

11 May 2022

To: The President of the Stock Exchange of Thailand

Subject: Management Discussion and Analysis for 1Q/2022

Thoresen Thai Agencies Public Company Limited (“TTA”)

Consolidated Performance

TTA reported solid revenues of Baht 6,034.0 million in 1Q/22, increasing 75%YoY driven by the significant growth in core businesses, especially Shipping. Revenues decreased 21%QoQ due to seasonality. Shipping, Offshore Service, Agrochemical, Food & Beverage, and Investment segments contributed 52%, 22%, 12%, 9%, and 5% to the consolidated revenues, respectively. Accordingly, gross profits amounted to Baht 1,719.4 million, increasing 118%YoY but decreasing 26%QoQ. The gross profit margin increased YoY from 23% in 1Q/21 to 28% in 1Q/22, from a much better margin of the Shipping segment as the time charter equivalent (TCE) rate significantly increased while vessel operating expenses (OPEX) maintained below an industry average, but decreased from 31% in 4Q/21. Accordingly, EBITDA grew 164%YoY but decreased 35%QoQ to Baht 1,306.5 million. In this quarter, Shipping segment’s TCE rate significantly rose 119%YoY from an average of US\$ 11,392 per day in 1Q/21 to US\$ 24,987 per day. Offshore Service segment’s order book remained strong at US\$ 271 million at quarter-end. Agrochemical segment continued to be profitable despite low season. In summary, TTA reported net profits of Baht 979.8 million which increased 418%YoY but decreased 36%QoQ in 1Q/22.

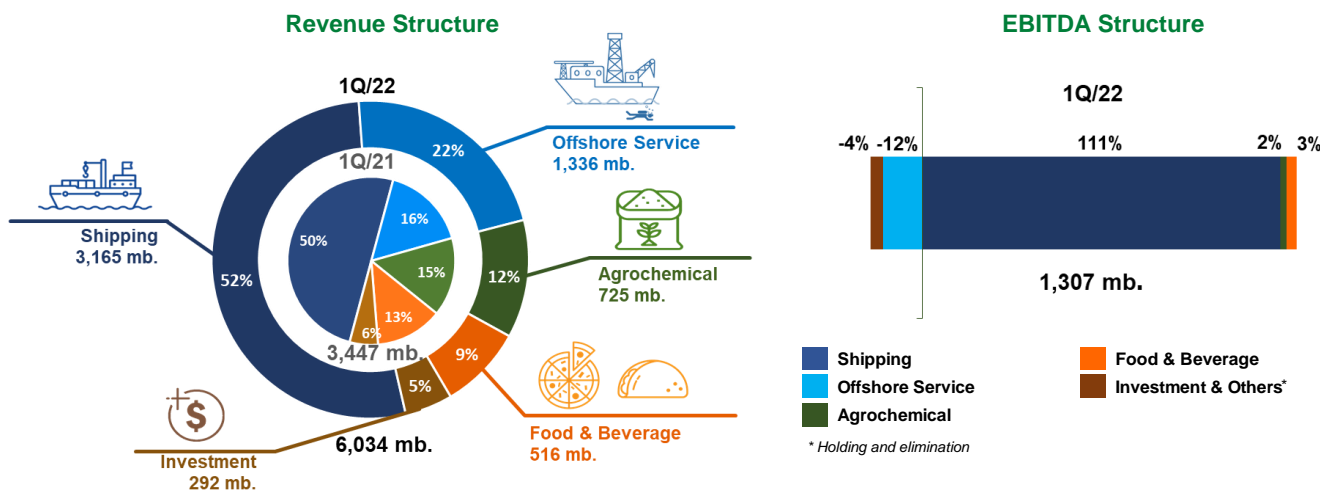


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With the remaining robust dry bulk earning, TTA delivered strong net profits of Baht 979.8 million in 1Q/22.



Shipping segment delivered a net profits to TTA of Baht 1,297.0 million as TCE rate remained strong at US\$ 24,987 per day on average in 1Q/22, outperformed the net market TC rate by 5%.

