

**Information Memorandum on the Connected Transaction in Provision of Financial Assistance in the Form of a Guarantee amounting USD 51,740,000 to Financial Institution Providing Guarantees for Mermaid Maritime Public Company Limited and/or its subsidiaries**

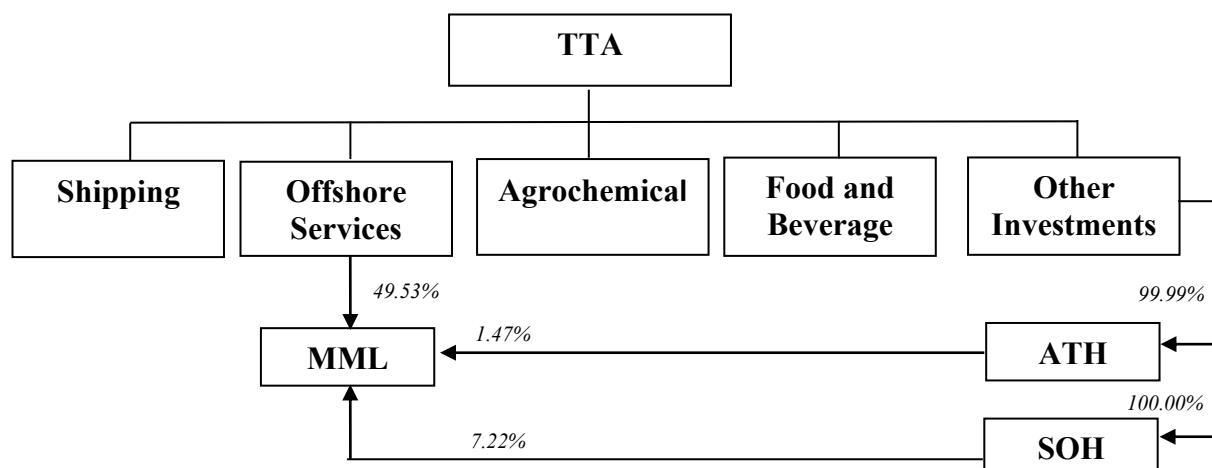
With reference to Thoresen Thai Agencies Public Company Limited (“TTA” or the “Company”) in its Board of Directors’ Meeting No. 02/2024 held on 6 March 2024 passed the resolution that it deemed appropriate to propose the 2024 Annual General Meeting of Shareholders (“e-AGM”) to consider and approve the provision of financial assistance in the form of a guarantee amounting USD 51,740,000 or approximately to THB 1,867,601,866 (USD 1: THB 36.0959, reference to foreign exchange rate announced by the Bank of Thailand as of 29 February 2024) to financial institution providing guarantees for Mermaid Maritime Public Company Limited (“MML”) and/or its subsidiaries (collectively called “MML Group”). 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 2024 e-AGM on 26 April 2024.

### 2. Parties Involved and Relationship With the Company

- Guarantor: Thoresen Thai Agencies Public Company Limited (“TTA”)
  - A shareholder of MML holding 58.22 percent of the total shares issued and paid-up, directly and indirectly. [Holding directly 49.53 percent and indirectly, through two of its 99.99 and 100 percent owned subsidiaries, 1.47 percent through Athene Holdings Ltd. (“ATH”) and 7.22 percent through Soleado Holdings Pte. Ltd. (“SOH”), respectively].
- Financial Assistance Recipient: Mermaid Maritime Public Company Limited (“MML”) and/or its subsidiaries (“MML Group”)
  - Primary Activity: Offshore services investments
  - MML is a subsidiary of TTA holds 58.22 percent of 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 Year 2023, TTA had revenue of THB 23,975,524,461, which Offshore Services Group (MML) accounted for 40.16 percent of TTA total revenue. MML had revenue of THB 9,628,555,555, increasing 21.79 percent YoY from almost every service. MML's revenue structure consists of Subsea Inspection, Repair, and Maintenance (Subsea-IRM) 56.01 percent, Cable laying 14.62 percent, and Decommissioning and Transportation & Installation (Decommissioning T&I) 29.37 percent.

- Name of Connected Persons:

- Directors

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

- Shareholders

Name	TTA (as of 21 March 2024*)		MML (as of 29 December 2023**)	
	Number of Shares	Percent	Number of Shares	Percent
1. TTA Group	-	-	822,908,013	58.22
<ul style="list-style-type: none"> <li>TTA</li> <li>ATH</li> <li>SOH</li> </ul>	-	-	700,000,000	49.53
	-	-	20,798,420	1.47
	-	-	102,109,593	7.22
2. Mr. Chalermchai Mahagitsiri <sup>/1</sup>	427,679,159	23.47	150,461,660	10.65
<ul style="list-style-type: none"> <li>Mr. Chalermchai Mahagitsiri</li> <li>Credit Suisse AG, Singapore Branch</li> </ul>	277,679,159	15.24		
	150,000,000	8.23		
3. Ms. Ausana Mahagitsiri	99,866,937	5.48	63,588,647	4.50
4. Mr. Prayudh Mahagitsiri <sup>/2</sup>	110,152,458	6.04	54,536,882	3.86
<ul style="list-style-type: none"> <li>Mr. Prayudh Mahagitsiri</li> <li>DBS Bank Ltd. AC DBS Nominees-PB Clients</li> </ul>	87,531,758	4.80		
	22,620,700	1.24		
5. Mrs. Suvimol Mahagitsiri	42,325,623	2.32	-	-
6. Mr. Prasert Bunsumpun	182,000	0.01	-	-

\* The latest book closing of TTA    \*\* The latest information from MML

Remark

<sup>/1</sup> 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.

<sup>/2</sup> 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 110,152,458 shares or 6.04 percent of the total issued and paid-up shares of the Company.

- **Reasonableness, necessity, and benefits when the person who may have conflicts of interest holds 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 Mahagitsiri'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 Stock Exchange. Mr. Chalermchai Mahagitsiri's shareholding in MML provides confidence to stakeholders, local and international investors, and joint venture counterparties under MML's subsidiary, for example, the development of robotic and artificial intelligence technologies for subsea-IRM services. This technology will increase the company's core competency to compete in Subsea-IRM services business more effectively and result in earnings growth.

### **3. General Characteristics of Transaction**

MML Group is primarily a comprehensive offshore service provider, emphasizing engineering work both without the use of vessels and involving specialized vessel and equipment designs. This includes saturation diving equipment, remotely operated underwater vehicles (ROVs), and highly skilled personnel with expertise in the company's specific business areas. The main categories can be divided into 3 types:

- 1) Subsea Inspection, Repair and Maintenance (Subsea-IRM)
- 2) Cable laying (Cable laying)
- 3) Decommissioning and Transportation & Installation (Decommissioning T&I)

MML Group has secured contracts from the world's leading petroleum exploration and production company for 5 projects, totaling USD 382,400,000 or approximately THB 13,803,072,160 (USD 1: THB 36.0959, reference to foreign exchange rate announced by the Bank of Thailand as of 29 February 2024). However, all 5 employment contracts have stipulated conditions requiring the MML Group to provide a letter of guarantee from a financial institution (L/G Performance Bond) to ensure the performance of the contract, with the amount ranging from 10.00 to 15.00 percent of the project value, guarantee amount totaling USD 51,740,000 or approximately THB 1,867,601,866. Further details and conditions of the employment contracts are as follows.

- 1) Decommissioning and Transportation & Installation project in the Gulf of Thailand between the MML Group and leading companies in petroleum exploration and production in Thailand has a project value of USD 270,000,000 or approximately THB 9,745,893,000. The project period begins from the second quarter of 2024 to the fourth quarter of 2026. A letter of guarantee from a financial institution is required for this project, with a value equal to 15.00 percent of the project value, equivalent to USD 40,500,000 or approximately THB 1,461,883,950.
- 2) The Subsea-IRM project in Qatar between MML Group and leading companies in the world's petroleum exploration and production has a project value of USD 25,000,000 or approximately THB 902,397,500. The project period spans from the first quarter of 2024 to the fourth quarter of 2024. A letter of guarantee from a financial institution is required for this project, with a value equal to 10.00 percent of the project value, equivalent to USD 2,500,000 or approximately THB 90,239,750. MML Group started working partially while bank guarantee is expected to receive and submit to client within second quarter of 2024.

- 3) The Subsea-IRM project in Saudi Arabia between MML Group and leading companies in the world's petroleum exploration and production has a project value of USD 20,000,000 or approximately THB 721,918,000, The project period spans from the first quarter of 2024 to the fourth quarter of 2024. A letter of guarantee from a financial institution is required for this project, with a value equal to 10.00 percent of the project value, equivalent to USD 2,000,000 or approximately THB 72,191,800. MML Group started working partially while bank guarantee is expected to receive and submit to client within second quarter of 2024.
- 4) The Cable laying project in Saudi Arabia involves collaboration between MML Group and a leading global exploration and petroleum production company. The project has a total value of USD 6,400,000 or approximately THB 231,013,760. It spans from the second quarter of 2024 to the third quarter of 2024. As part of the project, a financial guarantee from a financial institution is required, amounting to 10.00 percent of the project value, equivalent to USD 640,000 or approximately THB 23,101,376.
- 5) The Cable laying and Communication Cable Post project in Saudi Arabia involves collaboration between the MML Group and a leading global exploration and petroleum production company. The project has a total value of USD 61,000,000 or approximately THB 2,201,849,900. It spans from the second quarter of 2024 to the third quarter of 2024. As part of the project, a financial guarantee from a financial institution is required, amounting to 10.00 percent of the project value, approximately USD 6,100,000 or approximately to THB 220,184,990.

Currently, MML Group is in negotiations with a financial institution in Thailand. The preliminary approval was granted on 20 February 2024, with the official approval expected to be completed by April 2024. The details of the credit limit, conditions, and important collateral are as follows:

Contracting Parties	Lender: One financial institution Borrower: MML Group
Guarantee Type	L/G Performance Bond (Specific case)
Objectives	Guarantee a performance of MML Group
Value	USD 51,740,000 or approximately THB 1,867,601,866
Fee Rate	1.55 percent per annum
Collateral	Mortgaging 2 vessels of the MML Group, with a total value of USD 118,000,000 - 128,000,000, was assessed by M3 Marine Valuations Pte Ltd on 12 September 2022.
Corporate Guarantee	Mermaid Maritime Public Company Limited and Thoresen Thai Agencies Public Company Limited both guarantee the full amount.
Other Conditions	None

Remark: The Company will sign the contract after receiving approval from shareholders' meeting.

In this regard, based on the approved credit limit information that MML Group has received on a principal basis from a financial institution as mentioned above, to enable MML Group to proceed with the contract, TTA is required to guarantee the aforementioned credit limit not exceeding USD 51,740,000 or approximately THB 1,867,601,866. The draft terms and conditions of the financial assistance agreement in the form of a guarantee between TTA and the MML Group are as follows:

Contracting Parties	Mermaid Maritime Public Company Limited ("MML") and/or its subsidiaries (collectively "MML Group")
Guarantee Type	Financial Assistance in the form of guarantees

Objectives	As a corporate guarantor for the revolving Letter of Guarantee (L/G) Performance Bond (Specific case) to the financial institution
Value	USD 51,740,000 or approximately THB 1,867,601,866
Fee Rate	1.00 percent per annum
Terms and Conditions	None
Other Conditions	In the event that the financial institution demands payment from the Company according to the value paid to the project employer, the Company will send a letter to notify MML Group to make the payment along with related expenses within the specified period. Any late payment of any amount to be paid by MML Group shall be subject to the interest at the rate of 9 percent per annum calculated from the date on which such payments become due until such amount is paid in full.
Conditions that may affect shareholders' rights	None
Collateral	None

In addition, MML Group raised fund for investments and working capital by applying for credit facilities from financial institutions and borrowing from affiliates. As of 29 February 2024, MML Group has intercompany borrowings in the total amount of USD 69,000,000. Details of TTA financial assistance to MML and its subsidiaries are shown below.

