareholding proportion.

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 of Directors 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 their 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 management, Executive Committee, and the Company's Board of Directors.
- 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.
- Audit by the Internal Audit unit 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 of Directors 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 and agreed 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 2022, 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 shareholder meetings on significant matters such as to elect or remove members of the Board of Directors, 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 of Directors 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. These are 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 fully 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. Besides the mentioned general shareholder's meeting, for urgent matters that 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. 02/2022, held on 10 March 2022, resolved to hold the 2022 AGM on 27 April 2022 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, Lumpini, Pathumwan, Bangkok 10330.

The Company also have an accommodation policy for providing convenience and supporting for shareholders and institutional investors by schedule meeting date, time, and place 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, place, and meeting agendas together with the rationales and opinion of the Board of Directors on each agenda to SET via SETLink 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 2022 AGM notice and 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's report, 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, except the items that were written 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 to SET via SETLink that the notice of 2022 AGM and 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=2022> from 25 March 2022, 33 days in advance prior to the meeting to give shareholders time to study the information for decision making.

The Company also advertises the shareholders' meeting notice in both Thai and English language in a local newspaper 3 days prior to the meeting and consecutive announce at least 3 days according to the law to the shareholders' meeting date to inform shareholders to prepare in advance before participating in the meeting. The notice of the 2022 AGM both Thai and English was advertised in a newspaper for 3 days on 30-31 March -1 April 2022.

Rights of Shareholders to Propose Agenda Items, and Director Candidate, and Submit Questions for AGM in Advance

In order to comply with the principles of good corporate governance regarding shareholders' rights for year 2022, the Company provided the opportunity for the rights of shareholders to propose agenda items, director candidates, and submit questions in advance from

1 November 2021 to 31 January 2022, through the methods and channels indicated by the Company. Those methods and channels have been publicized on the Company's website as informed to SET via SETLink on 29 October 2021.

The rights of shareholders to propose agenda items of the AGM in advance was granted for a shareholder who have a listed name on the day of proposing a meeting agenda and 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 shareholders with the criteria and methods introduced by the Company, as well as the correctness and completion of submitted documents before proposing to the Board of Directors for further consideration and approval. If an agenda was approved, it would be added in the notice to the AGM with an indication that it was proposed by a shareholder and opinion from the Board of Directors. If an agenda was not approved, a shareholder who proposed the agenda would be informed of reasons in the 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 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 shareholders 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 of Director for consideration before bringing to the AGM for consideration and approval. If a nominated individual was not recommended by the Board of Directors, a shareholder who nominated the candidate would be informed of reasons at the AGM or via other appropriate channels. The determination of the Board of Directors 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 2022 AGM with all necessary documents that were required. All of the documents had to arrive at the Company by 31 January 2022 addressing Company Secretary Office:

Thoresen Thai Agency Public Company Limited
Orakarn Building 7th Floor, 26/26-27 Soi Chidlom,
Ploenchit Road, Lumpinee, Pathumwan, Bangkok 10330
Telephone: +66 (0) 2250 0569 Ext. 109

Shareholders could unofficially send the documents above to the Company first via COR@thoresen.com.

In 2022, however, there were no shareholders proposing agenda items and nominating candidates for election as the Board members in advance before the Company's 2022 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 2022 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 2022 AGM of the Company held on Wednesday, 27 April 2022, it appeared that no shareholders submitted questions in advance of such meeting.

(b) Date of Shareholders' Meeting

The Company held the 2022 AGM via e-AGM from service providers who have passed the standard audit on security standards of meetings via e-AGM from the Ministry of Digital Economy and Society. 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 means of an e-AGM system 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 invitation letter or contact the administrator. In the event that the system crashed during the meeting, shareholders would receive an email to return to the meeting through the reserve system.

(c) During the Meeting

During the 2022 AGM held on Wednesday, 27 April 2022 via e-AGM, there were 11 directors in total. 5 directors attended the meeting in person, while 6 directors participated via e-AGM, resulting in a 100 percent attendance rate among the directors. The Chairman of the Board was the Chairman of the meeting and was responsible for conducting the meeting 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 meeting according to the agenda items. In addition to the Company's auditors, all directors, including the Chairmen of subcommittees, the President, and Chief Executive Officer, attended the AGM. Top 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 meeting, 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. Shareholder, who arrived at the meeting 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 appointment of directors agenda, the directors who have conflict of interest in such matter would temporarily leave the meeting room or e-AGM 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 meeting and to ensure the meeting was transparent and complied with applicable laws as well. Under each agenda item, the Chairman gave the shareholders an opportunity for giving opinions and suggestions as well as asking questions. In response to the questions, the Chairman 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 questions and important comments were included in the minutes of the meeting.

(d) Procedures Following the Meeting

The Company submitted to the SET the resolutions of the 2022 AGM held on 27 April 2022 with details of voting results - approve, disapprove, and abstain vote of each agenda to SET via SETLink. The Company prepared and submitted the minutes of 2022 AGM both in Thai and English to the SET and related organization since 11 May 2022 within the required timeframe (14 days). The minutes were also posted on the Company's website (www.thoresen.com/storage/download/shareholders-meeting/agm-2022/20220510-tta-agm-2022-minutes-en.pdf) for the shareholders verification.

The Company's AGM 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 2022, the Company was rated “Excellent” (100 scores), with a score for the quality of the 2022 AGM arrangement, held on Wednesday, 27 April 2022 for the 2 consecutive year.

2. Equitable Treatment of Shareholders

2.1 Equitable Treatment

The Company realizes to protect and due care for the interests of all Thai and foreign, 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, were delivered, as well as details of independent directors also are attached for shareholders consideration as alternative proxy. The requiring documents and voting methods were delivered together with the invitation letter. 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 shareholder’s 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, 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 1 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 of Directors. Further comments and suggestions from shareholders to the Company are provided via the Company’s website <https://www.thoresen.com/en/investor-relations/information-inquiry/ir-contact> and e-mail Investors@thoresen.com, or by mails to the Company address.

(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 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 Bank Public 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 (www.thoresen.com/storage/download/code-of-conduct/20221220-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; and
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 employee 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 email, 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), 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 2022, 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.

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

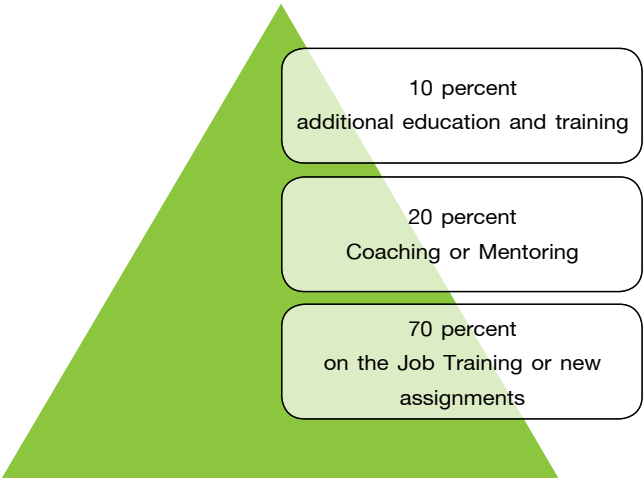
According to the model, this model enhances employee in creating innovation and also gives an opportunity to employees to have free imagination.

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, 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 in the driving a sustainable business on Sustainability Management - Environmental dimension which included in this Form 56-1 One Report.

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.



In addition, in 2022, the Company’s personnel underwent training and development in a range of courses, including the Company’s policy review training and courses such as Conference PDPA Training Course, Income Tax Criteria and for Cryptocurrency The Grid Public, Certificated Internal Audit Review, Financial Modeling with Microsoft Excel, Important Finances for Accountants, TFRS for year 2023 and Training Bond Market Analysis, and provident fund investment courses by TISCO Asset Management Company Limited.

In 2022, the Company’s employees were trained and developed their knowledge and skills with 629 hours or 6.91 hours/person/year averagely.

The Summary of Personnel Training by Level of Personnel in 2022 is as follows:

Personnel Level	Overall Training Hours	Average Training Hours/Person/Year
Senior management	140 hours	23.33 hours/person/year
Mid-level management	12 hours	1.33 hours/person/year
Operational level officers	477 hours	6.28 hours/person/year
Total training hours	629 hours	6.91 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 holder and issuer, 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. 1/2021, maturity year 2023, No. 2/2021, Series 1, maturity year 2025, and No. 2/2021, Series 2, maturity year 2026” 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; and
- 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 under the topic of "Driving Businesses for Sustainability", which is included in this Form 56-1 One Report.

Communication Channel for Stakeholders

The Company has provided a reporting channel for stakeholders to the Company as detailed in the topic "(4) Whistle-Blowing" 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>. Investors Relation 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 were disclosed to shareholders, investors and any related parties via SETLink system of 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 disclose 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 of Directors prior to disclose to the shareholders and public. The Board of Directors' statement on the 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.
- **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 of Directors prior to further approval by the shareholders.

The remuneration of directors and executives is detailed under the topic of "Details of the Board of Directors, Subcommittees, Executives and Personnel"

3) Responsibilities of the Board for the Financial Statements

The Board of Directors 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 of Directors 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 of Directors had 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, Report of the Board of Directors' responsibility on the Company's 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 Investment Committee, and the Sustainable Development Committee under topic "Details of the Board of Directors, Subcommittees, Executives and 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 2022, 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. Reporting the Company's operating results through the SET Digital Roadshow, organized by the Stock Exchange of Thailand 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 conference calls (4 times, 4 persons)
5. One-on-One and/or group meetings with investors (1 times with 2 companies);
6. Meetings with credit rating agency (1 time);
7. Investor Relations E-newsletter (4 times);
8. Factsheet (4 times)
9. Snapshot (1 time)
10. Disclosure of periodic reports, such as quarterly financial statements, Management Discussion and Analysis reports (MD&A), reports on reviewed quarterly financial statements (F45-3), the report on the use of proceeds, and Form 56-1 One Report (Form 56-1) (13 disclosures);

11. Disclosure of non-periodic reports, such as the notification of general meeting of shareholders and its resolutions, asset dispositions and acquisitions, and investments (19 disclosures);
12. Media Outreach: The Company issued 33 media statements, consisting of 26 press releases and 7 feature articles (Advertorials);
13. Photo releases regarding the Company's activities, 2 releases;
14. A total of 24 media relations activities were conducted, including media visits, food deliveries, sponsorship of media events, interviews, and providing information and answering inquiries from the local media.

6) Corporate Social Responsibility Policy

Disclosed under the topic "Driving Businesses for Sustainability" of the Company in this Form 56-1 One Report.

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 of Director. 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 in the topic "Details of the Board of Directors, Subcommittees, Executives and Personnel" of the Company in 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 of the Company are required to submit reports on their interests and related persons 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. 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 them 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 of Directors (if any). In 2022, 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.
- The Company organized training sessions on the Corporate Governance Policy and Code of Business Conduct, which included topics on the prevention of conflicts of interest. On 14 November 2022, 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 87 percent attendance on 7 December 2022. The information was also disseminated through the Company's portal system 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 2022, the Company organized training sessions on Corporate Governance Policy and Code of Business Conduct, which included topics on prevention of insider information. On 14 November 2022, 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 87 percent attendance on 7 December 2022. The information was also disseminated through the Company's portal system and website.

The Company requires that directors and executives, 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 report on changes of securities 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 2022, directors and executives carried out 4 trading transactions of the Company's shares.

In addition, the Company prohibits director, executive, employee or contractors (as well as their related persons, and their close relative) of the Group may trade in any securities or futures or options of the Company and its publicly listed subsidiaries unless the director, executive, employee or contractors (as well as their related persons, and their close relative) is sure that he or she does not possess material and/or inside information about the relevant companies. No director, executive, employee or contractor (as well as their

related persons, and their close relative) may disclose such information to others who might use it for trading or might pass it along to others who might trade. Similarly, directors, executives, employees of and contractors (as well as their related persons, and their close relative) to the Group may not trade in securities of any other company unless they are sure that they do not possess any material and/or inside information about that company which they obtained in the course of their employment with the Group, such as information about a major contract or merger being negotiated.

In 2022, the Company Secretary notified the directors, executives, employees and contractors in advance by email to be aware of the "Blackout Period". From the inspection, there was no related 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 TTA'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 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 2022, 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 Corporate Governance Policy regarding prevention of improper use of insider information, Roles and Responsibilities of the Chairman of the Board, Roles and Responsibilities of the Audit Committee, Roles and Responsibilities of the Executive Committee, Roles and Responsibilities of the Risk Management Committee.
- Organized training on anti-corruption policies and measures for directors and employees, with 50 and 87 percent of the director and employees acknowledging and complying with these policies on 7 December 2022. In addition, the amendment to the anti-corruption policies and measures had communicated to all director on 14 November 2022. Such policy was published through the Company's portal system 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 of Directors 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 and related person 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 and stakeholders 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 of Directors have 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 of Directors and the management 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 and the subsidiaries to follow. The measures are as follows:

1. Giving or accepting gift, entertainment or other benefits

The directors, executives and employees 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 and employees 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 Company. 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 Company's operations and it shall not cause any conflict of interest between private benefits and the Company's and its subsidiary's benefits.

The directors, executives and employees 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 Company.

2. Charitable contributions or sponsorships

All kinds of charitable contributions or sponsorships shall be correctly, openly and transparently provided on behalf of the Company and it shall not be against the morality, or illegally. It shall be in line with the Company'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 Company'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 Company's record and inspection.

3. Political contributions

The Company's policy is that it will not make political contributions of any kind (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 Company's name shall not be referred to and the Company'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 Company.

(4) Whistle-Blowing

Whistle-Blowing Policy and Whistle-Blower Protection Policy

The Company implements a Whistle-Blowing Policy and Whistle-Blower 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 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 to Internal Audit Manager 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.
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. 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 Board of Directors shall regularly audit at least once a quarter. The Audit Committee will consider and report the complaints to the Board of Directors as it deems appropriate.

Request for recommendation

If any director, executive, employee or stakeholder has any question about the Anti-Corruption Measures and Policy 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 the Office of Company Secretary.

In 2022, the Company did not receive any reports or allegations regarding non-compliance with its Code of Business Conduct and Anti-Corruption Policy.

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 of Directors.

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 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 every employee.

(5) Information Technology (IT) Governance

To ensure the oversight of IT governance and enhance business opportunities, the Board of Directors in its meeting reviewed and amended its Charter to include the responsibilities of the Board related to IT governance, innovation and IT risk management, including 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 IT Policies has already included the part of cyber security control and monitoring on hardware and software. To prevent new threat and risk, IT department of the Company is keeping revising and updating the policy to protect the system as well as to encourage the use of innovation in business operation.

In 2022, the Company organized training sessions on the Personal Data Protection Act B.E. 2019, corporate governance policy, and business ethics. The training covered guidelines on the proper use of information technology systems and cybersecurity measures. On 14 November 2022, the policy was communicated to directors and executives, with the attendance of 100 and 100 percent respectively, including training for employees to acknowledge and comply with the attendance of 87 percent on 7 December 2022. The information was also disseminated through the Company's portal system and website.

Subcommittees Report

Audit Committee Report

To Shareholders

The Audit Committee (the Committee) consists of three 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 Audit Committee Charter and in compliance with required regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand.

In 2022, the Committee held 7 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 reports 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 2022, 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 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 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 2022, 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 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 (Whistle-Blowing Policy)

The Committee further enhanced good corporate governance practices and considered relations to fraud or corruption such as providing the Whistle-Blowing 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. Whistle-Blowing system was also set up to include the whistle-blower'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 2022.

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 Mrs. Siripen Sukcharoenyingyong, Certified Public Accountant Registration No. 3636; and/or Mr. Watchara Pattarapitak, Certified Public Accountant Registration No. 6669: all of KPMG Phoomchai Audit Ltd., as the external auditors of the Company for the year 2023 together with the audit fee amounting to Baht 4.04 million (2022 : Baht 4.33 million) for the Board's concurrence and the shareholders' approval at the AGM 2023.

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

Report of the Executive Committee

To Shareholders

The Executive Committee, which has been established by the approval of the Board of Directors of Thoresen Thai Agencies Public Company Limited (the Company), consists of 4 members of the Board of Directors, namely: Mr. Prasert Bunsumpun, as the Chairman of the Executive Committee; Mr. Chalermchai Mahagitsiri, Ms. Ausana Mahagitsiri, and Dr. Jean Paul Thevenin as members of the Executive Committee, whereas Ms. Nanchalee Kecharananta, the Company Secretary, is the secretary of the Executive Committee. The roles of the Executive Committee are to support operations of the Board of Directors. The Executive Committee has authorities and responsibilities as set forth in its Charter.

The Executive Committee has duties to consider, monitor and screen material matters to ensure the compliance with the Company's relevant regulations, criteria, and requirements, as well as transparency and accountability before proposal to the Company's Board of Directors for consideration so that the Group can effectively operate businesses pursuant to the Board's policies and resolutions. In 2022, the Executive Committee conducted 9 meetings as per the following attendance details.

Name	Position	Meeting Attendance (Total Attendance / Total Meetings)
1. Mr. Prasert Bunsumpun	Chairman	9/9
2. Mr. Chalermchai Mahagitsiri	Member	8/9
3. Ms. Ausana Mahagitsiri	Member	8/9
4. Dr. Jean Paul Thevenin	Member	9/9

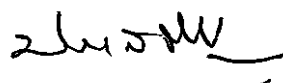
The Executive Committee performed the following matters.

- 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 business strategies of the Company and its subsidiaries, and then proposed to the Board for approval in principle, so that the Management could implement it 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 Board's approval.
- Considered and approved transactions pursuant to scope of authorities granted by the Board then reported for the Board's acknowledgement. Reported meeting results including accurate and appropriate solution guidelines and recommendations for the Board's consideration.
- Considered the annual budget plan of the Company and its subsidiaries before proposal for the Board's consideration and approval.

- Conducted performance assessment of the whole Committee and individual members for 2022 and assessment results will be used as basis for improvement.

The Executive Committee strongly performs duties with integrity, honesty, prudence and intends to develop 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 efficiency of the Company's operations pursuant to the corporate strategic and business plans under the relevant regulations and laws, in line with the corporate governance principles and Code of Business Conducts which are regarded as main cornerstone for management 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 currently consists of three Directors, most of whom are independent 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 M. 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 Committee 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 2022, 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	2/2
3. Ms. Ausana Mahagitsiri	Member	2/2

The Nomination and Remuneration Committee performance is summarized as followed;

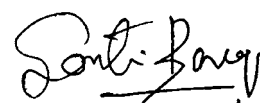
1. Considered and approved the annual reward (bonus) budget for employees of the Group for the year 2022 and salary increase budget for the year 2023 as an award for their effort and dedication in their performance in order to increase the morale and encourage employees, based on the financial results of the overall company and performance of individual employees.
2. Considered and approved amount of annual reward (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 2022 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 proposing qualified persons to the TTA Board of Directors and the Annual General Shareholder's Meeting, 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.

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 whole and as an independent person in order to suite the scale, sector, complication and variety of the Company's operations. The qualifications included education, knowledge, expertise, skills, experience, specific competency related to TTA Group 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

Report of the Corporate Governance Committee

To Shareholders

The Corporate Governance Committee (CG Committee), which has been established by the approval of the Board of Directors of Thoresen Thai Agencies Public Company Limited (the Company), consists of 3 members, namely: Mr. Santi Bangor, the Independent Director, as the Chairman of the Committee; Miss Ausana Mahagitsiri and Dr. Jean Paul Thevenin as the members of the Committee, Ms. Nanchalee Kecharananta, the Company Secretary, is the Secretary of the Committee.

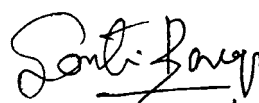
The roles of the CG Committee are to support the operations of the Board of Directors. The CG Committee has authority and responsibilities as set forth in its Charter which includes regularly formulating a policy, reviewing important criteria and practice guidelines of the Company related to good corporate governance, as well as business ethics, 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 enhance corporate governance pursuant to the international standards for sustainable growth of the organization.

During the year 2022, the Committee held a total of 2 meetings, with each member attended all meetings to undertake the duties stipulated in its charter approved by the Board of Directors. The significant activities have been summarized below.

1. Acknowledged the results of the assessment project of the Corporate Governance Report (CGR) of Thai Listed Companies for the year 2022, conducted by the Thai Institute of Directors (IOD). The Company has the corporate governance scoring at an "Excellent" level of recognition (5 stars) for 4 consecutive years. The CGR assessment result has been reported to the Board of Directors for acknowledgement as well as provided recommendations for improvement and development of policy and practice guidelines.
2. Acknowledged and reported to the Board of Directors for acknowledgement of the results of the assessment project of the ASEAN Corporate Governance Scorecard (ACGS) for the year 2021, as assessed by the Domestic Ranking Bodies and Institute of Corporate Directors Philippines. The Company received the award in the ASEAN Assets Class category (an average assessment score of 97.50 points or higher) for the first time, based on international best practices on good corporate governance. The Company was 1 of 76 Thai-listed companies among the 234 ASEAN-wide companies recognized in the award category.
3. Acknowledged the results of the Annual General Meeting quality assessment project for the year 2022 conducted by the Thai Investors Association. The Company achieved a full score of "Excellent" for 2 consecutive years and reported to the Board of Directors for acknowledgement.
4. Proposed to the Board of Directors to acknowledge that there was no agenda item proposed by the minority shareholders for consideration at the 2022 Annual General Meeting of Shareholders.
5. Recommended to the Board of Directors to review and amend the Corporate Governance Policy and Code of Business Conduct to be in line with a new CGR checklist issued by IOD which will be used to assess the operation in the year 2022 and onwards.
6. Recommended to the Board of Directors to amend the Insider Trading Policy to be in line with rules and effective for implementation.
7. Recommended to the Board of Directors to amend the Corporate Governance Committee Charter by adding the topic of self-assessment in order to conform to good corporate governance.
8. Recommended to the Board of Directors to adopt the Self-Assessment Form for the Sustainable Development Committee.
9. Assigned the Company Secretary to deliver the 2022 self-performance assessment form of the Board of Directors and sub-committees, both as a group and on an individual basis, and to compile, summarize scores and report to the Board of Directors for acknowledgement and for each Committee's review a previous year's performance.