Performance by Key Business Segments

Shipping segment’s freight revenues in 1Q/22 were reported at Baht 3,164.9 million, increased 83%YoY mainly due to the rising freight rate, but decreased 17%QoQ due to the lower freight rate during low season from early December to mid-February. Supramax freight rate averaged US\$ 25,156 per day in 1Q/22, increased 51%YoY but decreased 17%QoQ. To analyze actual performance for dry bulkers, per-day performance such as time charter equivalent (TCE) rate is the global norm. In 1Q/22, Shipping segment’s TCE rate rose 119%YoY to US\$ 24,987 per day on average, outperforming the net market rate of US\$ 23,898 by 5%. TCE rate comprised owned fleet TCE rate of US\$ 25,705 per day and losses from the chartered-in vessels of US\$ 718 per day. Owned fleet TCE rate, mostly pricing at the spot rate, significantly grew 102%YoY with 100% utilization. Chartered-in vessels, on the other hand, most services for Contracts of Affreightment (COA), are usually booked in advance; therefore, the performance in this quarter fluctuated by the sharply rising market freight rate toward mid-February to the end of 1Q/22. Furthermore, the recent steep spike in bunker prices has put pressure on TCE’s performance in this quarter. However, it was compensated by the gain from Bunker Swap Agreements. The highest TCE rate was at US\$ 43,798 per day. Meanwhile, vessel operating expenses (OPEX) remained low at US\$ 4,048 per day, 11% lower than industry OPEX⁽¹⁾ of US\$

Note:
⁽¹⁾ Latest Industry OPEX for Supramax at US\$ 4,553 per day, issued in November 2021. (compiled by BDO, formally known as Moore Stephens)

4,553 per day; however, they were maintained YoY and up 5%QoQ. The higher QoQ was mainly due to an increase in technical expenses related to repair and maintenance. With the high TCE rate and consistently low OPEX, per-day gross profit margin increased YoY from 59% in 1Q/21 to 81% in 1Q/22 but decreased QoQ from 86% in 4Q/21. As a result, gross profits grew 230%YoY but decreased 25%QoQ to Baht 1,424.0 million. There were net unrealized and realized gains from the change in fair value of derivatives of Baht 108.8 million. Consequently, Shipping segment's EBITDA increased 309%YoY but decreased 21%QoQ to Baht 1,449.9 million. As a result, Shipping segment delivered the net profits to TTA of Baht 1,297.0 million, which grew 532%YoY in 1Q/22. At Quarter-end, Shipping segment owned 24 vessels (22 Supramaxes and 2 Ultramax) with an average size of 55,913 DWT and an average age of 14.0 years.

Offshore Service segment's revenues increased 136%YoY to Baht 1,335.6 million on the back of the strong order book at US\$ 271 million in 1Q/22.

During the low season in 1Q/22, Offshore Service segment's revenues were recorded at Baht 1,335.6 million, which increased 136%YoY, mainly from the expansion of services to the cable laying business, decommissioning and Transportation & Installation (T&I) business, and an increase in non-vessel revenues. As a result, revenues from cable laying business and decommissioning and T&I business rose dramatically and accounted for 48% of Offshore Service segment's revenues. On the other hand, the performing subsea-IRM⁽¹⁾ vessel utilization rate decreased from 60% in 1Q/21 and 64% in 4Q/21 to 46% in 1Q/22 due to the planned maintenance of 2 vessels during this quarter. Nevertheless, subsea-IRM vessels currently return to their working sites and resume the operation at beginning of 2Q/22. Gross losses amounted to Baht 77.8 million, mainly due to increasing project costs of the cable laying projects and lower utilization rate of subsea-IRM vessels during the planned maintenance. Consequently, gross profit margin decreased from 9% in 1Q21 and -0.1% in 4Q/21 to -6% in 1Q/22. Share of profits increased YoY to Baht 36.5 million from a newly set-up joint venture under Offshore Service segment. SG&A maintained QoQ but increased 31%YoY in line with the expansion of services to the cable laying business, and decommissioning and T&I business. Consequently, Offshore Service's EBITDA was negative at Baht 161.0 million. In summary, the Offshore Service segment reported net losses for the period of Baht 264.5 million and net losses to TTA of Baht 151.9 million in 1Q/22 from the aforementioned reasons. The order book remained strong at US\$ 271 million in 1Q/22.

