

15 May 2023

To: The President of the Stock Exchange of Thailand

Subject: Management Discussion and Analysis for the 1Q/2023

Thoresen Thai Agencies Public Company Limited (“TTA”)

Consolidated Performance

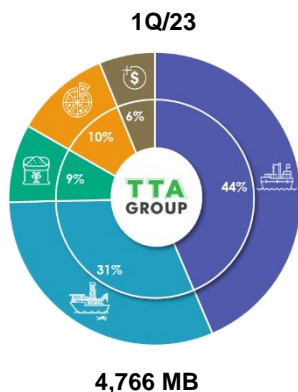


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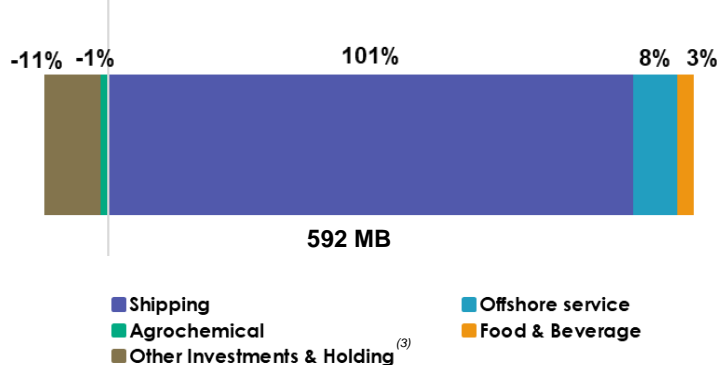
TTA reported net profit of Baht 215.0 million in 1Q/23 mainly from Shipping segment.

In 1Q/23, TTA reported revenues of Baht 4,765.8 million, which decreased 21%YoY and 33%QoQ mainly due to the declining Shipping TCE rate and lower fertilizer sales from Agrochemical segment. Shipping, Offshore Service, Agrochemical, Food & Beverage, and Other Investments segments contributed 44%, 31%, 9%, 10%, and 6% to the consolidated revenues, respectively. Cost of sales and providing services⁽¹⁾ decreased 15%YoY and 28%QoQ in line with decreased revenues mainly from Agrochemical and Shipping segments. As a result, gross profit decreased 36%YoY and 47%QoQ to Baht 1,093.9 million. The gross profit margin also declined from 28% in 1Q/22 and 29% in 4Q/22 to 23% in 1Q/23 mainly from a lower Shipping TCE rate. SG&A increased 7%YoY and 2%QoQ mainly from employee expenses and advisory fee. Accordingly, EBITDA decreased 55%YoY and 63%QoQ to Baht 592.3 million. In addition, there were realized/unrealized losses from foreign exchange of Baht 129.7 million due to the conversion of US Dollars to Thai Baht during the appreciation of Thai Baht against US Dollar compared to the year end 2022. Furthermore, TTA recognized extraordinary net non-cash gains of Baht 221.9 million, mainly from a reversal of the provision of digital assets. In this quarter, Shipping segment’s TCE⁽²⁾ rate decreased 48%YoY and 29%QoQ from an average of US\$ 26,266 per day in 1Q/22 and US\$ 19,414 per day in 4Q/22 to US\$ 13,718 per day in 1Q/23, with gains from both owned and chartered-in vessels. Offshore Service segment’s order book remained strong at US\$ 320 million at the quarter-end. Agrochemical segment fertilizer sales volume recorded at 14.1 Ktons. In summary, TTA reported net profits of Baht 215.0 million, decreasing 78%YoY but increasing 211%QoQ in 1Q/23.

Revenue Structure



EBITDA Structure



Performance by Key Business Segments

Shipping segment TCE rate of US\$ 13,718 per day outperformed net Supramax TC rate by 42% in 1Q/23.