The CG Committee determines to develop the efficiency of its corporate governance and social responsibility simultaneously with the supervision of the Company in compliance with the Company's Corporate Governance Policy which conforms to the organization's strategy and Code of Business Conduct to enhance the confidence of all shareholders, investors, and stakeholders, as they are crucial for promoting the 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 2022, 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.
- 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

Report of the Sustainable Development Committee

To Shareholders

The Sustainable Development Committee (SD Committee) was established since 2019 on the basis of the vision of Thoresen Thai Agencies Public Company Limited (the Company). It considers sustainable business growth as a major consideration while placing importance on all groups of stakeholders at the same time. The SD Committee comprises Mr. Kamolsut Dabbaransi, Director and Senior Executive Vice President, Head of Food and Beverage, being

as the Chairman of the SD Committee, and 11 senior executive members from each business unit and related department of the Company and its subsidiaries.

In 2022, the SD Committee held 5 meetings with 6 members attending every meeting and 6 members were unable to attend due to pre-arranged business.

Name	Position	Meeting Attendance (Total Attendance / Total Meetings)
Mr. Kamolsut Dabbaransi	Chairman	5/5
Mr. Katarat Suksawang	Executive Vice President, Group Chief Financial Officer / Member	4/5
Mr. Somchai Apinyanukul	Executive, Group Human Resources / Member	5/5
Ms. Supattra Trakankit	Executive, Thoresen Shipping Singapore Pte. Ltd (Shipping Group) / Member	5/5
Mr. Phiboon Buakhunngamcharoen	Executive, Mermaid Maritime Plc. (Offshore Services Group) / Member	5/5
Mr. Pornthep Lertvoratham	Executive, PM Thoresen Asia Holdings Plc. (Agrochemical Group) / Member	4/5
Mr. Wuthichai Ratanasumawongs	Executive, PH Capital Co., Ltd. (Food and Beverage Group) / Member	3/5
Mr. Shane Muangkroot	Executive, Siam Taco Company Limited (Food and Beverage Group) / Member	4/5
Mr. Dome Liewlomviboon	Executive, Unique Mining Services Plc. (Other Investments Group - Other Investment) / Member	1/5
Mr. Ratchata Titayanurak	Executive, Asia Infrastructure Management (Thailand) Co., Ltd. (Other Investments Group - Water Resource Management / Member	5/5
Ms. Natasa Urcharoenngan	Senior Manager, Corporate Communications / Member	2/5
Mrs. Nanchalee Kecharananta	Corporate Affairs Director and Company Secretary / Secretary of SD Committee / Member	5/5

The SD Committee undertook duties within the scope stipulated in its Charter which could be summarized as follows:

1. Acknowledged the results of the Thailand Sustainability Investment (THSI) assessment project for the year 2022, conducted by the Stock Exchange of Thailand (SET). The Company was listed as a certified member of THSI for the first time due to its continuous and outstanding achievements in corporate sustainability.
2. Approved the appointment of Sustainable Development Working Group (SD Working Group), which is comprised of management nominated by each business unit/ relevant departments to ensure the sustainable development will be implemented throughout the Group.
3. Approved the appointment of KPMG Phoomchai Business Advisory Ltd. to be a 2022 SD project consultant for the Group to promote sustainability operations to cover all business units.
4. Approved the 14 sustainability materiality topics of the Group, which were the results of the survey contributed by all stakeholders.
5. Approved the 2023 Sustainable Development Strategies of TTA group to define the direction of sustainability operations more clearly.
6. Recommended the Board to determine the Sustainable Development Policy to define as a framework for managing the sustainable development of the Group.
7. Regular follow-ups had been also made to ensure that the sustainable development projects are conducted according to plan.

The SD Committee is determined to improve business and continue to be responsible for all groups of stakeholders. Moreover, the Company will continue to contribute to sustainable economic growth, social development and environmental wellness to be a business that continues to 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 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 conducts that directly reporting to Audit Committee.

- Further objective assurance is provided by external auditor.

The Internal Audit 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 TTA’s 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, internal audit and compliance functions covering in particular business, financial, operational controls and compliance.

TTA’s 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 Codes 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 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

TTA 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. TTA 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, TTA deploys an audit trail system that can track back and review historical data. TTA also maintains an information system to analyze data and indicate any risk area, for which comprehensive records and reports are available. Besides, TTA has complied the Computer Offense Act and computer traffic data as requires by the Ministry of Information and Communications Technology. TTA 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's 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.

The internal audit 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 areas 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 Internal Audit.

At Board Meeting No. 1/2023, held on 27 February 2023 with the Audit Committee present, the Board assessed the above five 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 2022, 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), subsidiaries, associates and joint ventures are shown in the notes to the consolidated financial statements. All related party transactions mostly occur in the normal course of business and the pricing is akin to market prices or at an arm's length basis. Such related party transactions have complied with law, announcement, notification and other regulations determined by the regulatory agencies. All transactions must have complied with the principles of good corporate governance, transparency besides reasonable to create the highest benefit for the Company.

Major related party transactions between the Company and its subsidiaries with associates or 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 Reasonable of Transaction
		2020	2021	2022	
1. Mermaid Maritime PLC. (MMPLC) and ZeaQuest Co., Ltd. (Zeaquest)	ZeaQuest Co., Ltd. entered into rental agreement with MMPLC for office rental of 2 locations.				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 computing based on area and duration. The fee will be billed and collected on monthly basis. As aforementioned, such transactions were reasonable and create the benefit for the Company.
<i>Mermaid Maritime PLC. (MMPLC) is a 58.2 percent subsidiary held by the Company.</i>	1) Office at Bangkok: The service fee consists of rental and service fee and charge at Baht 300-600 Baht per sq.m. which is a year-to-year rental agreement.				
<i>Zeaquest is a 50 percent joint venture held by Mermaid Subsea Services (Thailand) Ltd. (MSST) whom wholly owned by MMPLC.</i>	2) Office at Pinthong Industrial Park (Chonburi): Rental charge and service fee charge at USD 12,500 per month. Zeaquest will renew the agreement every 2 years.				
	MMPLC recognized such transaction as				
	- Rental income	736	6,721	7,514	
	- Receivables from related parties	498	-	52	
	MMPLC lent money 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 MMPLC plus margin. As aforementioned, such transactions were reasonable and create the benefit for the Company.
	MMPLC recorded such transaction as short-term loans to related parties.	-	-	43,203	
	MMPLC recorded interest income from such loan as				
	- Interest income	-	-	592	

Name of Related Party / Relationship	Description of Transactions	Transaction Amount (Thousand Baht)			Pricing Policy and Reasonable of Transaction
		2020	2021	2022	
2. Mermaid Maritime PLC. (MMPLC) and PSM Land Co., Ltd. <i>Mermaid Maritime PLC. (MMPLC) is a 58.2 percent subsidiary held by the Company.</i> <i>Both MMPLC and PSM Land Co., Ltd. have Mr. Chalermchai Mahagitsiri as director and shareholder.</i>	MMPLC entered into office rental agreement of 368 sq.m. with PSM Land Co., Ltd. Rental charge and service fee charge at Baht 410 per sq.m. /per month. MMPLC will renew the agreement every 3 years. MMPLC recognized such transaction as rental expense.	1,806	1,819	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 computing based on area and duration. The fee will be billed and collected on monthly basis. As aforementioned, such transactions were reasonable and create the benefit for the Company.
3. Mermaid Subsea Services (Thailand) Ltd. (MSST) and Gulf Agency Company (Thailand) Ltd. (GAC) <i>Mermaid Maritime PLC. (MMPLC) is a 58.2 percent subsidiary held by the Company. And MMPLC holds 100 percent stake in MSST. GAC is a 51 percent associates held by the Company.</i> <i>Both MSST and GAC Land Co., Ltd. have Mr. Chalermchai Mahagitsiri as director.</i>	MSST engaged GAC for customs clearance of goods and transportation. MSST recognized such transaction as - Cost of providing services - Trade payables	871 72	2,003 1,402	28,918 14,933	The service fees were determined based on the price normally charged to a third party. As aforementioned, such transactions were reasonable and create the benefit for the Company.
4. Mermaid Subsea Services (Thailand) Ltd. (MSST) and ZeaQuest Co., Ltd. (Zeaquest) <i>Mermaid Maritime PLC. (MMPLC) is a 58.2 percent subsidiary held by the Company. And MMPLC 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 MMPLC.</i>	MSST provided accounting, legal, other back-office services and charter hire service to ZeaQuest Co., Ltd. MSST recorded such transaction as - Offshore service income - Management fee income - Receivables from related parties MSST paid to ZeaQuest Co., Ltd. for subcontractor cost, charter hire, mobilization cost, recharged cost and office supply. MSST recorded such transaction as - Cost of service - Trade payables	- 1,323 - -	165 7,675 - 66,992 14,277	92,059 5,869 4,498 223,513 307	The service fees were determined based on the price normally charged to a third party. As aforementioned, such transactions were reasonable and create the benefit for the Company.

Name of Related Party / Relationship	Description of Transactions	Transaction Amount (Thousand Baht)			Pricing Policy and Reasonable of Transaction
		2020	2021	2022	
5. Mermaid Subsea Services (Thailand) Ltd. (MSST) and Millennium 3 Ship Management And Operations DMCCO (M3JV). <i>Mermaid Maritime PLC. (MMPLC) is a 58.2 percent subsidiary held by the Company. And MMPLC holds 100 percent stake in MSST. And MSST holds 100 percent stake in Mermaid Subsea Oil and Gas Services DMCEST which holds 50 percent stake in M3JV.</i>	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	The selling price is approximately at market price. As aforementioned, such transactions were reasonable and create the benefit for the Company.
6. Mermaid Subsea Services (International) Ltd. (MSSI) and Zamil Mermaid Offshore Services Company (LLC) (ZMOS) <i>Mermaid Maritime PLC. (MMPLC) is a 58.2 percent subsidiary held by the Company. And MMPLC holds 100 percent and 40 percent stake in MSSI and ZMOS, respectively.</i>	ZMOS engaged MSSI for offshore services to Saudi Aramco. MSSI recognized such transaction as - Service income - Trade receivables	1,772,666 322,859	1,871,250 337,962	2,227,383 591,692	The service fees were determined based on the price normally charged to a third party. As aforementioned, such transactions were reasonable and create the benefit for the Company.
7. Mermaid Subsea Services (International) Ltd. (MSSI) and ZeaQuest Co., Ltd. (Zeaquest) <i>Mermaid Maritime PLC. (MMPLC) is a 58.2 percent subsidiary held by the Company. And MMPLC is an ultimate parent of MSSI. Zeaquest is a 50 percent joint venture held by Mermaid Subsea Services (Thailand) Ltd. (MSST) whom wholly owned by MMPLC.</i>	MSSI sold Remotely Operated Vehicle (ROV) to ZeaQuest Co., Ltd 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 create the benefit for the Company.

Name of Related Party / Relationship	Description of Transactions	Transaction Amount (Thousand Baht)		Pricing Policy and Reasonable of Transaction
		2020	2021	
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.	77,501	59,106	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 create the benefit for the Company.
	Baconco recognized such transaction as transportation expense.			
	Trade payables	2,571	-	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. PMTA and TV have a common directors being Mr. Sigmund Stromme	Baconco rent out a factory area to TV at space of 76,646 sq.m. This contact will automatically renew every 5 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 Vietnamese market price computing based on area and duration. The fee will be billed and collected on monthly basis. As aforementioned, such transactions were reasonable and create the benefit for the Company.
	Baconco recognized such transaction as - Rental income - Trade receivables	46,278 2,975	59,872 7,373	95,331 11,333
	Baconco received maritime transportation services from TV			The service fees were determined based on the price normally charge to a third party which based on quantity and distance of shipment. Price and trading conditions are in line with those which TVA charged to other customers. As aforementioned, such transactions were reasonable and create the benefit for the Company.
	Baconco recognized such transaction as - Transportation expense - Trade payables	41,708 4,616	67,870 778	77,449 10,662

Name of Related Party / Relationship	Description of Transactions	Transaction Amount (Thousand Baht)			Pricing Policy and Reasonable of Transaction
		2020	2021	2022	
10. Baconco Co., Ltd. (Baconco) and Thoresen-Vinama Logistic Co., Ltd. (TVL) 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. (IT) is a 50 percent joint venture held by the Company and IT holds 49 percent in TV and TV wholly holds TVL. PMTA and TVL have a common directors being Mr. Sigmund Stromme.	Baconco received maritime transportation services from TVL. Baconco recognized such transaction as - Transportation expense. - Trade payables	31,504 3,034	38,360 4,218	34,149 6,076	The service fees were determined based on the price normally 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 create the benefit for 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. (Soleado) and Soleado 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. Baconco received services from Baria. Baconco recognized such transaction as - Administrative expense - Trade payables	20,930 4,341 1,157	16,281 3,525 1,638	19,187 - 2,469	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 create the benefit for the Company. The service fees were determined based on the price normally 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 create the benefit for the Company.

Name of Related Party / Relationship	Description of Transactions	Transaction Amount (Thousand Baht)			Pricing Policy and Reasonable of Transaction
		2020	2021	2022	
12. TTA and Mermaid Maritime Plc. (MMPLC) <i>TTA holds a 58.2 percent stake in MMPLC.</i> <i>TTA and MPLC have three common directors being:</i> <ul style="list-style-type: none"> • Mr. Chalermchai Mahagitsiri • Mr. Prasert Bunsumpun • Dr. Jean Paul Thevenin <i>And Mr. Chalermchai Mahagitsiri holds shares in both TTA and MMPLC.</i>	TTA entered into an agreement with MMPLC to lease office space in Bangkok of 417 square meters. This agreement was expired in October 2020. Service fees under the contract consist of rental and service fees.	1,780	-	-	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 computing based on area and duration. The fee will be billed and collected on monthly basis. As aforementioned, such transactions were reasonable and create the benefit for the Company.
	TTA recorded such transaction as rental and facilities income.				
	TTA provided IT service to MMPLC.	156	72	72	Same price as normally charged to a third party. The fee will be billed and collected on monthly basis. As aforementioned, such transactions were reasonable and create the benefit for the Company.
	TTA recorded such transaction as IT support income.				
	TTA provided support service charge to MMPLC.	-	-	1,503	Same price as normally charged to a third party. The fee will be billed and collected on monthly basis. As aforementioned, such transactions were reasonable and create the benefit for the Company.
	TTA recorded such transaction as other income. Referring to the loan agreement dated 1 December 2021, TTA lent money to MMPLC of USD 5.0 million with interest rate of 7 percent p.a. MMPLC intends to use such loan as its working capital.				
	Subsequently on 17 March 2022, TTA and MMPLC are entered into a new loan agreement by TTA lent money to MMPLC of USD 4.0 million with interest rate of 7 percent p.a. MMPLC intends to use such loan as its working capital.				The transaction approved by the Board of Directors. The interest rate is set up based on the borrowing cost of TTA plus margin. As aforementioned, such transactions were reasonable and create the benefit for the Company.

Name of Related Party / Relationship	Description of Transactions	Transaction Amount (Thousand Baht)			Pricing Policy and Reasonable of Transaction
		2020	2021	2022	
	TTA recorded such transaction as short-term loans to related parties.	-	169,462	309,522	
	TTA recorded interest income from such loan as				
	- Interest income	-	291	12,867	
	- Accrued interest income	-	291	-	
	Receivables from related party	-	153	4,370	Same price as normally charged to a third party.
	Payables to related party.	101	-	-	
13. TTA and Mermaid Subsea Services (Thailand) Ltd. (MSST) TTA holds a 58.2 percent stake in Mermaid Maritime Plc. (MMPLC) and MMPLC 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	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 create the benefit for 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 MMPLC.	TTA leased office space of 182.25 sq.m. to PMTA which is a year-to-year rental 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 computing based on area and duration. The fee will be billed and collected on monthly basis. As aforementioned, such transactions were reasonable and create the benefit for the Company.

Name of Related Party / Relationship	Description of Transactions	Transaction Amount (Thousand Baht)			Pricing Policy and Reasonable of Transaction
		2020	2021	2022	
	TTA provided IT service to PMTA. 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 and collected on monthly basis. As aforementioned, such transactions were reasonable and create the benefit for the Company.
	TTA provided accounting service and other services to PMTA TTA recorded such transaction as other income.	212	185	513	
	TTA receive dividend from PMTA. TTA recorded such transaction as dividend income.	34,669	48,537	34,669	The transaction approved by PMTA's Annual General Meeting. As aforementioned, such transactions were reasonable and create the benefit for the Company.
	Due to above mentioned service providing, the uncollectible balance is recorded as receivables from related parties.	321	319	416	Price and condition are in line with market.
	TTA leased office space to PHC for office rental of 4 locations. 1. TTA leased office space of 44 sq.m. to PHC. 2. TTA leased office space of 34 sq.m. to PHC. 3. TTA leased office space of 30 sq.m. to PHC. 4. TTA leased office space of 729 sq.m. to PHC. TTA recorded such transaction as rental and facilities income.	1,781	1,759	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 computing based on area and duration. The fee will be billed and collected on monthly basis. As aforementioned, such transactions were reasonable and create the benefit for the Company.
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 holds shares and being director in both TTA and PMC.	TTA provided IT service to PHC. TTA recorded PHC as IT support income.	130	140	300	Same price as normally charged to a third party. The fee will be billed and collected on monthly basis. As aforementioned, such transactions were reasonable and create the benefit for the Company.
	Receivables from related parties	-	-	1,574	
	Payables from related parties	2,187	2,189	-	

Name of Related Party / Relationship	Description of Transactions	Transaction Amount (Thousand Baht)			Pricing Policy and Reasonable of Transaction
		2020	2021	2022	
<p>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.</p> <p>TTA and STC have two common directors being:</p> <ul style="list-style-type: none"> • Mr. Chalermchai Mahagitsiri • Mr. Kamolsut Dabbaransi <p>And Mr. Chalermchai Mahagitsiri holds shares and being director in both TTA and CMC.</p>	TTA leased office space of 120 sq.m. to STC which is a year-to-year rental agreement.	529	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 computing based on area and duration. The fee will be billed and collected on monthly basis. As aforementioned, such transactions were reasonable and create the benefit for the Company.
	TTA recorded such transaction as rental and facilities income.				
	TTA provided service for room and utilization to STC.	43	5	-	Same price as normally charged to a third party. The fee will be billed and collected on monthly basis. As aforementioned, such transactions were reasonable and create the benefit for the Company.
	TTA recorded such transaction as admin and facilities income.				
	TTA provided IT service to STC.	360	360	360	Same price as normally charged to a third party. The fee will be billed and collected on monthly basis. As aforementioned, such transactions were reasonable and create the benefit for the Company.
	TTA recorded such transaction as IT support income.				
	TTA purchased food and beverages for STCs meeting	262	9	11	Same price as normally charged to a third party. The fee will be billed and collected on monthly basis. As aforementioned, such transactions were reasonable and create the benefit for the Company.
	TTA recorded such transaction as Admin & facilities income.				
	TTA shared the software IT expense with STC.	-	348	-	Same price as normally charged to a third party. The fee will be billed and collected on monthly basis. As aforementioned, such transactions were reasonable and create the benefit for the Company.
	TTA recorded such transaction as IT expenses.				
	TTA provided guarantee fee to STC agreement period is 6 years.	-	-	73	Same price as normally charged to a third party. The fee will be billed and collected on monthly basis. As aforementioned, such transactions were reasonable and create the benefit for the Company.
	TTA recorded such transaction as other income.				
	Receivables from related parties	-	-	88	

Name of Related Party / Relationship	Description of Transactions	Transaction Amount (Thousand Baht)			Pricing Policy and Reasonable of Transaction
		2020	2021	2022	
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: <ul style="list-style-type: none"> • Mr. Chalermchai Mahagitsiri • Ms. Ausana Mahagitsiri 	TTA leased office space of 166 sq.m. to PMTP which is a year-to-year rental agreement.	766	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 computing based on area and duration. The fee will be billed and collected on monthly basis. As aforementioned, such transactions were reasonable and create the benefit for the Company.
	TTA recorded such transaction as rental and facilities income.				
	TTA provided IT service to PMTP.	360	360	390	
	TTA recorded such transaction as IT support income.				
	TTA provided accounting, HR and admin service to PMTP.	960	960	960	
	TTA recorded such transaction as admin and facilities income.				Same price as normally charged to a third party. The fee will be billed and collected on monthly basis. As aforementioned, such transactions were reasonable and create the benefit for the Company.
	TTA provided consultant service to PMTP. agreement period is 1 year.	-	1,267	210	
	TTA recorded such transaction as admin and facilities income.				
	TTA lent money to PMTP with interest rate of 7 percent p.a. PMTP used such loan as its working capital.				The transaction approved by the Board of Directors. The interest rate is set up based on the borrowing cost of TTA plus margin. As aforementioned, such transactions were reasonable and create the benefit for the Company.
	TTA recorded such transaction as short-term loans to related parties.	1,139,631	1,163,631	1,235,631	
	TTA recorded interest income from such loan as interest income.	78,147	80,336	85,679	
	Receivables from related parties	112,824	193,286	278,836	

Name of Related Party / Relationship	Description of Transactions	Transaction Amount (Thousand Baht)			Pricing Policy and Reasonable of Transaction
		2020	2021	2022	
18. TTA and Asia Infrastructure Management (Thailand) Co., Ltd. (AIM) TTA holds stake in AIM as of 31 December as follows. 2022 89.4 percent 2021 83.8 percent 2020 80.5 percent TTA and AIM have two common directors being: • Mr. Chalermchai Mahagitsiri • Dr. Jean Paul Thevenin	TTA lent money to AIM with interest rate of 7 percent p.a. AIM used such loan as its working capital.				The transaction approved by the Board of Directors. The interest rate is set up based on the borrowing cost of TTA plus margin. As aforementioned, such transactions were reasonable and create the benefit for the Company.
	TTA recorded such transaction as short-term loans to related parties.	180,000	171,800	171,800	
	TTA recorded interest income from such loan as - Interest income - Receivables from related parties - Accrued interest income	3,124 7,713 359	11,234 6,072 1,295	15,248 21,926 1,291	
	TTA provided consultant service to AIM agreement period is 1 year.	-	-	6,750	
19. TTA and PH Macaron (Thailand) Co., Ltd. TTA and PH Macaron Co., Ltd. have two common directors being: • Mr. Chalermchai Mahagitsiri • Ms. Ausana Mahagitsiri.	TTA purchased goods as gifts for new year from PH Macaron Co., Ltd.	-	169	114	Same price as normally charged to a third party. As aforementioned, such transactions were reasonable and create the benefit for the Company.
	TTA recorded such transaction as gift and new year gift.				
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 had expired and not renewed since 14 February 2021	1,262	155	-	The rental and service fee is a fixed rate per sq.m. which are the same price normally charged to a third party. At the time of contract, the rental and service fee are computing based on area and duration. The fee will be billed and collected on monthly basis. As aforementioned, such transactions were reasonable and create the benefit for the Company.
	TTA recorded such transaction as rental-office expenses and utilities expenses.				

