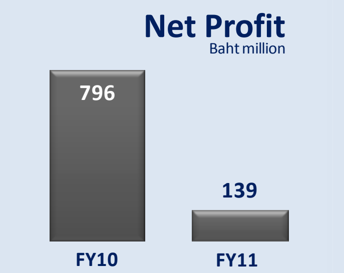
Ref No. COR:MS/EL11024e/JN

TTA: Thoresen Thai Agencies Public Company Limited

FY11 Earnings Release

Oct 2010 - Sep 2011

Date: 29 November 2011
Subject: Audited FY 2011 Financial Results
To: The President of the Stock Exchange of Thailand



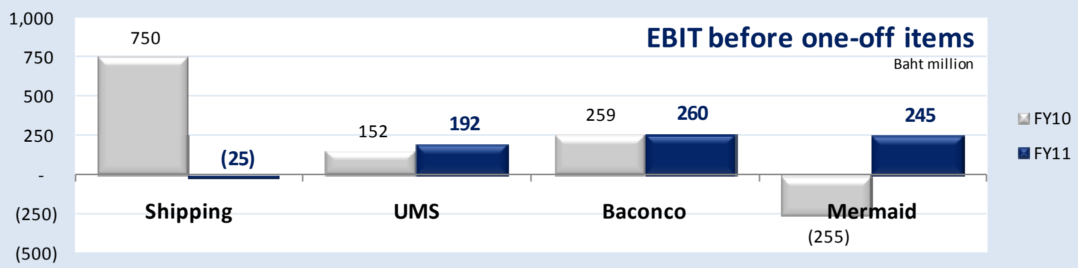
Thoresen Thai Agencies Public Company Limited ("TTA") reports a net profit of Baht 139 million and earnings per share of Baht 0.20 for the twelve-month period from 1 October 2010 to 30 September 2011 ("FY11"). This compares with a net profit and earnings per share of Baht 796 million and Baht 1.12, respectively for the twelve-month period from 1 October 2009 to 30 September 2010 ("FY10").

Executive Summary | Performance Overview

- Three main reasons behind the profit decrease in FY11:
  1) *Low dry bulk freight rates*
     Considerable vessel oversupply resulted in low freight rates for most of FY11, and the results of our cost savings initiatives started in the latter half of the year.
  2) *29% less dry bulk shipping operating days*
     TTA's dry bulk fleet reconfiguration resulted in a smaller fleet size and less income in the near-term.
  3) *Impairment on assets*
     Dry bulk shipping and Mermaid took charges of Baht 224 million and Baht 135 million, respectively.
- Group-wide restructuring resulted in reorganisation charges of Baht 50 million. The aim is to lower the future cost base.
- Extraordinary gains in FY11 helped offset the fall:
  1) Baht 401 million gains on currency swap transactions
  2) Baht 589 million gains on asset sales (mostly dry bulk vessels) with Baht 435 million gains after tax.
- TTA's strategic plan is working, as evidenced by the better revenue balance in FY11. The 41% drop in freight charges was compensated by a 59% improvement in offshore services revenues and a 34% growth in sales revenues from coals and fertiliser.
- All businesses, except for dry bulk shipping, generated positive EBIT before extraordinary items.

Income statement

Baht million	FY10	FY11	%yoy
Freight charges	9,273	5,430	-41%
Offshore service income	3,476	5,543	59%
Sales	4,667	6,249	34%
Total revenues	**17,919**	**17,565**	-2%
Vessel operating expenses	7,039	4,297	
Offshore service expense	2,642	3,912	
Costs of sales	3,844	5,283	
Total costs	**13,525**	**13,492**	0%
Gross profit	**4,394**	**4,074**	-7%
Gross margins:			
Freight charges	*24.1%*	*20.9%*	-3.2%
Offshore services	*24.0%*	*29.4%*	5.4%
Sales	*17.6%*	*15.5%*	-2.2%
Blended	*24.5%*	*23.2%*	-1.3%
Other income	266	580	
SG&A	2,150	2,110	-2%
EBITDA	**2,511**	**2,544**	1%
Depreciation and amortisation	1,962	2,100	
Equity income	80	110	37%
EBIT before one-off items	**629**	**554**	-12%
One-off items:			
Realised gains on swap agreements	*157*	*401*	
Net gains from disposals of fixed assets	*500*	*589*	
Net gains from disposals of invesments	*163*	*(0)*	
Impairment on assets	*1*	*(554)*	
Reorganization charges	*(41)*	*(50)*	
EBIT	**1,409**	**939**	-33%
Net profit	**796**	**139**	-82%