Agrochemical segment continued to be profitable despite the low season in 1Q/22.

During the low season in 1Q/22, Agrochemical segment's revenues amounted to Baht 725.2 million, which increased 39%YoY, mainly due to higher selling price of fertilizer and higher revenues from pesticides and area management services, but decreased 57%QoQ from seasonal factors. The sales revenue from fertilizer increased 34%YoY due to an increase in selling price despite the lower fertilizer sales volume. Total fertilizer sales volume was recorded at 26.7 Ktons, decreased 20%YoY and 68%QoQ due to slow demand during the low season and increasing fertilizer price in 1Q/22. Domestic fertilizer sales volume accounted for 88% of total fertilizer sales volume, totaled 23.4 Ktons, which decreased 27%YoY and 65%QoQ from the aforementioned reasons. Meanwhile, export fertilizer sales volume increased 120%YoY to 3.3 Ktons due to unusual low export volume in 1Q/21 caused by rising container freight rate, which remained an obstacle to export to main customers in Africa resulted in a decrease in export volume 82%QoQ. Regarding sales volume by product, single fertilizer sales volume decreased 39%YoY and 69%QoQ to 6.7 Ktons while premium NPK fertilizer sales volume decreased 10%YoY and 68%QoQ to 20.0 Ktons. Furthermore, sales revenue of pesticides increased 80%YoY to Baht 45.7 million mainly due to the successful promotion of substituted products to glyphosate. Service income from factory area management also increased 186%YoY and 10%QoQ to Baht 23.3 million due to higher customers' demand for warehouse. Gross profits increased 11%YoY but decreased 51%QoQ to Baht 88.0 million, in line with the change in revenue. With a different sales mix and higher raw material prices caused by less supply from China and higher oil prices, Agrochemical segment has been able to adjust the fertilizer selling price to maintain the margin. Gross profit margin decreased YoY but increased QoQ from 15% and 11% to 12%. Meanwhile, SG&A increased 26%YoY from transportation expenses in line with the rising fertilizer export volume YoY but decreased 24%QoQ from lower marketing costs. Agrochemical segment's EBITDA was Baht 25.3 million, decreased by 18%YoY and 74%QoQ. In summary, Agrochemical segment continued to be profitable with net profits of Baht 1.5 million and net profits to TTA of Baht 1.1 million in 1Q/22.

