

29 February 2024

To: The President of the Stock Exchange of Thailand

Subject: Management Discussion and Analysis for the 4Q/2023 and the Year 2023

Thoresen Thai Agencies Public Company Limited (“TTA”)

Consolidated Performance

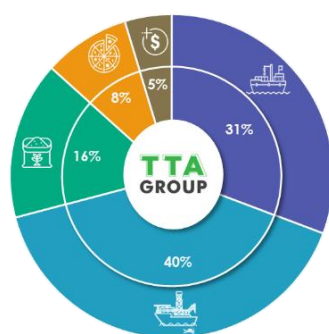


TTA reported net profits of Baht 1,216.9 million driven by Shipping and Offshore Service segments in 2023.

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

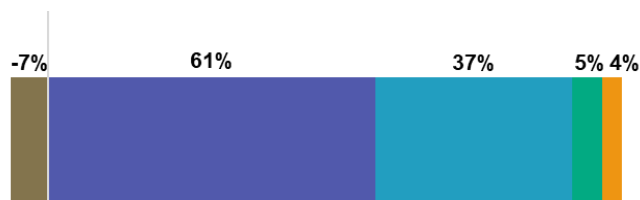
Revenue Structure

2023



23,976 MB

EBITDA Structure



3,696 MB

■ Shipping
■ Agrochemical
■ Other Investments & Holding⁽³⁾
■ Offshore service
■ Food & Beverage

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 bunker hedge.

⁽³⁾ Holding and elimination

In 4Q/23, TTA reported revenues of Baht 6,641.1 million, which decreased 7%YoY mainly due to the decreasing Shipping TCE rate in line with the lower market freight rate but slightly increased 1%QoQ. Revenue from Shipping, Offshore Service, Agrochemical, Food & Beverage, and Other Investments segments contributed 24%, 46%, 18%, 8%, and 4% to the consolidated revenues respectively. Gross profits decreased 16%YoY to Baht 1,719.9 million in line with lower Shipping rate earlier mentioned but gross profits increased 9%QoQ due to increasing Shipping per day margin resulting from lower vessel operating expenses (OPEX) and improving gross margin of Agrochemical segment. Consequently, the gross profit margin declined from 29% in 4Q/22 to 26% in 4Q/23 but increased from 24% in 3Q/23. Furthermore, there were other incomes of Baht 108.3 million, which increased 25%YoY and 73%QoQ mainly from interest income derived from treasury management. Meanwhile, SG&A increased 26%YoY and 12%QoQ mainly from increasing employee expenses following Offshore Service revenue expansion. As a result, EBITDA decreased by 26%YoY but increased by 13%QoQ to Baht 1,175.9 million. There were realized/unrealized losses from foreign exchange of Baht 669.2 million mainly due to unrealized losses from loans to subsidiaries and from bank deposits in US Dollars as the appreciation of Thai Baht against US Dollar. However, TTA recognized net non-recurring gains of Baht 149.4 million largely from gains on sales of digital assets. Therefore, TTA reported net losses of Baht 2.6 million in 4Q/23 mainly from the foreign exchange losses per the above-mentioned.

Performance by Key Business Segments

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

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

In 4Q/23, Shipping segment's freight revenues were reported at Baht 1,590.9 million, which decreased 47%YoY in line with the declined market freight rate and remained stable QoQ. The market Supramax TC rate averaged US\$ 14,148 per day in 4Q/23, which decreased 5%YoY due to less disruption from port congestion, but increased 41%QoQ driven by China's import volume after COVID-19 reopening. Correspondingly, Shipping's TCE rate decreased by 28%YoY but increased by 15%QoQ to an average of US\$ 13,914 per day, outperforming the net Supramax TC rate of US\$ 13,441 per day by 4%. TCE rate comprised owned fleet TCE rate of US\$ 13,929 per day, declined 28%YoY but increased 20%QoQ, and

Note:

⁽¹⁾ Latest Industry OPEX for Supramax at US\$ 5,052 per day, yearly averaged OPEX in 2023

⁽²⁾ Source: Baltic Exchange (Baltic Exchange Operating Expense Index)

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losses from the chartered-in vessels of US\$ 15 per day, decreased 108%YoY and 103%QoQ. In addition, the owned fleet utilization rate remained high at 100% with the highest TCE rate of US\$ 25,852 per day. Meanwhile, vessel operating expenses (OPEX) remained stable YoY and decreased 14%QoQ primarily due to lower technical expenses related to spare parts and other supplies, 25% lower than the industry OPEX ⁽¹⁾⁽²⁾. As a result, the per-day gross profit margin decreased from 77% in 4Q/22 to 66% in 4Q/23 but increased from 56% in 3Q/23. The gross profits accordingly were Baht 681.0 million, which declined 42%YoY but improved 35%QoQ. Therefore, Shipping's EBITDA decreased by 47%YoY but increased 31%QoQ to Baht 603.8 million. In summary, Shipping segment delivered net profits to TTA of Baht 393.7 million, which reduced 57%YoY but increased 43%QoQ in 4Q/23.

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

For 2023, Offshore Service segment's revenues were recorded at Baht 9,628.6 million, which increased by 22%YoY from most service segments, especially subsea-IRM⁽³⁾. Revenues from subsea-IRM significantly grew by 43%YoY due to an increasing subsea IRM short-term chartered-in vessel and non-vessel projects, and a higher performing subsea-IRM vessel utilization rate of 91% in 2023 compared to 79% in 2022. Revenues from the decommissioning and transportation & installation (T&I) business also increased 28%YoY due to the service expansion in Thailand and Southeast Asia. Cable laying revenues, on the other hand, decreased 24%YoY due to cable lay works completed in the early 4Q/23, and the vessel was moved to work at a non-vessel project site. However, the new cable projects will start in early 2024. Cost of services increased 16%YoY in line with the growing revenues. As a result, gross profits strongly increased 57%YoY to Baht 1,825.9 million, mainly from a better margin of subsea-IRM, and decommissioning and T&I projects. Gross profit margin accordingly increased from 15% in 2022 to 19% in 2023. In addition, there were share profits of Baht 135.9 million, increasing 36%YoY from joint ventures under Offshore Service segment. SG&A increased 35%YoY to support revenue and service expansion. Therefore, Offshore Service's EBITDA significantly rose by 67%YoY to Baht 1,368.7 million. Finance costs increased 66%YoY to Baht 196.7 million due to additional loans from TTA for capital investment and working capital in supporting new projects. In conclusion, Offshore Service segment reported strong net profits of Baht 345.9 million, which increased 912%YoY, and a net profit to TTA of Baht 199.9 million in 2023, which significantly increased 2,224%YoY, with the recorded high order book at US\$ 734.2 million at the year-end 2023, increased 124%.