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- Strong turnaround of Mermaid's subsea engineering business improved offshore services gross margins to nearly 30%. Excluding the impairment charge, Mermaid would have reported a net profit of Baht 42 million in FY11.
- UMS performed well, as one of its two plants was shut down since middle of July2011), resulting in a rise in SG&A. EBIT grew 26% over FY10. Lower net profit was a result of one-off extra tax charges.
- Associate companies collectively contributed healthy growth of 37% in equity income.
- Despite a sharp drop in the net profit, EBITDA remained solid at Baht 2,544 million (excluding extraordinary items), a 1% increase over FY10.

Performance Overview by Business Group

Group Transport provided Baht 271 million of profits, a 68% decrease year-on-year ("yoy"). The main reasons were: 1) low freight rate environment resulted in operating losses and 2) non-cash impairment charges of Baht 243 million. However, Baht 587 million gains on sales of 15 old vessels enabled Group Transport to generate a positive net profit.

Profit contribution from Line of Businesses

Baht millions	FY10	FY11	*YoY %*
Transport	845	271	*-68%*
Infrastructure	312	301	*-4%*
Energy	-200	-110	*45%*
Corporate*	-162	-323	*-99%*
Net profit	**796**	**139**	***-82%***

** Corporate = TTA, the holding company, and inter-company eliminations*

Group Infrastructure provided Baht 301 million of profits, down 4% yoy. The decline was due to a combination of adverse incidents that severely affected UMS operations and its efforts to aggressively reduce its 0-5 mm coal inventory, resulting in lower margins. However, Baconco continued its strong performance, while the 20%-owned Baria Serece, contributed Baht 23 million in FY11.

Group Energy contributed Baht 110 million of losses in FY11, 45% less than FY10. Mermaid staged a strong turnaround in the second half of FY11 with about Baht 140 million of profits to Group Energy versus Baht 230 million of losses in the first half. Subsea engineering demand has resumed, as oil prices stabilised above USD 80 per barrel.

Corporate contributed Baht 323 million of losses, which is in line with budget but roughly double of FY10's unusually low level of Baht 162 million due to foreign exchange translation gains of Baht 320 million in FY10, as the Thai Baht strengthened about 10% during the year.

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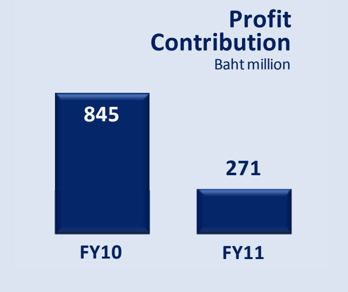
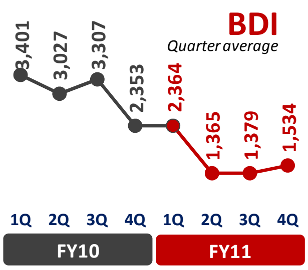
Group Transport | Highlights

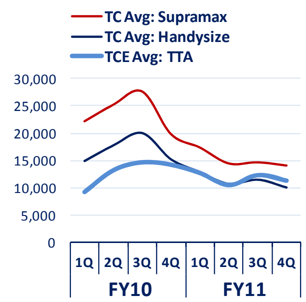


- Continued down cycle for dry bulk shipping in FY11
- Lower TCE rates and higher costs resulted in operating losses
- More strategic moves to cope with the downturn
- Outlook remains weak
- Continuous profit contribution growth from Petrolift



Continued down cycle for dry bulk shipping in FY11

From October 2010 to September 2011, dry bulk shipping continued to experience a weak freight rate environment. The Baltic Dry Index ("BDI") averaged 3,011 points in FY10 and 1,657 points in FY11, a 45% decrease yoy. In fact, the BDI was averaging only 1,372 points from January to June 2011 and only exceeded 2,000 points in October 2011. Global vessel supply growth continues to outpace demand growth, which is also being affected by the global economic downturn.