▪ Summary of TTA financial assistance to MML and its subsidiaries as of 29 February 2024

Type of Financial Assistance	Date of Providing Financial Assistance	Principal Amount (MUSD)	Outstanding Amount (MUSD)	Guarantee Fee per Annum / Interest Rate (Percent)	Objective
Corporate Guarantee	16 September 2021	2.77 <sup>1</sup>	1.51	0.50	Guarantee a loan for working capital
	21 September 2023	3.00	-	0.50	Guarantee a loan for working capital
	21 September 2023	5.95	5.95	1.00	Guarantee a loan for investment
	Subject to approval by the 2024 e-AGM	51.74	-	1.00	Guarantee a performance of MML Group
<b>Total Corporate Guarantee Amount</b>		<b>63.44</b>	<b>7.46</b>		

Loan	27 December 2021	5.00	5.00	7.00	Working capital
	16 December 2022	4.00	4.00	7.00	Working capital
	10 February 2023	7.50	7.50	7.00	Working capital
	27 April 2023	12.50	12.50	7.00	Working capital
	25 September 2023	5.00	5.00	7.00	Investment
	29 November 2023	50.00	35.00	7.00	Investment and working capital
<b>Total Loan Amount</b>		<b>84.00</b>	<b>69.00</b>		
<b>Grand Total Amount of Financial Assistance to MML and/or its subsidiaries</b>		<b>147.46</b>	<b>76.46</b>		

Remark: <sup>1</sup> This credit line amount has been approved a total of THB 100.00 million, or approximately 2.77 MUSD (USD 1: THB 36.0959, reference to foreign exchange rate announced by the Bank of Thailand as of 29 February 2024). In the past, MML Group has had a clean record of never default payments both principal and interest to the Company.

#### 4. Type and Size of Transaction

The transaction with MML and/or its subsidiaries mentioned above is considered a connected transaction involving 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 (the “**Notifications**”). Total value of the transaction is USD 53,126,348 or approximately THB 1,917,643,345, consists of a guarantee value of USD 51,740,000 or approximately THB 1,867,601,866 and the total fee value over the guarantee contract period of USD 1,386,348 or approximately THB 50,041,479 (USD 1: THB 36.0959, reference to foreign exchange rate announced by the Bank of Thailand as of 29 February 2024), or equivalent to 8.92 percent of the Company’s Net Tangible Assets (“**NTA**”) according to the latest consolidated financial statements as of 31 December 2023.

When combining the size of this transaction and the connected transactions undertaken by the Company during the past six months which have not yet been approved by the shareholder’s meeting based on the aforementioned Notifications, this results in the total value of transactions of 11.65 percent of NTA. These items consist of

- 1) Loan of USD 5,000,000 with a total value of USD 5,570,000 (principal and interest over the loan period), or approximately THB 202,460,588 or equivalent to 0.91 percent of NTA at the transaction occurred,
- 2) Corporate guarantee of USD 3,000,000 with a total value of USD 3,773,598 (principal and fees over the guarantee contract period), or approximately THB 137,164,249 or equivalent to 0.62 percent of NTA at the transaction occurred,
- 3) Corporate guarantee of USD 5,950,000 with a total value of USD 7,343,682 (principal and fees over the guarantee contract period), or approximately THB 266,931,091 or equivalent to 1.20 percent of NTA at the transaction occurred, and
- 4) Corporate guarantee of USD 51,740,000 with a total value of USD 53,126,348 (principal and fees over the guarantee contract period), or approximately THB 1,917,643,345 to financial institution providing guarantees for MML and/or its subsidiaries (USD 1: THB 36.0959, reference to foreign exchange rate announced by the Bank of Thailand as of 29 February 2024) or equivalent to 8.92 percent of NTA, exceeding 3.00 percent of the Company’s NTA according to the latest consolidated financial statements as of 31 December 2023.

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.

In this regard, items 1), 2), and 3) must be used to calculate the accumulated transaction size retrospectively in accordance with 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.

## 5. Expected Benefit to be Received

The Company will receive a return as a guarantee fee of 1.00 percent per annum, which is appropriate because the fee rate that TTA has guaranteed with MML Group in the past falls within the range of 0.50 - 1.00 percent per annum, aligning with TTA’s guarantee fee rate.

Additionally, the guarantee fee rate is consistent with the rates offered by commercial banks, which range from 0.50 to 1.55 percent. Furthermore, this guarantee assistance will facilitate the smooth operation of MML Group in meeting customer requirements. Consequently, MML Group is expected to experience increased income and net profit, which will be reflected in TTA's consolidated financial statements. Moreover, MML has been able to repay its loans to TTA and anticipates being able to pay dividends to TTA in the future.

In consideration of MML's operational performance in the year 2023, the net profit amounted to THB 345,867,248, showing a significant improvement of 912 percent compared to the year 2022, where the net profit was THB 34,159,981. This improvement is attributed to enhanced operations, particularly in the subsea-IRM (Inspection, Repair, and Maintenance) engineering services, which saw a substantial increase in revenue by 43 percent compared to the same period of the previous year. This growth is a result of increased short-term chartering of vessels and non-vessel-related projects in subsea engineering exploration and maintenance. Additionally, the utilization rate of subsea engineering vessels increased to 91 percent in the year 2023, compared to 79 percent in the year 2022. In terms of revenue, the Decommissioning and Transportation & Installation (T&I) projects also saw an increase of 28 percent, compared to the same period in the previous year. This growth is attributed to the successful expansion of business operations in Thailand and Southeast Asia, resulting in a gross profit increase of 57 percent to THB 1,825,871,596. The gross profit margin also increased from 15 percent in 2022 to 19 percent in the year 2023. Moreover, MML has a Debt Service Coverage Ratio (DSCR) of 1.03 as of 31 December 2023, indicating a high ability to repay debts. Additionally, MML Group has a history of high-value service contracts awaiting delivery, totaling USD 734,166,532. Therefore, obtaining financial assistance in the form of guarantees from TTA is in line with the conditions set by the issuing financial institutions for bank guarantees provided to MML and/or its subsidiaries. Delivering these guarantees to clients to secure performance as per client conditions will instill confidence in clients, facilitating future business expansion. This sustainable business growth contributes to TTA's overall financial statement growth sequentially.

## 6. Source of Fund

The guarantor is not required to utilize capital sources unless MML and/or its subsidiaries are unable to fulfill their contractual obligations to clients, resulting in the guarantor bank being called upon to indemnify damages for guaranteeing. However, based on the operational experience and service quality of MML and its subsidiaries, which have consistently delivered high-quality services and fulfilled contractual obligations to clients, there is no history of the guarantor bank being called upon to indemnify damages for guarantees. Additionally, the value of the collateral that MML Group has mortgaged with commercial bank is sufficient to support MML's guarantees with commercial bank.

However, in the worst-case scenario, TTA is required to compensate the MML Group as a guarantor up to the maximum amount of THB 1,867,601,866. The capital source as the guarantor comes from the Company's cumulative cashflow. As of 31 December 2023, TTA has cash and cash equivalents amounting to THB 2,713,310,227 and other financial assets totaling THB 964,028,881, as per the Company's separate financial statements. These funds, after setting aside cash reserves for future investments and debt repayments, are deemed sufficient to provide financial assistance to MML Group. Based on the financial projections for the period 2024-2026, the Company anticipates having ample cash to repay debentures. The details are as follows:

Debenture List	Outstanding (MTHB)	Issued Date	Maturity Date	Term (Yrs.)	Time to Maturity (Yrs.)	Coupon (Percent/Year)
TTA252A	800.00	11 November 2021	11 February 2025	3.25	1.12	4.75

Debenture List	Outstanding (MTHB)	Issued Date	Maturity Date	Term (Yrs.)	Time to Maturity (Yrs.)	Coupon (Percent/Year)
TTA265A	1,200.00	11 November 2021	11 May 2026	4.50	2.36	5.10
TTA260A	1,698.10	19 January 2023	19 October 2026	3.75	3.06	4.40
TTA281A	2,074.40	19 January 2023	19 January 2028	5.00	4.05	4.90
<b>Total</b>	<b>5,772.50</b>					

Source: The Company's information as of 31 December 2023

Remark: As of 2 February 2024, TTA issued senior unsecured debentures in the 1/2024 Tranche 1, amounting to THB 1,076.30 million, with maturity in the year 2026, a tenure of 2 years, and a fixed interest rate of 4.60 percent per annum. Additionally, Tranche 2, was issued for THB 2,423.70 million, with maturity in the year 2027, a tenure of 3 years and 6 months, and a fixed interest rate of 5.20 percent per annum.

## 7. Directors Having Conflicts of Interest and/or Directors Being Connected Persons

Mr. Prasert Bunsumpun, Mr. Chalermchai Mahagitsiri, Dr. Jean Paul Thevenin are directors of the Company and also serve as directors of MML, Ms. Ausana Mahagitsiri is the younger sister of Mr. Chalermchai Mahagitsiri, and Mr. Kamolsut Dabbaransi is the brother-in-law of Mr. Chalermchai Mahagitsiri, 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 of the Company (excluding directors with conflicts of interest) has thoroughly considered this transaction and believes that the execution of the said transaction is appropriate and beneficial to the Company and its shareholders. This financial assistance to MML Group is deemed necessary for the successful execution of the Decommissioning T&I projects, Subsea-IRM projects and Cable laying projects as per the signed contracts with clients. This will enable the smooth delivery of services to clients, acknowledgment of revenues in line with the company's plans, and the overall potential for MML Group to expand its business sustainably, resulting in increased revenues and profits, facilitating the repayment of the loan from TTA. In summary, the financial assistance from TTA is expected to facilitate MML Group's operations, increase its revenue and net profit, and potentially enhance dividends for the Company.

The Company will receive compensation in the form of a guarantee fee of 1.00 percent per annum, which is a fee based on the market standard for commercial bank guarantee fees, typically ranging between 0.50 percent to 1.55 percent per annum of the guaranteed amount. Additionally, this serves as financial assistance to the subsidiary companies.

## 9. Opinions 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

### Business Overview of TTA

Thoresen Thai Agencies Public Company Limited or TTA is a strategically diversified investment company, engaging in a range of investments both domestically and internationally. It encompasses 5 business groups, as follows:



- 1. Shipping Group:** Shipping Group operates under the brand "Thoresen Shipping" and is a leading international dry cargo shipping service provider with a reputable history spanning over 110 years. The company offers cargo transportation services globally, handling both containerized and bulk dry cargo. The transported goods include commodities such as iron ore, coal, agricultural products, construction materials, and steel. In the year 2023, the group reported a revenue of THB 7,369,585,170 and a net profit attributable to TTA of THB 1,528,424,517.
- 2. Offshore Services Group:** Offshore Services Group provides subsea engineering services such as surveying, repair, and Subsea Inspection, Repair, and Maintenance (Subsea-IRM). MML is the main company within this group, in which TTA holds a 58.22 percent ownership stake. MML is a Thai company listed on the Singapore Stock Exchange (SGX). In the year 2023, this group generated a revenue of THB 9,628,555,555, resulting in a net profit attributable to TTA of THB 199,896,791.
- 3. Agrochemical Group:** Agrochemical Group is involved in the manufacturing and distribution of fertilizers primarily in Vietnam under the trademark "STORK," registered in Vietnam since 2005. The STORK brand is widely recognized and trusted for its quality. The main company in this group is PM Thoresen Asia Holdings Company Limited. In the year 2023, this group generated a revenue of THB 3,778,824,047, resulting in a net profit attributable to TTA of THB 39,837,651.
- 4. Food & Beverage Group:** Food & Beverage Group manages 2 brands, Pizza Hut and Taco Bell. Pizza Hut: As of 31 December 2023, Pizza Hut had a total of 185 branches. Taco Bell: Taco Bell is a globally renowned semi-Mexican style food franchise from the United States. As of 31 December 2023, Taco Bell had a total of 25 branches across the country. In the year 2023, Food & Beverage Group generated revenue of THB 2,073,813,562, resulting in a net loss attributable to TTA of THB 58,713,288.
- 5. Other Investments Group:** Other Investments Group comprises various businesses that do not fall within the 4 main business groups mentioned earlier. Examples include water resource management services and logistics businesses, including port services and warehouse operations. In the year 2023, this group generated revenue of THB 1,124,746,126 and incurred a net loss attributable to TTA of THB 492,534,274.