In 4Q/23, Offshore Service segment's revenues were recorded at Baht 3,014.6 million, which increased 32%YoY largely from subsea-IRM and decommissioning and T&I projects and slightly increased 1%QoQ, although the performing subsea-IRM vessels utilization rate decreased from 100% in 4Q/22 and 3Q/23 to 67% in 4Q/23 and there was a scheduled dry docking of one subsea-IRM vessel. Cost of services also increased by 37%YoY and 5%QoQ. Consequently, gross profit was reported at Baht 538.4 million, increasing 14%YoY but decreasing 17%QoQ mainly due to lower gross margin from subsea-IRM following the dry docking aforementioned. Gross profit margin decreased from 21% in 4Q/22 and 22% in 3Q/23 to 18% in 4Q/23. Offshore Service's EBITDA was posted at Baht 458.9 million, increasing 16%YoY but decreasing 11%QoQ. Finance costs increased 30%YoY and 12%QoQ to Baht 56.5 million due to additional loans from TTA to support working capital for new projects. Besides, there were realized/unrealized losses from foreign exchange of Baht 31.7 million. In summary, the Offshore Service segment reported solid net profits for the period of Baht 156.2 million and net profits to TTA of Baht 90.3 million in 4Q/23, which improved 70%YoY.

Agrochemical segment continued to be profitable with the recovery of fertilizer sales volume of 169.3 Ktons in 2023.

For 2023, Agrochemical segment's revenues amounted to Baht 3,778.8 million, which decreased 11%YoY mainly due to lower fertilizer revenues. Fertilizer sales revenues decreased by 12%YoY resulting from reduced fertilizer selling price, although total fertilizer sales volume increased by 18%YoY to 169.3 Ktons. Domestic fertilizer, in Vietnam, sales volume accounted for 82% of total fertilizer sales volume amounting to 139.1 Ktons, increasing 47%YoY due to demand recovery following the reduced selling price. On the other hand, export fertilizer sales volume decreased by 38%YoY largely from lower export volume to the Philippines

Note:

⁽¹⁾ Latest Industry OPEX for Supramax at US\$ 5,086 per day for the 4th quarter (issued in January 2024)

⁽²⁾ Source: Baltic Exchange (Baltic Exchange Operating Expense Index)

⁽³⁾ IRM = Inspection, Repair, and Maintenance

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following the resumed export of China's fertilizer. According to sales volume by product, single fertilizer sales volume increased 66%YoY to 41.6 Ktons, and NPK fertilizer sales volume also increased 8%YoY to 127.7 Ktons driven by domestic demand recovery earlier mentioned. Sales of pesticides also slightly decreased 4%YoY to Baht 285.5 million due to a decreasing trend of the selling price. However, service income from factory management increased 9%YoY to Baht 109.5 million due to the warehouse expansion and higher warehousing demand. Cost of sales and services decreased 10%YoY in line with the lower fertilizer raw material price. With the decreasing fertilizer selling price, while the cost of sales was averaged, the gross profit margin slightly decreased from 14% in 2022 to 12% in 2023. Gross profits, accordingly, decreased by 19%YoY to Baht 471.9 million. SG&A decreased by 27% due to lower transportation expenses in line with the export volume. Thus, Agrochemical segment EBITDA was Baht 202.3 million decreasing 5%YoY. Finance costs increased by 61%YoY to Baht 49.8 million due to the rising interest rate of loans from financial institutions. In summary, Agrochemical segment reported net profits of Baht 58.1 million and net profits to TTA of Baht 39.8 million, decreasing 26%YoY.

In 4Q/23, Agrochemical segment's revenues amounted to Baht 1,212.9 million, which increased 11%YoY from all segments and increased 1%QoQ. Revenues from fertilizer increased by 12%YoY but slightly decreased by 1%QoQ, which is in line with total fertilizer sales volume of 54.4 Ktons, increasing 59%YoY due to domestic demand recovery following the reduced selling price but decreasing 6%QoQ. Domestic fertilizer sales volume accounted for 81% of total fertilizer sales volume, totalling 44.1 Ktons, which increased 54%YoY due to the demand recovery earlier mentioned but decreased 9%QoQ. In addition, fertilizer export volume increased 83%YoY and 10%QoQ to 10.3 Ktons mainly due to rising export volume to customers in other markets outside Africa and Southeast Asia in 4Q/23. As for sales volume by product, single fertilizer sales volume, selling domestically, increased 138%YoY but decreased 31%QoQ to 11.2 Ktons, while premium NPK-fertilizer sales volume increased 46%YoY and 4%QoQ to 43.2 Ktons. Sales from pesticides also increased 8%YoY and 34%QoQ to Baht 90.1 million. Furthermore, service income from factory area management increased by 6%YoY to Baht 27.0 million because of the warehouse expansion but decreased by 4%YoY. Cost of sales and services increased 8%YoY but decreased 4%QoQ in line with the fertilizer sales volume. With the decreasing trend of fertilizer selling prices, Agrochemical segment has been able to manage sales mix to improve the gross profit margin from 15% in 4Q/22 and 13% in 3Q/23 to 17% in 4Q/23. As a result, gross profits increased 32%YoY and 38%QoQ to Baht 207.8 million. SG&A increased maintained YoY despite the growing export volume due to lower a shipping freight rate but increased by 22%QoQ mainly from increasing transportation and marketing expenses. Agrochemical segment's EBITDA increased 77%YoY and 55%QoQ to Baht 110.6 million. In conclusion, Agrochemical segment reported net profits of Baht 59.5 million and net profits to TTA of Baht 40.8 million, increasing 207%YoY and 73%QoQ.