Lower TCE rates and higher costs resulted in operating losses

The down cycle undoubtedly impacts all operators negatively. Time Charter Equivalent ("TCE") rates for all vessel sizes fell. During FY11, even though the Baltic TCE averages for the Handysize and Supramax sectors fell 34% and 36%, respectively, TTA's TCE average fell only 7%. This result was achieved through the sale of all older and smaller vessels and retaining only the larger and more competitive Supramax vessels. Thus, TTA's TCE average is converging towards Supramaxes.

Average Daily Operating Results (USD/Day)

USD/Day	FY10	FY11	%yoy
USD/THB Rate (Daily Average)	32.56	**30.24**	*-7%*
Time charter equivalent (TCE Rate)*	$12,619	**$11,713**	*-7%*
TCE Rate of Owned Fleet	$13,032	**$12,133**	*-7%*
TCE Rate of Chartered-In	-$413	**-$420**	*-2%*
Vessel operating expenses (owner expenses)	$4,806	**$5,378**	*12%*
Dry-docking expenses	$1,378	**$1,254**	*-9%*
General and administrative expenses	$1,520	**$1,736**	*14%*
Financial costs	$141	**$236**	*67%*
Depreciation	$2,977	**$4,144**	*39%*
Operating earnings*	$1,796	**-$1,036**	*-158%*

**The per day basis is calculated based on available service*

In FY11, the shipping business sold 15 vessels while adding only 3 Supramaxes, resulting in a 29% drop in available service days. Because operating expenses were divided by lower service days, some per-day expenses rose sharply despite efforts to reduce them. Furthermore, the piracy incident resulted in higher operating expenses, including extra security people on board for piracy-prone routes and higher insurance premiums. In September, we took a restructuring charge of Baht 26 million to downsize the organisation by 20%. Some employees in certain functions were transferred to a centralised services unit to reduce overlaps across the TTA group. The per-day general and administrative expenses will fall in FY12 and beyond.

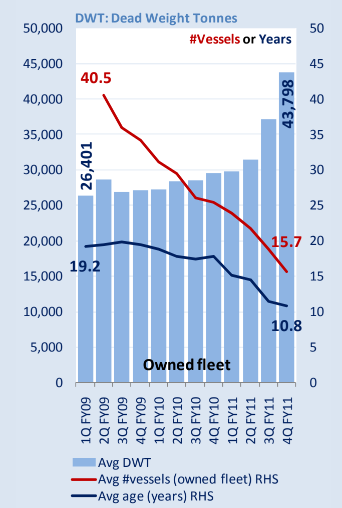
On a positive note, the high cost chartered-in vessels completed their contracts and were returned to their owners, so there is no significant cost overhang in FY12. While the daily operating results show a loss, the TCE average of USD 11,713 per day was sufficient to cover all cash expenses (operating, administrative, and interest expenses). This business generated positive operating cash flows of Baht 898 million in FY11.

Baht 224 million of impairment charges on assets under construction at a supplier were taken. In November 2007, an order for four main engines was made as part of a cancelled newbuild vessel programme. Approximately USD 15 million was paid to the supplier in instalment payments. The sub-contractor of the supplier, however, has run into financial difficulties and has not been able to build and deliver the engines as agreed upon. While TTA intends to claim the entire payment back, the resolution is under negotiation. Conservatively, 50% of the entire payment was impaired during FY11.

More strategic moves to cope with the downturn

Dry bulk vessel oversupply is expected to remain for the next 18-24 months, which means that freight rates will remain low for the foreseeable future. TTA took aggressive steps to position the dry bulk shipping business to emerge from this downturn as a competitive owner and operator of modern vessels. Many dry bulk shipping companies are now in restructuring negotiations, while TTA is not. This is a testament to disciplined risk management.