## **Business Overview of MML**

MML provides offshore services focusing on engineering works that requires specially designed ships and equipment such as underwater diving equipment, remotely operated vehicles (ROVs), and expertise which can be divided into the following:

- 1. Subsea Inspection, Repair and Maintenance or Subsea-IRM** consists of underwater exploration, repair, and installation using specially designed ship, remotely operated vehicles (ROVs), and highly skilled divers. MML has been working in this business for a long time especially with large customers in the Middle East and expanding to the Asia, the North Sea and the African region.
- 2. Cable Laying** which the nature of work will be a complete service, whether it is engineering, cable transportation and installation from onshore to offshore including repair work on cables that have already been installed. The type of cable installed is mostly cable in electronic system such as cable to transmit information through computer network, etc. In the past 2-3 years, MML has returned to business. This is taken very seriously and has been working mainly for Middle East customers.
- 3. Decommissioning and Transportation & Installation or Decommissioning T&I** which is a complete service for installation and decommissioning of petroleum production platforms and pipelines in offshore areas. It is a business that MML has begun to focus on expanding more in recent years by focusing mainly on the domestic market to support the needs of

large customer groups in the Gulf of Thailand. Meanwhile, it also focuses on international markets in the North Sea and African region.

In addition, all MML vessels are classified by Det Norske Veritas (DNV) and American Bureau of Shipping (ABS), which are the world's leading ship classification organizations stipulating that all ships are subject to regular inspections by a class inspector in addition to regular docking and other scheduled maintenance. Scuba diving meets global standards, especially those set by the International Association of Oil and Gas Producers (OGP).

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

### 11.1 List of Directors of TTA as of 29 February 2024

Name of Directors	Position
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 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. Alnasri	Independent Director / Member of Nomination and Remuneration Committee
11. Mr. Somchai Chaisuparakul	Non-Executive Director

Source: Information by TTA

### 11.2 List of Directors of MML as of 29 February 2024

Name of Directors	Position
1. Mr. Prasert Bunsumpun	Non-Executive Chairman
2. Mr. Chalermchai Mahagitsiri	Executive Vice Chairman
3. Mr. Paul Burger Whiley	Executive Director
4. Dr. Jean Paul Thevenin	Non-Executive Director
5. Mr. Tang Kee Fei	Independent Director

Name of Directors	Position
6. Mr. Tay Yu-Jin	Independent Director
7. Dr. Jan Jozef Skorupa	Independent Director

Source: Information by MML

### 11.3 List of Executives of TTA as of 29 February 2024

Name of Executives	Position
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.

### 11.4 List of Executives of MML as of 29 February 2024

Name of Executives	Position
1. Mr. Chalermchai Mahagitsiri	Chief Executive Officer
2. Mr. Paul Burger Whiley	Chief Operating Officer
3. Mr. Phiboon Buakhunngamcharoen	Chief Financial Officer
4. Mr. Pattarapol Wannarat	Deputy Chief Operating Officer

Source Information by MML

### 11.5 List of Top 10 Major Shareholders of TTA as of 21 March 2024\*

No.	Shareholders	Number of Shares	Percentage of Total Issued and Paid-up Shares
1.	Mr. Chalermchai Mahagitsiri <sup>/1, /2</sup>	277,679,159	15.24
2.	Credit Suisse AG, Singapore Branch <sup>/1, /2</sup>	150,000,000	8.23
3.	Ms. Ausana Mahagitsiri <sup>/2</sup>	99,866,937	5.48
4.	Mr. Pipat Tiathawat	90,000,000	4.94
5.	Mr. Prayudh Mahagitsiri <sup>/3</sup>	87,531,758	4.80
6.	Thai NVDR Company Limited	85,160,612	4.67
7.	South East Asia UK (Type C) Nominees Limited	55,135,778	3.03
8.	Mrs. Suvimol Mahagitsiri	42,325,623	2.32
9.	Mr. Prateep Tangmatitham	27,344,507	1.50
10.	DBS Bank Ltd. AC DBS Nominees-PB Clients <sup>3</sup>	22,620,700	1.24
	<b>Total number of shares held by top 10 major shareholders</b>	<b>937,665,074</b>	<b>51.45</b>
	<b>Other shareholders</b>	<b>884,799,490</b>	<b>48.55</b>
	<b>Total issued and paid-up shares</b>	<b>1,822,464,564</b>	<b>100.00</b>

Source \*Information as of TTA's book closing on 21 March 2024

Remark:

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

<sup>2</sup> 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.

<sup>3</sup> Mr. Prayudh Mahagitsiri indirectly held 22,620,700 shares under a custodian account. The combined shares of Mr. Prayudh Mahagitsiri both direct and indirect was totaling 110,152,458 shares or 6.04 percent of the total issued and paid-up shares of the Company.

## 11.6 List of Major Shareholders of MML as of 29 December 2023

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.) Limited	141,108,903	9.98
3.	Soleado Holdings Pte. Ltd. <sup>1</sup>	86,347,393	6.11
4.	DBS Nominees Pte. Ltd.	72,040,647	5.10
5.	Citibank Noms Spore Pte. Ltd.	66,878,761	4.73
6.	BNP Paribas Noms Spore Pte. Ltd.	25,328,400	1.79
7.	Athene Holdings Ltd. <sup>1</sup>	20,798,420	1.47
8.	Phillip Securities Pte. Ltd.	20,710,300	1.47
9.	DBS Vickers Securities (s) Pte. Ltd.	16,904,346	1.20
10.	UOB Kay Hian Pte. Ltd.	15,206,400	1.08
	<b>Total number of shares held by top 10 major shareholders</b>	<b>1,165,323,570</b>	<b>82.45</b>
	<b>Other shareholders</b>	<b>248,005,287</b>	<b>17.55</b>
	<b>Total issued and paid-up shares</b>	<b>1,413,328,857</b>	<b>100.00</b>

Source: Information by MML

## The names of MML's substantial shareholders and a breakdown of their direct and deemed interest as of 29 December 2023

Name	Direct Interest	Deemed Interest	Total
TTA <sup>1</sup>	700,000,000 (49.53 percent)	122,908,013 (8.69 percent)	822,908,013 (58.22 percent)
SOH	102,109,593 <sup>2</sup> (7.22 percent)	-	102,109,593 (7.22 percent)
Mr. Chalermchai Mahagitsiri <sup>3</sup>	150,461,660 (10.65 percent)	822,908,013 (58.22 percent)	973,369,673 (68.87 percent)
Mr. Prayudh Mahagitsiri	54,536,882 (3.86 percent)	822,908,013 (58.22 percent)	877,444,895 (62.08 percent)
Ms. Ausana Mahagitsiri	63,588,647 (4.50 percent)	822,908,013 (58.22 percent)	886,496,660 (62.72 percent)
Mrs. Suvimol Mahagitsiri	-	822,908,013 (58.22 percent)	822,908,013 (58.22 percent)

Source: Information by TTA and MML

Remark:

- <sup>/1</sup> TTA's deemed interest arises from the shares in MML held by its wholly owned subsidiaries SOH and ATH. ATH was the registered holder of 20,798,420 ordinary shares (1.47 percent) in MML.
- <sup>/2</sup> SOH held 86,347,393 shares (6.11 percent) and indirectly held another 15,762,200 shares (1.12 percent) under a custodian account. The combined shares of SOH both direct and indirect under the custodian account was totaling 102,109,593 shares or 7.22 percent of the total issued and paid-up shares of MML.
- <sup>/3</sup> As of 21 March 2024, Mr. Chalermchai Mahagitsiri was a 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 was a registered holder of 99,866,937 ordinary shares (5.48 percent) in TTA, Mrs. Suvimol Mahagitsiri who was a registered holder of 42,325,623 ordinary shares (2.32 percent) in TTA and Mr. Prayudh Mahagitsiri who was a registered holder 87,531,758 of ordinary shares (4.80 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 shares were therefore 680,024,177 ordinary shares (37.31 percent). Accordingly, Mr. Chalermchai Mahagitsiri has a deemed interest in the 700,000,000 shares, 102,109,593 shares and 20,798,420 shares held in aggregate by TTA, SOH and ATH in MML, respectively.

## 12. Related Party Transactions during the past year and present year

Related party transactions between Thoresen Thai Agencies Public Company Limited (the Company or TTA) and its subsidiaries, associates and joint ventures are shown in the notes to the consolidated financial statements. All related party transactions occur in the normal course of business. The price determination is akin to the market price or according to general trade conditions, which can be compared with the conditions given to third parties (Fair and at arm's length). Related party transactions are in accordance with laws, announcements, regulations and relevant guidelines of regulatory agencies. It is transparent, reasonable, and for the sake of the Company's benefit.

In the regard, the significant of related party transactions between the Company, subsidiaries, associates, 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
		2021	2022	2023	
<p>1. Mermaid Maritime PLC. (MML) and ZeaQuest Co., Ltd. (Zeaquest)</p> <p><i>Mermaid Maritime PLC. (MML) is a 58.2 percent subsidiary held by the Company. Zeaquest is a 50 percent joint venture held by Mermaid Subsea Services (Thailand) Ltd. (MSST) whom wholly owned by MML.</i></p>	<p>ZeaQuest Co., Ltd. entered into rental agreement with MML for office rental of 2 locations.</p> <p>1) Office at Bangkok: The service fee consists of rental and service fee and charge at Baht 300-600 per sq.m., which is yearly rental agreement.</p> <p>2) Office at Pinthong Industrial Park (Chonburi): Rental charge and service fee charge at USD 12,500 per month. Zeaquest will renew the agreement every 2 years.</p> <p>MML recognized such transaction as</p> <ul style="list-style-type: none"> <li>• Rental income</li> <li>• Receivables from related parties</li> </ul>	<p>6,721</p> <p>-</p>	<p>7,514</p> <p>52</p>	<p>7,411</p> <p>2,346</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 on monthly basis. As aforementioned, such transactions were reasonable and beneficial to the Company.</p>

Name of related party / Relationship	Description of Transactions	Transaction amount (Thousand Baht)			Pricing policy and reasonable of transaction
		2021	2022	2023	
	<p>MML provides loans to Zeaquest with interest rate of 7.0 percent p.a. Zeaquest used such loan as its working capital.</p> <p>MML recorded such transaction as short-term loans to related parties.</p> <p>MML recorded interest income from such loan as</p> <ul style="list-style-type: none"> <li>● Interest income</li> </ul>	-	43,203	111,226	<p>The interest rate is set up based on the borrowing cost of MML plus margin. As aforementioned, such transactions were reasonable and beneficial to the Company.</p> <p>The above transaction is the liquidity management in the group companies. The interest rate for inter-borrowing loans is determined based on the lender's average financial cost.</p>
<p>2. Mermaid Maritime PLC. (MML) and PSM Land Co., Ltd.</p> <p><i>Mermaid Maritime PLC. (MML) is a 58.2 percent subsidiary held by the Company.</i></p> <p><i>Both MML and PSM Land Co., Ltd. have Mr. Chalermchai Mahagitsiri as director and shareholder.</i></p>	<p>MML entered into office rental agreement of 368 sq.m. with PSM Land Co., Ltd. Rental and service fee charge at Baht 410 per sq.m. per month. MML will renew the agreement every 3 years.</p> <p>MML recognized such transaction as rental expense.</p>	1,819	1,811	1,811	<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 on monthly basis. As aforementioned, such transactions were reasonable and beneficial to the Company.</p>