Name of Related Party / Relationship	Description of Transactions	Transaction Amount (Thousand Baht)			Pricing Policy and Reasonable of Transaction
		2020	2021	2022	
21. TTA and Four One One Ecommerce Co., Ltd. <i>TTA and Four One One Ecommerce Co., Ltd. have three common directors being:</i> <ul style="list-style-type: none"> • Mr. Chalermchai Mahagitsiri • Ms. Ausana Mahagitsiri • Mr. Kamolsut Dabbaransi. 	TTA leased office space to Four One One Ecommerce Co., Ltd. The agreement had expired and not renewed since 2021. TTA recorded such transaction as rental and facilities income.	486	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 computing based on area and duration. The fee will be billed and collected on monthly basis. As aforementioned, such transactions were reasonable and create the benefit for the Company.
22. TTA and Natural Bev. Co., Ltd. <i>TTA and Natural Bev. Co., Ltd. have two common directors being:</i> <ul style="list-style-type: none"> • Mr. Chalermchai Mahagitsiri • Ms. Ausana Mahagitsiri. 	TTA purchased goods as gifts for new year from Natural Bev. Co., Ltd. TTA recorded such transaction as gift and new year gift.	280	1,015	749	Same price as normally charged to a third party. As aforementioned, such transactions were reasonable and create the benefit for the Company.
23. TTA and PSM Land Co., Ltd <i>TTA and PSM Land Co., Ltd. have two common directors being:</i> <ul style="list-style-type: none"> • 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 300 baht per square meter and 110 baht per square meter, 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 Baht 39,710 per month, respectively. TTA recorded such transaction as office rental expenses.	1,697	1,776	1,787	The rental and service charge 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 computing based on area and duration. The fee will be billed and collected on monthly basis. As aforementioned, such transactions were reasonable and create the benefit for the Company.

Name of Related Party / Relationship	Description of Transactions	Transaction Amount (Thousand Baht)			Pricing Policy and Reasonable of Transaction
		2020	2021	2022	
24. 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 lent money to TVT with interest rate of 3.5 percent p.a. TVT used such loan as its working capital.				The interest rate is set up based on the borrowing cost of SOH plus margin. As aforementioned, such transactions were reasonable and create the benefit for the Company.
	SOH recorded such transaction as short-term loans to related party.	12,408	11,801	9,266	
	SOH recorded interest income from such loan as				
	- Interest income	151	431	381	
	- Accrued interest income.	147	223	175	
25. 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.	SOH lent money to Petrolift Inc. with interest rate of 7.0 percent p.a. Petrolift Inc. used such loan as its working capital.				The interest rate is set up based on the borrowing cost of SOH plus margin. As aforementioned, such transactions were reasonable and create the benefit for the Company.
	SOH recorded such transaction as short-term loans to related parties.	-	-	115,496	
	SOH recorded interest income from such loan as				
	- Interest income	-	-	3,106	
	- Accrued interest income.	-	-	898	

Name of Related Party / Relationship	Description of Transactions	Transaction Amount (Thousand Baht)			Pricing Policy and Reasonable of Transaction
		2020	2021	2022	
26. V Ventures Technologies Co., Ltd. (VVT) (formerly Asia Coating Services Ltd.) and Praneat Co., Ltd. (Praneat) TTA holds a 99.99 percent stake in VVT and VVT holds a 50.0 percent stake in Praneat.	VVT lent money to Praneat with interest rate of 8 percent p.a. Praneat used such loan as its working capital.	-	7,000	-	The interest rate is set up based on the borrowing cost of VVT plus margin. As aforementioned, such transactions were reasonable and create the benefit for the Company.
	VVT recorded such transaction as short-term loans to related parties.				
	VVT recorded interest income from such loan as				
	<ul style="list-style-type: none"> • Interest income • Accrued interest income 	-	12 12	219 -	
27. V Ventures Technologies Co., Ltd. (VVT) (formerly Asia Coating Services Ltd.) 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 lent money to KKV with interest rate of 2 percent p.a. KKV used such loan as its working capital.				The interest rate is set up based on the borrowing cost of VVT plus margin. As aforementioned, such transactions were reasonable and create the benefit for the Company.
	VVT recorded such transaction as long-term loans to related parties.	-	-	31,668	
	VVT recorded interest income from such loan as interest income	-	-	557	

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 2020		At 31 December 2021		At 31 December 2022	
	Thousand Baht	percent	Thousand Baht	percent	Thousand Baht	percent
Current assets						
Cash and cash equivalents	4,477,176	14.43	8,273,581	21.24	8,430,312	20.27
Other current financial assets	3,223,409	10.39	3,209,354	8.24	1,629,879	3.92
Trade receivables	1,845,393	5.95	3,201,819	8.22	3,610,909	8.68
Other current receivables	194,363	0.63	406,207	1.04	392,349	0.94
Receivables from related parties	123,574	0.40	731,755	1.88	284,299	0.68
Short-term loans to other company	84,104	0.27	-	-	91,622	0.22
Short-term loans to related parties	1,152,039	3.71	1,182,431	3.04	1,403,596	3.37
Inventories, vessels supplies and spare parts	965,791	3.11	1,431,082	3.67	1,804,976	4.34
Current portion of lease receivables	-	-	-	-	2,914	0.01
Other current assets	257,655	0.83	325,826	0.84	372,086	0.90
Total current assets	12,323,504	39.72	18,762,055	48.17	18,022,942	43.33
Other non-Current financial asset	213,416	0.69	284,814	0.73	721,179	1.73
Investment in associates and joint ventures	2,841,519	9.16	3,153,366	8.10	2,712,196	6.52
Long-term loan to related parties	-	-	36,168	0.09	31,668	0.08
Lease receivables	-	-	-	-	55,168	0.13
Investment properties	196,616	0.63	186,575	0.48	175,332	0.42
Land	504,863	1.63	506,858	1.30	507,532	1.22
Buildings	1,631,637	5.26	1,731,737	4.45	1,843,346	4.43
Building improvements	594,001	1.91	638,995	1.64	729,674	1.75
Ocean vessels	26,774,402	86.29	29,024,381	74.52	30,065,567	72.29
Furniture, fixtures and equipment	4,242,730	13.67	4,692,269	12.05	4,961,060	11.93
Dry-docking	1,323,938	4.27	1,513,858	3.89	1,580,383	3.80
Motor vehicles	168,615	0.54	184,877	0.47	190,404	0.46
Motor launches	95,332	0.31	106,068	0.27	109,996	0.26
Barge	137,720	0.44	137,941	0.35	138,116	0.33
Cryptocurrencies mining equipment	-	-	-	-	101,832	0.24
Construction in progress	70,327	0.23	74,654	0.19	112,591	0.27
Less : Accumulated depreciation	(13,986,561)	(45.08)	(15,881,381)	(40.78)	(17,871,940)	(42.97)
Less : Impairment	(7,419,981)	(23.91)	(7,435,559)	(19.09)	(7,117,283)	(17.11)
Net property, plant, and equipment	14,137,023	45.56	15,294,698	39.27	15,351,278	36.91
Digital assets	-	-	66,840	0.17	1,521,273	3.66
Right-of-use assets	316,517	1.02	246,959	0.63	1,271,097	3.06
Goodwill	2,630	0.01	3,203	0.01	6,071	0.01
Intangible assets other than goodwill	243,206	0.78	217,780	0.56	229,480	0.55
Deferred tax assets	221,780	0.71	193,554	0.50	300,565	0.72
Other non-current assets	533,022	1.72	501,069	1.29	1,194,428	2.87
Total asset	31,029,233	100.00	38,947,081	100.00	41,592,677	100.00

Thoresen Thai Agencies Public Company Limited and its Subsidiaries
Statement of Financial Position (Continued)

Liabilities and Equity	At 31 December 2020		At 31 December 2021		At 31 December 2022	
	Thousand Baht	percent	Thousand Baht	percent	Thousand Baht	percent
Current liabilities						
Bank overdrafts and short-term borrowings	277,563	0.89	348,164	0.89	733,521	1.76
Trade payables	700,505	2.26	1,426,825	3.66	1,704,663	4.10
Other current payables	269,934	0.87	212,599	0.55	302,713	0.73
Payables to related parties	11,245	0.04	27,263	0.07	91,590	0.22
Advances from customers	106,336	0.34	222,582	0.57	212,518	0.51
Current portion of long-term borrowings and lease liabilities	1,370,314	4.42	1,222,998	3.14	1,580,525	3.80
Current portion of debentures	1,804,280	5.81	1,499,818	3.85	2,209,298	5.31
Current income tax payable	29,543	0.10	54,201	0.14	94,028	0.23
Accrued expenses	732,759	2.36	1,440,970	3.70	1,233,158	2.96
Other current financial liabilities	57,526	0.19	22,938	0.06	11,455	0.03
Other current liabilities	122,510	0.39	140,364	0.36	279,716	0.67
Total current liabilities	5,482,515	17.67	6,618,722	16.99	8,453,185	20.32
Long-term borrowings and lease liabilities	3,876,911	12.49	3,461,729	8.89	3,107,395	7.48
Debentures	2,201,192	7.09	4,172,379	10.71	1,982,500	4.77
Deferred tax liabilities	29,856	0.10	28,690	0.07	26,728	0.06
Non-current provisions for employee benefits	200,886	0.65	217,546	0.56	247,030	0.59
Other non-current liabilities	46,454	0.15	47,744	0.13	49,786	0.12
Total liabilities	11,837,814	38.15	14,546,810	37.35	13,866,624	33.34
Non-controlling interests	3,038,234	9.79	3,134,610	8.05	3,191,811	7.67
Equity						
Authorized share capital	1,998,447		1,998,447		1,998,447	
Issued and paid-up share capital						
Ordinary shares	1,822,465	5.87	1,822,465	4.68	1,822,465	4.38
Share premium on ordinary shares	16,060,017	51.76	16,060,017	41.24	16,060,017	38.61
Changes in ownership interests in subsidiaries	2,662,228	8.58	2,655,282	6.82	2,631,654	6.33
Translation reserve	(2,310,512)	(7.45)	(908,229)	(2.33)	(311,614)	(0.75)
Fair value reserve	(507,377)	(1.64)	(615,725)	(1.58)	(786,853)	(1.89)
Share of other comprehensive income (expense) of joint venture accounted for using equity method	(1,177)	(0.00)	(1,584)	(0.00)	(1,584)	(0.00)
Capital reserve adjustment arising from business restructuring	(50,030)	(0.16)	(50,030)	(0.13)	(50,030)	(0.12)
Share based payment reserves	874	0.00	874	0.00	874	0.00
Retained earnings (deficit)						
Appropriated - legal reserve	145,800	0.48	199,845	0.50	199,845	0.48
Unappropriated (deficit)	(1,669,103)	(5.38)	2,102,746	5.40	4,969,468	11.95
Total equity	16,153,185	52.06	21,265,661	54.60	24,534,242	58.99
Total liabilities and equity	31,029,233	100.00	38,947,081	100.00	41,592,677	100.00
Book value per share (in Baht)	8.86		11.67		13.46	
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 31 December 2020		Year ended 31 December 2021		Year ended 31 December 2022	
	Thousand Baht	percent	Thousand Baht	percent	Thousand Baht	percent
Revenues						
Revenues from services						
Freight charges	4,747,732	37.01	11,718,532	52.96	14,016,727	47.81
Offshore service income	2,616,657	20.40	3,605,252	16.29	7,905,769	26.96
Service and commission income	570,961	4.45	835,092	3.77	985,847	3.36
Revenues from sales	4,894,470	38.15	5,969,199	26.98	6,412,213	21.87
Total revenues	12,829,820	100.00	22,128,075	100.00	29,320,556	100.00
Costs						
Cost of providing services						
Vessel operating expenses	3,932,436	30.65	6,992,816	31.60	8,587,642	29.29
Offshore service expenses	2,983,332	23.25	3,662,739	16.55	7,266,002	24.78
Service and commission expenses	448,842	3.50	665,037	3.01	773,831	2.64
Cost of sales	3,772,640	29.41	4,847,940	21.91	5,259,584	17.94
Total costs	11,137,250	86.81	16,168,532	73.07	21,887,059	74.65
Gross profits	1,692,570		5,959,543		7,433,497	
Other income	179,990	1.40	553,089	2.50	267,788	0.91
Profits before expenses	1,872,560		6,512,632		7,701,285	
Selling expenses	726,142	5.66	744,898	3.37	856,544	2.92
Administrative expenses	1,926,983	15.02	1,619,607	7.32	3,219,207	10.98
Total expenses	2,653,125	20.68	2,364,505	10.69	4,075,751	13.90
Profit (loss) from operating activities	(780,565)		4,148,127		3,625,534	
Share of profit (loss) of associates and joint ventures accounted for using equity method	(2,510)	(0.02)	80,206	0.36	167,909	0.57
Impact of disposal of shares in an associate	(2,132,897)	(16.62)	-	-	-	-
Profit (loss) before finance costs and income tax expenses	(2,915,972)		4,228,333		3,793,443	
Finance costs	411,335	3.21	416,047	1.88	510,583	1.74
Profit (loss) before income tax expenses	(3,327,307)		3,812,286		3,282,860	
Tax expense	41,364	0.32	126,263	0.57	21,906	0.07
Profit (loss) for the year	(3,368,671)	(26.26)	3,686,023	16.66	3,260,954	11.12
Profit (loss) attributable to:						
Owners of parent	(1,944,599)	(15.16)	3,858,651	17.44	3,269,147	11.15
Non-controlling interests	(1,424,072)	(11.10)	(172,628)	(0.78)	(8,193)	(0.03)
	(3,368,671)	(26.26)	3,686,023	16.66	3,260,954	11.12
Basic earnings (loss) per share (in Baht)	(1.07)		2.12		1.79	
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 2020	Year ended 31 December 2021	Year ended 31 December 2022
Cash flows from operating activities			
Profit (loss) for the year	(3,368,671)	3,686,023	3,260,954
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>			
Depreciation and amortisation of property, plant and equipment, right-of-use assets, intangible assets and investment properties	1,474,109	1,532,101	1,849,928
(Reversal of) allowance for expected credit losses	(1,259)	18,242	(3,501)
Other amortisation and provisions	44,617	16,746	38,757
Reversal of inventories devaluation	(897)	(368)	(1,850)
Write-off on property, plant and equipment, and intangible assets	1,053	11,291	4,687
Gain on bargain purchase	(186)	-	-
Revenue from digital assets mining	-	-	(9,247)
Impairment loss recognised in profit and loss	237,006	136,543	1,215,960
Provisions for employee benefits	29,752	26,371	38,948
Finance costs	411,335	416,047	510,583
Tax expense	41,364	126,263	21,906
Net gain on disposals of property, plant and equipment and intangible assets	(2,134)	(20,105)	(2,885)
Loss on liquidation of investments in associate	-	8,828	-
Dividend income from other investments	(15,403)	(14,369)	(11,228)
Net unrealized (gain) loss on financial instrument designed as at FVTPL	27,822	(209,850)	322,438
Net (gain) loss on disposals of other current financial assets	161,873	(34,526)	(12,770)
Impact of disposal of share in an associate	2,132,897	-	-
Share of (profit) loss of associates and joint ventures accounted for using the equity method	2,510	(80,206)	(167,909)
Unrealised (gain) loss on exchange rates	8,079	(13,838)	(51,690)
Realised (gain) loss on exchange rates	(3,534)	(3,669)	11,237
	1,180,333	5,601,524	7,014,318

Thoresen Thai Agencies Public Company Limited and its Subsidiaries
Statement of Cash Flow (Continued)

(Unit: Thousand Baht)

	Year ended 31 December 2020	Year ended 31 December 2021	Year ended 31 December 2022
<i>Changes in operating assets and liabilities</i>			
Trade receivables	300,932	(1,101,381)	(301,272)
Other current receivables	188,806	617,346	25,195
Receivables from related parties	(23,106)	(608,181)	447,457
Inventories, vessel supplies and spare parts	237,406	(345,376)	(359,547)
Prepayments	(24,892)	(732)	(30,153)
Other current assets	(198,346)	(356,857)	(7,121)
Other non-current assets	(42,092)	40,279	(577,941)
Trade payables	538,628	637,855	246,275
Other current payables	(636,176)	(21,119)	69,850
Payables to related parties	(20,798)	15,147	63,581
Advances from customers	(7,882)	100,504	(17,557)
Accrued expenses	(249,296)	589,262	(234,769)
Other current liabilities	(5,343)	8,450	138,294
Other non-current liabilities	1,963	1,289	2,043
Provision for employee benefits paid	(8,091)	(11,833)	(13,161)
Taxes paid	(69,517)	(44,764)	(133,517)
Net cash from operating activities	1,162,529	5,121,413	6,331,975
Cash flows from investing activities			
Net proceeds from (payments for) other current financial assets	(606,547)	395,733	1,318,734
Dividends received from other current financial assets	15,403	6,416	8,998
Dividends received from other non-current financial assets	-	7,953	2,230
Payments for other non-current financial assets	(646)	(179,099)	(648,527)
Increase in advance payment for investment	-	-	(115,784)
Net proceeds from (payments for) short-term loans to related parties	(41,814)	(29,114)	(231,783)
Proceeds from sale of interest in associate	981,395	-	-
Payments for investments in subsidiaries, associates and joint ventures	(74,728)	(148,653)	(257,729)
Dividends received from associates and joint ventures	76,872	115,445	156,816
Payments for short-term loans to other parties	-	-	(91,622)
Proceeds from long-term loans to related parties	-	-	39,771
Payments for long-term loan to other company	(14,946)	(36,168)	(35,668)
Proceeds from liquidation of investment in associate	-	5,742	-
Proceeds from sale of property, plant, and equipment and intangible assets	9,881	63,758	4,767
Acquisition of property, plant, and equipment and intangible assets	(1,763,388)	(1,289,941)	(3,412,914)
Acquisition of support vessels	-	(534,718)	-
Payment for acquisition of business	(500)	-	-
Net cash used in investing activities	(1,419,018)	(1,622,646)	(3,262,711)

Thoresen Thai Agencies Public Company Limited and its Subsidiaries
Statement of Cash Flow (Continued)

(Unit: Thousand Baht)

	Year ended 31 December 2020	Year ended 31 December 2021	Year ended 31 December 2022
Cash flows from financing activities			
Proceeds from increase of investment from non-controlling interests of subsidiaries	16,800	9,000	12,000
Net (increase) decrease in restricted cash at bank for long-term borrowings	64,932	32,178	(7,642)
Net proceed (repayment) of bank overdrafts and short-term borrowings	(140,228)	45,062	388,816
Proceeds from long-term borrowings	1,398,637	401,965	-
Repayments of long-term borrowings and finance lease liabilities	(1,125,541)	(1,536,660)	(1,482,038)
Proceeds from issue of debenture	705,344	3,454,586	-
Repayment of debenture	-	(1,805,200)	(1,500,000)
Dividends paid to owners of the Company	(109,346)	(36,449)	(400,929)
Dividends paid to non-controlling interests	(15,933)	(22,302)	(15,931)
Finance costs paid	(387,785)	(388,200)	(475,411)
Net cash from (used in) financing activities	406,880	153,980	(3,481,135)
Net increase (decrease) in cash and cash equivalents, before effect of exchange rates	150,391	3,652,747	(411,871)
Cash and cash equivalents at the beginning of year	4,338,908	4,477,176	8,273,581
Cash and cash equivalents held in the subsidiary at the acquisition date	1,563	-	-
Foreign currency translation differences for foreign operations	(3,409)	169,951	481,041
Effect of exchange rate changes on balances held in foreign currencies	(10,277)	(26,293)	87,561
Cash and cash equivalents at ending of year	4,477,176	8,273,581	8,430,312

Non-cash transaction

Unpaid liabilities from purchase of property, plant, and equipment and intangible assets	86,880	73,433	47,634
Unreceived other accounts receivable from disposal of property, plant, and equipment	-	534,718	-
Lease agreements for right-of-use-assets	-	62,792	1,316,566
Dividend payables	3,954	3,949	3,949
Dividend receivables from associates and joint venture	8,726	-	45,957
Right of use asset transferred	18,046	-	-
Transfer from advance payment for investment to investment in associate	1,093	-	-

Thoresen Thai Agencies Public Company Limited and its Subsidiaries
Financial Analysis

		Year ended 31 December 2020	Year ended 31 December 2021	Year ended 31 December 2022
LIQUIDITY RATIO				
Current ratio	times	2.25	2.83	2.13
Quick ratio	times	1.76	2.33	1.65
Cash flow liquidity ratio	times	0.25	0.85	0.84
Receivable turnover	times	6.02	8.31	8.36
Collection period	days	60.77	43.94	43.65
Account payable turnover	times	13.06	14.22	13.13
Payment period	days	28.02	25.67	27.81
PROFITABILITY RATIO				
Gross profit margin	percent	13.19	26.93	25.35
Net profit margin ^{/1}	percent	(9.50)	16.25	11.02
Net profit margin - attributable to owners of the parent ^{/1}	percent	(5.40)	17.01	11.05
Return on equity ^{/1}	percent	(5.91)	16.91	12.51
Return on equity - attributable to owners of the parent ^{/1}	percent	(4.09)	20.62	14.28
EFFICIENCY RATIO				
Return on total assets ^{/1}	percent	(3.83)	10.54	8.10
Return on fixed assets ^{/1}	percent	1.66	34.19	31.28
Asset turnover	times	0.40	0.63	0.73
FINANCIAL POLICY RATIO				
Debt to equity ratio	times	0.62	0.60	0.50
Interest coverage ratio ^{/1}	times	1.79	13.89	11.13
Interest-bearing debt to EBITDA ratio ^{/1}	Times	12.95	1.85	1.69
Interest-bearing debt to equity ratio	times	0.50	0.44	0.35
Net interest-bearing debt to equity ratio (Financial covenant from issuing debenture)	times	0.08	(0.04)	(0.06)
Debt service coverage ratio	Times	0.21	1.88	1.26
Dividend payout ratio ^{/2}	Percent	(0.02)	0.10	0.10
PER SHARE				
Par value per share	Baht	1.00	1.00	1.00
Book value per share	Baht	8.86	11.67	13.46
Earnings per share	Baht	(1.07)	2.12	1.79
Dividend per share ^{/2}	Baht	0.02	0.22	0.18
GROWTH RATE				
Operating revenues	Percent	(16.84)	72.47	32.50
Operating expenses	Percent	(14.34)	37.15	34.12
Net income ^{/1}	Percent	(66.53)	1,949.23	(15.28)
Total assets	Percent	(7.30)	25.52	6.79
Total liabilities	Percent	8.86	22.88	(4.68)

Remark : ^{/1} exclude one-off item

^{/2} For the year ended 31 December 2022, the dividend payment is subject to the shareholders' approval at the 2023 AGM to be held on 27 April 2023.

