

**Information Memorandum on the Connected Transaction in Providing Financial Assistance
in the Form of Loan to Mermaid Maritime Public Company Limited**

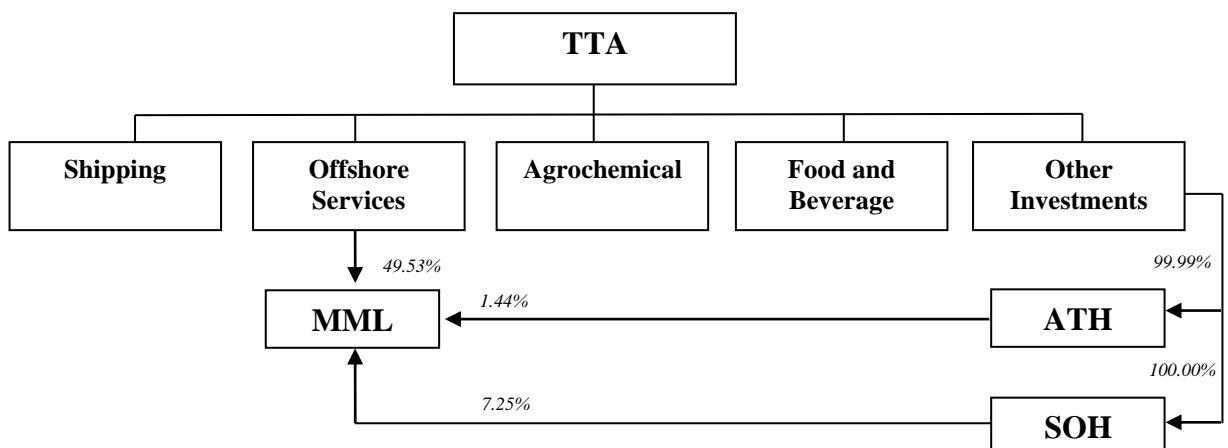
With reference to Thoresen Thai Agencies Public Company Limited (“**TTA**” or the “**Company**”) in its Board of Directors’ Meeting No. 03/2023 held on 8 March 2023 passed the resolution that it deemed appropriate to propose the 2023 Annual General Meeting of Shareholders of the Company (“**2023 e-AGM**”) to consider and approve providing financial assistance in the form of loan to Mermaid Maritime Public Company Limited (“**MML or MMPLC**”). MML is a subsidiary of the Company holding 58.22 percent of its total shares issued and paid-up, listed on the Singapore Stock Exchange. Details of which are as follows:

1. Date of Transaction

The Company will be able to enter into the transaction after obtaining approval from the 2023 e-AGM. The entering into the transaction and the amount of each financial assistance will be determined by MML’s funding requirement and the Company’s ability to provide financial assistance at that time.

2. Parties Involved and Relationship with the Company

- Lender: Thoresen Thai Agencies Public Company Limited or **TTA**
 - A shareholder of MML holding 58.22 percent in aggregation of both direct and indirect of the total shares issued and paid-up. [Holding directly 49.53 percent and indirectly, through two of its 99.99 and 100 percent owned subsidiaries, 1.44 percent through Athene Holdings Ltd. (“**ATH**”) and 7.25 percent through Soleado Holdings Pte. Ltd. (“**SOH**”) respectively].
- Borrower: Mermaid Maritime Public Company Limited or **MML or MMPLC**
 - Primary Activity: Offshore services investments
 - A subsidiary of TTA holding 58.22 percent the total shares issued and paid-up, directly and indirectly through ATH and SOH. MML is listed on the Singapore Stock Exchange.
- Shareholding Structure Chart:



In 2022, TTA reported revenue of Baht 29,320.6 million, increased 33 percent YoY mainly due to better performance of Shipping and Offshore Services Group (MML). MML reported revenue of Baht 7,905.8 million, increased 119 percent YoY, contributing 27 percent of TTA's total revenue. MML's revenue structure consisted of subsea inspection, repair, and maintenance (IRM) 51 percent, decommissioning and transportation & installation (T&I) 26 percent, and cable laying 24 percent.

• Name of Connected Persons:

▪ Directors

TTA	MML
1. Mr. Prasert Bunsumpun	1. Mr. Prasert Bunsumpun
2. Mr. Chalermchai Mahagitsiri	2. Mr. Chalermchai Mahagitsiri
3. Dr. Jean Paul Thevenin	3. Dr. Jean Paul Thevenin
4. Ms. Ausana Mahagitsiri	
5. Mr. Kamolsut Dabbaransi	

▪ Shareholders

Name	TTA (as of 28 February 2023*)		MML (as of 30 December 2022**)		Holding MML shares both direct and through TTA Percent
	Number of Shares	Percent	Number of Shares	Percent	
1. TTA Group	-	-	822,908,013	58.22	58.22
• TTA	-	-	700,000,000	49.53	
• ATH	-	-	20,398,420	1.44	
• SOH	-	-	102,509,593	7.25	
2. Mr. Chalermchai Mahagitsiri ^{/1}	427,679,159	23.47	150,461,660	10.65	24.314
• Mr. Chalermchai Mahagitsiri	277,679,159	15.24			
• Credit Suisse AG, Singapore Branch	150,000,000	8.23			
3. Ms. Ausana Mahagitsiri	99,866,937	5.48	63,588,647	4.50	7.690
4. Mr. Prayudh Mahagitsiri ^{/2}	57,874,058	3.18	55,081,582	3.90	5.751
• Mr. Prayudh Mahagitsiri	35,253,358	1.93			
• DBS Bank Ltd. AC DBS Nominees-PB Clients	22,620,700	1.24			
5. Mrs. Suvimol Mahagitsiri	10,848,823	0.60	-	-	0.349
6. Mr. Prasert Bunsumpun	182,000	0.01	-	-	0.006

* The latest book closing of TTA

** The latest information from MML

Remark:

^{/1} Mr. Chalermchai Mahagitsiri indirectly held 150,000,000 shares under a custodian account. The combined shares of Mr. Chalermchai Mahagitsiri both direct and indirect is totaling 427,679,159 shares or 23.47 percent of the total issued and paid-up shares of the Company.

^{/2} Mr. Prayudh Mahagitsiri indirectly held 22,620,700 shares under a custodian account. The combined shares of Mr. Prayudh Mahagitsiri both direct and indirect is totaling 57,874,058 shares or 3.18 percent of the total issued and paid-up shares of the Company.

• **Reasons, necessity and benefits that person who may have conflicts of interest hold more than 10.00 percent of MML's total voting shares:**

Mr. Chalermchai Mahagitsiri has high credential experience and knowledge in marine transportation and business related to offshore services businesses as well as management experience in joint ventures with leading international companies such as the first-ranked company in global food and beverage manufacturers and the world's sixth-ranked steel producer in South Korea. Hence, Mr. Chalermchai Mahagitsiri's expertise and credentials are widely acknowledged internationally. Moreover, Mr. Chalermchai's international business networks are important success factor for MML to build credential and gain trust from international counterparties in various regions of the world including the Middle East, North Africa, and Southeast Asia. Moreover, MML is a listed company on the Singapore Exchange.

Mr. Chalermchai's shareholding in MML provides confidence to stakeholders, local and international investors, and joint venture counterparties. For example, a joint venture under MML's subsidiary successfully developed robotic and artificial intelligence technologies for subsea IRM services. This technology will increase company core competency to compete in subsea IRM services business more effectively and resulted in earnings growth.

3. General Characteristics of Transaction

MML needs USD 20,000,000 for its working capital in FY2023 (which was already drawn for USD 7,500,000 in February 2023). Therefore, the remaining fund in this transaction is USD 12,500,000. Referred to MML's past performance and operational risk-related difficulties in the oil and gas business and subsea business, and there is a possibility that credit facilities from financial institutions will not be provided within MML's expected timeline, therefore, MML requests additional loan in the amount of USD 12,500,000 from TTA, its parent company, with the terms and conditions as follows:

- Non-Revolving Loan amount: not exceed USD 12,500,000 or equal to approximately THB 433,587,500 (USD 1: THB 34.687, reference with foreign exchange rate announced by the Bank of Thailand as of 7 March 2023).
- Interest rate: 7 percent per annum which is TTA cost of fund plus risk premium.
- Maturity date: within 3 years
- Collateral: none
- Purpose of providing financial assistance: to support working capital of MML
- Conditions that may affect the rights of shareholders: None
- Summary of TTA loans to MML as follows:

No.	Date of Drawdown	Total Amount (USD)	Outstanding Amount (USD)	Interest Rate Per annum
1	27 December 2021	5.0 million	5.0 million	7 percent
2	16 December 2022	4.0 million	4.0 million	7 percent
3	10 February 2023	7.5 million	7.5 million	7 percent
4	Subject to approval by the 2023 e-AGM	12.5 million	-	7 percent
	Total	29.0 million	16.5 million	

4. Type and Size of Transaction

This Transaction is considered a connected transaction regarding the provision of financial assistance to a company that TTA holds more shares than the connected person according to the Notification of Capital Market Supervisory Board No.TorChor 21/2551 Re: Rules on Connected Transactions, and Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, 2003. Total value of the Transaction is approximately USD 13,664,685 (principal and interest over the loan period) or equal to approximately THB 473,986,929 (USD 1: THB 34.687, reference with foreign exchange rate announced by the Bank of Thailand as of 7 March 2023), or equivalent to approximately 2.11 percent of the Company's Net Tangible Assets ("NTA") according to the latest consolidated financial statements as of 31 December 2022.

When combining the size of connected transactions undertaken by the Company during the past six months based on the aforementioned rules and regulations, this results in the total value of transactions of 3.84 percent of NTA, exceeding 3 percent of the Company's NTA according to the latest consolidated financial statements as of 31 December 2022; therefore, the Company is required to:

- (a) disclose the information of the Transaction to the Stock Exchange of Thailand;
- (b) appoint an independent financial advisor, whereby the Company appointed **Avantgarde Capital Co., Ltd.** as an independent financial advisor to provide an opinion on the Company's connected transaction to the shareholders for consideration and approval of the

Transaction and deliver such opinion to the Securities and Exchange Commission (“SEC”) and the Stock Exchange of Thailand (“SET”); and

- (c) seek approval for entering into the Company’s connected transaction from a shareholders’ meeting with votes of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote, excluding interested shareholders, where the Company must send a notice of such meeting to the shareholders at least 14 days prior to the meeting date.

5. Expected Benefit to be Received

TTA will receive a return at an interest rate of 7 percent per annum, which is TTA cost of fund plus risk premium, which has a better return than investments in deposits with financial institutions or other forms of general short-term investment management. This Transaction is financial assistance to the subsidiary to support the subsidiary’s working capital.