Name of related party / Relationship	Description of Transactions	Transaction amount (Thousand Baht)			Pricing policy and reasonable of transaction
		2021	2022	2023	
<p>3. Mermaid Subsea Services (Thailand) Ltd. (MSST) and Gulf Agency Company (Thailand) Ltd. (GAC)</p> <p><i>Mermaid Maritime PLC. (MML) is a 58.2 percent subsidiary held by the Company. And MML holds 100 percent stake in MSST. GAC is a 51 percent 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"> <li>• Cost of providing services</li> <li>• Trade payables</li> </ul>	<p>2,003</p> <p>1,402</p>	<p>28,918</p> <p>14,933</p>	<p>8,024</p> <p>13,458</p>	<p>The service fees were determined based on the price normally GAC charged to a third party. As aforementioned, such transactions were reasonable and beneficial to the Company.</p>
<p>4. Mermaid Subsea Services (Thailand) Ltd. (MSST) and ZeaQuest Co.,Ltd (Zeaquest)</p> <p><i>Mermaid Maritime PLC. (MML) is a 58.2 percent subsidiary held by the Company. And MML holds 100 percent stake in MSST.</i></p> <p><i>Zeaquest is a 50 percent joint venture held by Mermaid Subsea Services (Thailand) Ltd. (MSST) whom wholly owned by MML.</i></p>	<p>MSST provided accounting, legal, other support services and charter hire service to Zeaquest.</p> <p>MSST recorded such transaction as</p> <ul style="list-style-type: none"> <li>• Offshore service income</li> <li>• Management fee income</li> <li>• Receivables from related parties</li> </ul>	<p>165</p> <p>7,675</p> <p>-</p>	<p>92,059</p> <p>5,869</p> <p>4,498</p>	<p>108,854</p> <p>1,253</p> <p>535</p>	<p>The service fees were determined based on the price normally MSST charged to a third party. As aforementioned, such transactions were reasonable and beneficial to the Company.</p>
	<p>MSST engaged Zeaquest for subcontracting in subsea engineering project.</p> <p>MSST recorded such transaction as</p> <ul style="list-style-type: none"> <li>• Cost of providing services</li> <li>• Trade payables</li> </ul>	<p>66,992</p> <p>14,277</p>	<p>223,513</p> <p>307</p>	<p>240</p> <p>250</p>	



Name of related party / Relationship	Description of Transactions	Transaction amount (Thousand Baht)			Pricing policy and reasonable of transaction
		2021	2022	2023	
<p>5. Mermaid Subsea Services (Thailand) Ltd. (MSST) and Millennium 3 Ship Management and Operations DMCCO (M3JV).</p> <p><i>Mermaid Maritime PLC. (MML) is a 58.2 percent subsidiary held by the Company. And MML holds 100 percent stake in MSST. And MSST holds 100 percent stake in Mermaid Subsea Oil and Gas Services DMCEST (MSOGS) which holds 50 percent 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. Furthermore, M3JV shareholders have resolved to adjust the repayment plan from capital injection to borrowing. The signing of the loan agreement is expected to be completed within the year 2025.</p>	534,718	552,998	547,573	The selling price is approximately at market price. As aforementioned, such transactions were reasonable and beneficial to the Company.
<p>6. Mermaid Subsea Services (International) Ltd. (MSSI) and Zamil Mermaid Offshore Services Company (LLC) (ZMOS)</p> <p><i>Mermaid Maritime PLC. (MML) is a 58.2 percent subsidiary held by the Company. And MML holds 100 percent and 40 percent 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"> <li>• Service income</li> <li>• Trade receivables</li> </ul>	<p>1,871,250</p> <p>337,962</p>	<p>2,227,383</p> <p>591,692</p>	<p>3,004,892</p> <p>843,262</p>	The service fees were determined based on the price normally MSSI charged to a third party. As aforementioned, such transactions were reasonable and beneficial to the Company.
<p>7. Mermaid Subsea Services (International) Ltd. (MSSI) and ZeaQuest Co.,Ltd (Zeaquest)</p> <p><i>Mermaid Maritime PLC. (MML) is a 58.2 percent subsidiary held by the Company. And MML holds 100 percent in MSSI.</i></p> <p><i>Zeaquest is a 50 percent joint venture held by Mermaid Subsea Services (Thailand) Ltd. (MSST) whom wholly owned by MML.</i></p>	<p>MSSI sold Remotely Operated Vehicle (ROV) to Zeaquest at a market price.</p> <p>MSSI recorded such transaction as</p> <ul style="list-style-type: none"> <li>• Other income</li> <li>• Receivables from related parties</li> </ul>	<p>6,316</p> <p>1,428</p>	<p>-</p> <p>-</p>	<p>-</p> <p>-</p>	The selling price is approximately at market price. As aforementioned, such transactions were reasonable and beneficial to the Company.

Name of related party / Relationship	Description of Transactions	Transaction amount (Thousand Baht)			Pricing policy and reasonable of transaction
		2021	2022	2023	
<p>8. Baconco Co., Ltd. (Baconco) and Thoresen (Indochina) S.A. (TI)</p> <p><i>The Company holds a 68.5 percent stake in PM Thoresen Asia Holdings PLC. (PMTA), a subsidiary of the Company. And PMTA wholly holds Baconco. TI is a 50.0 percent 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"> <li>● Mr. Chalermchai Mahagitsiri</li> <li>● Mr. Sigmund Stromme.</li> </ul>	<p>Baconco received maritime transportation services from TI.</p> <p>Baconco recognized such transaction as transportation expense.</p>	59,106	108,471	32,250	<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 beneficial to the Company.</p>
	Trade payables	-	48,337	5,777	<p>Price and trading conditions are in line with those which TI charged to other customers.</p>
<p>9. Baconco Co., Ltd. (Baconco) and Thoresen-Vinama Co., Ltd. (TV)</p> <p><i>The Company holds a 68.5 percent 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 percent joint venture held by the Company and TI holds 49 percent in TV.</i></p> <p><i>PMTA and TV have a common director being Mr. Sigmund Stromme</i></p>	<p>Baconco leased 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"> <li>● Rental income</li> <li>● Trade receivables</li> </ul>	59,872 7,373	95,331 11,333	103,973 9,489	<p>The rental and service fee is a fixed rate per sq.m. which are the same price 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 on monthly basis. As aforementioned, such transactions were reasonable and beneficial to the Company.</p>
	<p>Baconco received maritime transportation services from TV.</p> <p>Baconco recognized such transaction as</p> <ul style="list-style-type: none"> <li>● Transportation expense</li> <li>● Trade payables</li> </ul>	67,870 778	77,449 10,662	74,116 10,809	<p>The service fees were determined based on the price normally TV 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 beneficial to the Company.</p>

Name of related party / Relationship	Description of Transactions	Transaction amount (Thousand Baht)			Pricing policy and reasonable of transaction
		2021	2022	2023	
<p>10. Baconco Co., Ltd. (Baconco) and Thoresen-Vinama Logistic Co., Ltd. (TVL)</p> <p><i>The Company holds a 68.5 percent stake on PM Thoresen Asia Holding PLC.(PMTA), a subsidiary of the Company. And PMTA wholly holds Baconco. Thoresen (Indochina) S.A. (TI) is a 50 percent joint venture held by the Company and TI holds 49 percent in Thoresen-Vinama Co., Ltd. (TV). And TV wholly holds TVL.</i></p> <p><i>PMTA and TVL have a common director 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"> <li>• Transportation expense</li> <li>• Trade payables</li> </ul>	<p>38,360</p> <p>4,218</p>	<p>34,149</p> <p>6,076</p>	<p>34,600</p> <p>5,128</p>	<p>The service fees were determined based on the price normally TVL 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 beneficial to the Company.</p>
<p>11. Baconco Co., Ltd. (Baconco) and Baria Serece (Baria)</p> <p><i>The Company holds a 68.5 percent 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. (SOH) and SOH holds a 28 percent stake in Baria.</i></p> <p><i>PMTA and Baria have two common directors being:</i></p> <ul style="list-style-type: none"> <li>• Mr. Chalermchai Mahagitsiri</li> <li>• Mr. Sigmund Stromme.</li> </ul>	<p>Baconco received maritime transportation services from Baria.</p> <p>Baconco recognized such transaction as transportation expense.</p>	<p>16,281</p>	<p>19,187</p>	<p>9,061</p>	<p>The service fees were determined based on the price normally Baria charge to a third party which based on quantity and distance of shipment. As aforementioned, such transactions were reasonable and beneficial to the Company.</p>
	<p>Baconco received services from Baria.</p> <p>Baconco recognized such transaction as</p> <ul style="list-style-type: none"> <li>• Administrative expense</li> <li>• Trade payables</li> </ul>	<p>3,525</p> <p>1,638</p>	<p>-</p> <p>2,469</p>	<p>-</p> <p>1,118</p>	<p>The service fees were determined based on the price normally Baria charge to a third party. Price and trading conditions are in line with those which Baria charged to other customers. As aforementioned, such transactions were reasonable and beneficial to the Company.</p>

Name of related party / Relation	Description of Transactions	Transaction amount (Thousand Baht)			Pricing Policy
		2021	2022	2023	
12. TTA and Mermaid Maritime Plc. (MML)  <i>TTA holds a 58.2 percent stake in MML.</i>	TTA provided management service to MML.  TTA recorded such transaction as other income.	-	1,503	1,863	Same price as normally charged to a third party. The fee will be billed on monthly basis. As aforementioned, such transactions were reasonable and beneficial to the Company.
<p><i>TTA and MML have three common directors being:</i></p> <ul style="list-style-type: none"> <li>● <i>Mr. Chalermchai Mahagitsiri</i></li> <li>● <i>Mr. Prasert Bunsumpun</i></li> <li>● <i>Dr. Jean Paul Thevenin</i></li> </ul> <p><i>And Mr. Chalermchai Mahagitsiri holds shares in both TTA and MML.</i></p>	<p>TTA has entered into a contract with MML to provide IT services. The contract is for one year and automatically renews every year, starting on January 1 and ending on December 31. The contract fee is 6,000 baht per month.</p> <p>TTA recorded such transaction as IT support income.</p>	72	72	72	
	<p>Referring to the loan agreement, TTA provides loan to MML to be utilized for working capital in MML's business. TTA charges interest at 7 percent p.a with the following contracts:</p> <ul style="list-style-type: none"> <li>● 1 December 2021: USD 5.0 million</li> <li>● 17 March 2022: USD 4.0 million</li> <li>● 7 February 2023: USD 7.5 million</li> <li>● 28 April 2023: USD 12.5 million</li> <li>● 27 September 2023: USD 5.0 million</li> <li>● 30 November 2023: USD 50.0 million<sup>(*)</sup></li> </ul> <p><sup>(*)</sup> As of December 31, 2023, MML has drawdown loan from TTA amount of USD 20.0 million.</p>				Such a transaction is financial assistance to a subsidiary company for its working capital and operating in the new bidding project which is necessary for expanding the subsidiary's business. The transaction approved by the Board of Directors or shareholder meeting (depending on the circumstances). The interest rate is set to be not lower than the Company's average cost of fund plus risk premium of 2.00 percent p.a. The interest rate received is higher than investing in deposits or debt instruments at the Investment Grade level with a period of 3 years and the management believes that the subsidiary has ability to repayment of loan. Such transactions were reasonable and beneficial to the Company.