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 : (Net interest-bearing debt (exclude lease liabilities) - Cash and cash equivalents -
(Financial covenant from issuing debenture) 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 2022 ended 31 December 2022 (1 January - 31 December 2022) 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 2022, 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 2022 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, 10, 13 and 16 to the consolidated and separate financial statements.	
The key audit matter	How the matter was addressed in the audit
<p>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 2022.</p> <p>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.</p> <p>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.</p>	<p>My audit procedures included:</p> <ul style="list-style-type: none"> • 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 25 to the consolidated and separate financial statements.	
The key audit matter	How the matter was addressed in the audit
<p>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.</p> <p>As the revenue from freight charges is significant to the consolidated financial statements, this is a focus area in my audit.</p>	<p>My audit procedures included:</p> <ul style="list-style-type: none"> • 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 18 to the consolidated financial statements.	
The key audit matter	How the matter was addressed in the audit
<p>As at 31 December 2022, the Group had digital assets held as intangible assets in the consolidated financial statements amounting to Baht 1,521 million.</p> <p>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.</p> <p>Due to the significance and complexity of these transactions, I considered this is a key focus area in my audit.</p>	<p>My audit procedures included:</p> <ul style="list-style-type: none"> • 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
27 February 2023

Thoresen Thai Agencies Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2022

Assets	Note	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
		2022	2021	2022	2021
<i>(in thousand Baht)</i>					
Current assets					
Cash and cash equivalents	4	8,430,312	8,273,581	3,263,174	2,999,036
Other current financial assets	5	1,629,879	3,209,354	1,213,691	2,630,318
Trade receivables	6	3,610,909	3,201,819	-	-
Other current receivables		392,349	406,207	2,306	2,600
Receivables from related parties	3	284,299	731,755	453,650	235,772
Current portion of lease receivables	14	2,914	-	-	-
Short-term loans to related parties	3	1,403,596	1,182,431	7,323,855	3,338,101
Current portion of long-term loans to related parties	3	-	-	124,000	150,000
Short-term loan to other company	5	91,622	-	-	-
Inventories	7	1,142,459	1,027,368	-	-
Vessel supplies and spare parts		662,517	403,714	-	-
Prepayments		138,856	107,042	7,856	6,878
Other current assets	8	233,230	218,784	14,540	16,838
Total current assets		18,022,942	18,762,055	12,403,072	9,379,543
Non-current assets					
Other non-current financial assets	5	721,179	284,814	-	-
Investments in associates	9	1,563,455	1,455,580	61,200	61,200
Investments in subsidiaries	10	-	-	23,520,012	23,276,395
Investments in joint ventures	9	1,148,741	1,697,786	467,296	467,296
Lease receivables	14	55,168	-	-	-
Long-term loan to related parties	3	31,668	36,168	-	-
Investment properties	12	175,332	186,575	-	-
Property, plant, and equipment	13	15,351,278	15,294,698	124,937	127,233
Right-of-use assets	15	1,271,097	246,959	9,660	7,673
Goodwill	16	6,071	3,203	-	-
Intangible assets other than goodwill	17	229,480	217,780	43,707	335
Digital assets	18	1,521,273	66,840	-	-
Deferred tax assets	19	300,565	193,554	64,628	1,570
Other non-current assets	20	1,194,428	501,069	3,688	2,991
Total non-current assets		23,569,735	20,185,026	24,295,128	23,944,693
Total assets		41,592,677	38,947,081	36,698,200	33,324,236

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 2022

Liabilities and equity	Note	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
		2022	2021	2022	2021
		(in thousand Baht)			
Current liabilities					
Bank overdrafts and short-term borrowings					
from financial institutions	21	733,521	348,164	-	-
Trade payables		1,704,663	1,426,825	-	1,739
Other current payables		302,713	212,599	5,851	5,212
Payables to related parties	3	91,590	27,263	2,565	2,565
Advances from customers		212,518	222,582	530	423
Short-term borrowings from related parties	3, 21	-	-	378,734	366,541
Current portion of long-term borrowings	21	1,180,500	1,126,973	-	-
Current portion of debentures	21	2,209,298	1,499,818	2,209,298	1,499,818
Current portion of lease liabilities	21	400,025	96,025	1,529	295
Current income tax payable		94,028	54,201	-	-
Accrued expenses		1,233,158	1,440,970	101,361	131,028
Other current financial liabilities		11,455	22,938	-	-
Other current liabilities		279,716	140,364	4,294	5,403
Total current liabilities		8,453,185	6,618,722	2,704,162	2,013,024
Non-current liabilities					
Long-term borrowings	21	2,206,801	3,303,425	-	-
Debentures	21	1,982,500	4,172,379	1,982,500	4,172,379
Lease liabilities	21	900,594	158,304	8,691	7,732
Deferred tax liabilities	19	26,728	28,690	-	-
Non-current provisions for employee benefits	22	247,030	217,546	31,683	26,515
Other non-current liabilities		49,786	47,744	-	-
Total non-current liabilities		5,413,439	7,928,088	2,022,874	4,206,626
Total liabilities		13,866,624	14,546,810	4,727,036	6,219,650

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 2022

Liabilities and equity	Note	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
		2022	2021	2022	2021
		<i>(in thousand Baht)</i>			
Equity					
Share capital	23				
Authorized share capital					
<i>(1,998,446,888 ordinary shares, par value at Baht 1 per share)</i>		<u>1,998,447</u>	<u>1,998,447</u>	<u>1,998,447</u>	<u>1,998,447</u>
Issued and paid-up share capital					
<i>(1,822,464,564 ordinary shares, par value at Baht 1 per share)</i>		<u>1,822,465</u>	<u>1,822,465</u>	<u>1,822,465</u>	<u>1,822,465</u>
Share premium on ordinary shares		<u>16,060,017</u>	<u>16,060,017</u>	<u>16,060,017</u>	<u>16,060,017</u>
Retained earnings					
Appropriated - legal reserve		<u>199,845</u>	<u>199,845</u>	<u>199,845</u>	<u>199,845</u>
Unappropriated		<u>4,969,468</u>	<u>2,102,746</u>	<u>13,867,753</u>	<u>8,989,971</u>
Other components of equity		<u>1,482,447</u>	<u>1,080,588</u>	<u>21,084</u>	<u>32,288</u>
Equity attributable to owners of the parent		<u>24,534,242</u>	<u>21,265,661</u>	<u>31,971,164</u>	<u>27,104,586</u>
Non-controlling interests	11	<u>3,191,811</u>	<u>3,134,610</u>	<u>-</u>	<u>-</u>
Total equity		<u>27,726,053</u>	<u>24,400,271</u>	<u>31,971,164</u>	<u>27,104,586</u>
Total liabilities and equity		<u>41,592,677</u>	<u>38,947,081</u>	<u>36,698,200</u>	<u>33,324,236</u>

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 2022

		Consolidated financial statements Year ended 31 December		Separate financial statements Year ended 31 December	
	Note	2022	2021	2022	2021
<i>(in thousand Baht)</i>					
Revenues					
Revenues from services					
Freight charges		14,016,727	11,718,532	-	-
Offshore service income		7,905,769	3,605,252	-	-
Service and commission income		985,847	835,092	-	-
Revenues from sales		6,412,213	5,969,199	-	-
Total revenues	25	29,320,556	22,128,075	-	-
Costs					
Cost of providing services					
Vessel operating expenses		8,587,642	6,992,816	-	-
Offshore service expenses		7,266,002	3,662,739	-	-
Service and commission expenses		773,831	665,037	-	-
Cost of sales	7	5,259,584	4,847,940	-	-
Total costs		21,887,059	16,168,532	-	-
Gross profits		7,433,497	5,959,543	-	-
Other income	26	267,788	553,089	6,298,552	2,093,944
Profits before expenses		7,701,285	6,512,632	6,298,552	2,093,944
Selling expenses		856,544	744,898	-	-
Administrative expenses		3,219,207	1,619,607	846,026	663,472
Total expenses		4,075,751	2,364,505	846,026	663,472
Profit from operating activities		3,625,534	4,148,127	5,452,526	1,430,472
Share of profit of associates and joint ventures accounted for using equity method	9	167,909	80,206	-	-
Profit before finance costs and income tax expenses		3,793,443	4,228,333	5,452,526	1,430,472
Finance costs		510,583	416,047	234,072	217,964
Profit before income tax expenses		3,282,860	3,812,286	5,218,454	1,212,508
Tax expense (income)	28	21,906	126,263	(60,257)	53,859
Profit for the year		3,260,954	3,686,023	5,278,711	1,158,649
Profit (loss) attributable to:					
Owners of parent		3,269,147	3,858,651	5,278,711	1,158,649
Non-controlling interests	11	(8,193)	(172,628)	-	-
		3,260,954	3,686,023	5,278,711	1,158,649
Basic earnings per share (in Baht)					
Basic earnings per share	29	1.79	2.12	2.90	0.64

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 2022

		Consolidated financial statements		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
	Note	2022	2021	2022	2021
		(in thousand Baht)			
Profit for the year		3,260,954	3,686,023	5,278,711	1,158,649
Other comprehensive income (expense)					
Items that will be reclassified subsequently to profit or loss					
Exchange differences on translating financial statements		658,422	1,672,456	-	-
Gain (loss) on measurement of financial assets		(14,551)	6,062	(14,005)	5,795
Share of other comprehensive expense of joint venture accounted for using equity method		-	(563)	-	-
Income tax relating to items that will be reclassified		2,801	(1,212)	2,801	(1,159)
Total items that will be reclassified subsequently to profit or loss		646,672	1,676,743	(11,204)	4,636
Items that will not be reclassified to profit or loss					
Profit (loss) on remeasurements of defined benefit plans	22	(736)	8,439	-	(4,977)
Loss on investment in equity instuments designated at FVOCI		(185,696)	(124,035)	-	-
Share of other comprehensive income of joint venture accounted for using equity method		-	155	-	-
Income tax relating to items that will not be reclassified		24,447	11,278	-	995
Total items that will not be reclassified to profit or loss		(161,985)	(104,163)	-	(3,982)
Other comprehensive income (expense) for the year, net of tax		484,687	1,572,580	(11,204)	654
Total comprehensive income for the year		3,745,641	5,258,603	5,267,507	1,159,303
Total comprehensive income attributable to:					
Owners of parent		3,693,138	5,155,871	5,267,507	1,159,303
Non-controlling interests		52,503	102,732	-	-
		3,745,641	5,258,603	5,267,507	1,159,303

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 (deficit)	Other components of equity												
		Share premium on ordinary shares	Legal reserves	Unappropriated (deficit)	Translation reserve	Fair value reserve	Share of other comprehensive expense of joint venture accounted for using equity method <i>(in thousand Baht)</i>	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
Note														
Year ended 31 December 2021														
	1,822,465	16,060,017	145,800	(1,669,103)	(2,310,512)	(807,377)	(11,177)	(50,030)	2,662,228	874	(205,994)	16,153,185	3,038,234	19,191,419
Balance at 1 January 2021														
Transactions with owners, recorded directly in equity														
<i>Contributions by and distributions to owners of the parent</i>														
	-	-	-	-	-	-	-	-	-	-	-	-	9,000	9,000
30	-	-	-	(36,449)	-	-	-	-	-	-	-	(36,449)	-	(36,449)
	-	-	-	-	-	-	-	-	-	-	-	-	(22,302)	(22,302)
	-	-	-	(36,449)	-	-	-	-	-	-	-	(36,449)	(13,302)	(49,751)
Total transactions with owners, recorded directly in equity														
<i>Changes in ownership interests in subsidiaries</i>														
	-	-	-	-	-	-	-	-	(6,946)	-	(6,946)	(6,946)	6,946	-
Acquisition of non-controlling interests without a change in control														
	-	-	-	-	-	-	-	-	(6,946)	-	(6,946)	(6,946)	6,946	-
Total changes in ownership interests in subsidiaries														
	-	-	-	(36,449)	-	-	-	-	(6,946)	-	(6,946)	(43,395)	(63,56)	(49,751)
Total transactions with owners, recorded directly in equity														
Comprehensive income (expense) for the year														
	-	-	-	3,858,651	-	-	-	-	-	-	-	3,858,651	(172,628)	3,686,023
	-	-	-	3,692	1,402,283	(108,348)	(407)	-	-	-	1,293,528	1,297,220	275,360	1,572,580
	-	-	-	3,862,343	1,402,283	(108,348)	(407)	-	-	-	1,293,528	5,155,871	102,732	5,258,603
	-	-	54,045	(54,045)	-	-	-	-	-	-	-	-	-	-
	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
Balance at 31 December 2021														

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

Year ended 31 December 2022														
Balance at 1 January 2022														
Transactions with owners, recorded directly in equity														
<i>Contributions by and distributions to owners of the parent</i>														
			</											

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

	Note	Separate financial statements					
		Retained earnings			Other components of equity		
		Issued and paid-up share capital	Share premium on ordinary shares	Legal reserves	Unappropriated (in thousand Baht)	Fair value reserve	Total other components of equity
Year ended 31 December 2021							
Balance at 1 January 2021		1,822,465	16,060,017	145,800	7,925,798	27,652	27,652
Transactions with owners, recorded directly in equity							
Contributions by and distributions to owners							
Dividends paid to shareholders	30	-	-	-	(36,449)	-	-
Total contributions by and distributions to owners		-	-	-	(36,449)	-	-
Comprehensive income for the year							
Profit		-	-	-	1,158,649	-	-
Other comprehensive income (expense)		-	-	-	(3,982)	4,636	4,636
Total comprehensive income for the year		-	-	-	1,154,667	4,636	4,636
Transfer to legal reserve		-	-	54,045	(54,045)	-	-
Balance at 31 December 2021		1,822,465	16,060,017	199,845	8,989,971	32,288	32,288
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
Transactions with owners, recorded directly in equity							
Contributions by and distributions to owners							
Dividends paid to shareholders	30	-	-	-	(400,929)	-	-
Total contributions by and distributions to owners		-	-	-	(400,929)	-	-
Comprehensive income for the year							
Profit		-	-	-	5,278,711	-	-
Other comprehensive expense		-	-	-	-	(11,204)	(11,204)
Total comprehensive income for the year		-	-	-	5,278,711	(11,204)	(11,204)
Balance at 31 December 2022		1,822,465	16,060,017	199,845	13,867,753	21,084	21,084

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 2022

		Consolidated financial statements		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
	Note	2022	2021	2022	2021
		(in thousand Baht)			
Cash flows from operating activities					
Profit for the year		3,260,954	3,686,023	5,278,711	1,158,649
<i>Adjustments to reconcile profit to cash receipts (payments)</i>					
Depreciation and amortisation of property, plant, and equipment, right-of-use assets, intangible assets and investment properties	12,13,15,17	1,849,928	1,532,101	19,409	12,148
(Reversal of) allowance for expected credit losses	31	(3,501)	18,242	-	-
Other amortisation and provisions		38,757	16,746	-	-
Reversal of loss on inventories devaluation	7	(1,850)	(368)	-	-
Write-off on property, plant and equipment, and intangible assets		4,687	11,291	-	-
Revenue from digital assets mining		(9,247)	-	-	-
Impairment loss recognised in profit and loss	10,13,18	1,215,960	136,543	414,382	337,506
Provisions for employee benefits	22	38,948	26,371	6,705	2,554
Finance costs		510,583	416,047	234,072	217,964
Tax (income) expense	28	21,906	126,263	(60,257)	53,859
Net gain on disposals of property, plant, and equipment, and intangible assets		(2,885)	(20,105)	-	-
Net gain on disposals of investments in subsidiary		-	-	(600)	-
Loss on liquidation of investments in associate	3,9	-	8,828	-	12,126
Dividend income from other investments	26	(11,228)	(14,369)	(8,567)	(6,414)
Dividend income from subsidiaries, associates and joint ventures	3,26	-	-	(5,991,398)	(1,625,899)
Net unrealized (gain) loss on financial instrument designed as at FVTPL		322,438	(209,850)	-	-
Net (gain) loss on disposals of other current financial assets		(12,770)	(34,526)	84,754	(177,437)
Share of profit of associates and joint ventures accounted for using the equity method, net of tax	9	(167,909)	(80,206)	-	-
Unrealised (gain) loss on exchange rates		(51,690)	(13,838)	226,708	(143,495)
Realised (gain) loss on exchange rates		11,237	(3,669)	(30,096)	21,648
		7,014,318	5,601,524	173,823	(136,791)
Changes in operating assets and liabilities					
Trade receivables		(301,272)	(1,101,381)	-	-
Other current receivables		25,195	617,346	294	(335)
Receivables from related parties		447,457	(608,181)	(217,878)	(53,358)
Inventories		(181,018)	(158,124)	-	-
Vessel supplies and spare parts		(178,529)	(187,252)	-	-
Prepayments		(30,153)	(732)	(978)	(1,388)
Other current assets		(7,121)	(356,857)	3,814	(925)
Lease receivables		(10,869)	-	-	-
Other non-current assets		(567,072)	40,279	(697)	(237)
Trade payables		246,275	637,855	(1,739)	1,739
Other current payables		69,850	(21,119)	636	(1,730)
Payables to related parties		63,581	15,147	-	2,288
Advances from customers		(17,557)	100,504	107	(37)
Accrued expenses		(234,769)	589,262	(15,224)	80,473
Other current liabilities		138,294	8,450	(1,109)	(921)
Other non-current liabilities		2,043	1,289	-	-
Net cash generated from (used in) operating activities		6,478,653	5,178,010	(58,951)	(111,222)
Provision for employee benefits paid	22	(13,161)	(11,833)	(1,537)	(4,799)
Taxes paid		(133,517)	(44,764)	(1,517)	(1,810)
Net cash from (used in) operating activities		6,331,975	5,121,413	(62,005)	(117,831)

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 2022

	Note	Consolidated financial statements		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
		2022	2021	2022	2021
<i>(in thousand Baht)</i>					
Cash flows from investing activities					
Net proceeds from (payments for) other current financial assets		1,318,734	395,733	1,290,977	(170,507)
Dividends received from other current financial assets		8,998	6,416	8,567	6,414
Dividends received from other non-current financial assets		2,230	7,953	-	-
Payments for other non-current financial assets		(648,527)	(179,099)	-	-
Increase in advance payment for an investment		(115,784)	-	-	-
Net proceeds from (payments for) short-term loans to related parties		(231,783)	(29,114)	(4,158,312)	91,902
Proceeds from the sale of an investment in a subsidiary		-	-	600	-
Payments for investments in subsidiaries, associates and joint ventures		(257,729)	(148,653)	(577,999)	(72,000)
Dividends received from subsidiaries, associates and joint ventures		156,816	115,445	5,991,398	1,217,875
Payment for short-term loans to other company	5	(91,622)	-	-	-
Proceeds from long-term loans to related party		39,771	-	26,000	15,000
Payments for long-term loan to other company		(35,668)	(36,168)	-	-
Proceeds from liquidation of investment in associate	9	-	5,742	-	5,742
Proceeds from sale of property, plant, and equipment and intangible assets		4,767	63,758	-	-
Acquisition of property, plant, and equipment and intangible assets		(1,320,407)	(1,757,819)	(58,814)	(1,093)
Acquisition of digital assets		(2,092,507)	(66,840)	-	-
Net cash from (used in) investing activities		(3,262,711)	(1,622,646)	2,522,417	1,093,333
Cash flows from financing activities					
Proceeds from increase of investment from non-controlling interests of subsidiaries		12,000	9,000	-	-
Net (increase) decrease in restricted cash at bank for long-term borrowings		(7,642)	32,178	-	-
Net repayment of short-term borrowings from related parties		-	-	(259)	(231)
Net proceed of short-term borrowings		388,816	-	-	-
Net proceed of bank overdrafts and short-term borrowings		-	45,062	-	-
Proceeds from long-term borrowings	21	-	401,965	-	-
Repayments of long-term borrowings and finance lease liabilities		(1,482,038)	(1,536,660)	(2,019)	(2,019)
Proceeds from issue of debenture	21	-	3,454,586	-	3,454,586
Repayment of debenture	21	(1,500,000)	(1,805,200)	(1,500,000)	(1,805,200)
Dividends paid to owners of the Company	30	(400,929)	(36,449)	(400,929)	(36,449)
Dividends paid to non-controlling interests		(15,931)	(22,302)	-	-
Finance costs paid		(475,411)	(388,200)	(228,357)	(186,988)
Net cash from (used in) financing activities		(3,481,135)	153,980	(2,131,564)	1,423,699
Net increase (decrease) in cash and cash equivalents,					
before effect of exchange rates		(411,871)	3,652,747	328,848	2,399,201
Foreign currency translation differences for foreign operations		481,041	169,951	-	-
Effect of exchange rate changes on balances held in foreign currencies		87,561	(26,293)	(64,710)	30,852
Net increase in cash and cash equivalents		156,731	3,796,405	264,138	2,430,053
Cash and cash equivalents at 1 January		8,273,581	4,477,176	2,999,036	568,983
Cash and cash equivalents at 31 December	4	8,430,312	8,273,581	3,263,174	2,999,036
Non-cash transactions					
Unpaid liabilities from purchase of property, plant, and equipment and intangible assets		47,634	73,433	3	-
Unreceived other accounts receivable from disposal of property, plant, and equipment		-	534,718	-	-
Lease agreements for right-of-use assets		1,316,566	62,792	3,654	-
Dividend payables		3,949	3,949	3,949	3,949
Dividend receivables from joint venture	3, 8	45,957	-	-	-
Decrease in short-term borrowing from related party against dividend received from subsidiary		-	-	-	408,024

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 2022

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Thoresen Thai Agencies Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2022

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 27 February 2023.

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 2022 and 2021 are given in notes 9 and 10.