Considering MML's performance for the year 2022, MML turned to a net profit of Baht 34,159,981, increased 107 percent YoY, with constant high order book in amount of USD 320,776,523. Hence, the financial assistance from TTA will provide MML working capital needed to continue its decommissioning and T&I, and cable laying services. Considering that MML credit term provided to customer, MML will recognize revenue and receive payment after work completion; hence, working capital is needed as an advance working capital. For example, MML was awarded the contract for engineering, procurement, construction, installation, and testing of oil pipelines for oil wells in the Gulf of Thailand, MML is required to advance its working capital to procure subsea exploration equipment, oil pipeline, and personnel expenses. For the year 2022, revenues from decommissioning and T&I and cable laying accounted 49 percent of total revenue, compared to 27 percent of total revenue in 2021 and 0 percent in 2020. Whereas revenue from subsea exploration-- repair, and undersea infrastructure installation (IRM) accounted 51 percent of total revenue in 2022, compared to 73 percent and 100 percent of total revenue in 2021 and 2020 respectively. Therefore, expanding business to operating decommissioning and T&I, and cable laying services resulted in more balance and diversified revenue structure and less dependency on revenue from IRM business.

6. Source of Fund

The source of funds derived from internal cash flow of the Company. As of 31 December 2022, cash and cash equivalents were reported at Baht 3,263.2 million while other financial assets were reported at Baht 1,213.7 million according to TTA’s separate financial statements. After the cash reservation of future investment and debentures repayments, TTA still has sufficient fund available to provide financial assistance to MML.

7. Directors Having Conflict of Interest and/or Directors being Connected Persons

Mr. Prasert Bunsumpun, Mr. Chalermchai Mahagitsiri, Dr. Jean Paul Thevenin, Ms. Ausana Mahagitsiri, and Mr. Kamolsut Dabbaransi, the Company’s directors being the connected persons, abstained from participation and voting on this matter.

8. Opinions of the Board of Directors

The Board of Directors (excluding related directors) has carefully considered this Transaction and has an opinion that entering into such a Transaction is appropriate and beneficial to the Company and its shareholders. The financial assistance to its subsidiary will be used as working capital for operations of decommissioning and T&I, and cable laying to purchase survey equipment, oil pipeline, and pay for personnel expenses whereas the payment will be received after work completion. Therefore, this working capital will enable MML to operate decommissioning and T&I, and cable laying business operations more smoothly and deliver work to customers to recognize revenue in line with business plan. As a result, MML will generate higher income and achieve diversified revenue portfolio and reduce revenue dependence from the original core business--IRM business. MML is currently providing decommissioning and T&I service to a

leading international oil and natural gas drilling company that MML developed long-term relationship with and has outstanding finance credential with punctual payment history. In conclusion, this financial assistance will enable MML to operate smoothly, increase its revenue and net profit which will result in an increase in revenue and net profit of TTA's consolidated financial statements as well.

9. Opinion of the Audit Committee

The Audit Committee has considered and reviewed the reasonableness of this Transaction and has no objection to proceeding or a different opinion from the Board under Item 8.

10. The Company Information and Business Summary

Thoresen Thai Agencies Public Company Limited or TTA is a holding company that strategically invests in other companies through shareholding with appropriate diversification both domestically and internationally. TTA's strategic business portfolio is categorized into 5 business groups as follows:

1. **Shipping** operates under the brand name "Thoresen Shipping", which is an internationally acclaimed participant in the global dry bulk markets with roots going back over 110 years. Thoresen Shipping provides deep-sea transportation services to customers from all corners of the world, hauling a wide range of dry bulk and minor bulk commodities such as mineral ore, coal, agriculture products, construction materials, and steel products.
2. **Offshore Services** provides subsea service such as Inspection, Repair, and Maintenance (IRM) work. Mermaid Maritime Public Company Limited is a flagship company, of which 58.22 percent of its total paid-up capital is owned by TTA. MML is a Thai company listed on the Singapore Stock Exchange (SGX).
3. **Agrochemical** produces and distributes fertilizer mainly in Vietnam under the "STORK" trademark, registered in Vietnam since 2005 and highly recognized and credited for quality and reliability. This group is represented by PM Thoresen Asia Holdings Public Company Limited.
4. **Food & Beverage** has 2 brands under management. Pizza Hut, as of 31 December 2022, there were 193 outlets nationwide. Another brand is Taco Bell, the leading worldwide American restaurant franchise serving a variety of Mexican inspired food, as of 31 December 2022, there were 12 outlets nationwide.
5. **Other Investments** which are not categorized in the above 4 core businesses. Examples of Other Investments are water, and logistics including port and warehouse services.

11. List of Directors, Executives, and Top 10 Major Shareholders

11.1 List of Directors of TTA as of 28 February 2023

Name of Directors	Positions
1. Mr. Prasert Bunsumpun	Chairman of the Board / Non-Executive Director / Chairman of Executive Committee
2. Mr. Chalermchai Mahagitsiri	Executive Director / President and Chief Executive Officer / Member of Executive Committee / Chairman of Investment Committee
3. Dr. Jean Paul Thevenin	Non-Executive Director / Member of Executive Committee / Member of Risk Management Committee / Member of Investment Committee / Member of Corporate Governance Committee
4. Ms. Ausana Mahagitsiri	Executive Director / Deputy Chief Executive Officer / Member of Executive Committee / Member of Nomination and Remuneration Committee / Member of

Name of Directors	Positions
	Corporate Governance Committee
5. Mr. Kamolsut Dabbaransi	Executive Director / Senior Executive Vice President, Head of Food & Beverage / Chairman of Sustainable Development Committee
6. Mr. Somboonkiat Kasemsuwan	Independent Director / Chairman of Audit Committee
7. Mr. Santi Bangor	Independent Director / Chairman of Nomination and Remuneration Committee / Chairman of Corporate Governance Committee / Member of Audit Committee
8. Mr. Cherdpong Siriwit	Independent Director / Chairman of Risk Management Committee / Member of Audit Committee
9. Dr. Chitrapongse Kwangsukstith	Independent Director
10. Mr. Mohammed Rashed Ahmed M. Alnasseri	Independent Director / Member of Nomination and Remuneration Committee
11. Mr. Somchai Chaisuparakul	Non-Executive Director

Source: Information by TTA

11.2 List of Executives of TTA as of 28 February 2023

Name of Executives	Positions
1. Mr. Chalermchai Mahagitsiri	President and Chief Executive Officer
2. Ms. Ausana Mahagitsiri	Deputy Chief Executive Officer
3. Mr. Kamolsut Dabbaransi	Senior Executive Vice President and Head of Food & Beverage
4. Mr. Katarat Suksawang	Executive Vice President, Account and Finance and Group Chief Financial Officer
5. Mr. Sigmund Stromme	Executive Vice President, Agro & Logistics
6. Dr. Vincent Siaw	Executive Vice President, Legal & International Projects
7. Mr. Somchai Apinyanukul	Executive Vice President, Group Human Resources

Source: Information by TTA

Remark: The list of executives above was in accordance with the definition of "executive" in the notification of The Securities and Exchange Commission.

11.3 List of Top 10 Major Shareholders of TTA as of 28 February 2023

No.	Shareholders	Number of Shares	Percentage of Total Issued and Paid-up Shares
1.	Mr. Chalermchai Mahagitsiri ^{/1, /2}	277,679,159	15.24
2.	Credit Suisse AG, Singapore Branch ^{/1, /2}	150,004,700	8.23
3.	Thai NVDR Company Limited	148,455,376	8.15
4.	Ms. Ausana Mahagitsiri ^{/2}	99,866,937	5.48
5.	Mr. Pipat Tiathawat	89,000,000	4.88
6.	South East Asia UK (Type C) Nominees Limited	48,010,334	2.63
7.	Mr. Prayudh Mahagitsiri ^{/3}	35,253,358	1.93
8.	State Street Europe Limited	26,326,046	1.44
9.	DBS Bank Ltd. AC DBS Nominees-PB Clients ^{/3}	22,620,700	1.24
10.	Mr. Sanit Kongnok	19,997,300	1.10
	Total number of shares held by top 10 major shareholders	917,213,910	50.33
	Other shareholders	905,250,654	49.67
	Total issued and paid-up shares	1,822,464,564	100.00

Source: Information as of TTA's book closing on 28 February 2023

Remark:

¹ Mr. Chalermchai Mahagitsiri indirectly held 150,000,000 shares under a custodian account. The combined shares of Mr. Chalermchai Mahagitsiri both direct and indirect is totaling 427,679,159 shares or 23.47 percent of the total issued and paid-up shares of the Company.

² Mr. Chalermchai Mahagitsiri and Ms. Ausana Mahagitsiri, the Company's directors and executives, held 527,546,096 shares or 28.95 percent of the total issued and paid-up shares of the Company. However, the shareholding of the two persons is not a group of persons acting jointly in concert (Concert Party) pursuant to the Notification of the Capital Market Supervisory Board No. 7/2552 re: acting in concert as a result of the nature of a relationship or behavior and requirements under sections 246 and 247

³ Mr. Prayudh Mahagitsiri indirectly held 22,620,700 shares under a custodian account. The combined shares of Mr. Prayudh Mahagitsiri both direct and indirect is totaling 57,874,058 shares or 3.18 percent of the total issued and paid-up shares of the Company.

11.4 List of Major Shareholders of MML as of 30 December 2022

No.	Shareholders	Number of Shares	Percentage of Total Issued and Paid-up Shares
1.	Thoresen Thai Agencies Public Company Limited	700,000,000	49.53
2.	Raffles Nominees (Pte.) Ltd.	139,587,914	9.88
3.	Soleado Holdings Pte. Ltd.	86,747,393	6.14
4.	Citibank Noms Spore Pte. Ltd.	81,330,861	5.75
5.	DBS Nominees Pte. Ltd.	65,580,636	4.64
6.	Athene Holdings Ltd.	20,398,420	1.44
7.	DBS Vickers Securities (s) Pte. Ltd.	16,804,346	1.19
8.	OCBC Securities Private Ltd.	12,497,758	0.88
9.	UOB Kay Hian Pte. Ltd.	12,056,200	0.85
10.	LIM AND TAN SECURITIES PTE LTD	9,566,200	0.68
11.	BNP Paribas Noms Spore Pte. Ltd.	9,566,200	0.68
	Total number of shares held by top 11 major shareholders	1,154,135,928	81.66
	Other shareholders	259,192,929	18.34
	Total issued and paid-up shares	1,413,328,857	100.00

Source: Information by MML

The names of substantial shareholders and a breakdown of their direct and deemed interest as recorded in MML's register of substantial shareholders as of 30 December 2022

Name	Direct Interest	Deemed Interest	Total
TTA ¹	700,000,000 (49.53 percent)	122,908,013 (8.69 percent)	822,908,013 (58.22 percent)
SOH ²	86,747,393 (6.15 percent)	15,762,200 (1.1 percent)	102,509,593 (7.25 percent)
Mr. Chalermchai Mahagitsiri ³	150,461,660 (10.65 percent)	822,908,013 (58.22 percent)	973,369,673 (68.87 percent)
Mr. Prayudh Mahagitsiri ⁴	55,081,582 (3.90 percent)	63,588,647 (4.50 percent)	118,670,229 (8.40 percent)

Source: Information by MML

¹ TTA's deemed interest arises from the shares in MML held by its wholly owned subsidiaries SOH and ATH.