Shipping segment’s freight revenues in 1Q/23 were reported at Baht 2,077.3 million, decreased 34%YoY from the declined market freight rate from the exceptionally high rate in 2022 and decreased 31%QoQ due to the lower freight rate during low season. Supramax freight rate averaged US\$ 10,171 per day in 1Q/23, which decreased 60%YoY and 31%QoQ. Based on the time charter equivalent rate (TCE) as an indicator to measure dry bulk per-day performance, Shipping segment TCE rate decreased 48%YoY and 29%QoQ to US\$ 13,718 per day on average. However, it continued outperforming the net Supramax TC rate of US\$ 9,662 by 42%. TCE rate comprised owned fleet TCE rate of US\$ 13,445 per day, which decreased by 48%YoY and 30%QoQ in line with the decreasing market freight rate and gains from the chartered-in vessels of US\$ 273 per day in 1Q/23, decreasing 38%YoY but increasing 55%QoQ. The owned fleet continued full

Note:

⁽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.

⁽³⁾ Holding and elimination

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utilization at 100%, with the highest TCE rate at US\$ 27,250 per day. Meanwhile, OPEX increased 8%YoY and 12%QoQ to US\$ 4,296 per day primarily due to higher crew expenses but remained 6% below the industry OPEX⁽¹⁾. As a result, the per day gross profit margin decreased from 83% in 1Q/22 and 77% in 4Q/22 to 63% in 1Q/23. The gross profits declined 55%YoY and 46%QoQ to Baht 634.0 million while EBITDA decreased by 59%YoY and 47%QoQ to Baht 595.7 million. In summary, Shipping segment delivered net profits to TTA of Baht 421.3 million, decreasing 68%YoY and 54%QoQ in 1Q/23. 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 15 years.

Offshore Service's order book remained high at US\$ 320 million in 1Q/23.

In 1Q/23, Offshore Service segment's revenues were recorded at Baht 1,479.0 million, which increased 11%YoY from the increasing vessel subsea-IRM⁽²⁾ and cable laying projects but decreased 35%QoQ mainly from declining decommissioning and T&I revenues and less vessels to operate in subsea-IRM revenues after planned maintenance of 2 vessels in this period. Meanwhile, the performing subsea-IRM vessels utilization rate increased from 46% in 1Q/22 to 97% in 1Q/23 but slightly decreased from 100% in 4Q/22 due to the planned maintenance earlier mentioned. Cost of services decreased 7%YoY and 28%QoQ. Hence, gross profit increased 320%YoY but decreased 64%QoQ to Baht 171.3 million. Consequently, the gross profit margin increased from -6% in 1Q/22 to 12% in 1Q/23 but decreased from 21% in 4Q/22. SG&A increased 28%YoY and 47%QoQ to Baht 160.2 million mainly from increasing consultant fee for bidding new project while EBITDA was reported at Baht 50.0 million, increasing 131%YoY but decreasing 87%QoQ. Besides, finance costs increased 192%YoY and maintained QoQ at Baht 43.7 million primarily due to increasing interest rate and lease liabilities from a long-term chartered-in vessel for T&I projects. Therefore, Offshore Service segment reported net losses of Baht 166.1 million and net losses to TTA of Baht 96.1 million in 1Q/23, which improved 37%YoY but decreased 281%QoQ. The order book remained strong at US\$ 320 million in 1Q/23.

Agrochemical segment revenues from factory area management services increased 23%YoY from warehouse expansion and higher warehousing demand in 1Q/23.

During the low season in 1Q/23, Agrochemical segment's revenues reported at Baht 411.9 million, decreasing 43%YoY and 62%QoQ from decreased fertilizer and pesticides sales netting with increased revenues from factory area management services. Revenues from fertilizer decreased by 47%YoY and 64%QoQ from lower fertilizer sales volume. Total fertilizer sales volume recorded at 14.1 Ktons, decreasing 47%YoY due to the delayed purchase orders from domestic wholesalers and retailers in Vietnam amid the downtrend of fertilizer prices and decreasing 59%QoQ due to seasonal factors. Domestic fertilizer sales volume accounted for 76% of total fertilizer sales volume, totalling 10.7 Ktons, which decreased 54%YoY and 63%QoQ. However, a rebound in fertilizer demand is anticipated as wholesalers and retailers will resume purchasing their stocks for planting season in the second quarter. Meanwhile, export fertilizer sales volume slightly increased 3%YoY to 3.4 Ktons due to increasing demand in Africa but decreased by 39%QoQ. As for sales volume by product, single fertilizer sales volume decreased by 64%YoY and 49%QoQ to 2.4 Ktons, and premium NPK-fertilizer sales volume also reduced by 42%YoY and 61%QoQ to 11.7 Ktons. Furthermore, sales revenue from pesticides decreased 24%YoY and 58%QoQ to Baht 34.9 million due to the market slowdown as well as the fertilizer market. However, Service income from factory area management increased by 23%YoY and 12%QoQ to Baht 28.7 million resulted from additional 10,000 square meter warehouses and higher warehousing demand. Cost of sales and services decreased 40%YoY and 59%QoQ in line with the reduced fertilizer sales volume. Therefore, gross profits declined 65%YoY and 81%QoQ to Baht 30.4 million with the gross profit margin at 7% in 1Q/23. SG&A also decreased 39%YoY due to lower transportation expenses in line with the decreasing in container freight rate and decreased 60%QoQ from lower transportation expenses in line with the decreasing in fertilizer export volume and lower marketing expenses. As a result, EBITDA was recorded at Baht -7.8 million, decreasing 131%YoY and 113%QoQ. In summary, Agrochemical segment reported net losses in this quarter of Baht 38.8 million and net losses to TTA of Baht 26.6 million.