Significant Events/ Changes in 2023

- AGM approved TTA to provide financial assistance in the form of loans amounting to USD 12.5 million to Mermaid Maritime Plc.
- TTA paid a dividend amount of 0.22 Baht per share in May 2023.
- TTA issued debentures of Baht 3,772.5 million in January 2023 and repay matured debentures in March 2023 and September 2023 in amount of Baht 716.2 million and Baht 1,500.0 million respectively.
- Titan Tanker Co., Ltd., a subsidiary of TTA, entered into a Memorandum of Agreement to acquire 8 tankers at the purchase price of US Dollar 16.6 million. The 7 tankers were delivered to TTT.
- Tris Rating affirms the company rating on TTA at BBB+ with a stable outlook on 27 September 2023.
- MML reported a recorded-high order book at US\$ 734.2 million at the quarter-end, mainly from the decommissioning and transportation & installation (T&I) projects in Gulf Thailand.
- EGM approved TTA to provide financial assistance in the form of loans amounting to USD 50.0 million to Mermaid Maritime Plc.
- TTA listed in "SET ESG Rating" of sustainable stocks, former name Thailand Sustainability Investment (THSI), at the level of "AA" in the 'Service' industry for the year 2023.

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Key Financial Data ⁽¹⁾

| in million Baht | 4Q/22 | 3Q/23 | 4Q/23 | YoY | QoQ | 2021 | 2022 | 2023 | YoY | 4Q/22 | 3Q/23 | 4Q/23 | 2021 | 2022 | 2023 |
|--|----------------|----------------|----------------|--------------|--------------|-----------------|-----------------|-----------------|-------------|-------------|-------------|---------------|-------------|-------------|-------------|
| Total Revenues | 7,121.7 | 6,567.7 | 6,641.1 | -7% | 1% | 22,128.1 | 29,320.6 | 23,975.5 | -18% | 100% | 100% | 100% | 100% | 100% | 100% |
| Shipping | 2,994.7 | 1,590.1 | 1,590.9 | -47% | 0.1% | 11,718.5 | 14,016.7 | 7,369.6 | -47% | 42% | 24% | 24% | 53% | 48% | 31% |
| Offshore Service | 2,285.0 | 2,996.4 | 3,014.6 | 32% | 1% | 3,605.3 | 7,905.8 | 9,628.6 | 22% | 32% | 46% | 46% | 16% | 27% | 40% |
| Agrochemical | 1,088.0 | 1,200.0 | 1,212.9 | 11% | 1% | 3,932.5 | 4,246.3 | 3,778.8 | -11% | 15% | 18% | 18% | 18% | 14% | 16% |
| Food & Beverage | 481.8 | 516.9 | 556.5 | 16% | 8% | 1,934.7 | 1,979.7 | 2,073.8 | 5% | 7% | 8% | 8% | 9% | 7% | 8% |
| Other Investments | 272.2 | 264.4 | 266.1 | -2% | 1% | 937.1 | 1,172.0 | 1,124.7 | -4% | 4% | 4% | 4% | 4% | 4% | 5% |
| Total Costs of Sales and Services | 5,076.8 | 4,992.6 | 4,921.1 | -3% | -1% | 15,121.5 | 20,552.2 | 18,135.8 | -12% | 71% | 76% | 74% | 68% | 70% | 76% |
| Shipping | 1,825.3 | 1,084.5 | 909.9 | -50% | -16% | 6,490.5 | 8,033.8 | 4,894.4 | -39% | 61% | 68% | 57% | 55% | 57% | 66% |
| Offshore service | 1,812.6 | 2,350.9 | 2,476.2 | 37% | 5% | 3,355.4 | 6,745.6 | 7,802.7 | 16% | 79% | 78% | 82% | 93% | 85% | 81% |
| Agrochemical | 930.0 | 1,049.1 | 1,005.0 | 8% | -4% | 3,440.8 | 3,663.3 | 3,306.9 | -10% | 85% | 87% | 83% | 87% | 86% | 88% |
| Food & Beverage | 296.1 | 305.6 | 323.2 | 9% | 6% | 1,161.0 | 1,217.4 | 1,268.4 | 4% | 61% | 59% | 58% | 60% | 61% | 61% |
| Other Investments | 212.8 | 202.6 | 206.9 | -3% | 2% | 673.9 | 892.1 | 863.4 | -3% | 78% | 77% | 78% | 72% | 76% | 77% |
| Gross Profits/(Losses) | 2,045.0 | 1,575.1 | 1,719.9 | -16% | 9% | 7,006.6 | 8,768.4 | 5,839.8 | -33% | 29% | 24% | 26% | 32% | 30% | 24% |
| Shipping | 1,169.4 | 505.6 | 681.0 | -42% | 35% | 5,228.0 | 5,983.0 | 2,475.2 | -59% | 39% | 32% | 43% | 45% | 43% | 34% |
| Offshore Service | 472.5 | 645.5 | 538.4 | 14% | -17% | 249.8 | 1,160.2 | 1,825.9 | 57% | 21% | 22% | 18% | 7% | 15% | 19% |
| Agrochemical | 158.0 | 150.9 | 207.8 | 32% | 38% | 491.7 | 583.0 | 471.9 | -19% | 15% | 13% | 17% | 13% | 14% | 12% |
| Food & Beverage | 185.8 | 211.3 | 233.3 | 26% | 10% | 773.8 | 762.3 | 805.4 | 6% | 39% | 41% | 42% | 40% | 39% | 39% |
| Other Investments and Holding* | 59.4 | 61.7 | 59.3 | -0.2% | -4% | 263.2 | 279.9 | 261.3 | -7% | 22% | 23% | 22% | 28% | 24% | 23% |
| EBITDA ⁽³⁾ | 1,585.7 | 1,044.6 | 1,175.9 | -26% | 13% | 5,454.7 | 6,643.2 | 3,696.3 | -44% | 22% | 16% | 18% | 25% | 23% | 15% |
| Shipping | 1,129.8 | 459.8 | 603.8 | -47% | 31% | 4,945.2 | 5,869.7 | 2,268.3 | -61% | 38% | 29% | 38% | 42% | 42% | 31% |
| Offshore Service | 394.6 | 512.8 | 458.9 | 16% | -11% | (151.8) | 817.8 | 1,368.7 | 67% | 17% | 17% | 15% | -4% | 10% | 14% |
| Agrochemical | 62.3 | 71.3 | 110.6 | 77% | 55% | 226.2 | 212.9 | 202.3 | -5% | 6% | 6% | 9% | 6% | 5% | 5% |
| Food & Beverage | 8.8 | 51.4 | 55.8 | 535% | 9% | 192.7 | 102.9 | 138.7 | 35% | 2% | 10% | 10% | 10% | 5% | 7% |
| Other Investments and Holding* | (9.9) | (50.7) | (53.1) | -436% | -5% | 242.4 | (360.1) | (281.6) | 22% | -4% | -19% | -20% | 26% | -31% | -25% |
| Net Profits/(Losses) to TTA | (194.1) | 374.7 | (2.6) | 99% | -101% | 3,858.7 | 3,269.2 | 1,216.9 | -63% | -3% | 6% | -0.04% | 17% | 11% | 5% |
| Shipping | 918.9 | 275.5 | 393.7 | -57% | 43% | 4,329.8 | 5,193.1 | 1,528.4 | -71% | 31% | 17% | 25% | 37% | 37% | 21% |
| Offshore Service | 53.1 | 141.7 | 90.3 | 70% | -36% | (294.4) | 8.6 | 199.9 | 2,224% | 2% | 5% | 3% | -8% | 0.1% | 2% |
| Agrochemical | 13.3 | 23.5 | 40.8 | 207% | 73% | 91.3 | 53.5 | 39.8 | -26% | 1% | 2% | 3% | 2% | 1% | 1% |
| Food & Beverage | (35.3) | (13.3) | 19.8 | 156% | 249% | (22.4) | (86.7) | (58.7) | 32% | -7% | -3% | 4% | -1% | -4% | -3% |
| Other Investments and Holding* | (1,144.1) | (52.6) | (547.2) | 52% | -940% | (245.8) | (1,899.4) | (492.5) | 74% | -420% | -20% | -206% | -26% | -162% | -44% |
| Normalized Net Profits/(Losses) to TTA ⁽⁴⁾ | 357.5 | 411.8 | (137.4) | -138% | -133% | 4,030.0 | 4,459.1 | 743.7 | -83% | 5% | 6% | -2% | 18% | 15% | 3% |
| Shipping | 919.5 | 275.5 | 394.4 | -57% | 43% | 4,331.4 | 5,193.7 | 1,529.1 | -71% | 31% | 17% | 25% | 37% | 37% | 21% |
| Offshore Service | 53.1 | 141.6 | 84.8 | 60% | -40% | (331.7) | 7.0 | 195.3 | 2,707% | 2% | 5% | 3% | -9% | 0.1% | 2% |
| Agrochemical | 13.2 | 23.5 | 40.8 | 209% | 73% | 91.3 | 53.3 | 39.7 | -25% | 1% | 2% | 3% | 2% | 1% | 1% |
| Food & Beverage | (35.3) | (11.8) | (9.5) | 73% | 19% | (19.1) | (86.1) | (85.3) | 1% | -7% | -2% | -2% | -1% | -4% | -4% |
| Other Investments and Holding* | (592.9) | (17.0) | (647.8) | -9% | -3,704% | (41.9) | (708.9) | (935.0) | -32% | -218% | -6% | -243% | -4% | -60% | -83% |
| Number of Shares and Paid-up Shares (million Shares) | 1,822.5 | 1,822.5 | 1,822.5 | | | 1,822.5 | 1,822.5 | 1,822.5 | | | | | | | |
| Basic earnings per share (in Baht) | (0.11) | 0.21 | (0.00) | 99% | -101% | 2.12 | 1.79 | 0.67 | -63% | | | | | | |