ATH is the registered holder of 20,398,420 ordinary shares (1.44 percent) in MML.

² A deemed interest in 15,762,200 shares of SOH is held by a custodian bank.

³ Mr. Chalermchai Mahagitsiri was the registered holder of 277,679,159 ordinary shares (15.24 percent) in TTA and 150,000,000 ordinary shares (8.23 percent) were also registered under his custodian account in TTA. His associates are Ms. Ausana Mahagitsiri who is a registered holder of 99,866,937 ordinary shares (5.48 percent) in TTA, Ms. Suvimol Mahagitsiri who is the registered holder of 10,848,823 ordinary shares (0.60 percent) in TTA and Mr. Prayudh Mahagitsiri who is the registered holder 35,253,358 of ordinary shares (1.93 percent) and under his custodian account of 22,620,700 shares (1.24 percent) in TTA. The combined interests of Mr. Chalermchai Mahagitsiri and his three above mentioned associates in TTA are therefore 596,268,977 ordinary shares (32.72 percent).

Accordingly, Mr. Chalermchai Mahagitsiri has a deemed interest in the 700,000,000 shares, 102,509,593 shares and 20,398,420 shares held in aggregate by TTA, SOH and ATH in MML, respectively.

⁴ Under section 4 (10) of the Securities and Futures Act 2001, if an interest in a security is held by a person who holds it as a bare trustee, such interest is to be disregarded. Accordingly, such shareholder would neither hold a direct nor deemed interest in the shares. It would instead be incumbent for the affiliates or financial institutions to disclose their shareholdings in Company in the event that such entities hold more than 5 percent of the voting shares of the Company.

12. Related Party Transactions in the Past Year and the Current Fiscal Year (2020-2022)

Related party transactions between the Company, subsidiaries, associates and joint ventures are shown in the notes to the consolidated financial statements. All related party transactions mostly occur in the normal course of business and the pricing is akin to market prices or at an arm's length basis. Such related party transactions have complied with law, announcement, notification and other regulations determined by the regulatory agencies. All transactions must have complied with the principles of good corporate governance, transparency besides reasonable to create the highest benefit for the Company.

Major related party transactions between the Company and its subsidiaries with associates or joint ventures or a transaction with a company or persons that may have conflicts of interest are shown as follows:

Name of related party / Relationship	Description of Transactions	Transaction amount (Thousand Baht)			Pricing policy and reasonable of transaction
		2020	2021	2022	
<p>1. Mermaid Maritime PLC. ("MMPLC") and ZeaQuest Co., Ltd. ("Zeaquest")</p> <p><i>Mermaid Maritime PLC. ("MMPLC") is a 58.2% subsidiary held by the Company. Zeaquest is a 50% joint venture held by Mermaid Subsea Services (Thailand) Ltd. ("MSST") whom wholly owned by MMPLC.</i></p>	<p>ZeaQuest Co., Ltd. entered into rental agreement with MMPLC for office rental of 2 locations.</p> <p>1) Office at Bangkok: The service fee consists of rental and service fee and charge at 300-600 Baht per sq.m. which is a year-to-year rental agreement.</p> <p>2) Office at Pinthong Industrial Park (Chonburi): Rental charge and service fee charge at 12,500 USD per month. Zeaquest will renew the agreement every 2 years.</p> <p>MMPLC recognized such transaction as</p> <ul style="list-style-type: none"> • Rental income • Receivables from related parties 	<p>736</p> <p>498</p>	<p>6,721</p> <p>-</p>	<p>7,514</p> <p>52</p>	<p>The rental and service fee is a fixed rate per sq.m. which are the same price normally charged to a third party. Such price is similar to market price at the time of contract. The rental and service fee are computed based on area. The fee will be billed and collected on monthly basis. As aforementioned, such transactions were reasonable and create the benefit for the Company.</p>

Name of related party / Relationship	Description of Transactions	Transaction amount (Thousand Baht)			Pricing policy and reasonable of transaction
		2020	2021	2022	
	<p>MMPLC lent money to Zeaquest with interest rate of 7.0% p.a. Zeaquest used such loan as its working capital.</p> <p>MMPLC recorded such transaction as short-term loans to related parties.</p> <p>MMPLC recorded interest income from such loan as</p> <ul style="list-style-type: none"> ● Interest income 	-	-	43,203	The interest rate is set up based on the borrowing cost of MMPLC plus margin. As aforementioned, such transactions were reasonable and create the benefit for the Company.
<p>2. Mermaid Maritime PLC. ("MMPLC") and PSM Land Co., Ltd.</p> <p><i>Mermaid Maritime PLC. ("MMPLC") is a 58.2% subsidiary held by the Company.</i></p> <p><i>Both MMPLC and PSM Land Co., Ltd. have Mr. Chalermchai Mahagitsiri as director and shareholder.</i></p>	<p>MMPLC entered into office rental agreement of 368 sq.m. with PSM Land Co., Ltd. Rental charge and service fee charge at 410 Baht per sq.m. /per month. MMPLC will renew the agreement every 3 years.</p> <p>MMPLC recognized such transaction as rental expense.</p>	1,806	1,819	1,811	The rental and service fee is a fixed rate per sq.m. which are the same price normally charged to a third party. Such price is similar to market price at the time of contract. The rental and service fee are computed based on area. The fee will be billed and collected on monthly basis. As aforementioned, such transactions were reasonable and create the benefit for the Company.

Name of related party / Relationship	Description of Transactions	Transaction amount (Thousand Baht)			Pricing policy and reasonable of transaction
		2020	2021	2022	
<p>3. Mermaid Subsea Services (Thailand) Ltd. (“MSST”) and Gulf Agency Company (Thailand) Ltd. (“GAC”)</p> <p><i>Mermaid Maritime PLC. (“MMPLC”) is a 58.2% subsidiary held by the Company. And MMPLC holds 100% stake in MSST. GAC is a 51% associates held by the Company.</i></p> <p><i>Both MSST and GAC have Mr. Chalermchai Mahagitsiri as director.</i></p>	<p>MSST engaged GAC for customs clearance of goods and transportation.</p> <p>MSST recognized such transaction as</p> <ul style="list-style-type: none"> • Cost of providing services • Trade payables 	<p>871</p> <p>72</p>	<p>2,003</p> <p>1,402</p>	<p>28,918</p> <p>14,933</p>	<p>The service fees were determined based on the price GAC normally charged to a third party. As aforementioned, such transactions were reasonable and create the benefit for the Company.</p>
<p>4. Mermaid Subsea Services (Thailand) Ltd. (“MSST”) and ZeaQuest Co.,Ltd (“Zeaquest”)</p> <p><i>Mermaid Maritime PLC. (“MMPLC”) is a 58.2% subsidiary held by the Company. And MMPLC holds 100% stake in MSST. Zeaquest is a 50% joint venture held by Mermaid Subsea Services (Thailand) Ltd. (“MSST”) whom wholly owned by MMPLC.</i></p>	<p>MSST provided accounting, legal, other back-office services and charter hire service to ZeaQuest Co., Ltd.</p> <p>MSST recorded such transaction as</p> <ul style="list-style-type: none"> • Offshore service income • Management fee income • Receivables from related parties 	<p>-</p> <p>1,323</p> <p>-</p>	<p>165</p> <p>7,675</p> <p>-</p>	<p>92,059</p> <p>5,869</p> <p>4,498</p>	<p>The service fees were determined based on the price MSST normally charged to a third party. As aforementioned, such transactions were reasonable and create the benefit for the Company.</p>
	<p>MSST paid to ZeaQuest Co., Ltd. for subcontractor cost, charter hire, mobilization cost, recharged cost and office supply.</p> <p>MSST recorded such transaction as</p> <ul style="list-style-type: none"> • Cost of service • Trade payables 	<p>-</p> <p>-</p>	<p>66,992</p> <p>14,277</p>	<p>223,513</p> <p>307</p>	

Name of related party / Relationship	Description of Transactions	Transaction amount (Thousand Baht)			Pricing policy and reasonable of transaction
		2020	2021	2022	
<p>5. Mermaid Subsea Services (Thailand) Ltd. ("MSST") and Millennium 3 Ship Management And Operations DMCCO ("M3JV").</p> <p><i>Mermaid Maritime PLC. ("MMPLC") is a 58.2% subsidiary held by the Company. And MMPLC holds 100% stake in MSST. And MSST holds 100% stake in Mermaid Subsea Oil and Gas Services DMCEST ("MSOGS") which holds 50% stake in M3JV.</i></p>	<p>MSST sold support vessel ("Millennium 3") to M3JV at a market price.</p> <p>Due to M3JV has not made a payment yet, MSST recognized such transaction as receivables from related parties.</p>	-	534,718	552,998	The selling price is approximately at market price. As aforementioned, such transactions were reasonable and create the benefit for the Company.
<p>6. Mermaid Subsea Services (International) Ltd. ("MSSI") and Zamil Mermaid Offshore Services Company (LLC) ("ZMOS")</p> <p><i>Mermaid Maritime PLC. ("MMPLC") is a 58.2% subsidiary held by the Company. And MMPLC holds 100% and 40% stake in MSSI and ZMOS, respectively.</i></p>	<p>ZMOS engaged MSSI for offshore services to Saudi Aramco.</p> <p>MSSI recognized such transaction as</p> <ul style="list-style-type: none"> ● Service income ● Trade receivables 	<p>1,772,666</p> <p>322,859</p>	<p>1,871,250</p> <p>337,962</p>	<p>2,227,383</p> <p>591,692</p>	The service fees were determined based on the price MSSI normally charged to a third party. As aforementioned, such transactions were reasonable and create the benefit for the Company.
<p>7. Mermaid Subsea Services (International) Ltd. ("MSSI") and ZeaQuest Co.,Ltd ("Zeaquest")</p> <p><i>Mermaid Maritime PLC. ("MMPLC") is a 58.2% subsidiary held by the Company. And MMPLC is an ultimate parent of MSSI. Zeaquest is a 50% joint venture held by Mermaid Subsea Services (Thailand) Ltd. ("MSST") whom wholly owned by MMPLC.</i></p>	<p>MSSI sold Remotely Operated Vehicle ("ROV") to ZeaQuest Co., Ltd at a market price.</p> <p>MSSI recorded such transaction as</p> <ul style="list-style-type: none"> ● Other income ● Receivables from related parties 	<p>-</p> <p>-</p>	<p>6,316</p> <p>1,428</p>	<p>-</p> <p>-</p>	The selling price is approximately at market price. As aforementioned, such transactions were reasonable and create the benefit for the Company.