Note:

⁽¹⁾ Latest Industry OPEX for Supramax at US\$ 4,588 per day, issued in November 2022. (Compiled by BDO, formerly known as Moore Stephens)

⁽²⁾ IRM = Inspection, Repair, and Maintenance

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Key Financial Data ⁽¹⁾

in million Baht	1Q/22	4Q/22	1Q/23	YoY	QoQ	1Q/22	4Q/22	1Q/23	
Total Revenues	6,034.0	7,121.7	4,765.8	-21%	-33%	100%	100%	100%	Revenue Structure
Shipping	3,164.9	2,994.7	2,077.3	-34%	-31%	52%	42%	44%	
Offshore Service	1,335.6	2,285.0	1,479.0	11%	-35%	22%	32%	31%	
Agrochemical	725.2	1,088.0	411.9	-43%	-62%	12%	15%	9%	
Food & Beverage	515.9	481.8	502.8	-3%	4%	9%	7%	10%	
Other Investments	292.4	272.2	294.7	1%	8%	5%	4%	6%	
Total Costs of Sales and Services ⁽²⁾	4,314.7	5,076.8	3,671.9	-15%	-28%	72%	71%	77%	Cost to Revenues
Shipping	1,740.9	1,825.3	1,443.3	-17%	-21%	55%	61%	69%	
Offshore service	1,413.4	1,812.6	1,307.7	-7%	-28%	106%	79%	88%	
Agrochemical	637.2	930.0	381.5	-40%	-59%	88%	85%	93%	
Food & Beverage	311.8	296.1	316.8	2%	7%	60%	61%	63%	
Other Investments	211.3	212.8	222.6	5%	5%	72%	78%	76%	
Gross Profits/(Losses)	1,719.4	2,045.0	1,093.9	-36%	-47%	28%	29%	23%	Gross Profit Margin
Shipping	1,424.0	1,169.4	634.0	-55%	-46%	45%	39%	31%	
Offshore Service	(77.8)	472.5	171.3	320%	-64%	-6%	21%	12%	
Agrochemical	88.0	158.0	30.4	-65%	-81%	12%	15%	7%	
Food & Beverage	204.1	185.8	186.0	-9%	0.1%	40%	39%	37%	
Other Investments and Holding*	81.1	59.4	72.1	-11%	21%	28%	22%	24%	
EBITDA ⁽³⁾	1,306.5	1,585.7	592.3	-55%	-63%	22%	22%	12%	EBITDA Margin
Shipping	1,449.9	1,129.8	595.7	-59%	-47%	46%	38%	29%	
Offshore Service	(161.0)	394.6	50.0	131%	-87%	-12%	17%	3%	
Agrochemical	25.3	62.3	(7.8)	-131%	-113%	3%	6%	-2%	
Food & Beverage	40.9	8.8	18.5	-55%	111%	8%	2%	4%	
Other Investments and Holding*	(48.6)	(9.9)	(64.2)	-32%	-548%	-17%	-4%	-22%	
Net Profits/(Losses) to TTA	979.8	(194.1)	215.0	-78%	211%	16%	-3%	5%	Net Profit (to TTA) Margin
Shipping	1,297.0	918.9	421.3	-68%	-54%	41%	31%	20%	
Offshore Service	(151.9)	53.1	(96.1)	37%	-281%	-11%	2%	-6%	
Agrochemical	1.1	13.3	(26.6)	-2,613%	-300%	0.1%	1%	-6%	
Food & Beverage	(10.8)	(35.3)	(26.9)	-149%	24%	-2%	-7%	-5%	
Other Investments and Holding*	(155.5)	(1,144.1)	(56.8)	63%	95%	-53%	-420%	-19%	
Normalized Net Profits/(Losses) to TTA ⁽⁴⁾	980.5	357.5	(7.2)	-101%	-102%	16%	5%	-0.2%	Normalized Net Profit (to TTA) Margin
Shipping	1,297.0	919.5	421.3	-68%	-54%	41%	31%	20%	
Offshore Service	(153.4)	53.1	(96.1)	37%	-281%	-11%	2%	-6%	
Agrochemical	1.1	13.2	(26.6)	-2,614%	-302%	0.1%	1%	-6%	
Food & Beverage	(10.5)	(35.3)	(26.0)	-147%	27%	-2%	-7%	-5%	
Other Investments and Holding*	(153.7)	(592.9)	(279.9)	-82%	53%	-53%	-218%	-95%	
Number of Shares and Paid-up Shares (million Shares)	1,822.5	1,822.5	1,822.5						
Basic earnings per share (in Baht)	0.54	(0.11)	0.12	-78%	211%				