⁽¹⁾ IRM = Inspection, Repair, and Maintenance

Thoresen Thai Agencies Public Company Limited

Management Discussion and Analysis for 1Q/2022

Ref No. COR: EL22014e/KCL

Key Financial Data⁽¹⁾

in million Baht	1Q/21	4Q/21	1Q/22	YoY	QoQ	1Q/21	4Q/21	1Q/22	
Total Revenues	3,447.2	7,607.3	6,034.0	75%	-21%	100%	100%	100%	Revenue Structure
Shipping	1,725.1	3,814.4	3,164.9	83%	-17%	50%	50%	52%	
Offshore service	565.8	1,418.9	1,335.6	136%	-6%	16%	19%	22%	
Agrochemical	522.2	1,682.8	725.2	39%	-57%	15%	22%	12%	
Food & Beverage	446.2	439.3	515.9	16%	17%	13%	6%	9%	
Investment	188.0	252.0	292.4	56%	16%	6%	3%	5%	
Gross Profits/(Losses)⁽²⁾	788.7	2,320.9	1,719.4	118%	-26%	23%	31%	28%	Gross Profit Margin
Shipping	431.6	1,908.8	1,424.0	230%	-25%	25%	50%	45%	
Offshore service	53.3	(1.2)	(77.8)	-246%	-6,313%	9%	-0.1%	-6%	
Agrochemical	79.3	180.8	88.0	11%	-51%	15%	11%	12%	
Food & Beverage	167.0	167.1	204.1	22%	22%	37%	38%	40%	
Investment & Others*	57.4	65.4	81.1	41%	24%	31%	26%	28%	
EBITDA⁽³⁾	494.3	2,011.7	1,306.5	164%	-35%	14%	26%	22%	EBITDA Margin
Shipping	354.2	1,845.9	1,449.9	309%	-21%	21%	48%	46%	
Offshore service	(40.8)	(77.2)	(161.0)	-295%	-109%	-7%	-5%	-12%	
Agrochemical	30.8	98.4	25.3	-18%	-74%	6%	6%	3%	
Food & Beverage	23.1	50.0	40.9	77%	-18%	5%	11%	8%	
Investment & Others*	127.0	94.6	(48.6)	-138%	-151%	68%	38%	-17%	
Net Profits/(Losses) to TTA	189.1	1,524.8	979.8	418%	-36%	5%	20%	16%	Net Profit (to TTA) Margin
Shipping	205.3	1,683.8	1,297.0	532%	-23%	12%	44%	41%	
Offshore service	(72.7)	(81.7)	(151.9)	-109%	-86%	-13%	-6%	-11%	
Agrochemical	10.3	42.7	1.1	-90%	-98%	2%	3%	0.1%	
Food & Beverage	(25.8)	(0.4)	(10.8)	58%	-2,367%	-6%	-0.1%	-2%	
Investment & Others*	72.1	(119.6)	(155.5)	-316%	-30%	38%	-47%	-53%	
Normalized Net Profits/(Losses) to TTA⁽⁴⁾	204.2	1,538.6	980.5	380%	-36%	6%	20%	16%	Normalized Net Profit (to TTA) Margin
Shipping	205.3	1,685.3	1,297.0	532%	-23%	12%	44%	41%	
Offshore service	(83.5)	(104.8)	(153.4)	-84%	-46%	-15%	-7%	-11%	
Agrochemical	10.3	42.7	1.1	-90%	-98%	2%	3%	0.1%	
Food & Beverage	(23.1)	(0.4)	(10.5)	55%	-2,257%	-5%	-0.1%	-2%	
Investment & Others*	95.2	(84.2)	(153.7)	-261%	-82%	51%	-33%	-53%	
Number of Issued and Paid-up Shares (million Shares)	1,822.5	1,822.5	1,822.5						
Basic earnings per share (in Baht)	0.10	0.84	0.54	418%	-36%				

Note:

* 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

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Key Operational Data

	Units	1Q/21	4Q/21	1Q/22	%YoY	%QoQ
Exchange rate (1USD : THB)	Baht	30.26	33.38	33.05	9%	-1%
Shipping Segment:						
BDI Index	Point	1,739	3,498	2,041	17%	-42%
BSI Index	Point	1,512	2,771	2,287	51%	-17%
Net Supramax TC rate ⁽¹⁾	USD/Day	15,801	28,956	23,898	51%	-17%
Calendar days for owned fleet ⁽²⁾	Days	2,140	2,208	2,160	1%	-2%
Available service days for owned fleet ⁽³⁾	Days	2,114	2,140	2,121	0%	-1%
Operating days for owned fleet ⁽⁴⁾	Days	2,114	2,140	2,121	0%	-1%
Owned fleet utilization ⁽⁵⁾	%	100%	100%	100%	0%	0%
Voyage days for chartered-in fleet	Days	1,274	1,024	712	-44%	-31%
TC (%)	%	55%	51%	44%		
VC/COA (%)	%	45%	49%	56%		
Average DWT	Dwt	55,913	55,913	55,913	0%	0%
Number of owned vessels at the ending period	Vessels	24	24	24	-2%	-2%
Average number of vessels ⁽⁶⁾	Vessel	37.6	34.4	31.5	-16%	-8%
Average age of owned fleet	Years	13.0	13.7	14.0		
Per Day Data ⁽⁷⁾:						
Highest TCE rate of owned fleet	USD/day	29,031	53,755	43,798	51%	-19%
Thoresen TCE rate ⁽⁸⁾	USD/day	11,392	31,222	24,987	119%	-20%
TCE rate of owned fleet	USD/day	12,750	29,948	25,705	102%	-14%
Gain/(loss) from chartered-in vessels	USD/day	(1,357)	1,274	(718)	47%	-156%
Vessel operating expenses (owner's expenses)	USD/day	4,088	3,868	4,048	-1%	5%
Cash costs	USD/day	5,597	5,485	5,889	5%	7%
Total costs	USD/day	7,905	7,703	8,068	2%	5%
Per-day gross profit margin ⁽⁹⁾	%	59%	86%	81%		
Per-day EBITDA margin	%	51%	82%	76%		
Per-day Net operating profit margin	%	31%	75%	68%		
Offshore Service Segment:						
Utilization rate (performing subsea-IRM vessels)	%	60%	64%	46%		
Utilization rate (performing cable laying vessels) ⁽¹⁰⁾	%	-	-	100%		
Order book	mUSD	241	292	271	12%	-7%
Agrochemical Segment:						
Total fertilizer sales volume	KTons	33.3	84.7	26.7	-20%	-68%
Fertilizer sales volume by geography						
- Domestic (in Vietnam)	KTons	31.8	66.6	23.4	-27%	-65%
- Export	KTons	1.5	18.1	3.3	120%	-82%
Fertilizer sales volume by product						
- NPK fertilizer	KTons	22.3	63.0	20.0	-10%	-68%
- Single fertilizer	KTons	11.0	21.7	6.7	-39%	-69%
Food & Beverage Segment:						
No. of outlets of Pizza Hut	Outlets	167	177	176	5%	-1%
No. of outlets of Taco Bell	Outlets	9	11	11	22%	0%

Note:

⁽¹⁾ Gross Market (Supramax) TC rate net of commission. Based on BSI-52 index up through 4Q/18 and BSI-58 index from 1Q/19 onwards.

⁽²⁾ Calendar days are the total calendar days TTA owned the vessels in our fleet for the relevant period, including off hire days associated with planned major repairs, dry dockings, or special or intermediate surveys.

⁽³⁾ Available service days are calendar days⁽²⁾ less planned off hire days associated with major repairs, dry dockings, or special or intermediate surveys.

⁽⁴⁾ Operating days are the available service days⁽³⁾ less unplanned off-hire days, which occurred during the service voyage.

⁽⁵⁾ Fleet utilization is the percentage of time that our vessels generated revenues and is determined by dividing operating days⁽⁴⁾ by available service days⁽³⁾ for the relevant period.

⁽⁶⁾ Average number of vessels is the number of vessels that constituted our fleet for the relevant period, as measured by the total operating days for owned fleet plus voyage days for chartered in fleet during the period divided by the number of calendar days in the relevant period.

⁽⁷⁾ The per day basis is calculated based on available service days for owned fleet.

⁽⁸⁾ Thoresen TCE Rate comprises owned fleet TCE rate and gain (loss) from chartered-in vessels, excluding net realized/unrealized gain (loss) from the change in fair value of derivatives.

⁽⁹⁾ Per-Day Gross Profit Margin (%) = (Thoresen TCE Rate⁽⁸⁾ - Vessel Operating Expenses - Dry-Docking Expense) / Thoresen TCE Rate⁽⁸⁾