Name of related party / Relationship	Description of Transactions	Transaction amount (Thousand Baht)			Pricing policy and reasonable of transaction
		2020	2021	2022	
<p>8. Baconco Co., Ltd. ("Baconco") and Thoresen (Indochina) S.A. ("TI")</p> <p><i>The Company holds a 68.5% stake in PM Thoresen Asia Holdings PLC. ("PMTA"), a subsidiary of the Company. And PMTA wholly holds Baconco. TI is a 50.0% joint venture held by the Company.</i></p> <p><i>PMTA and TI have two common directors being:</i></p> <ul style="list-style-type: none"> ● <i>Mr. Chalermchai Mahagitsiri</i> ● <i>Mr. Sigmund Stromme</i> 	<p>Baconco received maritime transportation services from TI.</p> <p>Baconco recognized such transaction as transportation expense.</p>	77,501	59,106	108,471	The service fees were determined based on the price normally charge to a third party which based on quantity and distance of shipment. As aforementioned, such transactions were reasonable and create the benefit for the Company.
	Trade payables	2,571	-	48,337	Price and trading conditions are in line with those which TI charged to other customers.
<p>9. Baconco Co., Ltd. ("Baconco") and Thoresen-Vinama Co., Ltd. ("TV")</p> <p><i>The Company holds a 68.5% stake in PM Thoresen Asia Holdings PLC. ("PMTA"), a subsidiary of the Company. And PMTA wholly holds Baconco. Thoresen (Indochina) S.A. ("TI") is a 50% joint venture held by the Company and TI holds 49% in TV.</i></p> <p><i>PMTA and TV have a common directors being Mr. Sigmund Stromme</i></p>	<p>Baconco rent out a factory area to TV at space of 76,646 sq.m. This contract will automatically renew every 5 years.</p> <p>Baconco recognized such transaction as</p> <ul style="list-style-type: none"> ● Rental income ● Trade receivables 	46,278 2,975	59,872 7,373	95,331 11,333	The rental and service fee is a fixed rate per sq.m. which are the same price TV normally charged to a third party. The rental and service fee are computed based on area. Such price is similar to Vietnamese's current market price. The fee will be billed and collected on monthly basis. As aforementioned, such transactions were reasonable and create the benefit for the Company.
	<p>Baconco received maritime transportation services from TV.</p> <p>Baconco recognized such transaction as</p> <ul style="list-style-type: none"> ● Transportation expense ● Trade payables 	41,708 4,616	67,870 778	77,449 10,662	The service fees were determined based on the price TV normally charge to a third party which based on quantity and distance of shipment. Price and trading conditions are in line with those which TV charged to other customers. As aforementioned, such transactions were reasonable and create the benefit for the Company.

Name of related party / Relationship	Description of Transactions	Transaction amount (Thousand Baht)			Pricing policy and reasonable of transaction
		2020	2021	2022	
<p>10. Baconco Co., Ltd. ("Baconco") and Thoresen-Vinama Logistic Co., Ltd. ("TVL")</p> <p><i>The Company holds a 68.5% stake in PM Thoresen Asia Holdings PLC. ("PMTA"), a subsidiary of the Company. And PMTA wholly holds Baconco. Thoresen (Indochina) S.A. ("TI") is a 50% joint venture held by the Company and TI holds 49% in TV and TV wholly holds TVL.</i></p> <p><i>PMTA and TVL have a common directors being Mr. Sigmund Stromme</i></p>	<p>Baconco received maritime transportation services from TVL.</p> <p>Baconco recognized such transaction as</p> <ul style="list-style-type: none"> • Transportation expense. • Trade payables 	<p>31,504</p> <p>3,034</p>	<p>38,360</p> <p>4,218</p>	<p>34,149</p> <p>6,076</p>	<p>The service fees were determined based on the price TVL normally charge to a third party which based on quantity and distance of shipment. Price and trading conditions are in line with those which TVL charged to other customers. As aforementioned, such transactions were reasonable and create the benefit for the Company.</p>
<p>11. Baconco Co., Ltd. ("Baconco") and Baria Serece ("Baria")</p> <p><i>The Company holds a 68.5% stake in PM Thoresen Asia Holdings PLC. ("PMTA"), a subsidiary of the Company. And PMTA wholly holds Baconco. The Company wholly holds Soleado Holdings Pte. Ltd. ("Soleado") and Soleado holds a 28% stake in Baria.</i></p> <p><i>PMTA and Baria have two common directors being:</i></p> <ul style="list-style-type: none"> • Mr. Chalermchai Mahagitsiri • Mr. Sigmund Stromme 	<p>Baconco received maritime transportation services from Baria.</p> <p>Baconco recognized such transaction as transportation expense.</p>	<p>20,930</p>	<p>16,281</p>	<p>19,187</p>	<p>The service fees were determined based on the price normally charge to a third party which based on quantity and distance of shipment. As aforementioned, such transactions were reasonable and create the benefit for the Company.</p>
	<p>Baconco received services from Baria.</p> <p>Baconco recognized such transaction as</p> <ul style="list-style-type: none"> • Administrative expense • Trade payables 	<p>4,341</p> <p>1,157</p>	<p>3,525</p> <p>1,638</p>	<p>-</p> <p>2,469</p>	

Name of related party / Relation	Description of Transactions	Transaction amount (Thousand Baht)			Pricing Policy	
		2020	2021	2022		
<p>12. Thoresen Thai Agencies Plc. ("TTA") and Mermaid Maritime Plc. ("MMPLC")</p> <p><i>TTA holds a 58.2% stake in MMPLC.</i></p> <p><i>TTA and MMPLC have three common directors being:</i></p> <ul style="list-style-type: none"> ● <i>Mr. Chalermchai Mahagitsiri</i> ● <i>Mr. Prasert Bunsumpun</i> ● <i>Mr. Jean Paul Thevenin</i> <p><i>And Mr. Chalermchai Mahagitsiri holds shares in both TTA and MMPLC.</i></p>	<p>TTA entered into an agreement with MMPLC to lease office space in Bangkok of 417 square meters. This agreement was expired in October 2020. Service fees under the contract consist of rental and service fees.</p> <p>TTA recorded such transaction as rental and facilities income.</p>	1,780	-	-	<p>The rental and service fee is a fixed rate per sq.m. which are the same price normally charged to a third party. Such price is similar to market price at the time of contract. The rental and service fee are computed based on area. The fee will be billed and collected on monthly basis. As aforementioned, such transactions were reasonable and create the benefit for the Company.</p>	
	<p>TTA provided IT service to MMPLC.</p> <p>TTA recorded such transaction as IT support income.</p>	156	72	72		<p>Same price as normally charged to a third party. The fee will be billed and collected on monthly basis. As aforementioned, such transactions were reasonable and create the benefit for the Company.</p>
	<p>TTA provided support service charge to MMPLC.</p> <p>TTA recorded such transaction as other income.</p>	-	-	1,503		

Name of related party / Relation	Description of Transactions	Transaction amount (Thousand Baht)			Pricing Policy	
		2020	2021	2022		
	<p>Referring to the loan agreement dated 1 December 2021, TTA lent money to MMPLC of USD 5.0 million with interest rate of 7% p.a. MMPLC intends to use such loan as its working capital.</p> <p>Subsequently on 17 March 2022, TTA and MMPLC are entered into a new loan agreement by TTA lent money to MMPLC of USD 4.0 million with interest rate of 7% p.a. MMPLC intends to use such loan as its working capital.</p> <p>TTA recorded such transaction as short-term loans to related parties.</p> <p>TTA recorded interest income from such loan as</p> <ul style="list-style-type: none"> ● Interest income ● Accrued interest income. 	-	169,462	309,522	The transaction approved by the Board of Directors. The interest rate is set up based on the borrowing cost of TTA plus margin. As aforementioned, such transactions were reasonable and create the benefit for the Company.	
	Receivables from related party	-	153	4,370		Same price as normally charged to a third party.
	Payables to related party.	101	-	-		

Name of related party / Relation	Description of Transactions	Transaction amount (Thousand Baht)			Pricing Policy
		2020	2021	2022	
<p>13. Thoresen Thai Agencies Plc. ("TTA") and Mermaid Subsea Services (Thailand) Ltd. ("MSST")</p> <p><i>TTA holds a 58.2% stake in Mermaid Maritime Plc. ("MMPLC") and MMPLC holds 100% stake in MSST.</i></p> <p><i>TTA and MSST have two common directors being:</i></p> <ul style="list-style-type: none"> ● Mr. Chalermchai Mahagitsiri ● Mr. Jean Paul Thevenin 	<p>Referring to guarantee agreement dated 16 September 2021, TTA shall be a guarantor to MSST under the loan facility from a financial institution that the maximum principal amount not exceeding Baht 100.0 million or equivalent amount. TTA charges 0.5% p.a. to MSST as guarantee fee.</p> <p>TTA recorded such transaction as other income.</p>	-	147	476	The transaction approved by the Board of Directors. The guarantee fee is set up at the same rate that a financial institution normally charge to its client. As aforementioned, such transactions were reasonable and create the benefit for the Company.
<p>14. Thoresen Thai Agencies Plc. ("TTA") and PM Thoresen Asia Holdings Plc. ("PMTA")</p> <p><i>TTA holds a 68.5% stake in-PMTA.</i></p> <p><i>TTA and PMTA have two common directors being:</i></p> <ul style="list-style-type: none"> ● Mr. Chalermchai Mahagitsiri ● Mr. Jean Paul Thevenin <p><i>And Mr. Chalermchai Mahagitsiri holds shares in both TTA and PMTA.</i></p>	<p>TTA leased office space of 182.25 sq.m. to PMTA which is a year-to-year rental agreement.</p> <p>TTA recorded such transaction as rental and facilities income.</p>	984	984	984	<p>The rental and service fee is a fixed rate per sq.m. which are the same price normally charged to a third party. Such price is similar to market price at the time of contract. The rental and service fee are computed based on area. The fee will be billed and collected on monthly basis. As aforementioned, such transactions were reasonable and create the benefit for the Company.</p> <p>Same price as normally charged to a third party. The fee will be billed and collected on monthly basis. As aforementioned, such transactions were reasonable and create the benefit for the Company.</p>
	<p>TTA provided IT service to PMTA.</p> <p>TTA recorded such transaction as IT support income.</p>	66	66	66	
	<p>TTA provided accounting service and other services to PMTA</p> <p>TTA recorded such transaction as other income.</p>	212	185	513	