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/22	4Q/22	1Q/23	%YoY	%QoQ
Exchange rate (1USD : THB)	Baht	33.05	36.38	33.91	3%	-7%
Shipping Segment:						
BDI Index	Point	2,041	1,523	1,011	-50%	-34%
BSI Index	Point	2,287	1,349	925	-60%	-31%
Net Supramax TC rate ⁽¹⁾	USD/Day	23,898	14,095	9,662	-60%	-31%
Calendar days for owned fleet ⁽²⁾	Days	2,160	2,208	2,160	0%	-2%
Available service days for owned fleet ⁽³⁾	Days	2,121	2,165	2,150	1%	-1%
Operating days for owned fleet ⁽⁴⁾	Days	2,121	2,165	2,150	1%	-1%
Owned fleet utilization ⁽⁵⁾	%	100%	100%	100%	0%	0%
Voyage days for chartered-in fleet	Days	712	715	702	-1%	-2%
TC (%)	%	44%	42%	42%		
VC/COA (%)	%	56%	58%	58%		
Average DWT	Dwt	55,913	55,913	55,913	0%	0%
Number of owned vessels at the ending period	Vessels	24	24	24	0%	0%
Average number of vessels ⁽⁶⁾	Vessel	31.5	31.3	31.7	1%	1%
Average age of owned fleet	Years	14.0	14.7	15.0		
Per Day Data ⁽⁷⁾:						
Highest TCE rate of owned fleet	USD/day	43,798	32,077	27,250	-38%	-15%
Thoresen TCE rate ⁽⁸⁾	USD/day	26,266	19,414	13,718	-48%	-29%
TCE rate of owned fleet	USD/day	25,822	19,237	13,445	-48%	-30%
Gain/(loss) from chartered-in vessels	USD/day	444	177	273	-38%	55%
Vessel operating expenses (owner's expenses)	USD/day	3,976	3,824	4,296	8%	12%
Cash costs	USD/day	5,748	5,487	6,044	5%	10%
Total costs	USD/day	7,888	7,739	8,348	6%	8%
Per-day gross profit margin ⁽⁹⁾	%	83%	77%	63%		
Per-day EBITDA margin	%	78%	72%	56%		
Per-day Net operating profit margin	%	70%	60%	39%		
Offshore Service Segment:						
Utilization rate (performing subsea-IRM vessels)	%	46%	100%	97%		
Utilization rate (performing cable laying vessels) ⁽¹⁰⁾	%	100%	100%	82%		
Order book	mUSD	271	321	320	18%	0%
Agrochemical Segment:						
Total fertilizer sales volume	KTons	26.7	34.3	14.1	-47%	-59%
Fertilizer sales volume by geography						
- Domestic (in Vietnam)	KTons	23.4	28.7	10.7	-54%	-63%
- Export	KTons	3.3	5.6	3.4	3%	-39%
Fertilizer sales volume by product						
- NPK fertilizer	KTons	20.0	29.5	11.7	-42%	-61%
- Single fertilizer	KTons	6.7	4.7	2.4	-64%	-49%
Food & Beverage Segment:						
No. of outlets of Pizza Hut	Outlets	176	193	191	9%	-1%
No. of outlets of Taco Bell	Outlets	11	12	14	27%	17%