The dry bulk shipping business sold 15 older Handysizes and Handymax vessels, realising before-tax gains of Baht 587 million. Three new Supramax vessels were added during FY11, resulting in an owned fleet of 15 vessels, 43,798 average DWT, and 10.8 year-old average age at the end of September 2011. The owned fleet is more competitive today than one year ago. Deliveries of two new Supramax vessels are expected in FY12, while addition of second-hand vessels could be possible when prices come down to a feasible level.



Fleet data summary

	FY10	FY11	%yoy
Average DWT	29,444	**43,798**	49%
Calendar days for owned fleet (1)	11,113	**8,118**	-27%
Available service days for owned fleet (2)	10,430	**7,368**	-29%
Operating days for owned fleet (3)	10,227	**7,308**	-29%
Owned fleet utilisation (4)	98.1%	**99.2%**	1%
Voyage days for chartered-in fleet	3,096	**2,081**	-33%
Average number of vessels (5)	36.5	**25.7**	-30%

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 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 days (2) less unplanned off-hire days, which occurred during the service voyage.
(4) Fleet utilisation is the percentage of time that our vessels generated revenues and is determined by dividing operating days by available service days 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.

As part of the dry bulk shipping strategy, all Thai-owned vessels are being transferred to Thoresen Shipping Singapore Pte. Ltd. ("TSS"), a wholly owned subsidiary, and will be flagged in Singapore. Singapore provides strong tax incentives for the shipping business. As such, all eight remaining Thai vessels shall be transferred to TSS by the end of December 2011. At the end of this process, TSS will become the business unit for the dry bulk shipping business under TTA, at which point onwards, TSS can seek outside capital to grow the business in the future.

Along with the transfer of vessels into TSS, an organisational restructuring was implemented that included a 20% reduction in headcount in September. A new commercial team has been hired in Singapore to develop stronger relationships with a greater pool of clients, as Singapore is Asia's leading shipping hub. TTA expects the restructuring moves to increase revenues and optimise general and administrative expenses.

Industry outlook remains weak

The dry bulk shipping industry is expected to remain under pressure. The supply growth should continue to outpace demand growth, especially with vulnerable western world economies. Thus, freight rates are likely to remain weak through 2013.

On the supply side, deliveries are expected to peak in 2011 but should remain high in 2012. As the new vessel orders are slowing down, the growth rate of new vessel deliveries is projected to fall during 2013 to 2015. Low freight rates should maintain the recent high level of scrapping over the next two years. Fearnleys Fleet Update Report of September 2011 confirmed that 849 new vessels (72 million DWT) were delivered and 171 older vessels demolished in the first nine months of 2011. The order book of new vessels to be delivered during 2011-2013+ is 36.2% of the current world fleet, and the global dry bulk fleet is expected to grow by about 10% in 2012.

On the demand side, dry bulk trade volume globally is expected to increase by 7-8% in 2012. China should continue to lead the way, generating about half of the increase in trade projected for 2012. Specifically, Chinese steel production should start rising again. But with international iron ore production becoming more price competitive, Chinese iron ore imports should increase. Chinese steam coal and grain imports are also expected to rise. Elsewhere, modest further growth is expected for Japanese imports as the country continues to recover from the March 11 earthquake.

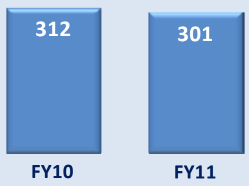
Continuous profit contribution growth from Petrolift

Petrolift continues to deliver on plan with consecutive quarter on quarter ("qoq") growth in equity income to TTA throughout FY11. The return on investment in Petrolift was 12% in FY11. Petrolift, with its stable business model, has lessened the volatility impact of the dry bulk shipping business.