Name of related party / Relation	Description of Transactions	Transaction amount (Thousand Baht)			Pricing Policy
		2020	2021	2022	
	TTA receive dividend from PMTA. TTA recorded such transaction as dividend income.	34,669	48,537	34,669	The transaction approved by PMTA's Annual General Meeting. As aforementioned, such transactions were reasonable and create the benefit for the Company.
	Due to above mentioned service providing, the uncollectible balance is recorded as receivables from related parties.	321	319	416	Price and condition are in line with market.
15. Thoresen Thai Agencies Plc. ("TTA") and PHC Capital Co., Ltd ("PHC") <i>PHC has stakeholder from TTA and PM Capital Co., Ltd. ("PMC") which hold 70% and 30% respectively.</i> <i>TTA and PHC have two common directors being:</i> <ul style="list-style-type: none"> ● Ms. Ausana Mahagitsiri ● Mr. Kamolsut Dabbaransi <i>And Ms. Ausana Mahagitsiri holds shares and being director in both TTA and PMC.</i>	TTA leased office space to PHC for office rental of 4 locations. 1. TTA leased office space of 44 sq.m. to PHC. 2. TTA leased office space of 34 sq.m. to PHC. 3. TTA leased office space of 30 sq.m. to PHC. 4. TTA leased office space of 729 sq.m. to PHC. TTA recorded such transaction as rental and facilities income.	1,781	1,759	4,099	The rental and service fee is a fixed rate per sq.m. which are the same price normally charged to a third party. Such price is similar to market price at the time of contract. The rental and service fee are computed based on area. The fee will be billed and collected on monthly basis. As aforementioned, such transactions were reasonable and create the benefit for the Company.
	TTA provided IT service to PHC. TTA recorded PHC as IT support income.	130	140	300	Same price as normally charged to a third party. The fee will be billed and collected on monthly basis. As aforementioned, such transactions were reasonable and create the benefit for the Company.
	Receivables from related parties	-	-	1,574	
	Payables from related parties	2,187	2,189	-	

Name of related party / Relation	Description of Transactions	Transaction amount (Thousand Baht)			Pricing Policy
		2020	2021	2022	
<p>16. Thoresen Thai Agencies Plc. ("TTA") and Siam Taco Co., Ltd ("STC")</p> <p><i>STC has stakeholder from TTA and CM Corporate Co., Ltd. ("CMC") which hold 70% and 30% respectively.</i></p> <p><i>TTA and STC have two common directors being:</i></p> <ul style="list-style-type: none"> ● <i>Mr. Chalermchai Mahagitsiri</i> ● <i>Mr. Kamolsut Dabbaransi</i> <p><i>And Mr. Chalermchai Mahagitsiri holds shares and being director in both TTA and CMC.</i></p>	<p>TTA leased office space of 120 sq.m. to STC which is a year-to-year rental agreement.</p> <p>TTA recorded such transaction as rental and facilities income.</p>	529	648	648	<p>The rental and service fee is a fixed rate per sq.m. which are the same price normally charged to a third party. Such price is similar to market price at the time of contract. The rental and service fee are computed based on area. The fee will be billed and collected on monthly basis. As aforementioned, such transactions were reasonable and create the benefit for the Company.</p>
	<p>TTA provided service for room and utilization to STC.</p> <p>TTA recorded such transaction as admin and facilities income.</p>	43	5	-	
	<p>TTA provided IT service to STC.</p> <p>TTA recorded such transaction as IT support income.</p>	360	360	360	
	<p>TTA purchased food and beverages for STC's meeting.</p> <p>TTA recorded such transaction as admin and facilities income.</p>	262	9	11	
	<p>TTA shared the software IT expense with STC.</p> <p>TTA recorded such transaction as IT expenses.</p>	-	348	-	

Name of related party / Relation	Description of Transactions	Transaction amount (Thousand Baht)			Pricing Policy
		2020	2021	2022	
	TTA provided guarantee fee to STC. Agreement period is 6 years. TTA recorded such transaction as other income.	-	-	73	Same price as normally charged to a third party. The fee will be billed and collected on monthly basis. As aforementioned, such transactions were reasonable and create the benefit for the Company.
	Receivables from related parties	-	-	88	
17. Thoresen Thai Agencies Plc. ("TTA") and PMT Property Co., Ltd ("PMTP") <i>PMTP has stakeholder from TTA, Kanden Realty & Development Co., Ltd. ("KRD") and Toray Construction Co., Ltd. which hold 60%, 30% and 10%, respectively.</i> <i>TTA and PMTP have two common directors being:</i> <ul style="list-style-type: none"> ● Mr. Chalermchai Mahagitsiri ● Ms. Ausana Mahagitsiri 	TTA leased office space of 166 sq.m. to PMTP which is a year-to-year rental agreement. TTA recorded such transaction as rental and facilities income.	766	896	896	The rental and service fee is a fixed rate per sq.m. which are the same price normally charged to a third party. Such price is similar to market price at the time of contract. The rental and service fee are computed based on area. The fee will be billed and collected on monthly basis. As aforementioned, such transactions were reasonable and create the benefit for the Company.
	TTA provided IT service to PMTP. TTA recorded such transaction as IT support income.	360	360	390	
	TTA provided accounting, HR and admin service to PMTP. TTA recorded such transaction as admin and facilities income.	960	960	960	Same price as normally charged to a third party. The fee will be billed and collected on monthly basis. As aforementioned, such transactions were reasonable and create the benefit for the Company.
	TTA provided consultant service to PMTP. Agreement period is 1 year. TTA recorded such transaction as admin and facilities income.	-	1,267	210	

Name of related party / Relation	Description of Transactions	Transaction amount (Thousand Baht)			Pricing Policy
		2020	2021	2022	
	<p>TTA lent money to PMTP with interest rate of 7% p.a. PMTP used such loan as its working capital.</p> <p>TTA recorded such transaction as short-term loans to related parties.</p> <p>TTA recorded interest income from such loan as interest income.</p>	<p>1,139,631</p> <p>78,147</p>	<p>1,163,631</p> <p>80,336</p>	<p>1,235,631</p> <p>85,679</p>	<p>The transaction approved by the Board of Directors. The interest rate is set up based on the borrowing cost of TTA plus margin. As aforementioned, such transactions were reasonable and create the benefit for the Company.</p>
	Receivables from related parties	112,824	193,286	278,836	
<p>18. Thoresen Thai Agencies Plc. ("TTA") and Asia Infrastructure Management (Thailand) Co., Ltd. ("AIM")</p> <p><i>TTA holds stake in AIM as of 31 December as follows.</i></p> <p>2022 89.4%</p> <p>2021 83.8%</p> <p>2020 80.5%</p> <p><i>TTA and AIM have two common directors being:</i></p> <ul style="list-style-type: none"> ● Mr. Chalermchai Mahagitsiri ● Mr. Jean Paul Thevenin 	<p>TTA lent money to AIM with interest rate of 7% p.a. AIM used such loan as its working capital.</p> <p>TTA recorded such transaction as short-term loans to related parties.</p> <p>TTA recorded interest income from such loan as</p> <ul style="list-style-type: none"> ● Interest income ● Receivables from related parties ● Accrued interest income 	<p>180,000</p> <p>3,124</p> <p>7,713</p> <p>359</p>	<p>171,800</p> <p>11,234</p> <p>6,072</p> <p>1,295</p>	<p>171,800</p> <p>15,248</p> <p>21,926</p> <p>1,291</p>	<p>The transaction approved by the Board of Directors. The interest rate is set up based on the borrowing cost of TTA plus margin. As aforementioned, such transactions were reasonable and create the benefit for the Company.</p>
	<p>TTA provided consultant service to AIM. Agreement period is 1 year.</p> <p>TTA recorded such transaction as admin and facilities income.</p>	<p>-</p>	<p>-</p>	<p>6,750</p>	

Name of related party / Relation	Description of Transactions	Transaction amount (Thousand Baht)			Pricing Policy
		2020	2021	2022	
<p>19. Thoresen Thai Agencies Plc. ("TTA") and PH Macaron (Thailand) Co., Ltd.</p> <p><i>TTA and PH Macaron Co., Ltd. have two common directors being:</i></p> <ul style="list-style-type: none"> • Mr. Chalermchai Mahagitsiri • Ms. Ausana Mahagitsiri. 	<p>TTA purchased goods as gifts for new year from PH Macaron Co., Ltd.</p> <p>TTA recorded such transaction as gift and new year gift.</p>	-	169	114	Same price as normally charged to a third party. As aforementioned, such transactions were reasonable and create the benefit for the Company.
<p>20. Thoresen Thai Agencies Plc. ("TTA") and Four One One Entertainment Co., Ltd.</p> <p><i>TTA and Four One One Entertainment Co., Ltd. have two common directors being:</i></p> <ul style="list-style-type: none"> • Mr. Chalermchai Mahagitsiri • Ms. Ausana Mahagitsiri. 	<p>TTA rent space on Ground Floor of 120 sq.m. from Four One One Entertainment Co., Ltd. at Baht 850 per sq.m. The agreement had expired and not renewed since 14 February 2021</p> <p>TTA recorded such transaction as rental-office expenses and utilities expenses.</p>	1,262	155	-	The rental and service fee is a fixed rate per sq.m. which are the same price normally charged to a third party. Such price is similar to market price at the time of contract. The rental and service fee are computed based on area. The fee will be billed and collected on monthly basis. As aforementioned, such transactions were reasonable and create the benefit for the Company.
<p>21. Thoresen Thai Agencies Plc. ("TTA") and Four One One Ecommerce Co., Ltd.</p> <p><i>TTA and Four One One Ecommerce Co., Ltd. have three common directors being:</i></p> <ul style="list-style-type: none"> • Mr. Chalermchai Mahagitsiri • Ms. Ausana Mahagitsiri • Mr. Kamolsut Dabbaransi. 	<p>TTA leased office space to Four One One Ecommerce Co., Ltd. The agreement had expired and not renewed since 2021</p> <p>TTA recorded such transaction as rental and facilities income.</p>	486	365	-	The rental and service fee is a fixed rate per sq.m. which are the same price normally charged to a third party. Such price is similar to market price at the time of contract. The rental and service fee are computed based on area. The fee will be billed and collected on monthly basis. As aforementioned, such transactions were reasonable and create the benefit for the Company.