Name of related party / Relation	Description of Transactions	Transaction amount (Thousand Baht)			Pricing Policy
		2021	2022	2023	
	TTA recorded such transaction as long-term loans to related parties.	169,462	309,522	1,839,186	The Audit Committee of the Company considered and opined that this transaction was reasonable and in the Company's best interests. The conditions of which were under normal business transactions and normal business-support transactions with general commercial conditions.
	TTA recorded interest income from such loan as				
	<ul style="list-style-type: none"> <li>● Interest income 291</li> <li>● Accrued interest income 291</li> </ul>		12,867	62,657	
	Receivables from related party	153	4,370	25,347	Same price as normally charged to a third party.
<p>13. TTA and Mermaid Subsea Services (Thailand) Ltd. (MSST)</p> <p><i>TTA holds a 58.2 percent stake in Mermaid Maritime Plc. (MML) and MML holds 100 percent stake in MSST.</i></p> <p><i>TTA and MSST have two common directors being:</i></p> <ul style="list-style-type: none"> <li>● <i>Mr. Chalermchai Mahagitsiri</i></li> <li>● <i>Dr. Jean Paul Thevenin</i></li> </ul>	<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 percent p.a. to MSST as guarantee fee.</p> <p>TTA recorded such transaction as other income.</p>	147	476	390	<p>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 beneficial to the Company.</p> <p>The Audit Committee of the Company considered and opined that this transaction was reasonable and in the Company's best interests. The conditions of which were under normal business transactions and normal business-support transactions with general commercial conditions.</p>

Name of related party / Relation	Description of Transactions	Transaction amount (Thousand Baht)			Pricing Policy
		2021	2022	2023	
<p>14. TTA and PM Thoresen Asia Holdings Plc. (PMTA)</p> <p><i>TTA holds a 68.5 percent stake in PMTA.</i></p> <p><i>TTA and PMTA have two common directors being:</i></p> <ul style="list-style-type: none"> <li>● <i>Mr. Chalermchai Mahagitsiri</i></li> <li>● <i>Dr. Jean Paul Thevenin</i></li> </ul> <p><i>And Mr. Chalermchai Mahagitsiri holds shares in both TTA and PMTA.</i></p>	<p>TTA has entered into an agreement with PMTA to rent office space of 182.25 sq.m., which is a yearly 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 on monthly basis. As aforementioned, such transactions were reasonable and beneficial to the Company.</p>
	<p>TTA has entered into an agreement with PMTA to provide IT service.</p> <p>TTA recorded such transaction as IT support income.</p>	66	66	66	<p>Same price as normally charged to a third party. The fee will be billed on monthly basis. As aforementioned, such transactions were reasonable and beneficial to the Company.</p>
	<p>TTA provided accounting service and other services to PMTA.</p> <p>TTA recorded such transaction as other income.</p>	185	513	650	
	<p>TTA are received dividend from PMTA.</p> <p>TTA recorded such transaction as dividend income.</p>	48,537	34,669	20,802	<p>The transaction approved by PMTA's Annual General Meeting. As aforementioned, such transactions were reasonable and beneficial to the Company.</p>
	<p>Due to above mentioned service providing, TTA are recorded the uncollectible balance as receivables from related parties.</p>	319	416	432	<p>Price and condition are in line with market.</p>

Name of related party / Relation	Description of Transactions	Transaction amount (Thousand Baht)			Pricing Policy
		2021	2022	2023	
<p>15. TTA and PH Capital Co., Ltd (PHC)</p> <p><i>PHC has stakeholder from TTA and PM Capital Co., Ltd. (PMC) which hold 70 percent and 30 percent respectively.</i></p> <p><i>TTA and PHC have two common directors being:</i></p> <ul style="list-style-type: none"> <li>● Ms. Ausana Mahagitsiri</li> <li>● Mr. Kamolsut Dabbaransi</li> </ul> <p><i>And Ms. Ausana Mahagitsiri being director and hold share in both TTA and PMC.</i></p>	<p>TTA has entered into an agreement with PHC to rent office space in 2 locations.</p> <p>1. TTA leased out office space of 30 sq.m. to PHC.</p> <p>2. TTA leased out office space of 729 sq.m. to PHC.</p> <p>TTA recorded such transaction as rental and facilities income.</p>	1,759	4,099	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 on monthly basis. As aforementioned, such transactions were reasonable and beneficial to the Company.
	<p>TTA has provided server hosting services with PHC.</p> <p>TTA recorded as IT support income.</p>	140	300	300	Same price as normally charged to a third party. The fee will be billed on monthly basis. As aforementioned, such transactions were reasonable and beneficial to the Company.
	Receivables from related parties	-	1,574	376	
	Payables from related parties	2,189	-	-	
<p>16. TTA and Siam Taco Co., Ltd (STC)</p> <p><i>STC has stakeholder from TTA and CM Corporate Co., Ltd. (CMC) which hold 70 percent and 30 percent respectively.</i></p> <p><i>TTA and STC have two common directors being:</i></p> <ul style="list-style-type: none"> <li>● Mr. Chalermchai Mahagitsiri</li> <li>● Mr. Kamolsut Dabbaransi</li> </ul> <p><i>And Mr. Chalermchai Mahagitsiri holds shares and being director in both TTA and CMC.</i></p>	<p>TTA has entered into an agreement with STC to rent office space of 120 sq.m., which is a yearly agreement.</p> <p>TTA recorded such transaction as rental and facilities income.</p>	648	648	648	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 on monthly basis. As aforementioned, such transactions were reasonable and beneficial to the Company.
	<p>TTA provides meeting room service and common space to STC.</p> <p>TTA recorded such transaction as admin and facilities income.</p>	5	-	-	Same price as normally charged to a third party. The fee will be billed on monthly basis. As aforementioned, such transactions were reasonable and beneficial to the Company.

Name of related party / Relation	Description of Transactions	Transaction amount (Thousand Baht)			Pricing Policy
		2021	2022	2023	
	<p>TTA has entered into an agreement with STC to provide IT service.</p> <p>TTA recorded such transaction as IT support income.</p>	360	360	481	<p>Same price as normally charged to a third party. The fee will be billed on monthly basis. As aforementioned, such transactions were reasonable and beneficial to the Company.</p>
	<p>TTA provided guarantee agreement service to STC for a period of 6 years.</p> <p>TTA recorded such transaction as other income.</p>	-	73	93	
	<p>TTA purchased food and beverages from STC for the meeting.</p> <p>TTA recorded such transaction as other staff benefits and entertainment expense.</p>	9	11	78	
	<p>Receivables from related parties</p>	-	88	296	
<p>17. TTA and PMT Property Co., Ltd (PMTP)</p> <p><i>PMTP has stakeholder from TTA, Kanden Realty &amp; Development Co., Ltd. (KRD) and Toray Construction Co., Ltd. which hold 60 percent, 30 percent and 10 percent, respectively.</i></p> <p><i>TTA and PMTP have two common directors being:</i></p> <ul style="list-style-type: none"> <li>● <i>Mr. Chalermchai Mahagitsiri</i></li> <li>● <i>Mr. Kamolsut Dabbaransi</i></li> </ul>	<p>TTA has entered into an agreement with PMTP to rent office space of 166 sq.m., which is a yearly agreement.</p> <p>TTA recorded such transaction as rental and facilities income.</p>	896	896	896	<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 on monthly basis. As aforementioned, such transactions were reasonable and beneficial to the Company.</p>



Name of related party / Relation	Description of Transactions	Transaction amount (Thousand Baht)			Pricing Policy
		2021	2022	2023	
	<p>TTA has provided server hosting services with PMTP.</p> <p>TTA recorded such transaction as IT support income.</p>	360	390	420	<p>Same price as normally charged to a third party. The fee will be billed on monthly basis. As aforementioned, such transactions were reasonable and beneficial to the Company.</p>
	<p>TTA provided accounting, HR and admin service to PMTP.</p> <p>TTA recorded such transactions as admin and facilities income.</p>	960	960	960	
	<p>TTA provided consultant service to PMTP for a period of 1 year.</p> <p>TTA recorded such transaction as admin and facilities income.</p>	1,267	210	-	
	<p>TTA provides loans to PMTP with interest rate of 7.0 percent 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>	1,163,631	1,235,631	1,235,631	<p>Such a transaction is financial assistance to a joint venture in accordance with the proportion of shareholding for its working capital and investing in the joint venture project. The transaction approved by the Board of Directors. The interest rate is set to be not lower than the Company's average financial cost plus 2.00 percent p.a. and the management believes that the joint venture has ability to repayment of loan. Such transactions were reasonable and beneficial to the Company.</p>
	Receivables from related parties	193,286	278,836	365,525	

Name of related party / Relation	Description of Transactions	Transaction amount (Thousand Baht)			Pricing Policy
		2021	2022	2023	
<p>18. 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><i>2023 91.9 percent</i></p> <p><i>2022 89.4 percent</i></p> <p><i>2021 83.8 percent</i></p> <p><i>TTA and AIM have two common directors being:</i></p> <ul style="list-style-type: none"> <li>● <i>Mr. Chalermchai Mahagitsiri</i></li> <li>● <i>Dr. Jean Paul Thevenin</i></li> </ul>	<p>TTA provides loans to AIM with interest rate of 7.0 percent 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"> <li>● Interest income</li> <li>● Receivables from related parties</li> <li>● Accrued interest income</li> </ul>	<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>171,800</p> <p>11,833</p> <p>36,111</p> <p>1,237</p>	<p>Such a transaction is financial assistance to a subsidiary company for its working capital. The transaction approved by the Board of Directors. The interest rate is set to be not lower than the company's average cost of fund plus risk premium of 2.00 percent p.a. and the management believes that the subsidiary has ability to repayment of loan. Such transactions were reasonable and beneficial to the Company.</p>
	<p>TTA provided consultant service to AIM for a period of 1 year, renewal is considered automatic.</p> <p>TTA recorded such transaction as admin and facilities income.</p>	<p>-</p>	<p>6,750</p>	<p>6,504</p>	<p>Same price as normally charged to a third party. As aforementioned, such transactions were reasonable and beneficial to the Company.</p>
<p>19. TTA and PH Macaron (Thailand) Co., Ltd.</p> <p><i>TTA and PH Macaron Co., Ltd. have three common directors being:</i></p> <ul style="list-style-type: none"> <li>● <i>Mr. Chalermchai Mahagitsiri</i></li> <li>● <i>Ms. Ausana Mahagitsiri</i></li> <li>● <i>Mr. Kamolsut Dabbaransi.</i></li> </ul>	<p>TTA purchased goods as new year gifts from PH Macaron (Thailand) Co., Ltd.</p> <p>TTA recorded such transaction as gift and new year gift.</p>	<p>169</p>	<p>114</p>	<p>6</p>	<p>Same price as normally charged to a third party. As aforementioned, such transactions were reasonable and beneficial to the Company.</p>

Name of related party / Relation	Description of Transactions	Transaction amount (Thousand Baht)			Pricing Policy
		2021	2022	2023	
20. TTA and Four One One Entertainment Co., Ltd.  <i>TTA and Four One One Entertainment Co., Ltd. have two common directors being:</i> <ul style="list-style-type: none"> <li>● Mr. Chalermchai Mahagitsiri</li> <li>● Ms. Ausana Mahagitsiri.</li> </ul>	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 expired since 14 February 2021.  TTA recorded such transaction as rental-office expenses and utilities expenses.	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 on monthly basis. As aforementioned, such transactions were reasonable and beneficial to the Company.
	Four One One Entertainment Co., Ltd. provided organize service for the TTA's New Year Party 2023.  TTA recorded such transaction as other staff benefit expense.	-	-	1,286	Same price as normally charged to a third party. As aforementioned, such transactions were reasonable and beneficial to the Company.
21. TTA and Four One One Ecommerce Co., Ltd.  <i>TTA and Four One One Ecommerce Co., Ltd. have three common directors being:</i> <ul style="list-style-type: none"> <li>● Mr. Chalermchai Mahagitsiri</li> <li>● Ms. Ausana Mahagitsiri</li> <li>● Mr. Kamolsut Dabbaransi.</li> </ul>	TTA leased out office space to Four One One Ecommerce Co., Ltd. The agreement expired in 2021.  TTA recorded such transaction as rental and facilities income.	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 on monthly basis. As aforementioned, such transactions were reasonable and beneficial to the Company.
22. TTA and Four One One Production Co., Ltd.  <i>TTA and Four One One Production Co., Ltd. have two common directors being:</i> <ul style="list-style-type: none"> <li>● Mr. Chalermchai Mahagitsiri</li> <li>● Ms. Ausana Mahagitsiri.</li> </ul>	TTA are advertising sponsor for Charity Concert Festival in 2023.  TTA recorded such transaction as sponsor expense.	-	-	1,070	Same price as normally charged to a third party. As aforementioned, such transactions were reasonable and beneficial to the Company.