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 2022

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 9 and 10. 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.
Thai Film Industries PCL.	Thai	Two of the Company's directors are major shareholders.
Natural Bev Co., Ltd.	Thai	Having a common director
PH Macaron (Thailand) Co., Ltd.	Thai	Having a common director
Mugendai Co., Ltd.	Thai	Having a common director

The pricing policies for particular types of transactions are explained further below:

Transactions	Pricing policies
IT service, office and office equipment rental income, accounting service income and other income	Prices normally charged to a third party/actual cost plus margin
Offshore service income	Prices normally charged to a third party
Service income	Prices normally charged to a third party
Management fee income	Actual cost plus margin
Interest income/interest expenses	Market linked rate/the borrowing costs of the lender
Management and administrative fees	Actual cost plus margin
IT service and service expenses	Prices normally charged by a third party
Vessel operating expenses, offshore service expenses, and cost of sales	Prices normally charged by a third party
Selling and administrative expense	Prices normally charged by a third party

<i>Significant transactions with related parties Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			

Subsidiaries

IT service and office and office equipment rental income, accounting service income and other income	-	-	29,905	24,852
Interest income	-	-	147,210	45,169
Dividend income	-	-	5,854,443	1,544,150
IT service and service expenses	-	-	141	396

Thoresen Thai Agencies Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2022

<i>Significant transactions with related parties</i> <i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Joint ventures				
IT service and office and office equipment rental income and other income	119,887	78,089	2,088	3,869
Offshore service income	2,319,450	1,871,556	-	-
Interest income	90,154	80,348	85,679	80,336
Dividend income	-	-	69,635	48,089
Offshore service expenses	226,378	68,995	-	-
Cost of sales	68,402	74,756	-	-
Selling expenses	151,667	90,580	-	-
Administrative expenses	30	3	-	-
Associates				
Interest income	381	431	-	-
Dividend income	-	-	67,320	33,660
Cost of sales	6,769	7,648	-	-
Selling expenses	12,429	12,159	-	-
Loss on liquidation	-	8,828	-	12,126
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	209,231	198,065	73,232	67,855
Post-employment benefits	3,439	2,874	2,273	1,354
Total key management personnel compensation	212,670	200,939	75,505	69,209

Other related parties

Interest expenses	-	-	-	111
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Key management personnel compensation comprises salaries, other benefits and remuneration and meeting fees.

Balances as at 31 December with related parties were as follows:

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
		<i>(in thousand Baht)</i>			
Trade receivables					
Joint ventures	6	607,523	346,762	-	-
Other receivables from related parties					
Subsidiaries		-	-	175,357	43,031
Associates		3,510	2,166	-	-
Joint ventures		280,789	729,589	278,837	193,285
Other related party		260,623	252,007	-	-
		544,922	983,762	454,194	236,316
Less allowance for expected credit loss	31	(260,623)	(252,007)	(544)	(544)
Net		284,299	731,755	453,650	235,772

Equity securities valued at FVTPL

Other related party	105,420	188,250	105,420	188,250
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Thoresen Thai Agencies Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2022

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	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Cash on hand	27,426	49,209	50	50
Deposits at banks	8,402,886	8,224,372	3,263,124	2,998,986
Cash and cash equivalents	8,430,312	8,273,581	3,263,174	2,999,036

As at 31 December 2022, deposits at banks bear interest at the rates between 0.1% to 4.7% per annum (31 December 2021: 0.1% to 0.3% per annum).

5 Other financial assets

	Consolidated financial statements		Separate financial statements	
Note	2022	2021	2022	2021
	(in thousand Baht)			
Other current financial assets				
Equity securities valued at FVTPL	1,324,357	1,006,769	996,001	705,903
Debt securities valued at FVOCI	232,327	1,861,722	206,994	1,802,545
Other debt securities valued at amortized cost	91,043	91,043	91,043	91,043
Fixed term deposits	108,220	114,263	-	-
Derivative assets	11,909	26,992	-	-
	1,767,856	3,100,789	1,294,038	2,599,491
Accumulated changes in fair value	(46,934)	199,608	10,696	121,870
Allowance for expected credit loss	(91,043)	(91,043)	(91,043)	(91,043)
Total	1,629,879	3,209,354	1,213,691	2,630,318
Short-term loan to other company	782,870	668,398	-	-
Allowance for expected credit loss	31 (691,248)	(668,398)	-	-
Total	91,622	-	-	-
Other non-current financial assets				
Equity securities valued at FVOCI	1,721,110	1,006,130	-	-
Equity securities valued at FVTPL	103,563	100,260	-	-
Debt securities valued at FVTPL	-	9,974	-	-
	1,824,673	1,116,364	-	-
Accumulated changes in fair value	(1,103,494)	(831,550)	-	-
Total	721,179	284,814	-	-
Long-term loan to other company	17,198	16,630	-	-
Allowance for expected credit loss	(17,198)	(16,630)	-	-
Total	-	-	-	-
Total	2,442,680	3,494,168	1,213,691	2,630,318

Thoresen Thai Agencies Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2022

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.

As at 31 December 2022, 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	
	2022	2021	2022	2021
	<i>(in million Baht)</i>			
<i>Other current financial assets</i>				
Equity securities valued at FVTPL				
At 1 January	1,166.0	1,071.4	787.4	453.2
Purchases during the year	570.4	536.5	552.8	256.0
Sales during the year	(260.9)	(683.0)	(260.7)	(92.9)
Unrealised gain (loss) on exchange rates	(0.8)	1.3	(0.8)	1.3
Valuation adjustment	(235.3)	160.6	(98.3)	169.8
Foreign currency translation differences	11.7	79.2	-	-
At 31 December	1,251.1	1,166.0	980.4	787.4
Debt securities valued at FVTPL				
At 1 January	35.1	30.8	-	30.8
Purchases during the year	85.0	35.0	-	-
Reclassification	-	200.0	-	-
Sales during the year	(120.3)	(230.8)	-	(30.8)
Valuation adjustment	0.2	0.1	-	-
At 31 December	-	35.1	-	-

Thoresen Thai Agencies Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2022

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	(in million Baht)			
Other current financial assets (continued)				
Debt securities valued at FVOCI				
At 1 January	1,867.0	1,991.4	1,842.9	1,721.3
Purchases during the year	72.4	1,389.3	71.9	1,289.3
Reclassification	-	(200.0)	-	-
Sales during the year	(1,655.0)	(1,391.6)	(1,655.0)	(1,243.5)
Unrealised gain (loss) on exchange rates	(26.1)	70.0	(26.1)	70.0
Valuation adjustment	(0.4)	5.5	(0.4)	5.8
Foreign currency translation differences	0.8	2.4	-	-
At 31 December	258.7	1,867.0	233.3	1,842.9
Other non-current financial assets				
Equity securities valued at FVOCI				
At 1 January	178.9	213.4	-	-
Purchases during the year	672.7	72.4	-	-
Reclassification	10.2	-	-	-
Sales during the year	-	(5.0)	-	-
Unrealised loss on exchange rates	-	(11.6)	-	-
Valuation adjustment	(164.8)	(57.8)	-	-
Impairment	-	(43.8)	-	-
Foreign currency translation differences	4.4	11.3	-	-
At 31 December	701.4	178.9	-	-
Equity securities valued at FVTPL				
At 1 January	95.9	-	-	-
Purchases during the year	-	101.8	-	-
Valuation adjustment	(79.0)	(4.2)	-	-
Foreign currency translation differences	2.9	(1.7)	-	-
At 31 December	19.8	95.9	-	-
Debt securities valued at FVTPL				
At 1 January	10.0	-	-	-
Purchases during the year	-	9.9	-	-
Reclassification	(10.3)	-	-	-
Unrealised gain on exchange rates	0.3	0.1	-	-
At 31 December	-	10.0	-	-

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 31.

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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	
	<i>Note</i>	2022	2021	2022	2021
		<i>(in thousand Baht)</i>			
Related parties					
Trade receivables	3	607,523	346,762	-	-
Total		607,523	346,762	-	-
Other parties					
Trade receivables		1,986,183	2,228,752	-	-
Retention receivable		277,673	223,174	-	-
Contract asset - accrued income		783,718	558,734	-	-
		3,047,574	3,010,660	-	-
<i>Less</i> allowance for expected credit loss	31	(44,188)	(155,603)	-	-
Net		3,003,386	2,855,057	-	-
Total		3,610,909	3,201,819	-	-

		Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
		<i>(in thousand Baht)</i>			
Expected credit losses (reversal) for the year ended 31 December					
Related parties					
Trade receivables		(111,415)	31,093	-	-

Aging analysis for trade receivables were as follows:

		Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
		<i>(in thousand Baht)</i>			
Related parties					
Within credit terms		455,938	290,634	-	-
Overdue:					
Less than 3 months		151,585	37,049	-	-
3 - 6 months		-	19,079	-	-
Total		607,523	346,762	-	-

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	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	(in thousand Baht)			
Other parties				
Within credit terms	1,410,699	1,024,793	-	-
Overdue:				
Less than 3 months	400,727	807,622	-	-
3 - 6 months	86,522	208,359	-	-
6 - 12 months	39,727	45,939	-	-
Over 12 months	48,508	142,039	-	-
	1,986,183	2,228,752	-	-
Less allowance for expected credit loss	(44,188)	(155,603)	-	-
Net	1,941,995	2,073,149	-	-
Total	2,549,518	2,419,911	-	-

The normal credit term granted by the Group ranges from 1 to 120 days.

Information about the Group's exposure to credit risks and impairment losses for trade receivables and contract assets, is included in note 31.

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	
	2022	2021
	(in thousand Baht)	
Inventories	1,295,334	1,172,167
Tools and supplies	64,514	74,440
Total	1,359,848	1,246,607
Less allowance for decline in value of inventories	(217,389)	(219,239)
Net	1,142,459	1,027,368

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	Consolidated financial statements	
	2022	2021
	<i>(in thousand Baht)</i>	
Inventories recognized in cost of sales:		
- Cost	5,261,434	4,848,308
- Reversal of loss in inventories devaluation	(1,850)	(368)
Net	5,259,584	4,847,940

As at 31 December 2022, inventories with carrying amount of VND 392.0 billion, or equivalent to Baht 573.9 million (31 December 2021: VND 206.7 billion or equivalent to Baht 302.8 million), were pledged with a bank as security for the loan facility from a bank of VND 480.0 billion or equivalent to Baht 702.7 million (31 December 2021: VND 350.0 billion or equivalent to Baht 512.8 million).

8 Other current assets

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
		<i>(in thousand Baht)</i>			
Prepaid tax and value added tax refundable, net		152,390	88,551	1,665	1,903
Insurance claim receivables		23,498	54,666	-	-
Advance for investment		-	1,000	-	1,000
Accrued dividend income from related parties	3	45,957	-	-	-
Others, net		11,385	74,567	12,875	13,935
Total		233,230	218,784	14,540	16,838

9 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.

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.

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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 10 and 16, 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 2022	2021
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	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 MMPLC)	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	-
Name of joint ventures				
The Company				
Investment				
- Thoresen (Indochina) S.A. (“TI”) With a subsidiary as follows:	Ship agency	Panama	50.0	50.0
- 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
- 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 ⁽⁴⁾	Ship management services	Thailand	99.9	-

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Name of associates / joint ventures	Nature of business	Country of incorporation	% Ownership interest	
			2022	2021
Name of joint ventures (continued)				
Consolidated				
Offshore service				
- Zamil Mermaid Offshore Services Company LLC (invested by MMPLC)	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	40.0
- Praneat Co., Ltd. (invested by VVT)	Digital marketing	Thailand	51.0	51.0
- KK Venture Co., Ltd. (“KKV”) ⁽³⁾ (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	60.0
- TTA Chao Phraya Express Boat (“CPX”) (invested by TMC)	Transportation service by boat	Thailand	50.0	-
- High Cloud Music Co., Ltd. (“HighCloud”) (invested by VVT)	Entertainment & record label	Thailand	40.0	-
- Strom (Thailand) Co., Ltd. (invested by VVT)	Import and export of electric vehicles and spare parts	Thailand	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) KKV was held by Mermaid Ventures Co., Ltd. in 2021.

(4) Thoresen Klong Padung Krungkasem Joint Venture is structured as a separate tax entity which invested by TST 95% and TCB 5%, respectively.

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Movements during the years ended 31 December of investments in associates and joint ventures were as follows:

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Associates				
At 1 January	1,455,580	1,337,131	61,200	79,068
Acquisition	64,061	-	-	-
Dividend income	(87,181)	(67,357)	-	-
Share of profit of associates accounted for using the equity method	100,094	87,759	-	-
Liquidation	-	(14,570)	-	(17,868)
Impairment	-	(2,000)	-	-
Foreign currency translation differences	30,901	114,617	-	-
At 31 December	<u>1,563,455</u>	<u>1,455,580</u>	<u>61,200</u>	<u>61,200</u>
Joint ventures				
At 1 January	1,697,786	1,504,388	467,296	467,296
Acquisition	154,500	181,442	-	-
Dividend income	(115,592)	(48,089)	-	-
Share of profit (loss) of joint ventures accounted for using the equity method	67,815	(7,553)	-	-
Share of other comprehensive expense of joint ventures accounted for using the equity method	-	(408)	-	-
Impairment	(658,807)	-	-	-
Foreign currency translation differences	3,039	68,006	-	-
At 31 December	<u>1,148,741</u>	<u>1,697,786</u>	<u>467,296</u>	<u>467,296</u>
Total				
At 1 January	3,153,366	2,841,519	528,496	546,364
Acquisition	218,561	181,442	-	-
Dividend income	(202,773)	(115,446)	-	-
Share of profit of associates and joint ventures accounted for using the equity method	167,909	80,206	-	-
Share of other comprehensive expense of joint ventures accounted for using the equity method	-	(408)	-	-
Liquidation	-	(14,570)	-	(17,868)
Impairment	(658,807)	(2,000)	-	-
Foreign currency translation differences	33,940	182,623	-	-
At 31 December	<u>2,712,196</u>	<u>3,153,366</u>	<u>528,496</u>	<u>528,496</u>

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During the year ended 31 December 2022 there were changes in investments in associates and joint ventures as follows:

Consolidation

Subsidiary - V Ventures Technologies Co., Ltd. ("VVT")

Acquisition of a joint venture company – Storm (Thailand) Co., Ltd. ("Strom")

On 2 November 2022, VVT, a direct subsidiary of the Company, entered into a shareholder agreement to acquire Strom (Thailand) Co., Ltd. ("Strom"), through acquiring 10,000 new ordinary shares with a par value of Baht 100.0 per share. These 10,000 additional shares will be fully subscribed by VVT for Baht 10,000.0 per share, or a total value of Baht 100.0 million and was registered with the DBD on 16 December 2022, which is equivalent to 50% of Strom's total issued share capital. Therefore, Strom is considered to be VVT's joint venture. Strom is a private company incorporated under the laws of Thailand, and is involved in the import and export of electric vehicles including spare parts.

Acquisition of a joint venture company - High Cloud Music Co., Ltd. ("HighCloud")

On 1 June 2022, VVT, a direct subsidiary of the Company, invested Baht 100.0 for 1 out of HighCloud's 150,000 total registered share capital, with a par value of Baht 100.0 per share. On 30 June 2022, HighCloud increased its registered share capital by 100,000 shares with a par value of Baht 100.0 per share, bringing its total shares from 150,000 shares to 250,000 shares. These 100,000 additional shares were fully subscribed by VVT for Baht 400.0 per share, or a total value of Baht 40.0 million, and was registered with the DBD on 30 June 2022. Therefore, VVT held 40% of HighCloud and considers HighCloud to be its joint venture. HighCloud is a private company incorporated under the laws of Thailand, is involved in the entertainment business, including the record label business in Thailand and overseas.

Increase in share capital of investment in joint venture - KK Venture Co., Ltd. ("KKV")

At the Extraordinary General Meeting of shareholders of KKV held on 22 June 2022, the shareholders of KKV approved to increase KKV's share capital by Baht 8.0 million through the issuance of 80,000 new shares with a par value of Baht 100.0 each. VVT subscribed in KKV's capital increase in the proportion of the Company's shareholding in KKV (50%) amounting to Baht 4.0 million. As a result, KKV's authorized share capital increased from Baht 2.0 million to Baht 10.0 million. KKV registered all share subscriptions with the DBD on 29 June 2022.

Dilution of shares of a joint venture company - Skootar Beyond Co., Ltd. ("Skootar")

At the Extraordinary General Meeting of shareholders of Skootar held on 26 July 2022, the shareholders approved to increase Skootar's share capital by Baht 350,000 through the issuance of 70,000 new shares with a par value of Baht 5.0 each. Skootar registered the additional shares with the DBD on 5 August 2022. All additional shares were subscribed by all other shareholders except VVT, bringing VVT's total interest in Skootar from 60.0% to 48.6%. However, there was no change in VVT's rights in Skootar, so Skootar remains as a joint venture of VVT.

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Subsidiary - TTA Mariner Company Limited (“TMC”)

New joint venture

On 12 April 2022, TTA Mariner Company Limited (“TMC”), a direct subsidiary of the Company, invested Baht 10.0 million in TTA Chao Phraya Express Boat Joint Venture (“CPX”) which is equivalent to 50% of CPX’s total equity. As a result, CPX became a direct joint venture of TMC. The purpose of CPX is to provide transportation service by boat at Klong Saen Saab.

Subsidiary - V Ventures Int Pte. Ltd. (“VVI”)

Acquisition of an associate company - DWP Cityspace Ltd.

On 19 September 2022, VVI, an indirect subsidiary of the Company, entered into agreements to acquire a 35% stake in DWP Cityspace Ltd. This acquisition had a transaction value of USD 1.7 million and was registered with the DBD on 26 September 2022. As a result, DWP Cityspace Ltd. became an indirect associate of the Company. DWP Cityspace Ltd. is a private company incorporated under the laws of Thailand with the purpose of engaging in interior design and decoration for buildings, residences and offices.

Subsidiary - Mermaid Maritime Public Company Limited (“MMPLC”)

Increase in share capital and disposal of investment in joint venture - KK Venture Co., Ltd. (“KKV”)

At the Extraordinary General Meeting of shareholders of KK Venture Co., Ltd. (“KKV”), an indirect venture of the MMPLC, held on 31 January 2022, the shareholders approved to increase the share capital of KKV by Baht 1.0 million through the issuance of 10,000 new ordinary shares with a par value of Baht 100.0 each which were registered on 10 February 2022 with the DBD. The shares were fully paid up by the existing shareholders in proportion to their shareholdings.

On 1 March 2022, Mermaid Ventures Co., Ltd. (“MMV”), a direct subsidiary of MMPLC, entered into a share sale and purchase agreement in relation to the shares in KK Venture Co., Ltd. (“KKV’s shares”). MMV agreed to sell all of KKV’s shares to V Ventures Technologies Co., Ltd. (“VVT”) for a consideration of Baht 1.0 million in cash which was fully received in March 2022. As a result, KKV became direct joint venture of VVT.

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Investments in associates and joint ventures as at 31 December 2022 and 2021, and dividend income from those investments for the years then ended were as follows:

	Currency	Paid-up capital		Cost		Consolidated financial statements				Dividend income	
		2022	2021	2022	2021	At the equity method	Impairment	At equity - net		2022	2021
		(in million)				2022	2022	2022			
							(in million Baht)				
Associates											
Shariah Ports Services LLC											
(invested by Thoresen Shipping FZE)	AED	17	15	55	55	124	-	124	104	5	-
PTGC Co., Ltd. (invested by MMPLC)	USD	19	19	746	746	773	-	773	748	-	-
Baria Serce (invested by SOH)	VND	203,908	203,908	482	482	588	-	588	582	82	67
Laser Game Asia Company Limited											
(invested by VVT)	THB	20	20	36	36	28	(28)	-	-	-	-
Thoresen Vi Na Ma Tug Joint Stock Company											
(invested by TVL and SOH)	VND	59,340	59,340	27	27	9	-	9	22	-	-
DWP Cityspace Ltd. (invested by VVT)	THB	4	-	64	-	69	-	69	-	-	-
				1,410	1,346	1,591	(28)	1,563	1,456	87	67
Joint ventures											
Thoresen (Indochina) S.A.	USD	0.3	0.3	9	9	311	-	311	290	69	48
Gulf Agency Company (Thailand) Ltd.	THB	22	22	11	11	25	-	25	13	1	-
Petrolift Inc. (invested by SOH)	PHP	1,268	1,268	930	930	820	(659)	161	857	-	-
Zamil Mermaid Offshore Services Co. (LLC)											
(invested by MMPLC)	SAR	2	2	7	7	58	-	58	55	46	-
ZeaQuest Co., Ltd. (invested by MSST)	THB	155	155	76	76	19	-	19	50	-	-
PMT Property Co., Ltd.	THB	50	50	447	447	176	-	176	272	-	-
Praneat Co., Ltd. (invested by VVT)	THB	4	4	18	18	15	-	18	15	-	-
KK Venture Co., Ltd. (invested by MMPLC)	THB	10	1	5	1	-	-	-	-	-	-
Millennium 3 Ship Management and											
Operations DMCCO (invested by MSOGS)	AED	1	1	5	5	134	-	134	46	-	-
TTA Chao Phraya Express Boat Joint Venture											
(invested by TMC)	THB	20	-	10	-	12	-	12	-	-	-
High Cloud Music Co., Ltd. (invested by VVT)	THB	25	-	40	-	35	-	35	-	-	-
Strom (Thailand) Co., Ltd. (invested by VVT)	THB	2	-	100	-	100	-	100	-	-	-
Skootar Beyond Company Limited											
(invested by VVT)	THB	2	2	100	100	99	-	100	99	-	-
				1,758	1,604	1,808	(659)	1,149	1,697	116	48
Total				3,168	2,950	3,399	(687)	2,712	3,153	203	115

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Separate financial statements											
		Paid-up capital		Cost		Impairment		At cost - net		Dividend income	
	Currency	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
(in million)											
(in million Baht)											
Associates											
Thoresen Shipping (Thailand) Co., Ltd.	THB	120	120	61	61	-	-	61	61	67	34
				61	61	-	-	61	61	67	34
Joint ventures											
Thoresen (Indochina) S.A.	USD	0.3	0.3	9	9	-	-	9	9	69	48
Gulf Agency Company (Thailand) Ltd.	THB	22	22	11	11	-	-	11	11	1	-
PMT Property Co., Ltd.	THB	50	50	447	447	-	-	447	447	-	-
				467	467	-	-	467	467	70	48
Total				528	528	-	-	528	528	137	82

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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.		Petrolift Inc.	
	2022	2021	2022	2021	2022	2021	2022	2021
	<i>(In million Baht)</i>							
Revenue	828	663	-	-	1,385	1,146	288	403
Profit (loss) from continuing operations	315	280	(1)	-	163	143	(65)	(26)
Total comprehensive income (expenses) (100%)	315	280	(1)	-	163	143	(65)	(26)
Total comprehensive income (expenses) of the Group's interest	88	78	-	-	82	72	(26)	(10)
Foreign currency translation differences	-	26	26	75	8	26	(10)	28
Group's share of total comprehensive income (expense)	88	104	26	75	90	98	(36)	18
Current assets	519	498	-	-	450	672	217	362
Non-current assets	788	833	727	674	378	374	1,646	1,660
Current liabilities	(83)	(128)	-	(2)	(155)	(369)	(105)	(299)
Non-current liabilities	(13)	(13)	(3)	-	(60)	(106)	(313)	(189)
Net assets (100%)	1,211	1,190	724	672	613	571	1,445	1,534
Group's share of net assets (% hold)	340	334	355	329	307	286	578	614
Goodwill	248	248	419	419	4	4	243	243
Impairment loss	-	-	-	-	-	-	(660)	-
Carrying amount of interest in associate/joint venture	588	582	774	748	311	290	161	857
Group's interest in net assets of investee at 1 January	334	297	329	254	286	236	614	596
Total comprehensive income (expenses) attributable to the Group	88	104	26	75	90	98	(36)	18
Dividend income during the year	(82)	(67)	-	-	(69)	(48)	-	-
Impairment loss	-	-	-	-	-	-	(417)	-
Group's interest in net assets of investee at end of year	340	334	355	329	307	286	161	614
Goodwill	248	248	419	419	4	4	243	243
Impairment loss	-	-	-	-	-	-	(243)	-
Carrying amount of interest in investee at 31 December	588	582	774	748	311	290	161	857

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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	
	2022	2021	2022	2021
	<i>(in million Baht)</i>			
Carrying amount of interests in immaterial associates and joint ventures	201	126	677	551
Group's share of:				
- Profit (loss) from continuing operations	12	10	13	(69)
Total comprehensive income (expense)	12	10	13	(69)

10 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.