Name of related party / Relation	Description of Transactions	Transaction amount (Thousand Baht)			Pricing Policy
		2020	2021	2022	
<p>22. Thoresen Thai Agencies Plc. ("TTA") and Natural Bev. Co., Ltd.</p> <p><i>TTA and Natural Bev. Co., Ltd. have two common directors being:</i></p> <ul style="list-style-type: none"> ● Mr. Chalermchai Mahagitsiri ● Ms. Ausana Mahagitsiri. 	<p>TTA purchased goods as gifts for new year from Natural Bev. Co., Ltd.</p> <p>TTA recorded such transaction as gift and new year gift.</p>	280	1,015	749	Same price as Natural Bev. Co., Ltd. normally charged to a third party. As aforementioned, such transactions were reasonable and create the benefit for the Company.
<p>23. Thoresen Thai Agencies Plc. ("TTA") and PSM Land Co., Ltd</p> <p><i>TTA and PSM Land Co., Ltd. have two common directors being:</i></p> <ul style="list-style-type: none"> ● Mr. Chalermchai Mahagitsiri ● Ms. Ausana Mahagitsiri 	<p>TTA has leased an office building of 361 square meters from PSM Land Co., Ltd. at the rental and service fees of 300 Baht per square meter and 110 Baht per square meter, respectively. The contract starts from January 1, 2019 to December 31, 2021 with the extension of the contract for another 3 years. The rental and service fees charged under the contract are 108,300 Baht and 39,710 per month, respectively.</p> <p>TTA recorded such transaction as office rental expenses.</p>	1,697	1,776	1,787	The rental and service fee is a fixed rate per sq.m. which are the same price normally charged to a third party. Such price is similar to market price at the time of contract. The rental and service fee are computed based on area. The fee will be billed and collected on monthly basis. As aforementioned, such transactions were reasonable and create the benefit for the Company.

Name of related party / Relation	Description of Transactions	Transaction amount (Thousand Baht)			Pricing Policy
		2020	2021	2022	
<p>24. Soleado Holdings Pte. Ltd. ("SOH") and Thoresen Vinama Tug Joint Stock Company ("TVT")</p> <p><i>TVT is held by Thoresen Vinama Logistics Co., Ltd. ("TVL") and SOH at 51.0% and 34.0%, respectively.</i></p>	<p>SOH lent money to TVT with interest rate of 3.5% p.a. TVT used such loan as its working capital.</p> <p>SOH recorded such transaction as short-term loans to related party.</p> <p>SOH recorded interest income from such loan as</p> <ul style="list-style-type: none"> ● Interest income ● Accrued interest income. 	<p>12,408</p> <p>151</p> <p>147</p>	<p>11,801</p> <p>431</p> <p>223</p>	<p>9,266</p> <p>381</p> <p>175</p>	<p>The interest rate is set up based on the borrowing cost of SOH plus margin. As aforementioned, such transactions were reasonable and create the benefit for the Company.</p>
<p>25. Soleado Holdings Pte. Ltd. ("SOH") and Petrolift Inc.</p> <p><i>TTA holds a 100.0% stake in SOH and SOH holds a 40.0% stake in Petrolift Inc.</i></p>	<p>SOH lent money to Petrolift Inc. with interest rate of 7.0% p.a. Petrolift Inc. used such loan as its working capital.</p> <p>SOH recorded such transaction as short-term loans to related parties.</p> <p>SOH recorded interest income from such loan as</p> <ul style="list-style-type: none"> ● Interest income ● Accrued interest income. 	<p>-</p> <p>-</p> <p>-</p>	<p>-</p> <p>-</p> <p>-</p>	<p>115,496</p> <p>3,106</p> <p>898</p>	<p>The interest rate is set up based on the borrowing cost of SOH plus margin. As aforementioned, such transactions were reasonable and create the benefit for the Company.</p>

Name of related party / Relation	Description of Transactions	Transaction amount (Thousand Baht)			Pricing Policy
		2020	2021	2022	
<p>26. V Ventures Technologies Co., Ltd. ("VVT") (formerly "Asia Coating Services Ltd.") and Praneat Co., Ltd. ("Praneat")</p> <p><i>TTA holds a 99.99% stake in VVT and VVT holds a 50.0% stake in Praneat.</i></p> <p><i>TTA and VVT have three common directors being:</i></p> <ul style="list-style-type: none"> ● <i>Mr. Chalermchai Mahagitsiri</i> ● <i>Ms. Ausana Mahagitsiri</i> ● <i>Mr. Kamolsut Dabbaransi.</i> 	<p>VVT lent money to Praneat with interest rate of 8% p.a. Praneat used such loan as its working capital.</p> <p>VVT recorded such transaction as short-term loans to related parties.</p> <p>VVT recorded interest income from such loan as</p> <ul style="list-style-type: none"> ● Interest income ● Accrued interest income. 	-	7,000	-	<p>The interest rate is set up based on the borrowing cost of VVT plus margin. As aforementioned, such transactions were reasonable and create the benefit for the Company.</p>
		-	12	219	
		-	12	-	
<p>27. V Ventures Technologies Co., Ltd. ("VVT") (formerly "Asia Coating Services Ltd.") and KK Venture Co., Ltd. ("KKV")</p> <p><i>TTA holds a 99.99% stake in VVT and VVT holds a 50.0% stake in KKV.</i></p>	<p>VVT lent money to KKV with interest rate of 2% p.a. KKV used such loan as its working capital.</p> <p>VVT recorded such transaction as long-term loans to related parties.</p> <p>VVT recorded interest income from such loan as interest income</p>	-	-	31,668	<p>The interest rate is set up based on the borrowing cost of VVT plus margin. As aforementioned, such transactions were reasonable and create the benefit for the Company.</p>
		-	-	557	

13. Summary of financial statements for the past three years (2020-2022) and Management Discussion and Analysis of Financial Position and Performance for the Year 2022

13.1 Summary of the Financial Statements

13.1.1 Summary of the Statement of Financial Position as at 31 December 2020-2022

Assets	At 31 December 2020		At 31 December 2021		At 31 December 2022	
	Thousand Baht	%	Thousand Baht	%	Thousand Baht	%
Current assets						
Cash and cash equivalents	4,477,176	14.43	8,273,581	21.24	8,430,312	20.27
Other current financial assets	3,223,409	10.39	3,209,354	8.24	1,629,879	3.92
Trade receivables	1,845,393	5.95	3,201,819	8.22	3,610,909	8.68
Other current receivables	194,363	0.63	406,207	1.04	392,349	0.94
Receivables from related parties	123,574	0.40	731,755	1.88	284,299	0.68
Short-term loans to other company	84,104	0.27	-	-	91,622	0.22
Short-term loans to related parties	1,152,039	3.71	1,182,431	3.04	1,403,596	3.37
Inventories, vessels supplies and spare parts	965,791	3.11	1,431,082	3.67	1,804,976	4.34
Current portion of lease receivables	-	-	-	-	2,914	0.01
Other current assets	257,655	0.83	325,826	0.84	372,086	0.90
Total current assets	12,323,504	39.72	18,762,055	48.17	18,022,942	43.33
Other non-Current financial asset	213,416	0.69	284,814	0.73	721,179	1.73
Investment in associates and joint ventures	2,841,519	9.16	3,153,366	8.10	2,712,196	6.52
Long-term loan to related parties	-	-	36,168	0.09	31,668	0.08
Lease receivables	-	-	-	-	55,168	0.13
Investment properties	196,616	0.63	186,575	0.48	175,332	0.42
Land	504,863	1.63	506,858	1.30	507,532	1.22
Buildings	1,631,637	5.26	1,731,737	4.45	1,843,346	4.43
Building improvements	594,001	1.91	638,995	1.64	729,674	1.75
Ocean vessels	26,774,402	86.29	29,024,381	74.52	30,065,567	72.29
Furniture, fixtures and equipment	4,242,730	13.67	4,692,269	12.05	4,961,060	11.93
Dry-docking	1,323,938	4.27	1,513,858	3.89	1,580,383	3.80
Motor vehicles	168,615	0.54	184,877	0.47	190,404	0.46
Motor launches	95,332	0.31	106,068	0.27	109,996	0.26
Barge	137,720	0.44	137,941	0.35	138,116	0.33
Cryptocurrencies mining equipment	-	-	-	-	101,832	0.24
Construction in progress	70,327	0.23	74,654	0.19	112,591	0.27
Less : Accumulated depreciation	(13,986,561)	(45.08)	(15,881,381)	(40.78)	(17,871,940)	(42.97)
Less : Impairment	(7,419,981)	(23.91)	(7,435,559)	(19.09)	(7,117,283)	(17.11)
Net property, plant, and equipment	14,137,023	45.56	15,294,698	39.27	15,351,278	36.91
Digital assets	-	-	66,840	0.17	1,521,273	3.66
Right-of-use assets	316,517	1.02	246,959	0.63	1,271,097	3.06
Goodwill	2,630	0.01	3,203	0.01	6,071	0.01
Intangible assets other than goodwill	243,206	0.78	217,780	0.56	229,480	0.55
Deferred tax assets	221,780	0.71	193,554	0.50	300,565	0.72
Other non-current assets	533,022	1.72	501,069	1.29	1,194,428	2.87
Total asset	31,029,233	100.00	38,947,081	100.00	41,592,677	100.00