TCE Rate = Time-Charter Equivalent Rate BDI = The Baltic Exchange Dry Index

TC Rate = Time-Charter Rate BSI = The Baltic Exchange Supramax Index

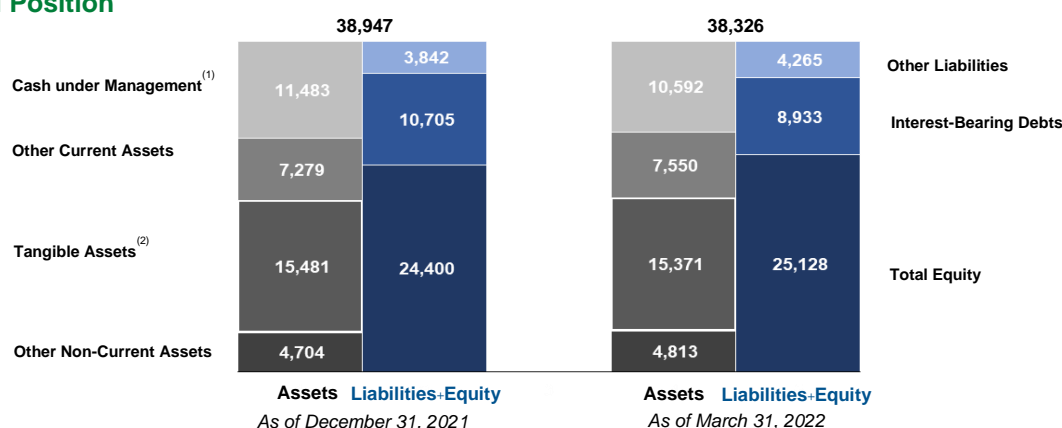
⁽¹⁰⁾ Offshore Service segment's a new joint venture with a 50% share acquired a cable laying vessel in 4Q/21.

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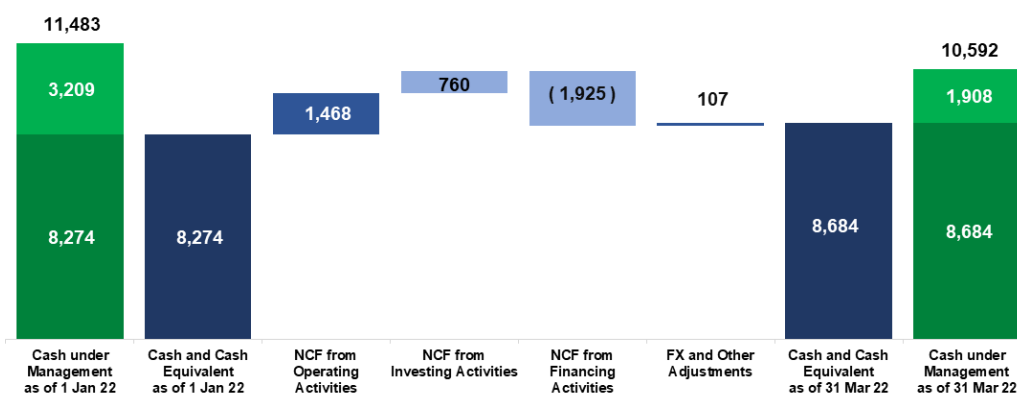
Financial Position



Financial position remained strong with cash under management of Baht 11 billion from solid operating profits and low IBD/E at 0.36 times.

As of March 31, 2022, TTA had total assets of Baht 38,325.9 million, decreased by Baht 621.2 million or 2% from the end of 2021, mainly due to a decrease in other current financial assets by Baht 1,301.3 million for repaying debentures amounted Baht 1,500.0 million at maturity in 1Q/22. Cash under management, which combines cash, cash equivalents, and other current financial assets, remained high at Baht 10,591.7 million. Total liabilities decreased by Baht 1,348.6 million 9% from the end of 2021 to Baht 13,198.2 million, mainly from repayment of debentures earlier mentioned. Total equity increased by Baht 727.4 million or 3% from the end of 2021 to Baht 25,127.6 million, mainly from net profits in this period. In addition, the capital structure remained strong and was represented by the low interest-bearing debt to total equity (IBD/E)⁽³⁾ of 0.36 times at quarter-end. TTA maintains an appropriate level of 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.