Note:

⁽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 days⁽¹⁾ less planned off hire days associated with major repairs, dry dockings, or special or intermediate surveys.

⁽³⁾ Operating days are the available service days⁽²⁾ 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 days⁽³⁾ by available service days⁽²⁾ 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 gain (loss) from bunker hedge.

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

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

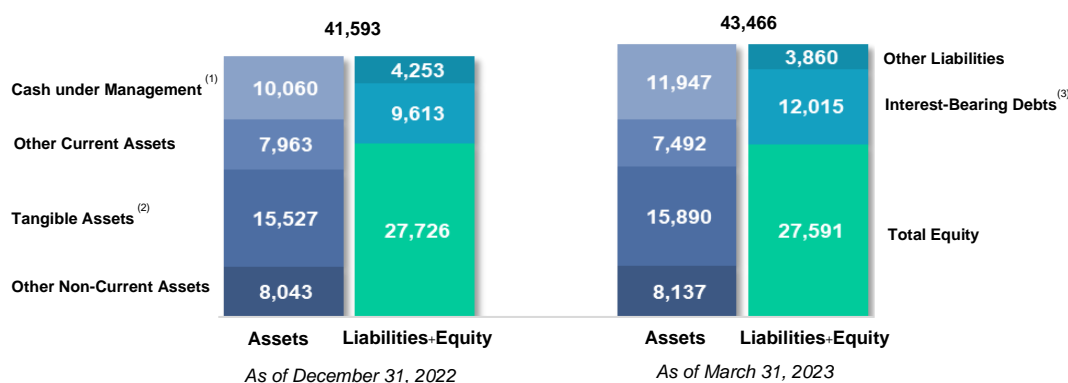
⁽¹⁰⁾ Offshore Service segment's a new joint venture with a 50% share acquired a cable laying vessel in 4Q/21.

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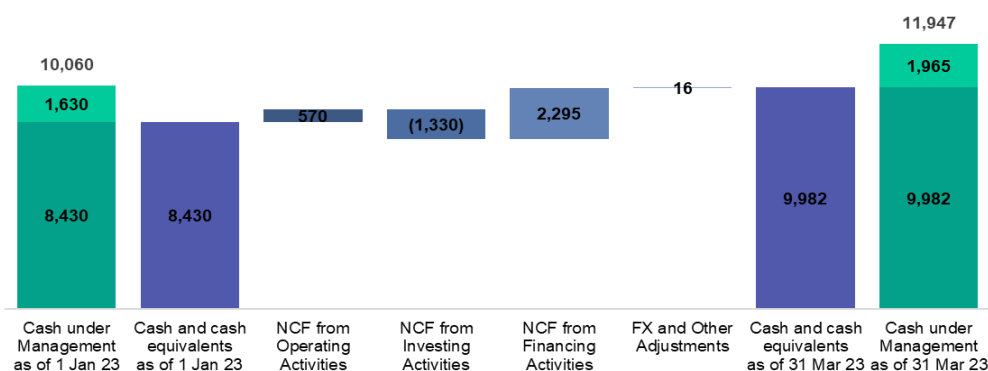
Financial Position



Financial position remained strong with cash under management of Baht 11.9 billion.