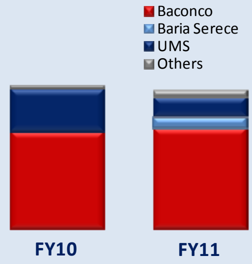
With an addition of a new tanker in September 2011, Petrolift currently operates a young (ten-years-old average age) fleet of nine petroleum tankers/barges, including one liquefied petroleum gas tanker. The fleet has a total capacity of approximately 38 million litres transporting fuel oil, refined petroleum, and LPG products to all major ports/depots in the Philippines. Additional tankers could be added to the fleet in FY12, depending on the results of contract tenders. No additional equity is expected from TTA to meet these growth targets.

Group **Infrastructure** Highlights

Profit Contribution
Baht million



- A year of challenges for UMS
- Baconco remained a strong profit contributor and high-return investment
- Baria Serece making good contributions



Slightly less contribution from Group Infrastructure because of UMS' efforts in reducing 0-5mm coal…

Group Infrastructure generated slightly less profits in FY11. UMS contributed less net profit in FY11 because of extra tax charges. Other businesses within the Infrastructure Group performed on budget and generated solid profits.

A Year of Challenges for UMS

From TTA's perspective, the profit contribution from UMS was down 52% yoy from Baht 92 million in FY10 to Baht 44 million in FY11.

In FY11, a series of incidents adversely affected UMS' sales volume, revenues, and profits. Examples include Samut Sakorn's order since July to shutdown all coal operators, thereby causing SG&A expenses to rise as only one site operated. The flooding situation in Ayudhaya stopped production of the other site from October to early November. UMS had no production in October 2011. Through timely and proper protection, it is important to note that the Ayudhaya plant was secured from floods, even though the surrounding area was submerged. Production is ready to resume imminently.

Even with the extraordinary incidents, UMS performed better than FY10. Total coal sales volume during FY11 was about 1.4 million tonnes, or 21% higher than FY10. Capacity at Ayudhaya was increased to compensate for the shortfall in production at Samut Sakorn before the floods hit.

Of the total sales volume, 734,000 tonnes of both old and new 0-5 mm coal were sold in FY11. About 684,000 tonnes were sold to cement companies, while nearly 50,000 tonnes were used in the granular production. The high proportion of 0-5 mm sales had some impact on margins. SG&A also increased due to coal being trucked from Ayudhaya to Samut Sakorn, although some of the increased expenses were passed on to customers. Lastly, Baht 25 million additional income taxes were paid due to misinterpretation of certain tax rules in the past. The additional income taxes were the main reason why UMS contributed less net profit during the year. Otherwise, at the operating profit level, UMS generated healthy EBITDA and EBIT of Baht 274 million and Baht 192 million, increasing 22% and 26% yoy, respectively.

UMS went through an organisational restructuring, took Baht 6 million of reorganisation charges, and reduced headcount by 10% in the head office.

The overall situation is improving. First, the Ayudhaya plant is now up and running and should ramp up to 3,500 tonnes per day and 5,500 tonnes per day in

December 2011 and January 2012, respectively. Second, after multiple discussions with the Samut Sakorn government and other related parties, the Samut Sakorn plant will be allowed to move its 440,000-ton coal stockpile out. After the stockpile removal, UMS can recommence full operations at its Samut Sakorn plant. Thus, UMS is expected to incur a loss in the first quarter of FY12.

Baconco remaining as strong profit contributor and high-return investment
Baconco recorded another strong year with Baht 2,970 million of revenues and net profits of Baht 219 million in FY11. Fertiliser demand was strong, driven by high agricultural products prices and the upward trend of raw materials caused wholesalers to increase purchases through August. Baconco was able to pass through some of the raw material price increases to clients, resulting in sustained profitability.

In FY11, Baconco sold 190,524 tonnes of fertilisers, a 25% yoy growth. Some export opportunities increased production and reduced Vietnamese Dong currency exposure.

Vietnam fertiliser consumption is expected to continue its gradual upward trend. The raw material prices have also been on the rising trend. The strategy is to 1) secure long-term agreements with key suppliers, 2) strengthen pesticide sales to offset increasing pressure on fertiliser margins, and 3) continue to develop exports to Indonesia and Thailand.