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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 16.

Investments in subsidiaries as at 31 December 2022 and 2021 comprise investments in the following companies:

Name of subsidiaries	Nature of business	Country of incorporation	% Ownership interest 2022	2021
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	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	United Arab Emirates	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 ("MMPLC")	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

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Name of subsidiaries	Nature of business	Country of incorporation	% Ownership interest 2022	2021
Offshore service (Continued)				
With subsidiaries as follows:				
- Seascope Surveys Pte. Ltd.	Subsea service provider, hydrographic survey and positioning to the offshore oil and gas industry	Singapore	100.0	100.0
- 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	-
- 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
With subsidiaries as follows:				
- MTR-2 Ltd.	”	Thailand	-	100.0
- 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 LLC ⁽²⁾	”	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		

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Name of subsidiaries	Nature of business	Country of incorporation	% Ownership interest	
Offshore service (Continued)			2022	2021
With an associate as follows:				
- PTGC Co., Ltd.	Real estate	Cambodia		
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 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. (formerly “PMFB Ltd.”) ⁽⁵⁾	EV motorcycle	Thailand	99.9	99.9
- V Venture Int Pte. Ltd. (“VVI”) (formerly “Thor Friendship Shipping Pte. Ltd.”)	Holding company	Singapore	100.0	100.0
With an associate as follows:				
- DWP Cityspace Ltd.	Interior design & decoration	Thailand		
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 vehicles 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

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Name of subsidiaries	Nature of business	Country of incorporation	% Ownership interest 2022	2021
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	95.7	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	89.4	83.8
With a subsidiary as follows:				
- Asia Nampapa Luang Prabang Sole Co., Ltd. (formerly “Asia Nampapa Luang Prabang Co., Ltd.”)	Production and sale of treated water	Laos	100.0	66.7
- 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
- Petrolift (Thailand) Co., Ltd. (formerly “Thoresen LPG Co., Ltd.”)	Logistics management of liquefied petroleum gas and other petroleum products	Thailand	99.9	-
- P80 Air Ltd.	Provide domestic and national air transportation services for passengers and goods	Thailand	99.9	-
- P80 Jet Co., Ltd. (“P80J”)	Aircraft charter service	Thailand	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 2022 and 31 December 2021.
- (4) Group interest is 100% after taking account of nominee holdings.
- (5) The Company was transferred shares of P80 GO Co., Ltd. to VVT.

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Movements during the years ended 31 December of investments in subsidiaries were as follows:

	Separate financial statements	
	2022	2021
	<i>(in thousand Baht)</i>	
At 1 January	23,276,395	23,541,901
Acquisition of additional shares	451,999	1,000
Increase in share capital of subsidiaries	206,000	71,000
Disposal	(35,000)	-
Reversal of impairment	35,000	-
Impairment	(414,382)	(337,506)
At 31 December	23,520,012	23,276,395

During the year ended 31 December 2022, there were the following changes in investments in subsidiaries:

The Company

Establishment of subsidiaries

Thoresen LPG Co., Ltd. was incorporated in Thailand with Baht 1.0 million authorized share capital and registered with the Department of Business Development (“DBD”) on 18 January 2022. The main business of this subsidiary is logistics management of liquefied petroleum gas (LPG) and other petroleum products.

P80 Air Ltd. was incorporated in Thailand with Baht 300.0 million authorized share capital and registered with the DBD on 23 February 2022. The main business is to provide domestic and national air transportation services for passengers and goods. The initial partly paid-up capital of P80 Air Ltd. was Baht 75.0 million, which was registered with the DBD on 23 February 2022. On 26 April 2022, P80 Air Ltd. called for the subscription of the remaining shares at Baht 4.2 per share, totaling Baht 126 million. As a result, total paid-up share capital increased from Baht 75.0 million to Baht 201.0 million. The additional paid-up share capital of Baht 126.0 million was registered with the DBD on 27 May 2022.

P80 Jet Co., Ltd. (“P80J”) was incorporated in Thailand with Baht 250.0 million authorized share capital and registered with the DBD on 9 June 2022. The main business of this subsidiary is aircraft charter service.

Change in name of a subsidiary

On 7 November 2022, Thoresen LPG Co., Ltd. registered with the DBD to change its name to Petrolift (Thailand) Co., Ltd.

Share transferred under common control transaction, change in name of a subsidiary, and increased paid-up capital – P80 Go Co., Ltd. (formerly “PMFB Ltd”)

On 24 May 2022, PMFB Ltd. (“PMFB”), a direct subsidiary of the Company, was transferred to V Ventures Technologies Co., Ltd. (“VVT”) at a price of Baht 1.0 per share for a total consideration of Baht 0.6 million. As a result, PMFB became a direct subsidiary of VVT. On 27 June 2022, PMFB registered with the Ministry of Commerce to change its name from “PMFB Ltd.” to “P80 Go Co., Ltd.”, and increased its paid-up capital from Baht 35.0 million to Baht 45.0 million. The increase in share capital was registered with the DBD on 27 June 2022.

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Increase in share capital of TTA Mariner Company Limited (“TMC”)

At the Extraordinary General Meeting of shareholders of TMC held on 15 March 2022, the shareholders of TMC approved to increase TMC’s share capital by Baht 18.0 million through the issuance of 1.8 million new shares with a par value of Baht 10.0 each. TMC received all share subscriptions on 18 March 2022. As a result, TMC’s authorized share capital increased from Baht 2.0 million to Baht 20.0 million. TMC registered all share subscriptions with the DBD on 25 March 2022. The Company subscribed in all of TMC’s capital increase.

Increase in share capital of Siam Taco Co., Ltd. (“STC”)

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. As a result, STC’s authorized share capital increased from Baht 150.0 million to Baht 190.0 million and registered with the DBD on 11 August 2022. 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.

Increase in share capital of Asia Infrastructure Management (Thailand) Co., Ltd. (“AIM”)

At the Extraordinary General Meeting of shareholders of AIM held on 20 January 2022, the shareholders of AIM approved to increase AIM’s share capital by Baht 200.0 million. AIM partially called up increased AIM’s share capital Baht 160.0 million through the issuance of 1.6 million new shares with a par value of Baht 100.0 each. As a result, AIM’s authorized share capital increased from Baht 300.0 million to Baht 460.0 million. AIM registered the additional shares with the DBD on 29 August 2022 by Baht 80.0 million and on 20 September 2022 by Baht 80.0 million, respectively. The Company subscribed in all of AIM’s capital increase, bringing the Company’s total interest in AIM from 83.7% to 89.4%.

Consolidation

Subsidiary - Asia Infrastructure Management (Thailand) Co., Ltd. (“AIM”)

Increase in share proportion and change the name of a subsidiary - Asia Nampapa Luang Prabang Sole Company Limited (formerly “Asia Nampapa Luang Prabang Company Limited”)

On 12 September 2022, AIM entered into a sale and purchase agreement in relation to the shares in ALP. Water Solution Limited agreed to sell all of its shares in ALP to AIM for a consideration of Bath 15.0 million. AIM subscribed in all of ALP’s share capital, bringing AIM’s total interest in ALP from 66.7% to 100.0%. ALP registered with Enterprise Registration Office (ERO) to change its name from its name to “Asia Nampapa Luang Prabang Sole Company Limited”.

Subsidiary - V Ventures Technologies Co., Ltd. (“VVT”)

Share transferred under common control transaction and change the name of a subsidiary

On 12 May 2022, Thor Friendship Shipping Pte. Ltd. (“TFRI”), a company registered and incorporated in Singapore, was transferred from Thoresen Shipping Singapore Pte. Ltd. (“TSS”) to V Ventures Technologies Co., Ltd. (“VVT”), at net book value of USD 11.6 million. As a result, Thor Friendship Shipping Pte. Ltd became a direct subsidiary of VVT. On 12 May 2022, TFRI registered with the Accounting and Corporate Regulatory Authority (ACRA) to change its name from “Thor Friendship Shipping Pte. Ltd.” to “V Ventures Int Pte. Ltd.” (“VVI”).

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Subsidiary - Thoresen Shipping Singapore Pte. Ltd. (“TSS”)

Capital reduction of Thoresen Shipping Company Pte. Ltd. (“TSC”)

At the Extraordinary General Meeting of shareholders of TSC, a direct subsidiary of TSS, a resolution was passed for the reduction of issued and paid-up share capital of TSC from 15,500,000 ordinary shares to 7,330,000 ordinary shares. TSC registered to decrease its share capital with the Accounting and Corporate Regulatory Authority on 25 February 2022.

Establishment of subsidiaries

On 6 June 2022, TSS established a new subsidiary, Thoresen Shipping Dry Bulk DMCC (“TSB”), which was incorporated in the United Arab Emirates with registered. Subsequently, TSS subscribed in 100% of the issued share capital of TSB amounting to AED 50,000 on 26 August 2022. The main business of this subsidiary is dry bulk shipping services.

Subsidiary - Mermaid Maritime Public Company Limited (“MMPLC”)

Establishment of subsidiary

On 23 February 2022, Mermaid Subsea Services (Thailand) Limited (“MSST”), a direct subsidiary of MMPLC, fully invested in Mermaid Decom Co., Ltd. (“DCOM”), which is incorporated in Thailand. As a result, DCOM became an indirect subsidiary of the Company. The main business of DCOM is to provide decommissioning services.

Deregistration of indirect subsidiary

On 16 December 2022, MTR-2 Ltd., an indirect subsidiary of MMPLC, was liquidated.

Subsidiary - Soleado Holdings Pte. Ltd.

Impairment recognition

During the year ended 31 December 2022, the Group and the Company set up impairment of Baht 658.8 million and Baht 414.4 million, respectively, for Soleado Holdings Pte. Ltd.’s direct investment in joint venture Petrolift Inc. (“Petrolift”) based on the Group’s and Company’s share of the estimated recoverable amount of Petrolift, which was estimated based on net assets balance of Petrolift as at 30 June 2022, adjusted for the estimated fair value less costs to sell (“FVLCTS”) of Petrolift’s fixed assets. The FVLCTS of Petrolift’s assets were estimated using inputs considered to be level 2 in the fair value hierarchy

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Investments in directly owned subsidiaries of the Company as at 31 December 2022 and 2021, and dividend income from those investments for the years then ended were as follows:

Name of subsidiaries	Separate financial statements										
	Currency	Paid-up capital		Cost		Impairment		At cost - net		Dividend income	
		2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
		(in million Baht)									
Direct subsidiaries											
Soleado Holdings Pte. Ltd.	USD	90	90	3,092	3,092						
Athene Holdings Ltd.	THB	4,807	4,807	4,807	4,807	(920)	(506)	2,172	2,586	-	-
						(4,448)	(4,448)	359	359	-	-
PM Thoresen Asia Holdings											
Public Company Limited	THB	1,012	1,012	728	728	-	-	728	728	35	49
Premo Shipping Public Company Limited	THB	3	3	3	3	-	-	3	3	1	2
Thoresen Shipping Singapore Pte. Ltd.	USD	466	466	15,263	15,263	(2,709)	(2,709)	12,554	12,554	5,783	1,086
Thoresen Chartering (HK) Ltd.	USD	0.1	0.1	3	3	-	-	3	3	-	408
Thoresen Shipping Germany GmbH	USD	0.03	0.03	1	1	(1)	(1)	-	-	-	-
P80 Go Co., Ltd. (formerly "PMFB Ltd.")	THB	-	35	-	35	-	(35)	-	-	-	-
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	190	150	133	105	-	-	133	105	-	-
Asia Infrastructure Management (Thailand) Co., Ltd.	THB	460	300	411	251	-	-	411	251	-	-
TITA Mariner Co. Ltd.	THB	20	2	20	2	-	-	20	2	-	-
Thoresen FSO Co., Ltd	THB	1	1	1	1	-	-	1	1	-	-
Petrolift (Thailand) Co., Ltd. (formerly "Thoresen LPG Co., Ltd.")	THB	1	-	1	-	-	-	1	-	-	-
P80 Air Ltd.	THB	201	-	201	-	-	-	201	-	-	-
P80 Jet Co., Ltd.	THB	250	-	250	-	-	-	250	-	-	-
Total				31,599	30,976	(8,079)	(7,700)	23,520	23,276	5,854	1,545

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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 2022 and 2021 are as below:

	2022	2021
Mermaid Maritime Public Company Limited	SGD 61 million	SGD 62 million
Unique Mining Services Public Company Limited	Baht 2,004 million	Baht 1,380 million
PM Thoresen Asia Holdings Public Company Limited	Baht 721 million	Baht 825 million

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11 Non-controlling interests

The Group recognises and measures non-controlling interests as disclosed in note 10.

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 2022			
	MMPLC	PMTA	Other individually immaterial subsidiaries	Total
		<i>(in million Baht)</i>		
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)
	<u>5,561</u>	<u>1,710</u>	<u>1,183</u>	<u>8,454</u>
Less: non-controlling interest in subsidiaries' financial statements	(5)	-	-	(5)
Net assets	<u>5,556</u>	<u>1,710</u>	<u>1,183</u>	<u>8,449</u>
Carrying amount of non-controlling interest	<u>2,325</u>	<u>539</u>	<u>328</u>	<u>3,192</u>
Revenue	7,980	4,251	3,075	15,306
Profit (loss)	15	74	(111)	(22)
Other comprehensive income (expense)	159	(4)	-	155
Total comprehensive income (expense)	<u>174</u>	<u>70</u>	<u>(111)</u>	<u>133</u>
Profit (loss) allocated to non-controlling interest	<u>26</u>	<u>23</u>	<u>(57)</u>	<u>(8)</u>
Other comprehensive income (expense) allocated to non-controlling interest	<u>66</u>	<u>(1)</u>	<u>(4)</u>	<u>61</u>
Dividends to non-controlling interest	<u>-</u>	<u>(16)</u>	<u>-</u>	<u>(16)</u>
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	<u>27</u>	<u>(67)</u>	<u>(39)</u>	<u>(79)</u>

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	31 December 2021			
	MMPLC	PMTA	Other individually immaterial subsidiaries	Total
	<i>(in million Baht)</i>			
Non-controlling interest percentage	41.8%	31.5%		
Current assets	2,808	1,854	894	5,556
Non-current assets	5,835	609	2,023	8,467
Current liabilities	(2,104)	(661)	(1,352)	(4,117)
Non-current liabilities	(1,171)	(110)	(293)	(1,574)
	5,368	1,692	1,272	8,332
Less: non-controlling interest in subsidiaries' financial statements	15	-	(15)	-
Net assets	5,383	1,692	1,257	8,332
Carrying amount of non-controlling interest	2,235	532	368	3,135
Revenue	3,677	3,967	2,841	10,485
Profit (loss)	(506)	130	47	(329)
Other comprehensive income	548	153	-	701
Total comprehensive income	42	283	47	372
Profit (loss) allocated to non-controlling interest	(210)	41	(4)	(173)
Other comprehensive income (expense) allocated to non-controlling interest	227	49	(1)	275
Dividends to non-controlling interest	-	(22)	-	(22)
Cash flows from operating activities	30	35	252	317
Cash flows used in investing activities	(642)	(24)	(185)	(851)
Cash flows used in financing activities	(251)	(70)	(299)	(620)
Net decrease in cash and cash equivalents	(863)	(59)	(232)	(1,154)

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12 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 16.

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 (in thousand Baht)	Total
<i>Cost</i>			
At 1 January 2021	107,183	267,558	374,741
Foreign currency translation differences	841	4,300	5,141
At 31 December 2021	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
<i>Depreciation</i>			
At 1 January 2021	-	178,125	178,125
Depreciation charge for the year	-	11,645	11,645
Foreign currency translation differences	-	3,537	3,537
At 31 December 2021	-	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
<i>Net book value</i>			
At 31 December 2021	108,024	78,551	186,575
At 31 December 2022	108,308	67,024	175,332

Information relating to leases are disclosed in note 15.

The fair value of investment properties as at 31 December 2022 of Baht 391.5 million (31 December 2021: Baht 383.5 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 2022

Measurement of fair value

Fair value hierarchy

The fair value of investment property was determined by external, independent property valuer, having appropriate recognized professional qualifications and recent experience in the location and category of the property being valued. The independent valuer provide the fair value of the Group's investment property portfolio on an annual basis.

The fair value measurement for investment property has been categorised as a Level 3 fair value based on the inputs to the valuation technique used.

Valuation technique

The fair value measurement of land was based on the market approach. This approach is a method of determining the appraisal value of an asset based on the selling price of similar items. These similar properties are adjusted for time, size, quantity, amenities, and quality as compared to the property that is being appraised.

The fair value measurement of leased out buildings was based on the cost approach. This approach is a method of determining the replacement cost of a property after adjustment for accumulated depreciation. Accumulated depreciation is the reduction in actual value of property over a period of time as a result of wear and tear or obsolescence.

The fair value measurement of land improvements and buildings was based on the forced sale value approach.

13 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 16.

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.

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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 equipment	1 – 20 years
Machinery and equipment 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
Cryptocurrencies mining equipment	3, 5 years

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Consolidated financial statements												
		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	Cryptocurrencies mining equipment	Assets under construction	Total
						(in thousand Baht)						
Cost												
At 1 January 2021	504,863	1,631,637	594,001	26,774,402	1,323,938	4,242,731	168,615	95,332	137,720	-	70,327	35,543,566
Additions	-	3,313	51,451	547,086	258,735	232,730	7,258	-	221	-	69,791	1,170,585
Transfer	-	(242)	334	-	3,427	23,638	-	-	-	-	(27,157)	-
Disposals and write-offs	-	-	(12,304)	(943,324)	(197,259)	(151,142)	(4,295)	-	-	-	(42,751)	(1,351,075)
Foreign currency translation differences	1,995	97,029	5,513	2,646,217	125,017	344,312	13,299	10,736	-	-	4,444	3,248,562
At 31 December 2021	506,858	1,731,737	638,995	29,024,381	1,513,858	4,692,269	184,877	106,068	137,941	-	74,654	38,611,638
Additions	-	124,806	98,808	3,164	161,608	240,600	18,250	306	175	-	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	109,996	138,116	101,832	112,591	40,340,501

Consolidated financial statements									
	Furniture, fixtures, machinery, and equipment (in thousand Baht)								
	Land	Buildings and factories	Building improvements	Ocean vessels, support vessels, supply vessels, and tender rigs	Dry-docking	Motor vehicles	Motor launches	Barges	Total
Depreciation and impairment charges									
At 1 January 2021	-	871,934	313,698	15,775,364	772,213	3,384,711	138,807	55,064	21,406,543
Depreciation charge for the year	-	72,108	52,812	702,318	313,365	204,149	11,623	2,410	1,362,372
Transfer	-	-	(178)	-	-	178	-	-	-
Disposals and write-offs	-	-	(8,893)	(929,548)	(190,654)	(121,487)	(3,795)	-	(1,296,248)
Impairment	-	-	-	-	-	3,587	-	-	3,587
Foreign currency translation differences	-	50,249	5,087	1,405,603	63,790	296,790	10,845	-	1,840,686
At 31 December 2021	-	994,291	362,526	16,953,737	958,714	3,767,928	157,480	57,474	23,316,940
Depreciation charge for the year	-	73,818	60,626	776,549	306,735	258,974	10,010	2,434	1,499,820
Transfer	-	-	(40)	-	-	40	-	-	-
Disposals and write-offs	-	(843)	(7,166)	-	(137,110)	(288,243)	(11,833)	-	(445,195)
Impairment	-	-	-	-	-	1,740	-	-	57,357
Foreign currency translation differences	-	(680)	1,710	458,077	18,296	81,286	(353)	-	560,301
At 31 December 2022	-	1,066,586	417,656	18,188,363	1,146,635	3,821,725	155,304	59,908	24,989,223
Net book value									
At 31 December 2021	506,858	737,446	276,469	12,070,644	555,144	924,341	27,397	80,467	15,294,698
At 31 December 2022	507,532	776,760	312,018	11,877,204	433,748	1,139,335	35,100	78,208	15,351,278

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Separate financial statements

	Land	Buildings	Building improvements	Furniture, fixtures, and equipment (in thousand Baht)	Motor vehicles	Assets under construction	Total
Cost							
At 1 January 2021	82,847	201,846	110,203	62,173	7,429	2,127	466,625
Additions	-	-	-	1,093	-	-	1,093
At 31 December 2021	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
Depreciation							
At 1 January 2021	-	177,489	91,539	58,489	2,730	-	330,247
Depreciation charge for the year	-	5,003	2,295	1,454	1,486	-	10,238
At 31 December 2021	-	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
Net book value							
At 31 December 2021	82,847	19,354	16,369	3,323	3,213	2,127	127,233
At 31 December 2022	82,847	14,976	14,077	5,945	4,965	2,127	124,937

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Significant movements of property, plant and equipment of the Group during the year ended 31 December 2022 were as follows:

Significant additions, disposals and write-offs:

Significant changes were i) payments for vessel, vessels upgrade and dry-docking of vessels; ii) payments for constructions and restaurant outlet; and iii) payments for support vessels equipment.