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 | 4Q/22 | 3Q/23 | 4Q/23 | %YoY | %QoQ | 12M/21 | 12M/22 | 12M/23 | %YoY |
|---|---------|--------|--------|--------|-------|-------|--------|--------|--------|-------|
| Exchange rate (1USD : THB) | Baht | 36.38 | 35.17 | 35.65 | -2% | 1% | 31.98 | 35.06 | 34.80 | -0.7% |
| Shipping Segment: | | | | | | | | | | |
| BDI Index | Point | 1,523 | 1,194 | 2,033 | 33% | 70% | 2,943 | 1,934 | 1,378 | -29% |
| BSI Index | Point | 1,349 | 912 | 1,286 | -5% | 41% | 2,434 | 2,014 | 1,022 | -49% |
| Net Supramax TC rate ⁽¹⁾ | USD/Day | 14,095 | 9,527 | 13,441 | -5% | 41% | 25,432 | 21,045 | 10,678 | -49% |
| Calendar days for owned fleet ⁽²⁾ | Days | 2,208 | 2,208 | 2,208 | 0% | 0% | 8,740 | 8,760 | 8,760 | 0% |
| Available service days for owned fleet ⁽³⁾ | Days | 2,165 | 2,154 | 2,137 | -1% | -1% | 8,394 | 8,628 | 8,513 | -1% |
| Operating days for owned fleet ⁽⁴⁾ | Days | 2,165 | 2,154 | 2,137 | -1% | -1% | 8,394 | 8,628 | 8,513 | -1% |
| Owned fleet utilization ⁽⁵⁾ | % | 100% | 100% | 100% | 0% | 0% | 100% | 100% | 100% | 0% |
| Voyage days for chartered-in fleet | Days | 715 | 449 | 188 | -74% | -58% | 5,081 | 3,033 | 2,037 | -33% |
| TC (%) | % | 42% | 55% | 61% | | | 53% | 41% | 52% | |
| VC/COA (%) | % | 58% | 45% | 39% | | | 47% | 59% | 48% | |
| Average DWT | Dwt | 55,913 | 55,913 | 55,913 | 0% | 0% | 55,913 | 55,913 | 55,913 | 0% |
| Number of owned vessels at the ending period | Vessels | 24 | 24 | 24 | 0% | 0% | 24 | 24 | 24 | 0% |
| Average number of vessels ⁽⁶⁾ | Vessel | 31.3 | 28.3 | 25.3 | -19% | -11% | 36.9 | 31.9 | 28.9 | -10% |
| Average age of owned fleet | Years | 14.7 | 15.5 | 15.7 | | | 13.7 | 14.7 | 15.7 | |
| Per Day Data ^{(7):} | | | | | | | | | | |
| Highest TCE rate of owned fleet | USD/day | 32,077 | 22,191 | 25,852 | -19% | 17% | 53,755 | 49,972 | 28,023 | -44% |
| Thoresen TCE rate ⁽⁸⁾ | USD/day | 19,414 | 12,143 | 13,914 | -28% | 15% | 23,933 | 25,036 | 13,612 | -46% |
| TCE rate of owned fleet (include bunker hedge) | USD/day | 19,237 | 11,626 | 13,929 | -28% | 20% | 22,333 | 24,866 | 13,328 | -46% |
| Gain/(loss) from chartered-in vessels (include bunker hedge) | USD/day | 177 | 517 | (15) | -108% | -103% | 1,599 | 169 | 285 | 68% |
| Vessel operating expenses (owner's expenses) | USD/day | 3,824 | 4,420 | 3,817 | -0.2% | -14% | 3,836 | 3,879 | 4,258 | 10% |
| Cash costs | USD/day | 5,961 | 6,648 | 5,969 | 0.1% | -10% | 5,900 | 6,063 | 6,475 | 7% |
| Total costs | USD/day | 7,736 | 8,630 | 7,948 | 3% | -8% | 7,697 | 7,885 | 8,346 | 6% |
| Per-day gross profit margin ⁽⁹⁾ | % | 77% | 56% | 66% | | | 82% | 82% | 63% | |
| Per-day EBITDA margin | % | 72% | 49% | 60% | | | 77% | 77% | 56% | |
| Per-day Net operating profit margin | % | 60% | 29% | 43% | | | 68% | 69% | 39% | |
| Offshore Service Segment: | | | | | | | | | | |
| Utilization rate (performing subsea-IRM vessels) | % | 100% | 100% | 67% | | | 66% | 79% | 91% | |
| Utilization rate (performing cable laying vessels) ⁽¹⁰⁾ | % | 100% | 93% | 100% | | | - | 96% | 94% | |
| Utilization rate (performing T&I and decommissioning vessels) ⁽¹¹⁾ | % | 36% | 96% | 69% | | | - | 27% | 60% | |
| Order book | mUSD | 321 | 697 | 734 | 129% | 5% | 292 | 321 | 734 | 129% |
| Agrochemical Segment: | | | | | | | | | | |
| Total fertilizer sales volume | KTons | 34.3 | 57.6 | 54.4 | 59% | -6% | 224.2 | 143.3 | 169.3 | 18% |
| Fertilizer sales volume by geography | | | | | | | | | | |
| - Domestic (in Vietnam) | KTons | 28.7 | 48.3 | 44.1 | 54% | -9% | 184.0 | 94.4 | 139.1 | 47% |
| - Export | KTons | 5.6 | 9.3 | 10.3 | 83% | 10% | 40.1 | 48.9 | 30.2 | -38% |
| Fertilizer sales volume by product | | | | | | | | | | |
| - NPK fertilizer | KTons | 29.5 | 41.3 | 43.2 | 46% | 4% | 147.9 | 118.2 | 127.7 | 8% |
| - Single fertilizer | KTons | 4.7 | 16.3 | 11.2 | 138% | -31% | 76.2 | 25.1 | 41.6 | 66% |
| Food & Beverage Segment: | | | | | | | | | | |
| No. of outlets of Pizza Hut | Outlets | 193 | 185 | 185 | -4% | 0% | 177 | 193 | 185 | -4% |
| No. of outlets of Taco Bell | Outlets | 12 | 18 | 25 | 108% | 39% | 11 | 12 | 25 | 108% |