As of 31 March 2023, TTA had total assets of Baht 43,466.2 million, which increased by Baht 1,873.5 million or 5% from the year end 2022, mainly due to an increase in cash and cash equivalents, other current financial assets, digital assets, and property, plant, and equipment. Cash and cash equivalents increased by Baht 1,551.2 million or 18% to Baht 9,981.6 million from the newly issued debentures and operating profit in 1Q/23. Other current financial assets increased by Baht 335.4 million or 21% to Baht 1,965.3 million mainly from a purchase of short-term investments for treasury management. Digital assets also increased by Baht 344.5 million or 23% to Baht 1,865.8 million from a reversal of the provision of digital assets due to market value appreciation. Moreover, property, plant, and equipment increased by Baht 366.1 million or 2% mainly from acquiring private jet for flight chartering business and acquiring oil tankers for tanker chartering business. On the other hand, trade receivables decreased Baht 295.6 million or 8% to Baht 3,315.3 million mainly from Agrochemical segment following decreasing revenue in low season. Inventories also declined Baht 143.2 million or 13% to Baht 999.3 million mainly from Agrochemical segment in line with lower fertilizer stocks. Meanwhile, total liabilities increased by Baht 2,008.6 million or 14% from the year end 2022 to Baht 15,875.2 million, mainly due to an increase in debentures. Debentures increased by Baht 3,024.3 million or 72% to Baht 7,216.1 million after an issue of new debentures in the amount of Baht 3,772.5 million in January 2023. Meanwhile, long-term borrowings decreased by Baht 342.5 million or 10% to Baht 3,044.8 million due to the loan repayment. Bank overdrafts and short-term borrowings from financial institutions also decreased by Baht 206.6 million or 28% mainly from a decrease in the short-term from financial institutions of Agrochemical segment due to repayment of short-term loan. Total equity slightly decreased by Baht 135.1 million or 0.5% to Baht 27,591.0 million. In addition, TTA's capital structure remained strong and was represented by the low interest-bearing debt to total equity ratio of 0.44 times at this period.

Cash Flow



Note:

⁽¹⁾ Cash, cash equivalents, and other current financial assets

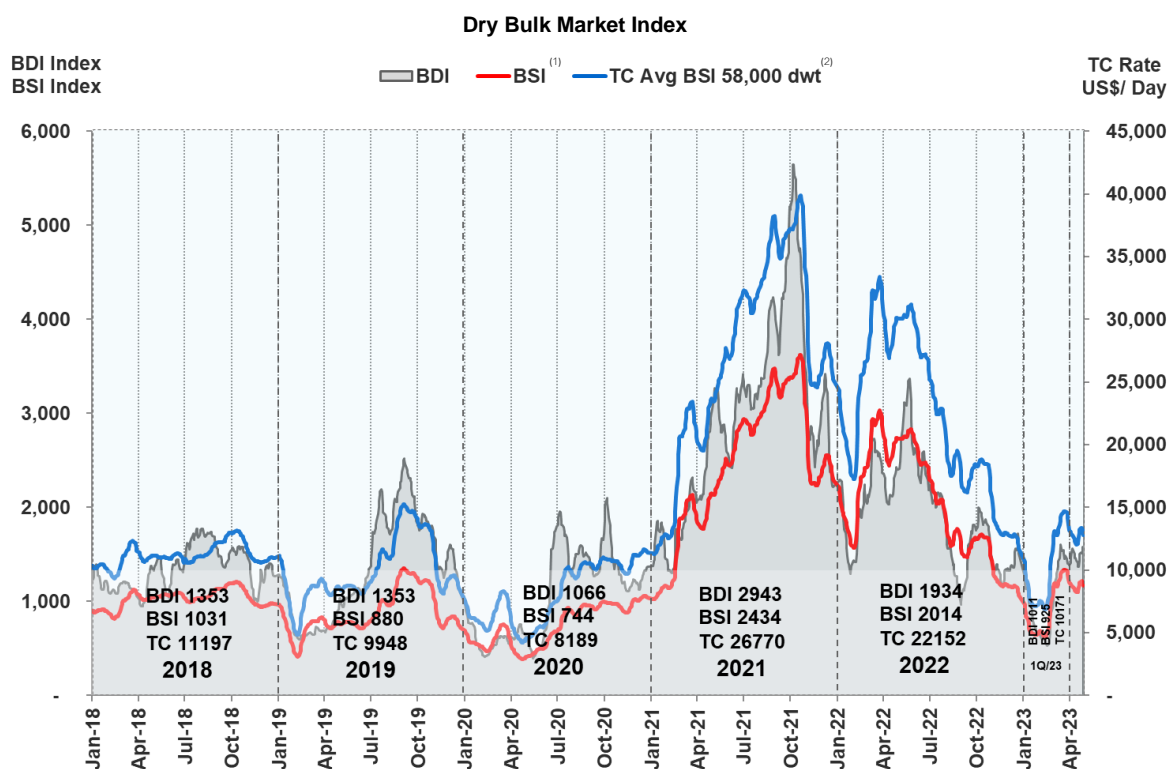
⁽²⁾ Property, plant, equipment, and investment properties

⁽³⁾ Including lease liabilities

Net cash in flow from operating activities amounted to Baht 570.0 million in 3M/2023.