Liabilities and equity	At 31 December 2020		At 31 December 2021		At 31 December 2022	
	Thousand Baht	%	Thousand Baht	%	Thousand Baht	%
Current liabilities						
Bank overdrafts and short-term borrowings	277,563	0.89	348,164	0.89	733,521	1.76
Trade payables	700,505	2.26	1,426,825	3.66	1,704,663	4.10
Other current payables	269,934	0.87	212,599	0.55	302,713	0.73
Payables to related parties	11,245	0.04	27,263	0.07	91,590	0.22
Advances from customers	106,336	0.34	222,582	0.57	212,518	0.51
Current portion of long-term borrowings and lease liabilities	1,370,314	4.42	1,222,998	3.14	1,580,525	3.80
Current portion of debentures	1,804,280	5.81	1,499,818	3.85	2,209,298	5.31
Current income tax payable	29,543	0.10	54,201	0.14	94,028	0.23
Accrued expenses	732,759	2.36	1,440,970	3.70	1,233,158	2.96
Other current financial liabilities	57,526	0.19	22,938	0.06	11,455	0.03
Other current liabilities	122,510	0.39	140,364	0.36	279,716	0.67
Total current liabilities	5,482,515	17.67	6,618,722	16.99	8,453,185	20.32
Long-term borrowings and lease liabilities	3,876,911	12.49	3,461,729	8.89	3,107,395	7.48
Debentures	2,201,192	7.09	4,172,379	10.71	1,982,500	4.77
Deferred tax liabilities	29,856	0.10	28,690	0.07	26,728	0.06
Non-current provisions for employee benefits	200,886	0.65	217,546	0.56	247,030	0.59
Other non-current liabilities	46,454	0.15	47,744	0.13	49,786	0.12
Total liabilities	11,837,814	38.15	14,546,810	37.35	13,866,624	33.34
Non-controlling interests	3,038,234	9.79	3,134,610	8.05	3,191,811	7.67
Equity						
Authorized share capital	1,998,447		1,998,447		1,998,447	
Issued and paid-up share capital						
Ordinary shares	1,822,465	5.87	1,822,465	4.68	1,822,465	4.38
Share premium on ordinary shares	16,060,017	51.76	16,060,017	41.24	16,060,017	38.61
Changes in ownership interests in subsidiaries	2,662,228	8.58	2,655,282	6.82	2,631,654	6.33
Translation reserve	(2,310,512)	(7.45)	(908,229)	(2.33)	(311,614)	(0.75)
Fair value reserve	(507,377)	(1.64)	(615,725)	(1.58)	(786,853)	(1.89)
Share of other comprehensive income (expense) of joint venture accounted for using equity method	(1,177)	(0.00)	(1,584)	(0.00)	(1,584)	(0.00)
Capital reserve adjustment arising from business restructuring	(50,030)	(0.16)	(50,030)	(0.13)	(50,030)	(0.12)
Share based payment reserves	874	0.00	874	0.00	874	0.00
Retained earnings (deficit)						
Appropriated - legal reserve	145,800	0.48	199,845	0.50	199,845	0.48
Unappropriated (deficit)	(1,669,103)	(5.38)	2,102,746	5.40	4,969,468	11.95
Total equity	16,153,185	52.06	21,265,661	54.60	24,534,242	58.99
Total liabilities and equity	31,029,233	100.00	38,947,081	100.00	41,592,677	100.00
Book value per share (in Baht)	8.86		11.67		13.46	
Par value (in Baht/share)	1.00		1.00		1.00	
Number of issued and paid-up ordinary shares	1,822,464,564		1,822,464,564		1,822,464,564	

**13.1.2 Summary of the Statement of Comprehensive Income for the year ended 31 December
2020-2022**

	Year ended 31 December 2020		Year ended 31 December 2021		Year ended 31 December 2022	
	Thousand Baht	%	Thousand Baht	%	Thousand Baht	%
Revenues						
Revenues from services						
Freight charges	4,747,732	37.01	11,718,532	52.96	14,016,727	47.81
Offshore service income	2,616,657	20.40	3,605,252	16.29	7,905,769	26.96
Service and commission income	570,961	4.45	835,092	3.77	985,847	3.36
Revenues from sales	4,894,470	38.15	5,969,199	26.98	6,412,213	21.87
Total revenues	12,829,820	100.00	22,128,075	100.00	29,320,556	100.00
Costs						
Cost of providing services						
Vessel operating expenses	3,932,436	30.65	6,992,816	31.60	8,587,642	29.29
Offshore service expenses	2,983,332	23.25	3,662,739	16.55	7,266,002	24.78
Service and commission expenses	448,842	3.50	665,037	3.01	773,831	2.64
Cost of sales	3,772,640	29.41	4,847,940	21.91	5,259,584	17.94
Total costs	11,137,250	86.81	16,168,532	73.07	21,887,059	74.65
Gross profits	1,692,570		5,959,543		7,433,497	
Other income	179,990	1.40	553,089	2.50	267,788	0.91
Profits before expenses	1,872,560		6,512,632		7,701,285	
Selling expenses	726,142	5.66	744,898	3.37	856,544	2.92
Administrative expenses	1,926,983	15.02	1,619,607	7.32	3,219,207	10.98
Total expenses	2,653,125	20.68	2,364,505	10.69	4,075,751	13.90
Profit (loss) from operating activities	(780,565)		4,148,127		3,625,534	
Share of profit (loss) of associates and joint ventures accounted for using equity method	(2,510)	(0.02)	80,206	0.36	167,909	0.57
Impact of disposal of shares in an associate	(2,132,897)	(16.62)	-	-	-	-
Profit (loss) before finance costs and income tax expenses	(2,915,972)		4,228,333		3,793,443	
Finance costs	411,335	3.21	416,047	1.88	510,583	1.74
Profit (loss) before income tax expenses	(3,327,307)		3,812,286		3,282,860	
Tax expense	41,364	0.32	126,263	0.57	21,906	0.07
Profit (loss) for the year	(3,368,671)	(26.26)	3,686,023	16.66	3,260,954	11.12
Profit (loss) attributable to:						
Owners of parent	(1,944,599)	(15.16)	3,858,651	17.44	3,269,147	11.15
Non-controlling interests	(1,424,072)	(11.10)	(172,628)	(0.78)	(8,193)	(0.03)
	(3,368,671)	(26.26)	3,686,023	16.66	3,260,954	11.12
Basic earnings (loss) per share (in Baht)	(1.07)		2.12		1.79	
Par value (Baht/Share)	1.00		1.00		1.00	
Weighted average number of ordinary shares outstanding (share)	1,822,464,564		1,822,464,564		1,822,464,564	

13.1.3 Summary of the Statement of Cash Flows for the year ended 31 December 2020-2022

(Unit: Thousand Baht)

	Year ended 31 December 2020	Year ended 31 December 2021	Year ended 31 December 2022
<i>Cash flows from operating activities</i>			
Profit (loss) for the year	(3,368,671)	3,686,023	3,260,954
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>			
Depreciation and amortisation of property, plant and equipment, right-of-use assets, intangible assets and investment properties	1,474,109	1,532,101	1,849,928
(Reversal of) allowance for expected credit losses	(1,259)	18,242	(3,501)
Other amortisation and provisions	44,617	16,746	38,757
Reversal of inventories devaluation	(897)	(368)	(1,850)
Write-off on property, plant and equipment, and intangible assets	1,053	11,291	4,687
Gain on bargain purchase	(186)	-	-
Revenue from digital assets mining	-	-	(9,247)
Impairment loss recognised in profit and loss	237,006	136,543	1,215,960
Provisions for employee benefits	29,752	26,371	38,948
Finance costs	411,335	416,047	510,583
Tax expense	41,364	126,263	21,906
Net gain on disposals of property, plant and equipment and intangible assets	(2,134)	(20,105)	(2,885)
Loss on liquidation of investments in associate	-	8,828	-
Dividend income from other investments	(15,403)	(14,369)	(11,228)
Net unrealized (gain) loss on financial instrument designed as at FVTPL	27,822	(209,850)	322,438
Net (gain) loss on disposals of other current financial assets	161,873	(34,526)	(12,770)
Impact of disposal of share in an associate	2,132,897	-	-
Share of (profit) loss of associates and joint ventures accounted for using the equity method	2,510	(80,206)	(167,909)
Unrealised (gain) loss on exchange rates	8,079	(13,838)	(51,690)
Realised (gain) loss on exchange rates	(3,534)	(3,669)	11,237
	1,180,333	5,601,524	7,014,318

(Unit: Thousand Baht)

	Year ended 31 December 2020	Year ended 31 December 2021	Year ended 31 December 2022
<i>Changes in operating assets and liabilities</i>			
Trade receivables	300,932	(1,101,381)	(301,272)
Other current receivables	188,806	617,346	25,195
Receivables from related parties	(23,106)	(608,181)	447,457
Inventories, vessel supplies and spare parts	237,406	(345,376)	(359,547)
Prepayments	(24,892)	(732)	(30,153)
Other current assets	(198,346)	(356,857)	(7,121)
Other non-current assets	(42,092)	40,279	(577,941)
Trade payables	538,628	637,855	246,275
Other current payables	(636,176)	(21,119)	69,850
Payables to related parties	(20,798)	15,147	63,581
Advances from customers	(7,882)	100,504	(17,557)
Accrued expenses	(249,296)	589,262	(234,769)
Other current liabilities	(5,343)	8,450	138,294
Other non-current liabilities	1,963	1,289	2,043
Provision for employee benefits paid	(8,091)	(11,833)	(13,161)
Taxes paid	(69,517)	(44,764)	(133,517)
Net cash from operating activities	1,162,529	5,121,413	6,331,975
<i>Cash flows from investing activities</i>			
Net proceeds from (payments for) other current financial assets	(606,547)	395,733	1,318,734
Dividends received from other current financial assets	15,403	6,416	8,998
Dividends received from other non-current financial assets	-	7,953	2,230
Payments for other non-current financial assets	(646)	(179,099)	(648,527)
Increase in advance payment for investment	-	-	(115,784)
Net proceeds from (payments for) short-term loans to related parties	(41,814)	(29,114)	(231,783)
Proceeds from sale of interest in associate	981,395	-	-
Payments for investments in subsidiaries, associates and joint ventures	(74,728)	(148,653)	(257,729)
Dividends received from associates and joint ventures	76,872	115,445	156,816
Payments for short-term loans to other parties	-	-	(91,622)
Proceeds from long-term loans to related parties	-	-	39,771
Payments for long-term loan to other company	(14,946)	(36,168)	(35,668)
Proceeds from liquidation of investment in associate	-	5,742	-
Proceeds from sale of property, plant, and equipment and intangible assets	9,881	63,758	4,767
Acquisition of property, plant, and equipment and intangible assets	(1,763,388)	(1,289,941)	(3,412,914)
Acquisition of support vessels	-	(534,718)	-
Payment for acquisition of business	(500)	-	-
Net cash used in investing activities	(1,419,018)	(1,622,646)	(3,262,711)

(Unit: Thousand Baht)

	Year ended 31 December 2020	Year ended 31 December 2021	Year ended 31 December 2022
Cash flows from financing activities			
Proceeds from increase of investment from non-controlling interests of subsidiaries	16,800	9,000	12,000
Net (increase) decrease in restricted cash at bank for long-term borrowings	64,932	32,178	(7,642)
Net proceed (repayment) of bank overdrafts and short-term borrowings	(140,228)	45,062	388,816
Proceeds from long-term borrowings	1,398,637	401,965	-
Repayments of long-term borrowings and finance lease liabilities	(1,125,541)	(1,536,660)	(1,482,038)
Proceeds from issue of debenture	705,344	3,454,586	-
Repayment of debenture	-	(1,805,200)	(1,500,000)
Dividends paid to owners of the Company	(109,346)	(36,449)	(400,929)
Dividends paid to non-controlling interests	(15,933)	(22,302)	(15,931)
Finance costs paid	(387,785)	(388,200)	(475,411)
Net cash from (used in) financing activities	406,880	153,980	(3,481,135)
Net increase (decrease) in cash and cash equivalents, before effect of exchange rates	150,391	3,652,747	(411,871)
Cash and cash equivalents at the beginning of year	4,338,908	4,477,176	8,273,581
Cash and cash equivalents held in the subsidiary at the acquisition date	1,563	-	-
Foreign currency translation differences for foreign operations	(3,409)	169,951	481,041
Effect of exchange rate changes on balances held in foreign currencies	(10,277)	(26,293)	87,561
Cash and cash equivalents at ending of year	4,477,176	8,273,581	8,430,312