Cash Flow



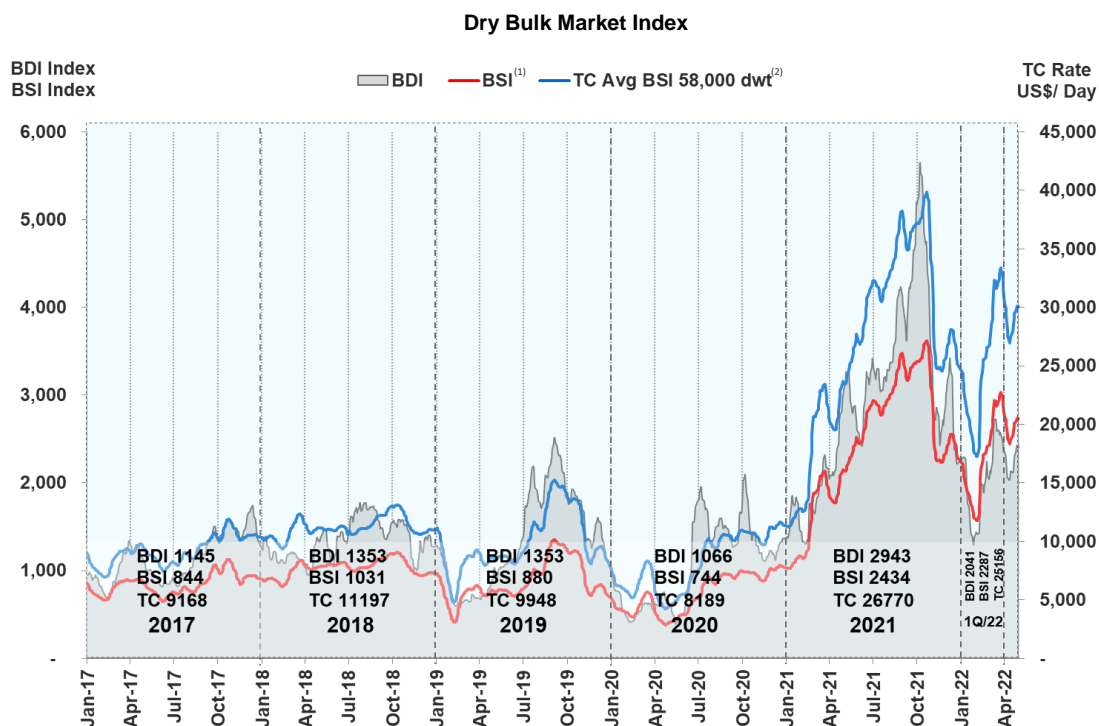
Positive net cash flow from operating activities of Baht 1,468.3 million in 3M/22.

As of March 31, 2022, TTA had cash and cash equivalent of Baht 8,683.6 million, reflecting an increase of Baht 410.0 million from the beginning of the year. In 3M/22, net cash flow from operating activities amounted to Baht 1,468.3 million, mainly from the operating profits of Shipping segment. TTA's net cash from investing activities was Baht 759.8 million, mainly from sales of other current financial assets amounting to Baht 1,263.8 million. Meanwhile, net cash used in financing activities was Baht 1,925.5 million, largely from repayment of debentures at maturity in 1Q/22. Therefore, including gains from the foreign currency translation differences for foreign operations and the effect of exchange rates of Baht 107.4 million, the net increase in cash and cash equivalents amounted to Baht 410.0 million in 3M/22.

Note:

- ⁽¹⁾ Cash, cash equivalents, and other current financial assets
- ⁽²⁾ Property, plant, equipment, and investment properties
- ⁽³⁾ Interest bearing debt to equity = Interest bearing debt/ Total shareholder's equity