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

⁽⁴⁾ Operating days are the available service days⁽²⁾ less unplanned off-hire days, which occurred during the service voyage.

⁽⁵⁾ Fleet utilization is the percentage of time that our vessels generated revenues and is determined by dividing operating days⁽³⁾ by available service days⁽²⁾ for the relevant period.

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

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

⁽⁸⁾ Thoresen TCE Rate comprises owned fleet TCE rate and gain (loss) from chartered-in vessels, including net realized gain (loss) from bunker hedge.

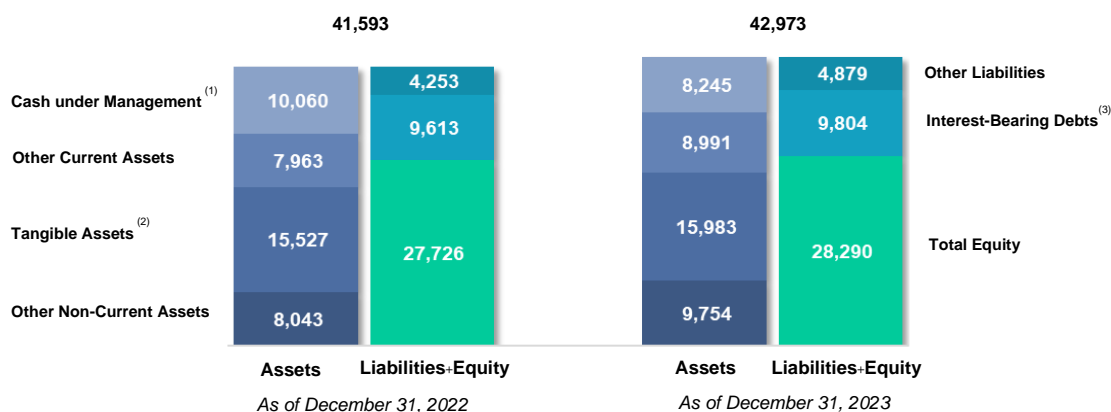
⁽⁹⁾ Per-Day Gross Profit Margin (%) = (Thoresen TCE Rate⁽⁸⁾ - Vessel Operating Expenses - Dry-Docking Expense) / Thoresen TCE Rate⁽⁸⁾

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

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

⁽¹¹⁾ One owned vessel acquired in 4Q/21 and one long-term chartered vessel in 1Q/22.

Financial Position



1) Assets

Financial position remained strong with cash under management of Baht 8.2 billion and low IBD/E at 0.35 times.