Mortgaged assets

Property, plant and equipment as of 31 December 2022 used as collateral for loan facilities are disclosed in note 21.

14 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 31.

	Consolidated financial statements			
	Within 1 Year	After 1 year but within 5 year <i>(in thousand Baht)</i>	After 5 year	Total
<i>At 31 December 2022</i>				
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

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15 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 16.

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.

<i>At 31 December</i>	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<i>Right-of-use assets</i>				
Buildings and factories	233,632	28,035	-	-
Building improvements and leasehold	207,786	193,861	9,660	7,673
Support vessels	807,016	-	-	-
Furniture, fixtures, machinery, and equipment	4,917	1,328	-	-
Motor vehicles	17,746	23,735	-	-
Total	1,271,097	246,959	9,660	7,673

In 2022, additions to the right-of-use assets of the Group were Baht 1,316.6 million (2021: Baht 62.8 million).

The Group leases a number of 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.

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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 107.4 million.

	Consolidated financial statements		Separate financial statements	
<i>For the year ended 31 December</i>	2022	2021	2022	2021
	<i>(in million Baht)</i>			
<i>Amounts recognised in profit or loss</i>				
Covid-19 related rent concessions	-	(10,760)	-	-
Depreciation of right-of-use assets:				
- Buildings and factories	53,864	18,659	-	-
- Building improvements and leasehold	90,129	91,808	1,666	1,690
- Support vessels	141,774	-	-	-
- Furniture, fixtures, machinery, and equipment	1,840	8,421	-	-
- Motor vehicles	14,109	9,298	-	-
Interest on lease liabilities	59,538	20,795	2,576	470
Expenses relating to short-term leases	23,451	24,148	-	-
Expenses relating to leases of low-value assets	3,314	2,031	2,308	1,314
Variable lease payments based on sales	31,663	3,176	-	-

In 2022, total cash outflow for leases of the Group and the Company were Baht 384.1 million and Baht 4.9 million, respectively (2021: Baht 161.8 million and Baht 2.2 million, respectively).

16 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 the greater of the asset's value in use and fair value less costs to sell. Value in use 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.

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Notes to the financial statements

For the year ended 31 December 2022

	Consolidated financial statements	
	2022	2021
	<i>(in thousand Baht)</i>	
Cost		
At 1 January	3,827,129	3,792,268
Foreign currency translation differences	14,448	34,861
At 31 December	3,841,577	3,827,129
Impairment losses		
At 1 January	3,823,926	3,789,638
Foreign currency translation differences	11,580	34,288
At 31 December	3,835,506	3,823,926
Net book value		
At 1 January	3,203	2,630
At 31 December	6,071	3,203

As at 31 December 2022, 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 2022, the Group has goodwill amounting to Baht 6.1 million (*2021 Baht 3.2 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 2022 and 2021. The cash flows were projected over a period of 5 years before a terminal growth rate was applied thereafter.

The key assumptions used in the estimation of the AIM CGU's value in use as at 31 December 2022 and 2021 were as follows:

Key assumptions	Value	
	2022	2021
Discount rate	3.6% , 8.8%	7.2% , 7.5%
Terminal value growth rate	3.0%	3.0%

17 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 16.

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.

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Notes to the financial statements

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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.

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	30	years
Trademarks	10	years
Computer software	1 - 10	years
Customer relationships	8.2 - 10	years
Franchise license	10	years

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Notes to the condensed interim financial statements
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	Consolidated financial statements (in thousand Baht)					
	Customer relationships	Computer software	Franchise license	Trademarks	Service concession arrangement	Others
						Total
Cost						
At 1 January 2021	574,192	332,053	139,069	31,350	81,264	1,215,656
Additions	-	3,273	6,311	-	-	9,584
Disposals and write-offs	-	(2,552)	-	-	-	(7,100)
Foreign currency translation differences	-	6,275	-	-	(22,855)	791
At 31 December 2021	574,192	339,049	145,380	31,350	58,409	1,218,931
Additions	-	56,307	17,549	-	-	73,856
Write-offs	-	(28,259)	-	-	-	(28,259)
Foreign currency translation differences	-	281	-	-	(48,250)	(31,716)
At 31 December 2022	574,192	367,378	162,929	31,350	10,159	1,232,812
Amortization						
At 1 January 2021	554,389	317,388	49,833	7,473	7,944	972,450
Amortization charge for the year	2,600	4,572	14,010	3,135	4,062	29,898
Disposals and write-offs	-	(2,417)	-	-	-	(6,965)
Foreign currency translation differences	-	6,059	-	-	(3,171)	5,768
At 31 December 2021	556,989	325,602	63,843	10,608	8,835	1,001,151
Amortization charge for the year	2,600	10,984	15,225	3,135	4,062	36,614
Write-offs	-	(28,255)	-	-	-	(28,255)
Foreign currency translation differences	-	231	-	-	(8,675)	(6,178)
At 31 December 2022	559,589	308,562	79,068	13,743	4,222	1,003,332
Net book value						
At 31 December 2021	17,203	13,447	81,537	20,742	49,574	217,780
At 31 December 2022	14,603	58,816	83,861	17,607	5,937	229,480

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	Separate financial statements
	Computer software
	(in thousand Baht)
<i>Cost</i>	
At 1 January 2021	192,500
At 31 December 2021	192,500
Additions	50,075
At 31 December 2022	242,575
<i>Amortization</i>	
At 1 January 2021	191,945
Amortization charge for the year	220
At 31 December 2021	192,165
Amortization charge for the year	6,703
At 31 December 2022	198,868
<i>Net book value</i>	
At 31 December 2021	335
At 31 December 2022	43,707

18 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.

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	Consolidated financial statements	
	2022	2021
	<i>(in thousand Baht)</i>	
Cost		
At 1 January	66,840	-
Additions	2,101,754	63,954
Foreign currency translation differences	(154,644)	2,886
At 31 December	2,013,950	66,840
Impairment losses		
At 1 January	-	-
Impairment loss	499,796	-
Foreign currency translation differences	(7,119)	-
At 31 December	492,677	-
Net book value		
At 31 December	1,521,273	66,840

Impairment loss of digital assets for the year ended 31 December 2022 was included in administrative expenses in the statement of income and reflects the fair values of certain digital assets as at 31 December 2022 being lower than their costs. 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.

19 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.

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Deferred tax assets and liabilities as at 31 December were attributable to the following:

	Consolidated financial statements			Net
	Assets		Liabilities	
	2022	2021	2022	2021
			<i>(in thousand Baht)</i>	
Other current financial assets	190,692	154,741	(5,271)	185,421
Trade receivables	7,486	972	-	7,486
Other current receivables	4,627	2,033	-	4,627
Investment in joint ventures	-	-	(83,992)	(83,992)
Property, plant, and equipment	3,792	5,410	(15,556)	(11,764)
Intangible assets	1,046	1,307	(14,774)	(13,728)
Non-current provision for employee benefits	36,060	24,214	(258)	35,802
Loss carry forward	119,564	73,226	-	119,564
Others	30,426	26,482	(5)	30,421
Total	393,693	288,385	(119,856)	273,837
Set off of tax	(93,128)	(94,831)	93,128	-
Net deferred tax assets (liabilities)	300,565	193,554	(26,728)	273,837
				164,864

	Separate financial statements			Net
	Assets		Liabilities	
	2022	2021	2022	2021
			<i>(in thousand Baht)</i>	
Other current financial assets	27,129	21,924	(5,272)	21,857
Property, plant, and equipment	3,766	4,586	-	3,766
Investment in joint ventures	-	-	(83,462)	(83,462)
Non-current provision for employee benefits	6,337	5,304	-	6,337
Loss carry forward	107,936	51,221	-	107,936
Others	8,194	10,069	-	8,194
Total	153,362	93,104	(88,734)	64,628
Set off of tax	(88,734)	(91,534)	88,734	-
Net deferred tax assets	64,628	1,570	-	64,628
				1,570

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Movements in total deferred tax assets and liabilities during the years ended 31 December were as follows:

	At 1 January 2022	Consolidated financial statements Charged / (credited) to:			At 31 December 2022
		Profit or loss	Other comprehensive income (in thousand Baht)	Exchange differences	
Other current financial assets	146,560	5,202	29,119	4,540	185,421
Trade receivables	972	6,514	-	-	7,486
Other current receivables	2,033	2,594	-	-	4,627
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

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	Consolidated financial statements			
	Charged / (credited) to:			
	At 1 January 2021	Profit or loss	Other comprehensive income (in thousand Baht)	Exchange differences
				At 31 December 2021
Other current financial assets	123,135	1,452	9,626	12,347
Trade receivables	996	(24)	-	-
Other current receivables	2,033	-	-	-
Investment in joint ventures	(83,992)	-	-	-
Property, plant, and equipment	(2,469)	(2,014)	-	(216)
Intangible assets	(21,532)	2,128	-	-
Non-current provision for employee benefits	22,870	648	440	(2)
Loss carry forward	134,211	(60,985)	-	-
Others	16,672	8,898	-	642
Total	191,924	(49,897)	10,066	12,771
				164,864

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	At 1 January 2022	Separate financial statements Charged / (credited) to:		At 31 December 2022
		Profit or loss (in thousand Baht)	Other comprehensive income	
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

	At 1 January 2021	Separate financial statements Charged / (credited) to:		At 31 December 2021
		Profit or loss (in thousand Baht)	Other comprehensive income	
Other current financial assets	13,559	1,452	(1,159)	13,852
Property, plant and equipment	5,837	(1,251)	-	4,586
Investment in joint ventures	(83,462)	-	-	(83,462)
Non-current provision for employee benefits	4,758	(449)	995	5,304
Loss carry forward	112,439	(61,218)	-	51,221
Others	2,462	7,607	-	10,069
Total	55,593	(53,859)	(164)	1,570

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	
	2022	2021	2022	2021
	(in thousand Baht)			
Deductible temporary differences	436,245	604,158	-	-
Right-of-use assets	(242,280)	1,296	(1,932)	71
Unused tax losses	659,367	624,951	-	-
Total	853,332	1,230,405	(1,932)	71

The majority tax losses will expire from 2023 to 2027. 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.

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20 Other non-current assets

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Restricted deposits at financial institutions over 1 year	389,308	370,341	-	-
Advance payment for share subscription	115,784	-	-	-
Other non-current receivable to joint venture	552,998	-	-	-
Others	136,338	130,728	3,688	2,991
Total	1,194,428	501,069	3,688	2,991

Restricted deposits at financial institutions

The restricted deposits at financial institutions mainly comprises the following:

As at 31 December 2022, Baht 288.5 million (2021: Baht 267.4 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 2022, Baht 90.1 million (2021: Baht 87.8 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 2022, Baht 2.0 million (2021: Baht 6.2 million) restricted deposit at a financial institution was deposited by a subsidiary to secure the certain performance guarantee of a subsidiary.

As at 31 December 2022, Baht 8.7 million (2021: Baht 8.9 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 ("SPA") with a non-related party to acquire ordinary shares. During the year, VVI paid advance for this investment of USD 3.4 million, or equivalent to Baht 115.8 million. However, this agreement may be terminated by VVI prior to the completion of the transaction, by written notice to the non-related party.

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21 Interest-bearing liabilities

Accounting policy

The Group recognises and measures financial liabilities as disclosed in note 31.

		Consolidated financial statements		Separate financial statements	
	Note	2022	2021	2022	2021
		(in thousand Baht)			
Current					
Bank overdrafts and short-term borrowings		733,521	348,164	-	-
Short-term borrowings from related parties	3	-	-	378,734	366,541
Current portion of long-term borrowings		1,180,500	1,126,973	-	-
Current portion of debentures		2,209,298	1,499,818	2,209,298	1,499,818
Current portion of lease liabilities		400,025	96,025	1,529	295
		4,523,344	3,070,980	2,589,561	1,866,654
Non-current					
Long-term borrowings		2,206,801	3,303,425	-	-
Debentures		1,982,500	4,172,379	1,982,500	4,172,379
Lease liabilities		900,594	158,304	8,691	7,732
		5,089,895	7,634,108	1,991,191	4,180,111
Total		9,613,239	10,705,088	4,580,752	6,046,765

The periods to maturity of long-term borrowings as at 31 December were as follows:

	Consolidated financial statements	
	2022	2021
	<i>(in thousand Baht)</i>	
Within one year	1,180,500	1,126,973
After one year but within five years	2,109,244	3,004,240
After five years	97,557	299,185
Total	3,387,301	4,430,398

The Company

Debentures

On 19 January 2022, the Company fully repaid to bondholders both principle and interest of a 2018 debenture which matured on that date.

As at 31 December 2022, the Company has an outstanding balance of unsecured Thai Baht debentures totaling Baht 4,191.8 million (31 December 2021: Baht 5,672.2 million).

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The details of the outstanding bonds as at 31 December 2022 are as follows:

Issued year	Number of units	Face value/ unit (Baht)	Interest rate (% per annum)	Maturity date
2020	716,200	1,000	5.00	3 March 2023
2021	1,500,000	1,000	5.00	26 September 2023
2021	800,000	1,000	4.75	11 February 2025
2021	1,200,000	1,000	5.10	11 May 2026

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	
	2022	2021
	<i>(in thousand Baht)</i>	
At 1 January	5,672,197	4,005,472
Proceeds from issue of debenture	-	3,454,586
Repayments	(1,500,000)	(1,805,200)
Amortization on deferred arrangement fee	19,601	17,339
At 31 December	4,191,798	5,672,197
Less current portion of debentures	(2,209,298)	(1,499,818)
Debentures - net of current portion	1,982,500	4,172,379

Consolidated

Short-term borrowings

As at 31 December 2022, the Group has secured short-term borrowings from financial institutions in form of promissory notes, trust receipts and short-term borrowings amounting to Baht 717.0 million (31 December 2021: Baht 331.7 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 232.6 million, USD 1.1 million and VND 611,557.0 million (31 December 2021: Baht 215.6 million, USD 1.3 million and VND 319,743.3 million). The loans bear interest at the rates between 3.2% to 10.5% per annum (31 December 2021: 2.8% to 6.1% per annum).

Long-term borrowings

Movements of long-term borrowings during the years ended 31 December were as follows:

	Consolidated financial statements	
	2022	2021
	<i>(in thousand Baht)</i>	
At 1 January	4,430,398	4,932,847
Additions	-	401,965
Repayments	(1,210,867)	(1,414,169)
Realised (gain) loss on exchange rates	4,336	(96)
Unrealised loss on exchange rates	10,469	21,907
Amortization of deferred arrangement fee	7,006	6,128
Foreign currency translation differences	145,959	481,816
At 31 December	3,387,301	4,430,398
Less current portion of long-term borrowings	(1,180,500)	(1,126,973)
Long-term borrowings - net of current portion	2,206,801	3,303,425

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Loans for the purchases and constructions of ocean vessels, support vessels and equipment, and barges:

- Loans for the purchase and construction of ocean vessels are granted by foreign syndicated banks and are denominated in US Dollars with a total outstanding balance of USD 62.8 million as at 31 December 2022 (*31 December 2021: USD 82.1 million*) with repayment terms within 4 - 7 years from drawdown date. As at 31 December 2022, interest rates and securities on the loans are as follows:
 - The loan balance of USD 12.7 million (*31 December 2021: USD 15.3 million*): fixed rate and LIBOR plus a certain margin and is secured by a mortgage of two vessels with a net book value of USD 21.0 million (*31 December 2021: USD 22.1 million*) and a corporate guarantee by the Company.
 - The loan balance of USD 50.1 million (*31 December 2021: USD 66.8 million*): LIBOR plus a certain margin and is secured by a mortgage of sixteen of the Group's ocean vessels with a net book value of USD 146.9 million (*31 December 2021: USD 156.9 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 32.5 million as at 31 December 2022 (*31 December 2021: USD 46.9 million*) with repayment terms within 5 years from drawdown date. As at 31 December 2022, the interest rate is *USD-LIBOR* plus a certain margin (*31 December 2021: USD-LIBOR plus a certain margin*). These loans are currently secured by mortgages of subsea vessels with a net book value of USD 93.5 million (*31 December 2021: USD 101.4 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 6.7% to 8.0% per annum.

22 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.

Thoresen Thai Agencies Public Company Limited and its Subsidiaries

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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.

<i>As at 31 December</i>	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Statement of financial position:				
Non-current provisions for:				
Defined benefit plan	236,574	206,576	29,910	25,049
Other long-term employee benefits	10,456	10,970	1,773	1,466
Total	247,030	217,546	31,683	26,515
Statement of comprehensive income:				
Recognized in profit or loss:				
Defined benefit plan	38,144	25,248	6,398	2,944
Other long-term employee benefits	804	1,123	307	(390)
Total	38,948	26,371	6,705	2,554
Recognized in other comprehensive income:				
Actuarial (gain) loss recognized in the year	736	(8,439)	-	4,977
Cumulative actuarial gain recognized	(19,061)	(19,747)	(424)	(424)

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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.

The movements in the defined benefit obligations during the years ended 31 December were as follows:

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
At 1 January	217,546	200,886	26,515	23,783
Included in profit or loss:				
Current service costs	36,050	25,088	5,861	2,511
Past service costs	190	(6,681)	190	(913)
Interest on obligation	2,708	3,753	654	737
Actuarial loss	-	18	-	-
Remeasurement of other long-term benefit	-	5,226	-	219
Curtailment gain	-	(1,033)	-	-
	38,948	26,371	6,705	2,554
Included in other comprehensive income:				
Actuarial (gain) loss	736	(8,439)	-	4,977
	736	(8,439)	-	4,977
Other				
Benefit paid by the plan	(13,161)	(11,833)	(1,537)	(4,799)
Foreign currency translation differences	2,961	10,561	-	-
	(10,200)	(1,272)	(1,537)	(4,799)
At 31 December	247,030	217,546	31,683	26,515

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Actuarial (gain) loss recognized in other comprehensive income arising from:

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
		<i>(in thousand Baht)</i>		
Demographic assumptions	(163)	(4,766)	-	-
Financial assumptions	-	(1,077)	-	(661)
Experience adjustment	899	(2,596)	-	5,638
Total	736	(8,439)	-	4,977

Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Discount rate	1.5% - 3.5%	1.5% - 3.5%	2.1% - 2.5%	2.1% - 2.5%
Future salary increases	0% - 6.0%	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.

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 At 31 December	1% increase in assumption 2022	2021	1% decrease in assumption 2022	2021
		<i>(in thousand Baht)</i>		
Discount rate	(10,479)	(10,202)	12,631	11,305
Future salary growth	18,563	15,813	(15,404)	(13,976)
Employee turnover	(911)	(774)	1,067	919
Future mortality	(78)	(84)	114	85

	Separate financial statements			
Effect to the defined benefit obligation At 31 December	1% increase in assumption 2022	2021	1% decrease in assumption 2022	2021
		<i>(in thousand Baht)</i>		
Discount rate	(1,660)	(1,512)	1,788	1,634
Future salary growth	3,680	3,081	(3,209)	(2,690)
Employee turnover	(133)	(110)	153	126
Future mortality	(20)	(17)	20	17

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.

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23 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)	2022		2021	
		Number	Amount	Number	Amount
		(thousand shares / thousand Baht)			
<i>Authorized</i>					
At 1 January					
- ordinary shares	<i>1</i>	<u>1,998,447</u>	<u>1,998,447</u>	<u>1,998,447</u>	<u>1,998,447</u>
At 31 December					
- ordinary shares	<i>1</i>	<u>1,998,447</u>	<u>1,998,447</u>	<u>1,998,447</u>	<u>1,998,447</u>
<i>Issued and paid-up</i>					
At 1 January					
- ordinary shares	<i>1</i>	<u>1,822,465</u>	<u>1,822,465</u>	<u>1,822,465</u>	<u>1,822,465</u>
At 31 December					
- ordinary shares	<i>1</i>	<u>1,822,465</u>	<u>1,822,465</u>	<u>1,822,465</u>	<u>1,822,465</u>

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.

24 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.

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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.

25 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.

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.

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(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.

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Consolidated financial statements							
As at 31 December 2022							
	Shipping	Offshore service	Agrochemical	Investment <i>(in thousand Baht)</i>	Food and beverage	Elimination of inter-segment transactions	Total
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)

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	Consolidated financial statements						
	For the year ended 31 December 2021						
	Shipping	Offshore service	Agrochemical	Investment	Food and beverage	Elimination of inter-segment transactions	Total
				(in thousand Baht)			
Primary geographical markets							
Asia	3,587,315	3,605,252	3,511,027	984,226	1,934,731	(47,122)	13,575,429
Africa	1,242,551	-	328,017	-	-	-	1,570,568
America	3,316,557	-	-	-	-	-	3,316,557
Europe	2,597,881	-	-	-	-	-	2,597,881
Others	974,228	-	93,412	-	-	-	1,067,640
Total	11,718,532	3,605,252	3,932,456	984,226	1,934,731	(47,122)	22,128,075
Timing of revenue recognition							
At a point in time	-	-	3,872,584	190,122	1,934,731	-	5,997,437
Over time	11,718,532	3,605,252	59,872	794,104	-	(47,122)	16,130,638
Total	11,718,532	3,605,252	3,932,456	984,226	1,934,731	(47,122)	22,128,075
Revenues from operations	12,869,859	3,605,252	3,932,456	984,226	1,934,731	(1,198,449)	22,128,075
Revenues from inter-segment	(1,151,327)	-	-	-	-	1,151,327	-
From outside customers	11,718,532	3,605,252	3,932,456	984,226	1,934,731	(47,122)	22,128,075
Earnings (loss) before interest, tax, depreciation and amortisation	5,106,811	34,380	253,170	1,163,436	188,119	(1,065,688)	5,680,228
Depreciation and amortisation							(1,532,101)
Profit from operating activities							4,148,127
Share of profit of associates and joint ventures accounted for using the equity method							80,206
Finance costs							(416,047)
Tax expense							(126,263)
Profit for the year							3,686,023

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Consolidated financial statements							
As at 31 December 2021							
	Shipping	Offshore service	Agrochemical	Investment <i>(in thousand Baht)</i>	Food and beverage	Elimination of inter-segment transactions	Total
Total assets	15,489,599	8,643,471	2,439,786	38,767,800	1,283,968	(27,677,543)	38,947,081
Total liabilities	(3,871,747)	(3,273,730)	(768,054)	(9,178,652)	(448,490)	2,993,863	(14,546,810)

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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	
	2022	2021
	<i>(in thousand Baht)</i>	
Asia	22,961,559	19,659,203
Africa	289,328	339,190
America	24,168	162,788
Europe	829	249
Total	23,275,884	20,161,430

Major customer

Revenues from the major customer of the Group's Offshore service segment for the year ended 31 December 2022 represents approximately Baht 4,228.4 million (31 December 2021: Baht 2,334.3 million) of the Group's total revenues.