Warehouse bookings back in 3QFY11 were only at 30% of capacity, as the main warehouse underwent major maintenance during the period. After the re-opening in July, however, the capacity utilisation rose back up to 83% in August. More land was acquired in August for construction of 6,000 square metres of warehouse space by the end of December 2011. These investments are funded by its own cash reserves.

TTA's return on investment in Baconco in FY11 was 58%. Over the past two years, the return on investment was 115%.

Baria Serece making good contribution
TTA acquired 20% of Baria Serece, a deep-sea port operator in south Vietnam, in November 2010. The strategic intent is to integrate the deep-sea port business with Baconco's warehousing business and the ship agency and logistics businesses of Thoresen Indochina and Thoresen Vinama. With increases in Baconco's warehouse space, the throughput volume of Baria Serece is expected to improve, as cargo loading and discharging can be done with higher efficiency.

Port volume is estimated to be on plan at 4.55 million tonnes in 2011 and expected to increase 24% in 2012. By 2013, the quay will be upgraded to accommodate 80,000 DWT vessels, financed by own cash reserves. In September 2011, Baria Serece ordered a fifth shore crane.

Baria Serece contributed Baht 23 million to TTA's bottom line through equity income, representing an 8.6% return on investment to date.

Group Energy Highlights

Profit Contribution
Baht million

- Subsea engineering recovery continued for two consecutive quarters
- MTR-2 on contract while MTR-1 further impaired
- AOD settled with three slightly enhanced jack-up rigs
- Direct stake in the Philippines coal mine

Group Energy's loss contribution declined 45% yoy from Baht 200 million of losses in FY10 to Baht 110 million of losses in FY11. Mermaid's subsea engineering business continues its positive momentum, contributing profits for two consecutive quarters.

Mermaid's total service income increased 59% from FY10.
Mermaid recorded net losses of Baht 167 million in FY11, contributing Baht 89 million of losses to TTA.

Mermaid's total service income for FY11 was Baht 5,543 million, a 59% increase from FY10. The increase in revenues was significantly driven by the subsea business, where asset utilisation increased to 69.1% in FY11 from 39.5% in FY10. Average day rates also increased by 10.9% in US Dollar terms.

Gross profits were Baht 754 million, a 226% increase from FY10. Of the Baht 754 million gross profits, Baht 386 million was contributed by the subsea segment (9.7% margin), Baht 208 million from the drilling segment (20.0% margin), and Baht 161 million from the survey segment (31.2% margin).

Administrative expenses were Baht 719 million, a 29% increase from FY10. The key reasons were 1) higher expenses related to the management of Asia Offshore Drilling Limited ("AOD") of Baht 57.3 million, 2) a provision for doubtful debt of Baht 33.2 million, 3) write off withholding taxes of Baht 21.2 million, and 4) restructuring charges of Baht 17.7 million to downsize the organisation.

Mermaid Financial Results

Baht millions	FY10	FY11	%yoy
Service Income	3,476	5,543	59%
Gross Profit	231	754	226%
Selling & Admin Expense	556	719	29%
Operating Profit/-Loss [1]	-87	123	241%
Foreign Exchange Gains/-Loss	-80	21	127%
Net Profit (-Loss) [2]	-456	-167	63%
Gross Margin	7%	14%	7%
Operating Margin	-3%	2%	5%

Note:
1) Included share of profits (losses) of investments in associates;
2) Net profits (losses) attributable to the parent

Subsea engineering recovery continued for two consecutive quarters
Despite an increase in E&P spending in 2010, fleet growth in seismic and subsea outpaced demand growth and oversupply put pressure on margins. For 2011,

fleet growth has not matched increased spending, and prices and utilisation are expected to rise in 2012 in all segments, excluding seismic.

For 2012, a further uptick in utilisation and margins is expected as the supply/demand balance remains tight. The outlook for 2013 onwards is bullish, as growth in fleet sizes is expected to lag spending growth.

Mermaid has strengthened its commercial and project management capabilities and aims to secure higher value added work in more offshore areas as demand rises.

In terms of our clients, more and more work is being conducted outside of Thailand, and we will be focusing on securing work on a global basis outside of Thailand through a new commercial office in Singapore as well as our Subtech and Seascape offices in their respective territories.