As of 31 December 2023, TTA had total assets of Baht 42,973.0 million, which increased by Baht 1,380.3 million or 3% from the end of 2022, mainly due to an increase in digital assets, trade receivables, other non-current financial assets, and property, plant, and equipment. Digital assets increased by Baht 1,246.5 million or 82% to Baht 2,767.8 million from additional investment in digital assets this year and the reversal of provision of digital assets due to the market price rebound. Trade receivables increased by Baht 1,218.8 million or 34% to Baht 4,829.7 million in line with growing revenues of Offshore Service. Other non-current financial assets also increased by Baht 597.6 million or 83% to Baht 1,318.8 million mainly due to equity investment in Valeura Energy Inc., a Canada-incorporated upstream company listed on the Toronto Stock Exchange. Furthermore, property, plant, and equipment increased by Baht 468.5 million or 3% to Baht 15,819.8 million largely from the acquisition of petroleum tankers, dry docking of Shipping and Offshore Service vessels, and the construction of a new warehouse under Agrochemical segment. On the other hand, cash and cash equivalents decreased by Baht 1,362.3 million or 16%YoY to Baht 7,068.0 million largely from the acquisition of property, plant, and equipment earlier mentioned and repayment of loans from financial institutions. Other current financial assets decreased by Baht 453.3 million or 28% to Baht 1,176.6 million due to sales of short-term investments. In addition, inventories decreased Baht 320.5 million or 28% to Baht 821.9 million mainly due to lower inventories of fertilizer following the increasing fertilizer sales volume and lower fertilizer prices.

2) Liabilities and Equity

As of 31 December 2023, total liabilities reported at Baht 14,683.1 million increased by Baht 816.5 million or 6% from the end of 2022, mainly due to an increase in debentures and accrued expenses. Debentures increased by Baht 1,539.7 million or 37% to Baht 5,731.5 million after an issue of new debentures in the total amount of Baht 3,772.5 million netting with debenture repayment of Baht 2,216.2 million. Accrued expenses increased by Baht 483.1 million or 39% to Baht 1,716.2 million largely from increasing Offshore Service projects under operation in line with the expanding order book. Meanwhile, long-term borrowing decreased by Baht 1,021.8 million or 30% to Baht 2,365.5 million resulting from loan repayment. Bank overdrafts and short-term borrowings from financial institutions also decreased by Baht 184.8 million or 25% to Baht 548.7 million mainly from a decrease in the short-term from financial institutions of Agrochemical segment for working capital in line with the lower fertilizer raw material prices. Total equity increased by Baht 563.8 million or 2% from the end of 2022 to Baht 28,289.9 million from net profits this year which partly offset with dividend payment of Baht 400.9 million.

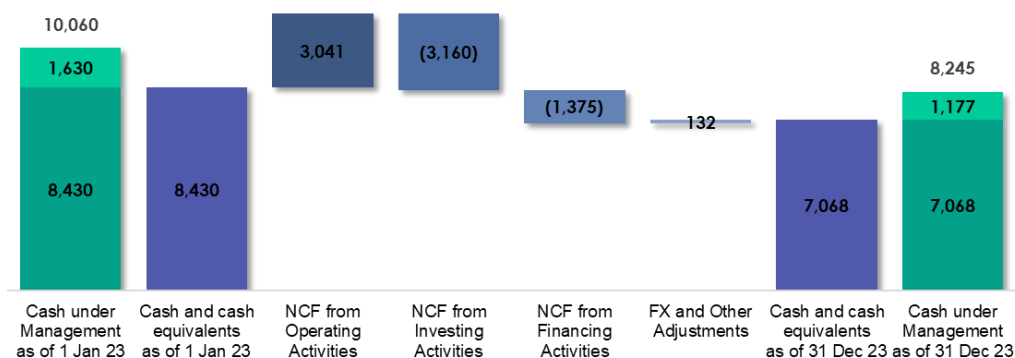
Note:

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

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

⁽³⁾ Including lease liabilities

Cash Flow



1) Cash Flow

Net cash flow from operating activities continued to be positive at Baht 3,040.8 million in 2023.

As of 31 December 2023, TTA had net cash and cash equivalent of Baht 7,068.0 million, reflecting a decrease of Baht 1,362.3 million from the beginning of the year. In 2023, net cash flow from operating activities amounted to Baht 3,040.8 million mainly from the operating profits of all business segments, especially Shipping, Offshore Service, and Agrochemical. TTA's net cash used in investing activities was Baht 3,160.0 million, mainly for the acquisition of property, plant, and equipment, including petroleum tankers, dry docking of Shipping and Offshore Service vessels, and the construction of a new warehouse under Agrochemical segment, amounting to Baht 2,362.0 million, the investment in non-current financial assets of Baht 907.6 million, and the purchase of digital assets of Baht 665.3 million. Meanwhile, net cash used in financing activities was Baht 1,374.9 million largely from a repayment debenture amount of Baht 2,216.2 million, repayment of short-term loans, long-term loans, and financial lease liabilities of Baht 1,825.9 million, finance cost paid Baht 650.0 million and dividend payment of Baht 410.5 million netting the cash received from new debenture issuance of Baht 3,734.3 million in 2023. Furthermore, there were gains from the effect of exchange rates of Baht 131.8 million, therefore, the net decrease in cash and cash equivalents amounted to Baht 1,362.3 million in 2023.

2) Liquidity

The current ratio was 2.50 times, indicating adequate liquidity with sufficient cash under management to cover interest-bearing debts.

As of 31 December 2023, TTA had cash under management of Baht 8,244.5 million, consisting of cash and cash equivalents of Baht 7,068.0 million and other current financial assets of Baht 1,176.6 million. In addition, the capital structure remained strong and was represented by the low interest-bearing debt to total equity ratio of 0.35 times this year. The net interest-bearing debt ratio⁽¹⁾ was at 0.01 times, reflecting sufficient cash under management to cover interest-bearing debts while the current ratio was 2.50 times, where the current ratio above 1 time reflects adequate liquidity. TTA maintains an appropriate level of cash under management and capital structure and established good relationships with financial institutions to ensure adequate liquidity and funding for future operations and investments, as well as debt repayment.

Note:

⁽¹⁾ Financial Covenant for TTA's Debenture TTA252A, TTA265A, TTA260A, TTA281A, TTA278A and TTA262A Debentures, of which the threshold is 2.0 times.