Contract balances

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		2022	2021	2022	2021
		<i>(in thousand Baht)</i>			
Contract assets	6, 31	783,718	558,734	-	-
Contract liabilities		(212,518)	(222,583)	(530)	(423)

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.

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26 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	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Dividend income	11,228	14,369	5,999,965	1,632,313
Gain on disposals of property, plant and equipment and intangible assets	-	24,760	-	-
Gain on exchange rate	-	130,831	26,120	126,141
Gain from financial instruments designated at FVTPL	-	203,001	-	177,437
Gain on disposal of investments in related parties	-	33,146	600	-
Rental income	33,114	-	-	-
Income from insurance claim	23,424	-	-	-
Interest income	170,826	91,861	241,102	129,599
Others	29,196	55,121	30,765	28,454
Total	267,788	553,089	6,298,552	2,093,944

27 Expenses by nature

Accounting policy

The Group recognises expenses as disclosed in note 6-7, 12-13, 15-17, 22 and 25.

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	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Expenses included in vessel operating expenses				
Voyage expenses	3,962,531	1,890,109	-	-
Vessel supplies and spare parts expenses and repair and maintenance expenses	333,420	279,754	-	-
Crew and staff costs	681,603	655,321	-	-
Charter hire	2,669,325	3,366,731	-	-
Depreciation and amortization	766,353	665,850	-	-

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	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Expenses included in offshore service expenses				
Vessel expenses and repair and maintenance expenses	1,810,804	951,004	-	-
Crew, staff costs, and subcontractor costs	2,639,150	1,492,594	-	-
Charter hire and equipment rental	1,673,522	519,548	-	-
Depreciation and amortization	611,097	453,271	-	-
Expenses included in costs of sales				
Cost of raw materials	4,190,898	3,881,083	-	-
Supplies and spare parts expenses and repair and maintenance expenses	54,512	44,093	-	-
Staff costs	470,203	461,996	-	-
Depreciation and amortization	162,606	139,719	-	-
Expenses included in service, selling, and administrative expenses				
Staff costs	1,244,056	1,105,143	221,497	206,729
Professional fees	118,070	108,725	28,383	37,214
Office and office equipment rental	30,331	29,489	3,057	2,271
Depreciation and amortization	307,717	271,113	19,409	12,148

28 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.

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Income tax recognized in profit or loss

		Consolidated financial statements		Separate financial statements	
	Note	2022	2021	2022	2021
		<i>(in thousand Baht)</i>			
Current tax expense					
Current year		110,458	59,739	-	-
Under (over) provided in prior years		(11,422)	16,627	-	-
		<u>99,036</u>	<u>76,366</u>	<u>-</u>	<u>-</u>
Deferred tax expense					
Movements in temporary differences	19	(77,130)	49,897	(60,257)	53,859
		<u>(77,130)</u>	<u>49,897</u>	<u>(60,257)</u>	<u>53,859</u>
Total Tax expense (income)		<u>21,906</u>	<u>126,263</u>	<u>(60,257)</u>	<u>53,859</u>

Income tax recognized in other comprehensive income

Consolidated financial statements						
	2022			2021		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax benefit	Net of tax
	<i>(in thousand Baht)</i>					
Financial assets at FVOCI	(148,874)	29,119	(119,755)	(117,973)	9,626	(108,347)
Defined benefit plan actuarial gains (losses)	(736)	(1,871)	(2,607)	8,439	440	8,879
Total	<u>(149,610)</u>	<u>27,248</u>	<u>(122,362)</u>	<u>(109,534)</u>	<u>10,066</u>	<u>(99,468)</u>
Separate financial statements						
	2022			2021		
	Before Tax	Tax benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
	<i>(in thousand Baht)</i>					
Financial assets at FVOCI	(14,005)	2,801	(11,204)	5,795	(1,159)	4,636
Defined benefit plan actuarial gains (losses)	-	-	-	(4,977)	995	(3,982)
Total	<u>(14,005)</u>	<u>2,801</u>	<u>(11,204)</u>	<u>818</u>	<u>(164)</u>	<u>654</u>

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Reconciliation of effective tax rate

	Consolidated financial statements			
	2022	2021		
	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)
Profits before income tax expense		3,282,860		3,812,286
Income tax using the Thai corporation tax rate	20	656,572	20	762,457
Effect of different tax rates in foreign jurisdictions		(101,998)		(151,266)
Income not subject to tax		(873,319)		(667,957)
Expenses not deductible for tax purposes		69,184		365,734
Recognition of previously unrecognized tax losses		36,421		(211,750)
Current year losses and temporary differences for which no deferred tax asset was recognized		253,202		32,035
Over provided in prior years		(11,422)		16,627
Effect of different functional currency of accounting and tax from subsidiaries		(6,734)		(19,617)
Total	1	21,906	3	126,263

	Separate financial statements			
	2022	2021		
	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)
Profits before income tax expense		5,218,454		1,212,508
Income tax using the Thai corporation tax rate	20	1,043,691	20	242,502
Income not subject to tax		(1,259,825)		(218,516)
Expenses not deductible for tax purposes		99,148		91,063
Recognition of previously unrecognized tax losses		56,729		(61,190)
Total	(1)	(60,257)	4	53,859

29 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. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares, which comprise convertible notes and share options granted to employees.

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:

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	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht / thousand shares)</i>			
Profit for the year attributable to ordinary shareholders of the Company (basic)	<u>3,269,147</u>	<u>3,858,651</u>	<u>5,278,711</u>	<u>1,158,649</u>
Number of ordinary shares outstanding at 1 January	<u>1,822,465</u>	<u>1,822,465</u>	<u>1,822,465</u>	<u>1,822,465</u>
Number of ordinary shares outstanding (basic)	<u>1,822,465</u>	<u>1,822,465</u>	<u>1,822,465</u>	<u>1,822,465</u>
Basic earnings per share (<i>in Baht</i>)	<u>1.79</u>	<u>2.12</u>	<u>2.90</u>	<u>0.64</u>

30 Dividends

The dividends paid by the Company to the shareholders are as follows:

	Approval date	Payment schedule	Dividend rate per share (<i>Baht</i>)	Amount (<i>in million Baht</i>)
<i>2022</i>				
Interim dividend	27 April 2022	May 2022	<u>0.22</u>	<u>400.9</u>
<i>2021</i>				
Interim dividend	27 April 2021	May 2021	<u>0.02</u>	<u>36.4</u>

31 Financial instruments

Accounting policy

(1) Classification and measurement

Debt securities issued by the Group 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.

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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. Dividends income are 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.

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(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.

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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.

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(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.

The carrying amounts of financial assets, trade receivables and contract assets represent their maximum credit exposures.

Impairment losses on financial assets, trade receivables and contract assets recognised in profit or loss during the years ended 31 December were as follows:

	Consolidated financial statements	
	2022	2021
	(in thousand Baht)	
(Reversal of) expected credit losses on financial assets, trade accounts receivable and contract assets arising from contracts with customers	(3,501)	18,242

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.

The following table provides information about the exposure to credit risk and ECLs for trade receivables and contract assets.

	Consolidated financial statements		
	Estimated weighted-average loss rate (%)	Gross carrying amount (in thousand Baht)	ECLs allowance
31 December 2022			
Within credit terms	0	1,866,637	-
Overdue:			
Less than 3 months	0	552,312	-
3-6 months	0	86,522	50
6-12 months	23	39,727	9,032
Over 12 months	72	48,508	35,106
		2,593,706	44,188
Contract asset - accrued income		783,718	-
Retention receivables		277,673	-
Total		3,655,097	44,188

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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	
	2022	2021
	<i>(in thousand Baht)</i>	
Balance at 1 January	155,603	124,488
Allowance for ECLs utilized	(110,613)	-
(Reversal of) allowance for ECLs	(3,501)	18,242
Foreign currency translation differences	2,699	12,873
Balance at 31 December	44,188	155,603

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 2022 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.

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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:

Managing interest rate benchmark reform (IBOR reform)

The Group monitors the progress of transition from IBOR to new benchmark rate by reviewing the total amounts of contracts that have yet to transition to an alternative benchmark rate and the amounts of such contracts that include an appropriate fallback clause.

The following table shows the total amounts of financial instruments that have yet to transition to an alternative benchmark rates. The amounts of financial assets and financial liabilities are shown at their carrying amounts and derivatives are shown at their notional amounts.

	Consolidated financial statements		Separate financial statements	
	LIBOR	THBFIX	LIBOR	THBFIX
	<i>(in million Baht)</i>			
At 31 December 2022				
Borrowings from financial institutions	3,281.8	28.8	-	-
Derivative assets	11.9	-	-	-

(d) 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		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Thai Baht				
Cash and cash equivalents	19,088	21,297	-	-
Trade receivables	-	12,268	-	-
Trade payables	(92,573)	(54,577)	-	-
Other current payables	(100,964)	(49,953)	-	-
Payables to related parties	(99,351)	(88,888)	-	-
Long-term borrowings	(28,603)	(40,800)	-	-
Net exposure	(302,403)	(200,653)	-	-

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	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	(in thousand Baht)			
United States Dollar				
Cash and cash equivalents	3,131,443	1,534,409	2,729,159	1,228,826
Other current financial assets	657,702	630,189	638,696	612,039
Trade receivables	183,371	397,828	-	-
Receivables from related parties	621,195	15,352	17,036	7,979
Short-term loans to related parties	2,891,022	786,708	2,766,594	666,421
Long-term loans to related parties	2,490	19,283	-	-
Other non-current financial assets	15,957	93,268	-	-
Short-term borrowing from related parties	(832,340)	(655,307)	(378,734)	(366,541)
Trade payables	(273,675)	(310,285)	(421)	(2,139)
Advances from customers	(6,534)	(30,413)	-	-
Long-term borrowings	(106,524)	(157,013)	-	-
Net exposure	6,284,107	2,324,019	5,772,330	2,146,585
United Arab Emirates Dirham				
Cash and cash equivalents	2,110	3,271	-	-
Trade payables	(38,885)	(6,116)	-	-
Other current payables	(1,026)	(1,935)	-	-
Net exposure	(37,801)	(4,780)	-	-
Singapore Dollar				
Cash and cash equivalents	32,208	32,014	1,592	1,532
Short-term loans to related parties	662,926	637,413	662,926	637,413
Other non-current financial assets	14,280	14,339	-	-
Short-term borrowing from related parties	(670,651)	(644,970)	-	-
Trade payables	(29,190)	(5,707)	-	-
Payables to related parties	-	(5)	-	-
Other current payables	(723)	(2,385)	-	-
Net exposure	8,850	30,699	664,518	638,945
British Pound				
Cash and cash equivalents	50,387	20	-	20
Other current financial assets	14,547	15,754	14,547	15,754
Other current receivable	179,544	-	-	-
Payables to related parties	(126,837)	-	-	-
Other current payables	(135,696)	-	-	-
Net exposure	(18,055)	15,774	14,547	15,774
Vietnam Dong				
Cash and cash equivalents	118	114	-	-
Net exposure	118	114	-	-

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	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	(in thousand Baht)			
Saudi Riyal				
Cash and cash equivalents	79,422	34,377	-	-
Trade receivables	1,031,498	999,744	-	-
Trade payables	(147,867)	(207,290)	-	-
Other current payables	(513,116)	(462,464)	-	-
Net exposure	449,937	364,367	-	-
Euro				
Cash and cash equivalents	89	-	89	-
Other current financial assets	80,161	-	80,161	-
Net exposure	80,250	-	80,250	-

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 2022, 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 476.5 - USD 629.0 (31 December 2021: USD 420.0 - USD 557.7). As at 31 December 2022, the outstanding bunker quantities were 17,510 metric tonnes (31 December 2021: 16,900 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 13,000 per day (31 December 2021: USD 23,800 - USD 24,000 per day). As at 31 December 2022, the outstanding forward freight agreements to sell are 30 days (31 December 2021: 60 days).

(e) 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 21). 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.

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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 2022, the subsidiary had outstanding interest rate swap contracts to swap floating rates of 3-month USD-LIBOR p.a. (*31 December 2021: 3-month USD-LIBOR p.a.*) to fixed rates of 2.89% p.a. (*31 December 2021: 2.89%*) 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 (*31 December 2021: 30 September 2024 to 30 December 2024*). The notional amount of the interest rate swap and interest cap contracts is 26.5% (*31 December 2021: 28.7%*) of total outstanding borrowings from financial institutions of the subsidiary.

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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					Fair value	
	Carrying amount Financial instruments measured at FVOCI	(in million Baht)			Level 3	Total	
		Total	Level 1	Level 2			
<i>At 31 December 2022</i>							
<i>Other financial assets</i>							
Investment in equity instruments	1,251.1	-	222.3	1,028.8	-	1,251.1	
Investment in debt instruments	-	258.7	-	258.7	-	258.7	
Other derivatives assets	11.9	-	-	11.9	-	11.9	
Total other financial assets	1,263.0	258.7		1,521.7			
<i>Other non-current financial assets</i>							
Investment in equity instruments	19.8	701.4	-	19.8	701.4	721.2	
Total other non-current financial assets	19.8	701.4		721.2			
<i>At 31 December 2021</i>							
<i>Other financial assets</i>							
Investment in equity instruments	1,166.0	-	293.5	872.5	-	1,166.0	
Investment in debt instruments	35.1	1,867.0	-	1,902.1	-	1,902.1	
Other derivatives assets	27.0	-	-	27.0	-	27.0	
Total other financial assets	1,228.1	1,867.0		3,095.1			
<i>Other non-current financial assets</i>							
Investment in equity instruments	95.9	178.9	-	95.9	178.9	274.8	
Investment in debt instruments	10.0	-	-	-	10.0	10.0	
Total other non-current financial assets	105.9	178.9		284.8			

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	Carrying amount		Fair value			
	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Total	Level 1	Level 2	Total
			<i>(in million Baht)</i>			
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			
At 31 December 2021						
Other financial assets						
Investment in equity instruments	787.4	-	787.4	293.4	494.0	787.4
Investment in debt instruments	-	1,842.9	1,842.9	-	1,842.9	1,842.9
Total other financial assets	787.4	1,842.9	2,630.3			

The following table presents valuation technique of financial instruments measured at fair value in statement of financial position, which have significant changes in valuation technique and unobservable input during the year.

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.

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Equity securities	Adjusted net asset method	Discount rate: 0% (31 December 2021: 0%).	The estimated fair value would increase (decrease) if the discount rate was lower (higher)

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Sensitivity analysis

For the fair values of other financial assets that was categorised as Level 3 fair value, reasonably possible changes at 31 December 2022 to one of the significant unobservable inputs, holding other inputs constant, would have the following effects.

<i>Effect to OCI, net of tax</i>	Consolidated financial statements	
	1% increase in assumption	1% decrease in assumption
	<i>(in thousand Baht)</i>	
Discount rate	166.0	(167.3)

<i>Expected credit losses for the year ended 31 December 2022</i>	<i>Note</i>	Consolidated financial statements	
		Increase <i>(in thousand Baht)</i>	Reversal
Trade accounts receivables	6	26,036	(140,149)
Foreign currency translation differences		2,698	-
Total		28,734	(140,149)
Other receivables from related parties	3	-	-
Foreign currency transaction differences		8,616	-
Total		8,616	-
Short-term loan to other company	5	-	-
Foreign currency translation differences		22,850	-
Total		22,850	-

32 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.

33 Commitments and contingent liabilities

33.1 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	
	2022	2021	2022	2021
	<i>(in million)</i>			
- THB	44.1	4.3	-	-
- USD	0.6	0.4	-	-
- VND	27,714.9	3,854.9	-	-

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33.2 Contingent liabilities

Guarantees

The Company and the Group have given the following guarantees in the normal course of business:

	31 December 2022		
	Consolidated		
	financial statements		
	Baht	USD	
	million	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	USD	
	million	million	
Guarantee given by the Company to financial institutions to guarantee credit facilities	156.6	64.0	
	31 December 2021		
	Consolidated financial statements		
	Baht	USD	QAR
	million	million	million
Letter of guarantees issued by bank on behalf of the Group	158.8	12.6	0.5
Guarantee given by the Group to financial institutions to guarantee credit facilities and purchases of raw materials	120.9	149.1	-
	31 December 2021		
	Separate		
	financial statements		
	Baht	USD	
	million	million	
Guarantee given by the Company to financial institutions to guarantee credit facilities	120.9	85.1	

Thoresen Thai Agencies Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2022

34 Other events

The Group, through its other indirect subsidiary Seascope 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 Seascope 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.

35 Events after the reporting period

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.

Short-term loan to a subsidiary

At the Board of Directors’ meeting of the Company held on 20 January 2023, the Board of Directors approved to provide financial assistance to MMPLC. The Company provided a new borrowing facility to MMPLC not exceeding USD 7.5 million or equal to approximately Baht 252.7 million with interest of 7% p.a.

Consolidation

Subsidiary – PMTA

Dividend declaration

At the Board of Directors’ meeting of PMTA held on 23 February 2023, the Board of Directors approved to propose the appropriation of dividends for the year ended 31 December 2022 of Baht 0.3 per share, amounting to Baht 30.4 million, to the Annual General Meeting of PMTA which will be held in April 2023.

Subsidiary – VVT

Establishment of Subsidiary

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.

Thoresen Thai Agencies Public Company Limited and its Subsidiaries

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Subsidiary – SOH

Establishment of Subsidiary

On 7 February 2023, SOH established a new subsidiary, P80 Sky Ltd., which was incorporated in the British Virgin Islands and registered with the British Virgin Island Financial Services Commission with share capital of USD 9.0 million. SOH subscribed in 100% of the issued share capital on 9 February 2023. The main business of this subsidiary is aircraft charter service.

Subsidiary – UMS

Increase in share capital of a subsidiary

On 17 February 2023, the existing shareholders of UMSCE1 paid up the remaining Baht 11.25 million for the Baht 15 million authorized and issued share capital, bringing the paid up capital from Baht 3.75 million to Baht 15 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 million, which will bring the authorized share capital of UMSCE1 from Baht 15 million to Baht 48 million. The management of UMSCE1 plan to register the Baht 33 million new share capital with the DBD in March 2023.

Subsidiary – AIM

Establishment of Subsidiary

On 25 January 2023, AIM established a new subsidiary, Asia Infrastructure (Cambodia) Co., Ltd. ("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 AIC's issued share capital 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.

Remuneration of Auditors

Audit Fee

For the year ended 31 December 2022 (1 January - 31 December 2022)

Unit: Baht

Company	Audit Fee for KPMG	Audit Fee for other auditing firms	Total Fee (by company)
TTA	4,329,000	-	4,329,000
TTA's subsidiaries	17,580,815	3,398,879	20,979,694
Total Audit Fee (by auditing firm)	21,909,815	3,398,879	25,308,694

Non-Audit Service Fees

For the year ended 31 December 2022 (1 January - 31 December 2022)

Unit: Baht

Company	Non-audit Service Fees for KPMG	Non-audit Service Fees for other auditing firms	Total Fee (by company)
TTA	1,126,188	-	1,126,188
TTA's subsidiaries	1,844,013	3,944,467	5,788,480
Total Non-Audit Service Fees (by auditing firm)	2,970,201	3,944,467	6,914,668

Remark: Non-audit service fees for the year ended 31 December 2022 (1 January - 31 December 2022) were primarily consulting fee relating to tax, laws and sustainable development consultant.

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			Reason	Explanation
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	2-3 Reporting period, frequency, and contact point	130		
	2-4 Restatements of information	12-13		
	2-5 External assurance	N/A		
	2-6 Activities, value chain and other business relationships	108		
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GRI Standard / Other Source	Disclosure	Location	Omission	
			Reason	Explanation
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	2-29	Approach to stakeholder engagement	108-115	
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	3-2	List of material topics	128-129	
Energy Efficiency				
GRI 3: Material Topics 2021	3-3	Management of material topics	133-136	
	302-1	Energy consumption within the organization	133-136	
GRI 302: Energy 2016	302-2	Energy consumption outside of the organization	N/A	
	302-3	Energy intensity	N/A	
	302-4	Reduction of energy consumption	133-136	
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	303-2	Management of water discharge related impacts	138-140	
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GRI Standard / Other Source	Disclosure	Location		Omission	
		Reason	Explanation	Reason	Explanation
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	306-2 Management of significant waste-related impacts		146		
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	403-1 Occupational health and safety management system		155-157		
	403-2 Hazard identification, risk assessment, and incident investigation		N/A		
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	403-9 Work-related injuries		157-159		
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GRI Standard / Other Source	Disclosure		Location		Omission	
			Reason	Explanation	Reason	Explanation
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	404-3	Percentage of employees receiving regular performance and career development reviews		N/A		
	405-1	Diversity of governance bodies and employees		153-154		
GRI 405: Diversity and Equal Opportunity 2016	405-2	Ratio of basic salary and remuneration of women to men		N/A		
Human Rights Due Diligence						
GRI 3: Material Topics 2021	3-3	Management of material topics		151-153		
GRI 406: Non-discrimination 2016	406-1	Incidents of discrimination and corrective actions taken		N/A		
Quality and Safety of Products and Services						
GRI 3: Material Topics 2021	3-3	Management of material topics		173-175		
GRI 416: Customer Health and Safety 2016	416-1	Assessment of the health and safety impacts of product and service categories		173		
	416-2	Incidents of non-compliance concerning the health and safety impacts of products and services		173		
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GRI 308: Supplier Environmental Assessment 2016	308-1	New suppliers that were screened using environmental criteria		183		
	308-2	Negative environmental impacts in the supply chain and actions taken		N/A		
GRI 414: Supplier Social Assessment 2016	414-1	New suppliers that were screened using social criteria		183		
	414-2	Negative social impacts in the supply chain and actions taken		N/A		
Cyber Security and Data Privacy						
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GRI 3: Material Topics 2021	3-3	Management of material topics		173-175		

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GROUP



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