Industry Outlook: Shipping



Baltic Supramax Index (BSI) averaged 2,287 points in 1Q/22, significantly increased from an average of 1,512 points in 1Q/21 but decreased from 2,771 points in 4Q/21 mainly due to the Lunar New Year celebration. However, the index rebounded in mid-February as minor bulk demand remained firm and upside supply disruption such as ongoing port congestion. TC rate of Supramax reached its high at US\$ 33,366 per day in late March and averaged US\$ 25,156 per day in 1Q/22. The outlook for the full-year 2022 seems moderately balanced, Clarksons Research forecasts dry bulk trade growth of 0.3% in tons or 1.6% in ton-miles, affected by the Russia-Ukraine conflict but change trade patterns towards longer-haul routes should help to moderate the ton-mile impact, while fleet expansion is projected at 2.2% in the deadweight ton (DWT). Minor bulk trade is projected to increase by 1% in tons. It is less exposed to the effects of the Russia-Ukraine conflict due to the diversity of trade in both commodities and major trading countries. Global seaborne iron ore trade growth remains moderate at 1% as demand outside China is growing, while the impact of the Russia-Ukraine conflict is limited since Ukrainian iron ore exports accounted for 1% of global exports in 2021. Global seaborne coking coal trade is currently expected to grow by 2% in 2022. Developments in Russia and Ukraine would alter coking coal trade patterns as Europe, UK and Japan imposed an import ban on Russia resulting in increasing supplies from Australia and the US, where Russian coal can now be shipped to Asian markets only. Meanwhile, thermal coal trade volume remains unchanged from 2021 due to many factors, especially disruption from the Russia-Ukraine conflict, China's cooling economic trends, and the increasing domestic production. Grain trade has been the most affected so far, with Ukraine and Russia together accounting for 15% of global exports in 2021, with a 4% decline now projected globally this year. The initial impact on volume is clear and likely to be a continuous impact, but changes in trade patterns create a more complex situation in terms of vessel demand, where the impact in ton-miles is less significant. On the other hand, the order book for newbuilds stands at a record low of 7% of fleet capacity in 30 years, partly reflecting congestion of shipyards from demand for building other ship types and uncertainty in new ship design in compliance with the new environmental regulations. Port congestion is also having a clear impact on available capacity this year and tightening the market balance in the sector; approximately at least an additional 5-6% of the bulkcarrier fleet capacity has been in port currently. Looking further to 2023, dry bulk trade is projected to grow by 2.0% in ton-miles against the fleet expansion of 0.4%.

Source: Clarksons Research, April 2022

Note: Thoresen Shipping fleet is categorized as small vessels and can be benchmarked with BSI-58, although its fleet size is smaller than the benchmark of a standard 58K DWT bulk carrier.

Note:

⁽¹⁾ 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.

⁽²⁾ TC Avg 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.

Significant Events/ Changes in 1Q/22

- TTA redeemed debentures of Baht 1,500 million at maturity in January.

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.
- 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).
- "Excellent" (5-star) in the Corporate Governance Report of Thai Listed Companies (CGR) in 2021 for the third consecutive year.

Key Social Projects/ Activities

Preparatory Maritime Program: Thoresen Shipping under Shipping segment supports the training of students of the Naval Training Center by dispatching personnel with expertise in maritime commerce to be a special speaker to build an accurate knowledge based on operational guidelines principles of conduct and operational safety policies on merchant ships for students of merchant ships who will undertake maritime training with international maritime submarines in 2021.

Key Environmental Projects/ Activities

Greenhouse Gas Emissions Plan: Shipping segment prepares a strategic plan and action plan to reduce the fleet's greenhouse gas emissions including using lower sulfur dioxide fuels and experiment with special reagents added to the fuel, using the system to control the use of lubricating oil (Alpha Lubricator) to reduce the consumption of fuel in the cylinder, maintaining equipment in proper condition to be able to operate at full efficiency, and considering the feasibility of using Green Passport Certification on ships. As a result of continued commitment and efforts to reduce greenhouse gas emissions, Thoresen Shipping has received a certificate of emissions enforcement in accordance with EU MRV (Monitoring, Reporting, and Verification) regulations, and a certificate of ship fuel consumption record while traveling to Europe, EU MRV and IMO DCS, confirming the carbon dioxide emissions monitoring and reporting in accordance with international standards.

Key Economic Projects/ Activities

Participation in Thai CAC: TTA announced its participation in Thailand's Private Sector Collective Action against Corruption (CAC) on 8 November 2019, and was certified on 30 September 2021. In addition, TTA requests its business partners to cooperate in fighting against all forms of corruption and invites its partners to join the anti-corruption network.

For additional information:

Financial statements



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Corporate governance



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Yours faithfully,

Thoresen Thai Agencies Public Company Limited

Mr. Chalermchai Mahagitsiri
President & Chief Executive Officer

Mr. Katarat Suksawang
Executive Vice President & Group CFO