Thoresen Thai Agencies Public Company Limited

Management Discussion and Analysis for 4Q/2023 and the Year 2023

Ref No. COR: EL240002e /AA

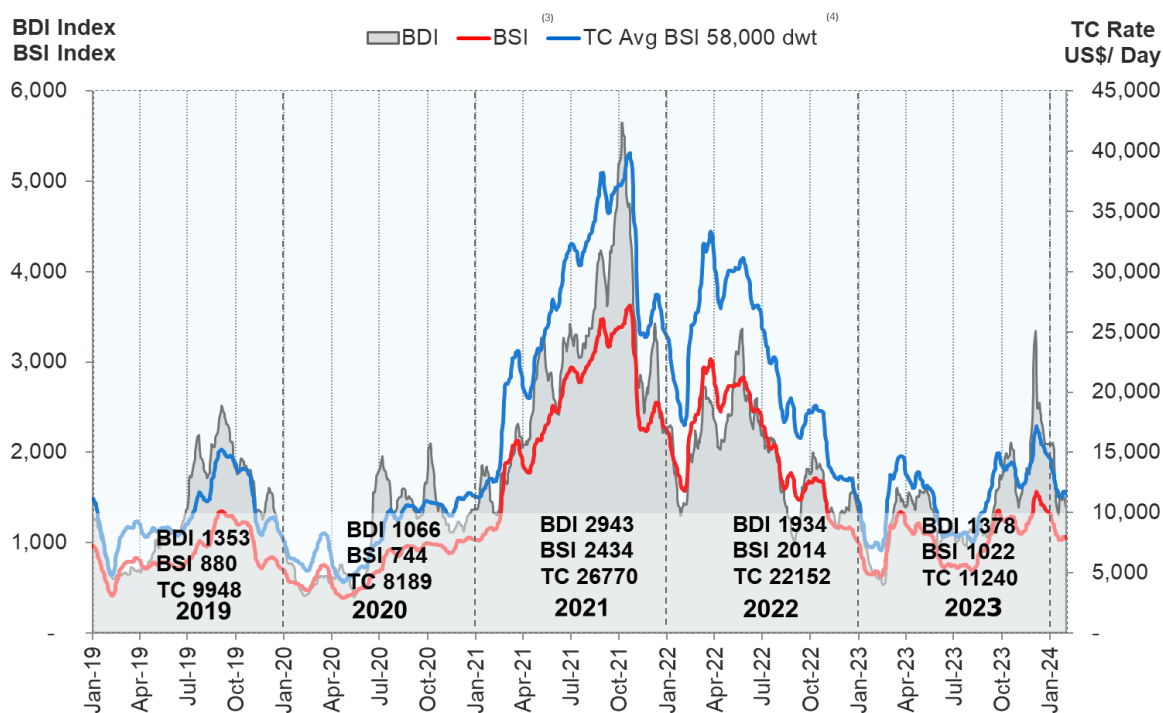
Key Financial Ratios

| Financial Ratios - Consolidated | Unit | 4Q/22 | 3Q/23 | 4Q/23 | 2021 | 2022 | 2023 |
|--|-------|--------|--------|-------|--------|--------|-------|
| Gross Profit Margin | % | 28.7% | 24.0% | 25.9% | 31.7% | 29.9% | 24.4% |
| EBITDA Margin | % | 22.3% | 15.9% | 17.7% | 24.7% | 22.7% | 15.4% |
| Net Profit Margin (to TTA) | % | -2.7% | 5.7% | 0.0% | 17.4% | 11.1% | 5.1% |
| Net Profit Margin | % | -2.2% | 7.3% | 1.1% | 16.7% | 11.1% | 5.5% |
| Return on Assets* | % | 8.1% | 2.4% | 3.1% | 10.5% | 8.1% | 3.1% |
| Return on Equity* (to TTA) | % | 14.3% | 3.9% | 4.9% | 20.6% | 14.3% | 4.9% |
| Current Ratio | times | 2.13 | 2.66 | 2.50 | 2.83 | 2.13 | 2.50 |
| Debt to Equity Ratio | times | 0.50 | 0.51 | 0.52 | 0.60 | 0.50 | 0.52 |
| Interest-Bearing Debt to Equity | times | 0.35 | 0.34 | 0.35 | 0.44 | 0.35 | 0.35 |
| Net Interest-Bearing Debt to Equity ^{(1) (2)} | times | (0.06) | (0.03) | 0.01 | (0.04) | (0.06) | 0.01 |

| | | |
|-------------------------------------|---|--|
| Gross margin | = | Gross profits (excluding depreciation and amortization)/ Revenues from sales and services |
| EBITDA margin | = | EBITDA/ Revenues from sales and services |
| Net profit margin (to TTA) | = | Attributable net profits (losses) / Revenues from sales and services |
| Net profit margin | = | Net profits (losses) / Revenues from sales and services |
| Return on assets | = | Net profits (losses) / Average total assets |
| Return on equity (to TTA) | = | Attributable net profits (losses) / Average attributable shareholder's equity |
| Current ratio | = | Current assets/ Current liabilities |
| Debt to equity | = | Total liabilities / Total shareholder's equity |
| Interest-bearing debt to equity | = | (Interest bearing debt including lease liabilities) / Total shareholder's equity |
| Net interest bearing debt to equity | = | (Interest bearing debt excluding lease liabilities - cash and cash equivalents - other current financial assets)/ Total shareholder's equity |

Industry Outlook: Shipping

Dry Bulk Market Index



Note:

* Annualized

⁽¹⁾ Financial Covenant for TTA's Debenture TTA252A, TTA265A, TTA260A, TTA281A, TTA278A and TTA262A Debentures, of which the threshold is 2.0 times.

⁽²⁾ A negative ratio reflects surplus cash under management over interest-bearing debts

⁽³⁾ BSI referred to 52,000 dwt bulk carrier basis for the period before 3 April 2017 and 58,000 dwt bulk carrier basis for the period starting 3 April 2017.

⁽⁴⁾ TC Average BSI is based on BSI-52 index up through 4Q/18 and BSI-58 index from 1Q/19 onwards, to be comparable with the fleet size of Shipping segment.