Name of related party / Relation	Description of Transactions	Transaction amount (Thousand Baht)			Pricing Policy
		2021	2022	2023	
<p>23. TTA and PM 80 Ltd. (formerly "Natural Bev Co., Ltd.")</p> <p><i>TTA and PM 80 Ltd. have two common directors being:</i></p> <ul style="list-style-type: none"> <li>● Mr. Chalemchai Mahagitsiri</li> <li>● Ms. Ausana Mahagitsiri.</li> </ul>	<p>TTA purchased goods as new year gifts from PM 80 Ltd.</p> <p>TTA recorded such transaction as gift and new year gift.</p>	1,015	749	1,190	Same price as normally charged to a third party. As aforementioned, such transactions were reasonable and beneficial to the Company.
<p>24. 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"> <li>● Mr. Chalemchai Mahagitsiri</li> <li>● Ms. Ausana Mahagitsiri</li> </ul>	<p>TTA has leased an office building of 361 square meters from PSM Land Co., Ltd. at the rental and service fees of Baht 300 per square meter and Baht 110 per square meter, respectively. The contract starts from 1 January 2019 to 31 December 2021 with the extension of the contract for another 3 years. The rental and service fees charged under the contract are Baht 108,300 per month and Baht 39,710 per month, respectively.</p> <p>TTA recorded such transaction as office rental expenses.</p>	1,776	1,787	1,809	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 on monthly basis. As aforementioned, such transactions were reasonable and beneficial to the Company.
<p>25. 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 percent and 34.0 percent, respectively.</i></p>	<p>SOH provides loans to TVT with interest rate of 3.5 percent 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"> <li>● Interest income</li> <li>● Accrued interest income</li> </ul>	<p>11,801</p> <p>431</p> <p>223</p>	<p>9,266</p> <p>381</p> <p>175</p>	<p>6,266</p> <p>274</p> <p>118</p>	<p>The interest rate is set up based on the borrowing cost of SOH plus margin. As aforementioned, such transactions were reasonable and beneficial to the Company.</p> <p>The above transaction is the liquidity management in the group companies. The interest rate for inter-borrowing loans is determined based on the lender's average financial cost.</p>

Name of related party / Relation	Description of Transactions	Transaction amount (Thousand Baht)			Pricing Policy
		2021	2022	2023	
<p>26. Soleado Holdings Pte. Ltd. (SOH) and Petrolift Inc.</p> <p><i>TTA holds a 100.0 percent stake in SOH and SOH holds a 40.0 percent stake in Petrolift Inc.</i></p> <p><i>On 21 April 2023, SOH entered into a Memorandum of Agreement on the Sale and Purchase of Shares with Petrolift Holdings, Inc. to sell 503,740,180 shares of Petrolift Inc., representing 40% of the total paid-up capital of Petrolift Inc., to Petrolift Holdings, Inc. with the sales price of USD 5.4 million.</i></p>	<p>SOH provides loans to Petrolift Inc. with interest rate of 7.0 percent 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"> <li>● Interest income</li> <li>● Accrued interest income</li> </ul>	-	115,496	-	<p>The interest rate is set up based on the borrowing cost of SOH plus margin. As aforementioned, such transactions were reasonable and beneficial to the Company.</p> <p>The above transaction is the liquidity management in the group companies. The interest rate for inter-borrowing loans is determined based on the lender's average financial cost.</p>
<p>27. V Ventures Technologies Co., Ltd. (VVT) and Praneat Co., Ltd.</p> <p><i>TTA holds a 99.99 percent stake in VVT and VVT holds a 50.0 percent stake in Praneat Co., Ltd.</i></p> <p><i>TTA, VVT and Praneat Co., Ltd. have one common director being Mr. Chalermchai Mahagitsiri</i></p>	<p>VVT provides loans to Praneat Co., Ltd. with interest rate of 8.0 percent p.a. Praneat Co., Ltd. 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"> <li>● Interest income</li> <li>● Accrued interest income</li> </ul>	7,000	-	-	<p>The interest rate is set up based on the borrowing cost of VVT plus margin 1.00 percent p.a. and the management believes that the joint venture has ability to repayment of loan. As aforementioned, such transactions were reasonable and beneficial to the Company.</p>

Name of related party / Relation	Description of Transactions	Transaction amount (Thousand Baht)			Pricing Policy
		2021	2022	2023	
<p>28. V Ventures Technologies Co., Ltd. (VVT) and KK Venture Co., Ltd. (KKV)</p> <p><i>TTA holds a 99.99 percent stake in VVT and VVT holds a 50.0 percent stake in KKV.</i></p>	<p>VVT provides loans to KKV with interest rate of 2.0 percent 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>	<p>-</p> <p>-</p>	<p>31,668</p> <p>557</p>	<p>36,918</p> <p>709</p>	<p>The interest rate is set up based on the borrowing cost of VVT plus margin. As aforementioned, such transactions were reasonable and beneficial to the Company.</p> <p>The above transaction is the liquidity management in the group companies. The interest rate for inter-borrowing loans is determined based on the lender's average financial cost.</p>

### 13. 3-year Comparative Financial Summary

#### 13.1 TTA and MML's 3-year Comparative Financial Summary

##### Thoresen Thai Agencies Public Company Limited and its Subsidiaries

##### Statement of financial position

Assets	At 31 December 2021		At 31 December 2022		At 31 December 2023	
	Thousand Baht	Percent	Thousand Baht	Percent	Thousand Baht	Percent
<b>Current assets</b>						
Cash and cash equivalents	8,273,581	21.24	8,430,312	20.27	7,067,974	16.45
Other current financial assets	3,209,354	8.24	1,629,879	3.92	1,176,567	2.74
Trade receivables	3,201,819	8.22	3,610,909	8.68	4,829,663	11.24
Other current receivables	406,207	1.04	392,349	0.94	528,365	1.23
Receivables from related parties	731,755	1.88	284,299	0.68	374,656	0.87
Current portion of lease receivables	-	-	2,914	0.01	6,147	0.01
Short-term loans to other company	-	-	91,622	0.22	8,118	0.02
Short-term loans to related parties	1,182,431	3.04	1,403,596	3.37	1,378,123	3.21
Inventories, vessels supplies and spare parts	1,431,082	3.67	1,804,976	4.34	1,327,448	3.09
Other current assets	325,826	0.84	372,086	0.90	538,313	1.25
<b>Total current assets</b>	<b>18,762,055</b>	<b>48.17</b>	<b>18,022,942</b>	<b>43.33</b>	<b>17,235,374</b>	<b>40.11</b>
Other non-current financial asset	284,814	0.73	721,179	1.73	1,318,755	3.07
Investment in associates and joint ventures	3,153,366	8.10	2,712,196	6.52	2,464,005	5.73
Lease receivables	-	-	55,168	0.13	114,182	0.27
Long-term loan to related parties	36,168	0.09	31,668	0.08	-	-
Investment properties	186,575	0.48	175,332	0.42	163,454	0.38
Land	506,858	1.30	507,532	1.22	546,712	1.27
Buildings and factories	1,731,737	4.45	1,843,346	4.43	1,895,767	4.41
Building improvements	638,995	1.64	729,674	1.75	728,737	1.70
Ocean vessels, support vessels, supply vessels and tender rigs	29,024,381	74.52	30,065,567	72.29	29,249,784	68.07
Furniture, fixtures, machinery and equipment	4,692,269	12.05	4,961,060	11.93	5,215,027	12.14
Dry-docking	1,513,858	3.89	1,580,383	3.80	1,665,009	3.87
Motor vehicles	184,877	0.47	190,404	0.46	199,484	0.46
Motor launches, barges and tanker	244,009	0.63	248,112	0.60	313,489	0.72
Aircraft	-	-	-	-	308,010	0.72
Cryptocurrencies mining equipment	-	-	101,832	0.24	101,832	0.24
Assets under construction	74,654	0.19	112,591	0.27	1,076,100	2.50
Less : Accumulated depreciation	(15,881,381)	(40.78)	(17,871,940)	(42.97)	(18,817,501)	(43.79)
Less : Impairment	(7,435,559)	(19.09)	(7,117,283)	(17.11)	(6,662,630)	(15.50)
Net property, plant, and equipment	15,294,698	39.27	15,351,278	36.91	15,819,820	36.81
Right-of-use assets	246,959	0.63	1,271,097	3.06	1,101,155	2.56
Goodwill	3,203	0.01	6,071	0.02	6,931	0.02
Intangible assets other than goodwill	217,780	0.56	229,480	0.55	244,837	0.57
Digital assets	66,840	0.17	1,521,273	3.66	2,767,795	6.44
Deferred tax assets	193,554	0.50	300,565	0.72	405,670	0.94
Other non-current assets	501,069	1.29	1,194,428	2.87	1,331,020	3.10
<b>Total asset</b>	<b>38,947,081</b>	<b>100.00</b>	<b>41,592,677</b>	<b>100.00</b>	<b>42,972,998</b>	<b>100.00</b>

**Thoresen Thai Agencies Public Company Limited and its Subsidiaries**  
**Statement of financial position (Continued)**

Liabilities and equity	At 31 December 2021		At 31 December 2022		At 31 December 2023	
	Thousand Baht	Percent	Thousand Baht	Percent	Thousand Baht	Percent
<b>Current liabilities</b>						
Bank overdrafts and short-term borrowings from financial institutions	348,164	0.89	733,521	1.76	548,719	1.28
Trade payables	1,426,825	3.66	1,704,663	4.10	1,839,019	4.28
Other current payables	212,599	0.55	302,713	0.73	438,677	1.02
Payables to related parties	27,263	0.07	91,590	0.22	43,634	0.10
Advances from customers	222,582	0.57	212,518	0.51	88,160	0.21
Current portion of long-term borrowings	1,126,973	2.89	1,180,500	2.84	1,353,566	3.15
Current portion of debentures	1,499,818	3.85	2,209,298	5.31	-	-
Current portion of lease liabilities	96,025	0.25	400,025	0.96	463,220	1.08
Current income tax payable	54,201	0.14	94,028	0.23	91,944	0.21
Accrued expenses	1,440,970	3.70	1,233,158	2.96	1,716,240	3.99
Other current financial liabilities	22,938	0.06	11,455	0.03	24,786	0.06
Other current liabilities	140,364	0.36	279,716	0.67	281,468	0.65
<b>Total current liabilities</b>	<b>6,618,722</b>	<b>16.99</b>	<b>8,453,185</b>	<b>20.32</b>	<b>6,889,433</b>	<b>16.03</b>
Long-term borrowings	3,303,425	8.48	2,206,801	5.31	1,011,892	2.35
Debentures	4,172,379	10.71	1,982,500	4.77	5,731,511	13.34
Lease liabilities	158,304	0.41	900,594	2.17	695,548	1.62
Deferred tax liabilities	28,690	0.07	26,728	0.06	45,639	0.11
Non-current provisions for employee benefits	217,546	0.56	247,030	0.59	263,629	0.61
Other non-current liabilities	47,744	0.13	49,786	0.12	45,468	0.11
<b>Total liabilities</b>	<b>14,546,810</b>	<b>37.35</b>	<b>13,866,624</b>	<b>33.34</b>	<b>14,683,120</b>	<b>34.17</b>
Non-controlling interests	3,134,610	8.05	3,191,811	7.67	3,282,497	7.64
<b>Equity</b>						
Authorized share capital	1,998,447		1,998,447		1,998,447	
Issued and paid-up share capital						
Ordinary shares	1,822,465	4.68	1,822,465	4.38	1,822,465	4.24
Share premium on ordinary shares	16,060,017	41.24	16,060,017	38.61	16,060,017	37.37
Changes in ownership interests in subsidiaries	2,655,282	6.82	2,631,654	6.33	2,616,360	6.09
Translation reserve	(908,229)	(2.33)	(311,614)	(0.75)	(374,736)	(0.87)
Fair value reserve	(615,725)	(1.58)	(786,853)	(1.89)	(846,786)	(1.97)
Share of other comprehensive expense of joint venture accounted for using equity method	(1,584)	(0.00)	(1,584)	(0.00)	-	-
Capital reserve adjustment arising from business restructuring	(50,030)	(0.13)	(50,030)	(0.12)	(50,030)	(0.12)
Share based payment reserves	874	0.00	874	0.00	874	0.00
Retained earnings						
Appropriated - legal reserve	199,845	0.50	199,845	0.48	199,845	0.47
Unappropriated	2,102,746	5.40	4,969,468	11.95	5,579,372	12.98
<b>Total equity</b>	<b>21,265,661</b>	<b>54.60</b>	<b>24,534,242</b>	<b>58.99</b>	<b>25,007,381</b>	<b>58.19</b>
<b>Total liabilities and equity</b>	<b>38,947,081</b>	<b>100.00</b>	<b>41,592,677</b>	<b>100.00</b>	<b>42,972,998</b>	<b>100.00</b>
Book value per share (in Baht)	11.67		13.46		13.72	
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	