MTR-2 on contract while MTR-1 further impaired

On the offshore drilling side, MTR-2 was at 95.8% utilisation during FY11 with Chevron (Indonesia), and the contract will expire in March 2012.

MTR-1, on the other hand, was off-hire in FY11. Subsequent to the Macondo accident, it has become increasingly challenging for older rigs of age 20+ years old to get a drilling contract award. Good progress has been made to deploy MTR-1 as an accommodation work barge in Indonesia. Given that MTR-1 has been offhire for more than one year, Mermaid decided to take an impairment charge of USD 4.3 million (Baht 135 million) in FY11. Impairing aging assets is general industry practice for drilling companies. Operating an older fleet generally entails higher operational costs and less efficiency than newer rigs.

AOD settled with three slightly enhanced jack-up rigs

AOD successfully completed a second round of fund raising in July 2011 and raised another USD 80 million. Seadrill Limited ("Seadrill"), one of the most successful drilling companies in the world, subscribed and was allocated USD 54 million. This gives Seadrill a 33.75% ownership in AOD, equal to Mermaid. This partnership with Seadrill provides AOD with a strong platform to further develop its business.

AOD has ordered three high-specification jack-up rigs with Keppel FELS Limited ("KFELS"). In September 2011, AOD decided to increase the water depth capacity for its three jack-up rigs under construction from 350 feet to 400 feet. This investment will increase the marketability of the rigs, allowing them to successfully operate in more offshore areas.

These upgrades will have some impact on the delivery schedule of the first two rigs, as the first rig will now be delivered in the first calendar quarter of 2013 and the second rig will now be delivered by the end of the second calendar quarter of 2013. The delivery of the third rig remains unchanged at the end of the third calendar quarter of 2013. The second rig option matured on 30 September 2011. AOD decided not to exercise the option in order to focus its resources on increasing the competitiveness and marketability for the three rigs under construction.

AOD represents a long-term strategic intent to grow the drilling business in a manner that allows Mermaid to share the associated risks and returns with like-minded co-investors.

AOD was listed on Oslo Axess in Norway on 15 July 2011, as committed during the initial fund raising in November 2010.

Direct stake in the Philippines coal mine

The Philippines coal mine project (Merton/SERI) is progressing well. The first site produces up to 10,000 tonnes of high quality thermal coal per month, with plans to ramp up production to 20,000 tonnes by March 2012. SERI has plans to develop an additional two or three mine sites over the next two years that will increase production to 1 million tonnes per year by 2015. The company has signed a life-of-mine agreement with Glencore, the world's largest commodities trader, providing a guaranteed channel for all coal produced at the first mine site.

SERI currently holds 12,000 hectares under coal operating contracts granted by the Department of Energy in the Philippines. It has an ongoing application for a further 8,000 hectares.

Given SERI's proven capability to mine high quality coal at a commercial scale and its growth potential, TTA decided to invest further USD 25.3 million directly in SERI by injecting USD 5 million cash and converting USD 20.3 million of debt into equity. This would give TTA 40% of voting rights in SERI with a 47.07% economic interest, in addition to the indirect economic interest via a 24.31% shareholding in Merton.

The Corporate

The Corporate represents the holding companies (including Soleado Holdings Pte. Ltd. and Athene Holdings Ltd.), which provide support in terms of finance, accounting, human resources, IT, administration, and other services. Including eliminations from intercompany transactions, the Corporate contributed Baht 323 million of losses in FY11.

The recent diversified investments have contributed positively, and the offshore services business is on a recovery path. However, dry bulk shipping still remains weak. TTA is not complacent, as substantial challenges in our respective businesses need to be addressed, especially with the weakening global economic outlook in 2012. We are working diligently to improve the operating fundamentals of our core businesses, and prudent management decisions will be made to achieve long-term shareholder value.

Yours faithfully,
Thoresen Thai Agencies Public Company Limited

M.L. Chandchutha Chandratat
President & Chief Executive Officer

Ms. Thitima Rungkwansiriroj
Executive Vice President
Group Finance and Accounting