Non-cash transaction

Unpaid liabilities from purchase of property, plant, and equipment and intangible assets	86,880	73,433	47,634
Unreceived other accounts receivable from disposal of property, plant, and equipment	-	534,718	-
Lease agreements for right-of-use-assets	-	62,792	1,316,566
Dividend payables	3,954	3,949	3,949
Dividend receivables from associates and joint venture	8,726	-	45,957
Right of use asset transferred	18,046	-	-
Transfer from advance payment for investment to investment in associate	1,093	-	-

13.1.4 Key financial ratios for the year ended 31 December 2020-2022

		Year ended 31 December 2020	Year ended 31 December 2021	Year ended 31 December 2022
LIQUIDITY RATIO				
Current ratio	times	2.25	2.83	2.13
Quick ratio	times	1.76	2.33	1.65
Cash flow liquidity ratio	times	0.25	0.85	0.84
Receivable turnover	times	6.02	8.31	8.36
Collection period	days	60.77	43.94	43.65
Account payable turnover	times	13.06	14.22	13.13
Payment period	days	28.02	25.67	27.81
PROFITABILITY RATIO				
Gross profit margin	%	13.19	26.93	25.35
Net profit margin ^{1/}	%	(9.50)	16.25	11.02
Net profit margin - attributable to owners of the parent ^{1/}	%	(5.40)	17.01	11.05
Return on equity ^{1/}	%	(5.91)	16.91	12.51
Return on equity - attributable to owners of the parent ^{1/}	%	(4.09)	20.62	14.28
EFFICIENCY RATIO				
Return on total assets ^{1/}	%	(3.83)	10.54	8.10
Return on fixed assets ^{1/}	%	1.66	34.19	31.78
Asset turnover	times	0.40	0.63	0.73
FINANCIAL POLICY RATIO				
Debt to equity ratio	times	0.62	0.60	0.50
Interest coverage ratio ^{1/}	times	1.79	13.89	11.13
Interest-bearing debt to EBITDA ratio ^{1/}	times	12.95	1.85	1.69
Interest-bearing debt to equity ratio	times	0.50	0.44	0.35
Net interest-bearing debt to equity ratio (Financial covenant from issuing debenture)	times	0.08	(0.04)	(0.06)
Debt service coverage ratio	times	0.21	1.88	1.26
Dividend payout ratio ^{2/}	%	(0.02)	0.10	0.12
PER SHARE				
Par value per share	Baht	1.00	1.00	1.00
Book value per share	Baht	8.86	11.67	13.46
Earnings per share	Baht	(1.07)	2.12	1.79
Dividend per share ^{2/}	Baht	0.02	0.22	0.22
GROWTH RATE				
Operating revenues	%	(16.84)	72.47	32.50
Operating expenses	%	(14.34)	37.15	34.12
Net income ^{1/}	%	(66.53)	1,949.23	(15.28)
Total assets	%	(7.30)	25.52	6.79
Total liabilities	%	8.86	22.88	(4.68)

Remark: ^{1/} exclude one-off item

^{2/} For the year ended 31 December 2022, the dividend payment is subject to the shareholders' approval at the 2023 AGM to be held on 27 April 2023.

Calculation formula

The additional financial ratios which disclose due to investor's benefit and they are relating to financial covenant from issuing debenture are as follows:

Net profit margin - attributable to owners of the parent	:	Net profit (loss) that attributable to owners of the parent / Revenue from sale and service + other income
Return on equity - attributable to owners of the parent	:	Net profit (loss) that attributable to owners of the parent / Average shareholders' equity that attributable to owners of the parent
Net interest-bearing debt to equity ratio (Financial covenant from issuing debenture)	:	(Net interest-bearing debt (exclude lease liabilities) - Cash and cash equivalents – Other current financial assets) / Shareholders' equity

13.2 Management Discussion and Analysis of Financial Position and Performance for the Year 2022

Thoresen Thai Agencies Public Company Limited or TTA reported decade high revenues of Baht 29,320.6 million, increasing 33 percent YoY and normalized net profits of Baht 4,459.1 million. Shipping, Offshore Services, Agrochemical, Food & Beverage, and Other Investments segments contributed 48 percent, 27 percent, 14 percent, 7 percent, and 4 percent to the consolidated revenues, respectively.

Shipping Segment:

In 2022, Thoresen Shipping's freight revenues were reported at Baht 14,016.7 million, which increased 20 percent YoY, mainly due to higher freight rates, increasing operating days of the owned fleet and the depreciation of the Thai Baht against the US Dollar. The TCE rate was averaged of USD 24,763 per day in 2022 and continued to outperform the net Supramax market rate of USD 21,045 by 18 percent. Meanwhile, vessel operating expenses (OPEX) remained low at USD 3,936 per day, 14 percent lower than industry OPEX of USD 4,588 per day. Due to a higher TCE rate and consistently low OPEX, gross profits increased 14 percent YoY to Baht 5,983.0 million with a stable per-day gross profit margin at 81 percent.

Offshore Services Segment:

Offshore Service segment recorded revenues of Baht 7,905.8 million, which increased 119 percent YoY, mainly from all service segments. Revenues from the decommissioning and transportation & installation (T&I) business and the cable laying business increased significantly due to service expansion and accounted for 49 percent of Offshore Services segment's revenues. Meanwhile, revenues from subsea-IRM also rose 38 percent YoY due to an increasing subsea non-vessel project, a higher day rate, and a higher performing subsea-IRM vessel utilization rate of 79 percent in 2022 compared to 66 percent in 2021. As a result, gross profits strongly increased 364 percent YoY to Baht 1,160.2 million, mainly from a larger margin of cable laying projects, and decommissioning and T&I projects. In addition, there were share profits from a joint venture of Baht 100.2 million, increasing 432 percent YoY.

Agrochemical Segment:

In 2022, Agrochemical segment recorded revenue of Baht 4,246.3 million, which increased 8 percent YoY from all segments. Revenues from fertilizer increased 5 percent YoY due to rising in fertilizer selling price. However, the total fertilizer sales volume decreased by 36 percent YoY from 224.2 Ktons in 2021 to 143.3 Ktons in 2022 because of the decrease in domestic sales volume in Vietnam. In addition, sales revenue of pesticides increased 43 percent YoY due to the successful promotion of substituted products to glyphosate. Service income from factory management also increased 25 percent YoY to Baht 75.0 million due to the acquisition of a 10,000 square-meter warehouse and higher demand. Cost of sales and services increased 6 percent YoY mainly from rising fertilizer costs. However, Agrochemical segment has been able to adjust the fertilizer selling price and maintained the gross profit margin at 14 percent in 2022. As a result, gross profits increased by 19 percent YoY to Baht 583.0 million.

As a result, EBITDA increased 22 percent YoY to Baht 6,643.2 million. Finance costs increased 23 percent YoY to Baht 510.6 million primarily due to increasing lease liabilities from a long-term charterer vessel for Offshore Services and the rising interest rate of newly issued debentures and loans from financial institutions. In addition, there were realized/unrealized losses from foreign exchanges of Baht 113.6 million, comprising a net realized foreign exchange gain of Baht 179 million and a net unrealized foreign exchange loss of Baht 292 million. 54 percent of net unrealized foreign exchange loss were from loans to subsidiaries in the US Dollar and from dividends received from subsidiaries which at the end of the financial period US Dollar depreciate against Thai Baht. Regarding the US Dollar loan to MML at the end of the financial period reported an unrealized gain from the exchange rate. There were also net non-recurring losses of Baht 1,190.3 million mainly from impairment of investment due to asset devaluation of a joint venture under Other Investments segment and mark to market losses in digital assets. In summary, TTA reported a decade-high normalized net profit of Baht 4,459.1 million, increasing 11 percent YoY, and net profits of Baht 3,269.2 million, decreasing 15 percent YoY mainly from the extraordinary and non-cash loss per above-mentioned.

As of 31 December 2022, TTA had total assets of Baht 41,592.7 million, which increased by Baht 2,645.6 million or 7 percent from the end of 2021, mainly due to an increase in digital assets, right-of-use assets, trade receivables, and other non-current assets. On the other hand, total liabilities decreased by Baht 680.2 million or 5 percent from the end of 2021 to Baht 13,866.6 million, mainly due to a decrease in debentures from the repayment in January 2022 at Baht 1,500.0 million and long-term borrowings from the loan repayment schedule. Total equity increased by Baht 3,325.8 million or 14 percent from the end of 2021 to Baht 27,726.1 million, mainly from net profits in this year.

14. List of Shareholders who have no Rights to Vote on this Agenda as of 28 February 2023

No.	Shareholders	Number of Shares	Percentage of Total Issued and Paid-up Shares
1.	Mr. Chalermchai Mahagitsiri ^{/1} <ul style="list-style-type: none"> • Mr. Chalermchai Mahagitsiri • Credit Suisse AG, Singapore Branch 	427,679,159 277,679,159 150,000,000	23.47 15.24 8.23
2.	Ms. Ausana Mahagitsiri	99,866,937	5.48
3.	Mr. Prayudh Mahagitsiri ^{/2} <ul style="list-style-type: none"> • Mr. Prayudh Mahagitsiri • DBS Bank Ltd. AC DBS Nominees-PB Clients 	57,874,058 35,253,358 22,620,700	3.18 1.93 1.24
4.	Mrs. Suvimol Mahagitsiri	10,848,823	0.60
5.	Mr. Prasert Bunsumpun	182,000	0.01

Remark:

^{/1} Mr. Chalermchai Mahagitsiri indirectly held 150,000,000 shares under a custodian account. The combined shares of Mr. Chalermchai Mahagitsiri both direct and indirect is totaling 427,679,159 shares or 23.47 percent of the total issued and paid-up shares of the Company.

^{/2} Mr. Prayudh Mahagitsiri indirectly held 22,620,700 shares under a custodian account. The combined shares of Mr. Prayudh Mahagitsiri both direct and indirect is totaling 57,874,058 shares or 3.18 percent of the total issued and paid-up shares of the Company.

15. Proxy Forms

Shareholders may appoint a member of the Audit Committee as their proxy to vote on their behalf at the 2023 Annual General Meeting of Shareholders as details in the Proxy Forms enclosed to the Notice Calling for the 2023 Annual General Meeting of Shareholders.

The aforementioned connected transaction has been reviewed by the Audit Committee at its Meeting on 8 March 2023 and has agreed by the Board of Directors at its Meeting No. 03/2023 on 8 March 2023 for further propose to the 2023 Annual General Meeting of Shareholders for approval.