**Thoresen Thai Agencies Public Company Limited and its Subsidiaries**

**Statement of income**

	Year ended 31 December 2021		Year ended 31 December 2022		Year ended 31 December 2023	
	<i>Thousand Baht</i>	<i>Percent</i>	<i>Thousand Baht</i>	<i>Percent</i>	<i>Thousand Baht</i>	<i>Percent</i>
<b>Revenues</b>						
Revenues from services						
Freight charges	11,718,532	52.96	14,016,727	47.81	7,369,584	30.74
Offshore service income	3,605,252	16.29	7,905,769	26.96	9,628,556	40.16
Service and commission income	835,092	3.77	985,847	3.36	957,108	3.99
Revenues from sales	5,969,199	26.98	6,412,213	21.87	6,020,276	25.11
<b>Total revenues</b>	<b>22,128,075</b>	<b>100.00</b>	<b>29,320,556</b>	<b>100.00</b>	<b>23,975,524</b>	<b>100.00</b>
<b>Costs</b>						
Cost of providing services						
Vessel operating expenses	6,992,816	31.60	8,587,642	29.29	5,452,674	22.74
Offshore service expenses	3,662,739	16.55	7,266,002	24.78	8,480,137	35.37
Service and commission expenses	665,037	3.01	773,831	2.64	780,221	3.25
Cost of sales	4,847,940	21.91	5,259,584	17.94	4,949,671	20.65
<b>Total costs</b>	<b>16,168,532</b>	<b>73.07</b>	<b>21,887,059</b>	<b>74.65</b>	<b>19,662,703</b>	<b>82.01</b>
<b>Gross profits</b>	<b>5,959,543</b>		<b>7,433,497</b>		<b>4,312,821</b>	
Other income	553,089	2.50	267,788	0.91	768,912	3.21
<b>Profits before expenses</b>	<b>6,512,632</b>		<b>7,701,285</b>		<b>5,081,733</b>	
Selling expenses	744,898	3.37	856,544	2.92	800,057	3.33
Administrative expenses	1,619,607	7.32	3,219,207	10.98	2,411,276	10.06
<b>Total expenses</b>	<b>2,364,505</b>	<b>10.69</b>	<b>4,075,751</b>	<b>13.90</b>	<b>3,211,333</b>	<b>13.39</b>
<b>Profit from operating activities</b>	<b>4,148,127</b>		<b>3,625,534</b>		<b>1,870,400</b>	
Share of profit of associates and joint ventures accounted for using equity method	80,206	0.36	167,909	0.57	178,572	0.74
<b>Profit before finance costs and income tax expenses</b>	<b>4,228,333</b>		<b>3,793,443</b>		<b>2,048,972</b>	
Finance costs	416,047	1.88	510,583	1.74	700,070	2.92
<b>Profit before income tax expenses</b>	<b>3,812,286</b>		<b>3,282,860</b>		<b>1,348,902</b>	
Tax expense	126,263	0.57	21,906	0.07	18,533	0.08
<b>Profit for the year</b>	<b>3,686,023</b>	<b>16.66</b>	<b>3,260,954</b>	<b>11.12</b>	<b>1,330,369</b>	<b>5.55</b>
<b>Profit (loss) attributable to:</b>						
Owners of parent	3,858,651	17.44	3,269,147	11.15	1,216,938	5.08
Non-controlling interests	(172,628)	(0.78)	(8,193)	(0.03)	113,431	0.47
	<b>3,686,023</b>	<b>16.66</b>	<b>3,260,954</b>	<b>11.12</b>	<b>1,330,369</b>	<b>5.55</b>
Basic earnings per share (in Baht)	2.12		1.79		0.67	
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	

**Thoresen Thai Agencies Public Company Limited and its Subsidiaries**

**Statement of cash flow**

(Unit: Thousand Baht)

	Year ended 31 December 2021	Year ended 31 December 2022	Year ended 31 December 2023
<b><i>Cash flows from operating activities</i></b>			
Profit for the year	3,686,023	3,260,954	1,330,369
<i>Adjustments to reconcile profit to cash receipts (payments)</i>			
Depreciation and amortisation of property, plant and equipment, right-of-use assets, intangible assets and investment properties	1,532,101	1,849,928	2,187,065
(Reversal of) expected credit loss	18,242	(3,501)	29,867
Loss from write-off non-refundable withholding tax	16,746	38,757	31,421
(Reversal of) loss on inventories devaluation	(368)	(1,850)	38,662
Write-off on property, plant and equipment, right-of-use assets and intangible assets	11,291	4,687	19,266
Revenue from digital assets mining	-	(9,247)	(20,879)
Net gain on disposal of digital assets	-	-	(222,008)
(Reversal of) impairment loss	136,543	1,215,960	(207,360)
Provisions for employee benefits	26,371	38,948	42,588
Finance costs	416,047	510,583	700,070
Tax expense	126,263	21,906	18,533
Net gain on disposals of property, plant and equipment and intangible assets	(20,105)	(2,885)	(1,711)
Loss on liquidation of investments in associate	8,828	-	-
Net gain on disposals of investments in joint venture	-	-	(105,240)
Dividend income from other investments	(14,369)	(11,228)	(9,207)
Net unrealized (gain) loss on financial instrument designed as at FVTPL	(209,850)	322,438	124,928
Net gain on disposals of other current financial assets	(34,526)	(12,770)	(3,841)
Share of profit of associates and joint ventures accounted for using the equity method, net of tax	(80,206)	(167,909)	(178,572)
Unrealised (gain) loss on exchange rates	(13,838)	(51,690)	25,660
Realised (gain) loss on exchange rates	(3,669)	11,237	2,902
Interest income	(91,849)	(170,826)	(281,613)
	<b>5,509,675</b>	<b>6,843,492</b>	<b>3,520,900</b>

**Thoresen Thai Agencies Public Company Limited and its Subsidiaries**

**Statement of cash flow (Continued)**

(Unit: Thousand Baht)

	Year ended 31 December 2021	Year ended 31 December 2022	Year ended 31 December 2023
<i>Changes in operating assets and liabilities</i>			
Trade receivables	(1,101,381)	(301,272)	(1,269,938)
Other current receivables	617,346	25,195	(146,186)
Receivables from related parties	(608,181)	447,457	(91,830)
Inventories, vessel supplies and spare parts	(345,376)	(359,547)	406,844
Prepayments	(732)	(30,153)	17,724
Other current assets	(274,245)	102,042	216,958
Lease receivables	-	(10,869)	(11,606)
Other non-current assets	40,279	(567,072)	(20,180)
Trade payables	637,855	246,275	152,863
Other current payables	(21,119)	69,850	113,499
Payables to related parties	15,147	63,581	(48,324)
Advances from customers	100,504	(17,557)	(124,338)
Accrued expenses	589,262	(234,769)	461,562
Other current liabilities	8,450	138,294	3,985
Other non-current liabilities	1,289	2,043	(4,318)
Provision for employee benefits paid	(11,833)	(13,161)	(26,013)
Taxes paid	(44,764)	(133,517)	(110,845)
<b>Net cash from operating activities</b>	<b>5,112,176</b>	<b>6,270,312</b>	<b>3,040,757</b>
<i>Cash flows from investing activities</i>			
Proceeds from disposals of other current financial assets	2,356,356	2,051,063	690,283
Acquisition of other current financial assets	(1,960,623)	(732,329)	(343,519)
Dividends received from other current financial assets	6,416	8,998	8,920
Dividends received from other non-current financial assets	7,953	2,230	287
Payments for other non-current financial assets	(179,099)	(648,527)	(907,592)
Payments for advance investments	-	(115,784)	(60,705)
Net proceeds from (payments for) short-term loans to related parties	(29,114)	(231,783)	28,719
Proceeds from disposals of investment joint venture	-	-	185,112
Payments for investments in associates and joint ventures	(148,653)	(257,729)	(55,715)
Dividends received from associates and joint ventures	115,445	156,816	114,709
Net proceeds from (payments for) short-term loans to other company	-	(91,622)	24,599
Proceeds from long-term loans to related parties	-	39,771	-
Payments for long-term loan to related parties	(36,168)	(35,668)	(5,250)
Proceeds from liquidation of investment in associate	5,742	-	-
Proceeds from sale of property, plant, and equipment and intangible assets	63,758	4,767	2,971
Payments for acquisition of property, plant, and equipment and intangible assets	(1,824,659)	(1,320,407)	(2,362,033)
Net payments for digital assets	-	(2,092,507)	(665,338)
Interest received	9,237	61,663	184,507
<b>Net cash used in investing activities</b>	<b>(1,613,409)</b>	<b>(3,201,048)</b>	<b>(3,160,045)</b>

**Thoresen Thai Agencies Public Company Limited and its Subsidiaries**  
**Statement of cash flow (Continued)**

(Unit: Thousand Baht)

	Year ended 31 December 2021	Year ended 31 December 2022	Year ended 31 December 2023
<b><i>Cash flows from financing activities</i></b>			
Proceeds from increase of investment from non-controlling interests of subsidiaries	9,000	12,000	19,867
Net (increase) decrease in restricted cash at bank for long-term borrowings	32,178	(7,642)	(230,207)
Net proceed (repayment) of bank overdrafts and short-term borrowings	45,062	388,816	(167,303)
Proceeds from long-term borrowings	401,965	-	203,629
Repayments of long-term borrowings	(1,414,168)	(1,210,868)	(1,211,966)
Payments of lease liabilities	(122,492)	(271,170)	(446,592)
Proceeds from issuing of debentures	3,454,586	-	3,734,328
Repayment of debenture	(1,805,200)	(1,500,000)	(2,216,200)
Dividends paid to owners of the Company	(36,449)	(400,929)	(400,924)
Dividends paid to non-controlling interests	(22,302)	(15,931)	(9,559)
Finance costs paid	(388,200)	(475,411)	(649,970)
<b>Net cash from (used in) financing activities</b>	<b>153,980</b>	<b>(3,481,135)</b>	<b>(1,374,897)</b>
Net increase (decrease) in cash and cash equivalents, before effect of exchange rates	3,652,747	(411,871)	(1,494,185)
Cash and cash equivalents at the beginning of year	4,477,176	8,273,581	8,430,312
Foreign currency translation differences for foreign operations	169,951	481,041	108,916
Effect of exchange rate changes on balances held in foreign currencies	(26,293)	87,561	22,931
<b>Cash and cash equivalents at ending of year</b>	<b>8,273,581</b>	<b>8,430,312</b>	<b>7,067,974</b>

**Non-cash transaction**

Unpaid liabilities from purchase of property, plant, and equipment and intangible assets	73,433	47,634	84,147
Unreceived other accounts receivable from disposal of property, plant, and equipment and intangible	534,718	-	-
Lease agreements for right-of-use-assets	62,792	1,316,566	318,279
Subscription receivables	-	-	130,442
Dividend payables	3,949	3,949	3,947
Dividend receivables from associates and joint venture	-	45,957	128,199