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Ref No. COR: EL240002e /AA

Baltic Supramax Index (BSI) averaged 1,022 points in 2023, decreased from an average of 2,014 points in 2022 due to reduced disruption from port congestion and cumulative fleet growth in past years offsetting the firm trade recovery. The dry bulk market moved to normalize trends from the exceptionally high in 2022. For the year 2023, the Supramax TC rate averaged US\$ 11,240 per day with the highest rate of US\$ 17,213 per day in mid-December. In addition, Clarksons Research estimates dry bulk trade growth at 3.7% in tons or 4.4% in ton-mile and fleet expansion of 3.0% in deadweight tons (DWT). The dry bulk trade growth has been primarily driven by the firm recovery of Chinese dry bulk imports and changing trade patterns (including the ongoing effects of Russia-Ukraine) that have increased average haul gains across a range of commodities. Global seaborne coal trade is estimated to solidly increase (+6.5%) driven by the Chinese demand for thermal coal and coking coal used for steel production in Asia. Iron ore trade is expected to grow (+4.8%) from the demand of the Chinese steel sector. In addition, grain trade is projected to rise (+1.0%) due to a recovery in Ukrainian exports in late 2023. Minor bulk trade is also forecasted to increase (+2.0%), driven primarily by metals and steel products exports. On the other hand, the bulker supply (3.0%) backdrop appears fairly moderate, with the order book steady at 9% of fleet capacity (not far above 30-year lows), and slower speeds of the dry bulk fleet in compliance with emission regulations (e.g. EEXI and CII). Looking to 2024, the outlook for the dry bulk trade forecasts growth at 1.0% in tons or 1.6% in ton-miles, while fleet growth is estimated at 2.3% in DWT. The global coal demand is still uncertain, and expanding renewable energy capacity is expected to put pressure on the demand for coal, therefore, coal is estimated to decline (-1.0%). Iron ore is projected to marginally decline (-0.5%) mainly from China's reduced imports due to the resisting pressure from the property sector and government policy to reduce the use of iron ore in steel production. Meanwhile, grain trade is projected to rise (+1.9%) driven by the growing demand for the major food-importing regions and the potential for a recovery in US exports, but challenges remain for some disruption to European grain exports to Asia amid the ongoing situation in the Red Sea. Minor bulk trade is projected to grow (+3.0%) supported by potential macroeconomic improvements. Currently, dry bulk trade is disrupted by the Red Sea conflict and the trade demand would be expected to normalize after the disruption ends. The bulk carrier fleet growth outlook appears to moderate with the steady order book of the new buildings and impacts from the new environmental regulations aforementioned. Looking ahead to 2025, dry bulk trade is forecast to grow by a modest 1.5% in tons and 1.6% in ton-miles (assuming Red Sea disruption has eased), but fleet growth is estimated at +1.1%, given that lower speeds and other impacts from environmental regulations.

Source: Clarksons Research, January 2024

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

Sustainability

TTA gives priority to good corporate governance, transparency, and sustainable development as detailed below:

- Appointment of the Corporate Governance (CG) Committee to review the CG policy and to monitor compliance with the policy and practices.
- Appointment of the Sustainable Development Committee to ensure that sustainable development will be implemented throughout TTA and implements a sustainable development framework covers the responsibilities of the SD Committee, which includes establishing policies, formulating strategies, and carrying out a sustainable development plan in accordance with the business operation in view of economic, social, and environmental aspects.
- Grant the opportunity to shareholders to propose the agenda and director candidates for AGM.
- The certified member of Thailand's Private Sector Collective Action Against Corruption (CAC).
- TTA listed in "SET ESG Rating" of sustainable stocks, former name Thailand Sustainability Investment (THSI), at the level of "AA" in the 'Service' industry for the year 2023.
- "Excellent" (5-star) in the Corporate Governance Report of Thai Listed Companies (CGR) in 2023 for the fifth consecutive year.

Key Social Projects/ Activities

BuddyThai Application Helps Children Who are Being Bullied: TTA developed the "BuddyThai" application as a platform to help children and youth who are being bullied in Thai society. The Company has joined with government agencies to organize the activity "Buddy Thai: and mental well-being. By enhancing their comprehension of bullying behaviors, emotional intelligence, and strategies for preventing violence across all dimensions, including promoting knowledge and understanding, youngsters can be equipped with the means to seek assistance from various agencies when confronted with bullying situations. Leveraging the capabilities of the "BuddyThai" application stands poised to Get Bullied, Come to Buddy" under the project "CYC Plus: Know Love in School Students" which aims to create awareness of the importance of preventing acts of violence and share useful information for young people to protecting themselves and helping others. Through training and consciousness-raising efforts, children and youth can become cognizant of social, environmental, and cultural challenges that may impact their physical facilitate this essential process.

Key Environmental Projects/ Activities

Carbon Dioxide Emissions Plan: Shipping segment has set a target for reducing carbon dioxide (CO₂) emissions in accordance with International Maritime Organization (IMO) standards. As of January 1, 2023, IMO's environmental regulations, including the Energy Efficiency Existing Ship Index (EEXI) and Carbon Intensity Index (CII), have been implemented to combat air pollution. Presently, Shipping's owned fleet has adopted technical enhancements to lower CO₂ emissions by adjusting engine power and ship speed, ensuring compliance with EEXI standards across the entire fleet. Among the 24 ships, 8 can operate at maximum speed, while the remaining 16 adhere to specified Engine Power Limitation (EPL) speeds. In terms of CII, the Shipping fleet received passing grades according to standard criteria, categorized from levels A to C. This year, the Company successfully reduced CO₂ emissions from 340,487 tons of carbon (tCO₂) in 2022 to 303,009 tCO₂, surpassing the targeted reduction of 2% with an 11% decrease. Shipping remains steadfast in upholding standards, enhancing fleet technical efficiency, and delivering maximum service efficiency to customers.

Key Economic Projects/ Activities

Electric Motorcycles for Pizza Hut Delivery: Pizza Hut revolutionizes the food delivery sector by teaming up with riders to introduce electric motorcycles for delivering food to customers, under the banner of 'Eco-friendly Delivery'. This initiative aligns with the ethos of environmental consciousness, emphasizing the importance of clean energy usage and eco-friendliness. It serves as a pioneering step in integrating electric vehicle (EV) technology to curb carbon dioxide emissions and mitigate greenhouse gases. Pizza Hut opts for the P80 Go brand of electric motorcycles, specifically designed for rider convenience, boasting impressive performance metrics including a top speed of 100 kilometers/hour. This move not only reduces the environmental footprint but also eases the burden on riders amidst escalating fuel prices.

For additional information:

Financial statements



[Please scan QR Code or Click here](#)

Corporate governance



[Please scan QR Code or Click here](#)

Yours faithfully,

Thoresen Thai Agencies Public Company Limited

Mr. Chalermchai Mahagitsiri
President & Chief Executive Officer

Mr. Katarat Suksawang
Executive Vice President & Group CFO