As of 31 March 2023, TTA had net cash and cash equivalent of Baht 9,981.6 million, reflecting an increase of Baht 1,551.2 million from the beginning of the year. In this period, net cash flow from operating activities amounted to Baht 570.0 million mainly from the operating profit of Shipping segment. TTA's net cash used in investing activities was Baht 1,330.3 million, due to the acquisition of private jet, oil tankers, and other current financial assets. Meanwhile, net cash from financing activities was Baht 2,295.5 million largely from the issue of new debentures amount of Baht 3,772.5 million in January 2023. Therefore, including gains from the effect of exchange rates of Baht 16.1 million, the net increase in cash and cash equivalents amounted to Baht 1,551.2 million in 1Q/2023. 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.

Industry Outlook: Shipping



Baltic Supramax Index (BSI) averaged 925 points in 1Q/23, decreased from an average of 2,287 points in 1Q/22 due to global macroeconomic pressures, including weak trends in China and impacts of the Russia-Ukraine conflict, as well as reduced port congestion, and decreased from 1,349 points in 4Q/22, primarily due to the typical seasonal Lunar New Year celebration. However, the index began to recover in mid-March as China's post-Covid reopening has the potential to support demand and global macroeconomic headwinds may begin to ease later in this year. TC rate of Supramax reached its high at US\$ 14,703 per day in late March and averaged US\$ 10,171 per day in 1Q/23. The outlook for the full-year 2023 seems moderately balanced, Clarksons Research forecasts dry bulk trade growth at 1.8% in tons or 2.5% in ton-mile, while fleet expansion is projected at 2.4% in deadweight ton (DWT). Global seaborne grain trades (+3.1%) firmly rebounded due to solid demand in key regions and more robust Ukrainian, Brazilian, and US exports. Iron ore trade is projected to increase (+1.8%) as steel demand potentially begins to rebound in key economies. Coal trades appear to be firm (+2.8%) supported by the rebound of economic activity, steel demand, and strong coal imports demand from key regions such as India, China, and Europe. Minor bulk trade is projected to moderately recover (+0.8%), potentially supported by improved industrial trends in China and easing demand headwinds in other key economies; nonetheless, the possibility of more disruption remains for some Russia-exposed volumes, including forest products and fertilizers. On the other hand, the order book for newbuilds stands at a near 30-year low of 7% of fleet capacity, 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. Compliance with emissions regulations (e.g., EEXI, CII) could reduce

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.

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available bulker supply by an estimate of 2.0-2.5% in 2023 and 2024 through slower speeds and retrofit time. Looking further to 2024, the bulker market is projected to see some further improvements on the back of more positive underlying demand-supply fundamentals. Ton-mile demand is initially projected to grow by 2.5%, while total fleet capacity growth could be limited to 0.6%, given the low order book and potentially increased demolition.

Source: Clarksons Research, April 2023

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.

Significant Events/ Changes in 1Q/2023

- TTA issued debentures of Baht 3,772.5 million in January 2023 for working capital or investment and to repay the previous debentures which have maturity in March and September 2023.
- TTA redeemed debentures of Baht 716.2 million at maturity in March 2023.
- Titan Tanker Co., Ltd., a subsidiary of TTA, entered into a Memorandum of Agreement to acquire 8 tankers at the purchase price of US Dollar 16.6 million. The 6 tankers were delivered to TTT on March 2023.
- P80 Sky Ltd., a subsidiary of TTA, purchased a private aircraft at USD 9.0 million for aircraft charter service.

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 '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% 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% to 0.5%.

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.

Thoresen Thai Agencies Public Company Limited

Management Discussion and Analysis for 1Q/2023

Ref No. COR: EL23009e/AA

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