**Thoresen Thai Agencies Public Company Limited and its Subsidiaries**

**Financial Analysis**

		Year ended 31 December 2021	Year ended 31 December 2022	Year ended 31 December 2023
<b>LIQUIDITY RATIO</b>				
Current ratio	times	2.83	2.13	2.50
Quick ratio	times	2.33	1.65	1.95
Cash flow liquidity ratio	times	0.85	0.84	0.40
Receivable turnover	times	8.31	8.36	5.63
Collection period	days	43.94	43.65	64.83
Account payable turnover	times	14.22	13.13	10.24
Payment period	days	25.67	27.81	35.66
<b>PROFITABILITY RATIO</b>				
Gross profit margin	percent	26.93	25.35	17.99
Net profit margin	percent	16.25	11.02	5.38
Net profit margin - attributable to owners of the parent	percent	17.01	11.05	4.92
Return on equity	percent	16.91	12.51	4.75
Return on equity - attributable to owners of the parent	percent	20.62	14.28	4.91
<b>EFFICIENCY RATIO</b>				
Return on total assets	percent	10.54	8.10	3.15
Return on fixed assets	percent	34.19	31.78	20.97
Asset turnover	times	0.63	0.73	0.57
<b>FINANCIAL POLICY RATIO</b>				
Debt to equity ratio	times	0.60	0.50	0.52
Interest coverage ratio	times	13.85	11.05	6.05
Interest-bearing debt to EBITDA ratio	times	1.86	1.70	2.31
Interest-bearing debt to equity ratio	times	0.44	0.35	0.35
Net interest-bearing debt to equity ratio (Financial covenant from issuing debenture)	times	(0.04)	(0.06)	0.01
Debt service coverage ratio	times	1.88	1.25	1.79
Dividend payout ratio <sup>1/</sup>	percent	10.43	12.46	26.40
<b>PER SHARE</b>				
Par value per share	Baht	1.00	1.00	1.00
Book value per share	Baht	11.67	13.46	13.72
Earnings per share	Baht	2.12	1.79	0.67
Dividend per share <sup>2/</sup>	Baht	0.22	0.22	0.18
<b>GROWTH RATE</b>				
Operating revenues	percent	72.47	32.50	(18.23)
Operating expenses	percent	37.15	34.12	(7.07)
Net income	percent	1,949.23	(15.28)	(62.78)
Total assets	percent	25.52	6.79	3.32
Total liabilities	percent	22.88	(4.68)	5.89

**Remark:** <sup>1/</sup> Percentage compared to consolidated net profits (losses) after tax excluding unrealised foreign exchange gains or losses according to the dividend policy.

<sup>2/</sup> For the year ended 31 December 2023, the dividend payment is subject to the shareholders' approval at the 2024 AGM to be held on 26 April 2024.

### 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

**Mermaid Maritime Public Company Limited (“MML”)**

**Statement of financial position**

Assets	At 31 December 2021		At 31 December 2022		At 31 December 2023	
	Thousand USD	%	Thousand USD	%	Thousand USD	%
<b>Assets</b>						
Cash and cash equivalent	7,983	3.09	7,801	2.68	30,317	8.50
Current investment	2,874	1.11	-	-	-	-
Trade and other accounts receivable	75,698	29.27	63,931	21.93	110,597	31.02
Short-term loan to related party	-	-	1,250	0.43	3,250	0.91
Supplies and spare parts	346	0.13	948	0.33	944	0.26
<b>Non-current assets classified as held for sale</b>	-	-	-	-	752	0.21
<b>Total current assets</b>	<b>86,901</b>	<b>33.60</b>	<b>73,930</b>	<b>25.36</b>	<b>145,860</b>	<b>40.91</b>
Restricted deposit at financial institution	8,187	3.17	8,405	2.88	15,020	4.21
Investments in associate	22,397	8.66	22,381	7.68	22,362	6.27
Investments in joint venture	4,521	1.75	6,119	2.10	6,259	1.76
Long-term loan to related party	1,082	0.42	-	-	-	-
Other non-current receivable to related parties	-	-	16,000	5.49	16,000	4.49
Investment properties	449	0.17	406	0.14	362	0.10
Property, plant and equipment	132,757	51.33	134,195	46.04	129,406	36.29
Right-of use assets	203	0.08	29,355	10.07	20,536	5.76
Goodwill	-	-	-	-	-	-
Intangible assets	2,000	0.77	-	-	35	0.01
Deferred tax assets	57	0.02	616	0.21	655	0.18
Other non-current assets	78	0.03	84	0.03	84	0.02
<b>Total asset</b>	<b>258,630</b>	<b>100.00</b>	<b>291,490</b>	<b>100.00</b>	<b>356,579</b>	<b>100.00</b>

**Mermaid Maritime Public Company Limited (“MML”)**

**Statement of financial position (Continued)**

	At 31 December 2021		At 31 December 2022		At 31 December 2023	
	Thousand USD	%	Thousand USD	%	Thousand USD	%
<b>Liabilities</b>						
Trade and other account payable	42,763	16.53	54,178	18.59	77,797	21.82
Short-term borrowing from financial institution	-	-	-	-	3,064	0.86
Short-term borrowing from parent company	-	-	4,000	1.37	11,500	3.23
Current portion of long-term borrowing from parent company	3,000	1.16	5,000	1.72	17,500	4.91
Current portion of long-term borrowing from financial institution	14,209	5.49	14,209	4.87	17,429	4.89
Current portion of lease liabilities	123	0.05	8,683	2.98	9,211	2.58
Current income tax payable	862	0.33	2,238	0.77	2,095	0.59
<b>Total current liabilities</b>	<b>60,957</b>	<b>23.57</b>	<b>88,308</b>	<b>30.30</b>	<b>138,596</b>	<b>38.87</b>
Long-term borrowing from parent company	2,000	0.77	-	-	25,000	7.01
Long-term borrowing from financial institution	32,485	12.56	18,275	6.27	6,767	1.90
Lease liabilities	78	0.03	21,129	7.25	12,353	3.46
Deferred tax liabilities	-	-	19	0.01	1	0.00
Provision for employee benefits	2,437	0.94	2,820	0.97	3,259	0.91
<b>Total liabilities</b>	<b>97,957</b>	<b>37.88</b>	<b>130,551</b>	<b>44.79</b>	<b>185,976</b>	<b>52.16</b>
<b>Equity</b>						
Issued and paid-up share capital	47,322	18.30	47,322	16.23	47,322	13.27
Share premium in ordinary shares	343,536	132.83	343,536	117.85	343,536	96.34
Retained earnings (loss)	(226,505)	(87.58)	(226,772)	(77.80)	(217,180)	(60.91)
Other components of equity	(3,392)	(1.31)	(3,392)	(1.16)	(3,392)	(0.95)
<b>Equity attributed to owner of the parent</b>	<b>160,961</b>	<b>62.24</b>	<b>160,694</b>	<b>55.13</b>	<b>170,286</b>	<b>47.76</b>
Non-controlling interests	(286)	(0.11)	246	0.08	317	0.09
<b>Total Equity</b>	<b>160,675</b>	<b>62.12</b>	<b>160,940</b>	<b>55.21</b>	<b>170,603</b>	<b>47.84</b>
<b>Total liability and equity</b>	<b>258,632</b>	<b>100.00</b>	<b>291,491</b>	<b>100.00</b>	<b>356,579</b>	<b>100.00</b>
Book value per share (in Baht)	3.80		3.94		4.36	
Par value (in Baht/share)	1.00		1.00		1.00	
Number of issued and paid-up ordinary shares	1,413,328,857		1,413,328,857		1,413,328,857	



**Mermaid Maritime Public Company Limited (“MML”)**

**Statement of income**

	Year ended 31 December 2021		Year ended 31 December 2022		Year ended 31 December 2023	
	Thousand USD	%	Thousand USD	%	Thousand USD	%
<b>Revenues from services</b>	111,592	100.00	223,935	100.00	275,402	100.00
<b>Cost of providing services</b>	(113,225)	(101.46)	(206,480)	(92.21)	(242,736)	(88.14)
<b>Gross profit</b>	<b>(1,633)</b>	<b>(1.46)</b>	<b>17,455</b>	<b>7.79</b>	<b>32,666</b>	<b>11.86</b>
Other income	2,633	2.36	1,247	0.56	2,004	0.73
<b>Profits before expenses</b>	<b>1,000</b>	<b>0.90</b>	<b>18,702</b>	<b>8.35</b>	<b>34,670</b>	<b>12.59</b>
Administrative expenses	(14,395)	(12.90)	(15,452)	(6.90)	(20,994)	(7.62)
<b>Profit (loss) from operating activities</b>	<b>(13,395)</b>	<b>(12.00)</b>	<b>3,250</b>	<b>1.45</b>	<b>13,676</b>	<b>4.97</b>
Interest income	14	0.01	126	0.06	187	0.07
Share of profit of joint venture and associate accounted for using equity method, net of tax	533	0.48	2,897	1.29	3,867	1.40
Net gain (loss) on foreign exchange	(444)	(0.40)	(1,033)	(0.46)	(903)	(0.33)
<b>Profit (loss) before finance costs and income tax expenses</b>	<b>(13,292)</b>	<b>(11.91)</b>	<b>5,240</b>	<b>2.34</b>	<b>16,827</b>	<b>6.11</b>
Finance costs	(1,629)	(1.46)	(3,317)	(1.48)	(5,643)	(2.05)
<b>Profit (loss) before income tax expenses</b>	<b>(14,921)</b>	<b>(13.37)</b>	<b>1,923</b>	<b>0.86</b>	<b>11,184</b>	<b>4.06</b>
Tax expense	(750)	(0.67)	(1,585)	(0.71)	(1,520)	(0.55)
<b>Profit (loss)</b>	<b>(15,671)</b>	<b>(14.04)</b>	<b>338</b>	<b>0.15</b>	<b>9,664</b>	<b>3.51</b>
Basic earnings (loss) per share (in Baht)	(0.3563)		0.0104		0.2468	
Par value (Baht/Share)	1.00		1.00		1.00	
Weighted average number of ordinary shares outstanding (share)	1,413,328,857		1,413,328,857		1,413,328,857	

**Mermaid Maritime Public Company Limited (“MML”)**

**Statement of cash flow**

(Unit : Thousand USD)

	Year ended 31 December 2021	Year ended 31 December 2022	Year ended 31 December 2023
<b>Cash flows from operating activities</b>			
Profit (loss) for the year	(15,671)	338	9,664
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>			
Tax expense	750	1,585	1,520
Finance costs	1,629	3,317	5,643
Depreciation	14,776	18,726	25,041
Amortisation	13	-	12
(Reversal of) expected credit loss	688	(505)	21
Reversal of impairment loss on property, plant and equipment	-	-	(256)
Unrealised (gain) loss on exchange	(5,075)	(812)	394
Gain from revaluation of trading securities	(3)	-	-
Gain from sale of trading securities	(132)	(2)	-
Loss from revaluation of investment in mutual fund	129	-	-
Gain from sale of investment in mutual fund	-	(4)	-
Share of profit of joint ventures and associate accounted for using equity method, net of tax	(533)	(2,897)	(3,867)
Gain on liquidation of subsidiary	(1,258)	-	-
Gain on disposal of investment in joint venture	-	(31)	-
Gain on disposals of property, plant and equipment and intangible assets	(791)	(85)	(12)
Interest income	(14)	(126)	(187)
Provision for employee benefits	397	517	602
Loss from write-off non-refundable withholding tax	508	501	679
	<b>(4,587)</b>	<b>20,522</b>	<b>39,254</b>
<i>Changes in operating assets and liabilities</i>			
Restricted deposit at financial institutions	1,006	(218)	(6,615)
Trade and other current receivables	(20,204)	415	(43,569)
Supplies and spare parts	8	(601)	4
Other non-current assets	1	(6)	-
Trade and other current payables	21,574	10,988	22,880
Exchange rate losses from translating financial statements	(1)	-	-
Net cash generated from (used in) operations	(2,203)	31,100	11,954
Provision for employee benefit paid	(73)	(153)	(165)
Taxes paid	(580)	(2,557)	(1,830)
<b>Net cash from (used in) operating activities</b>	<b>(2,856)</b>	<b>28,390</b>	<b>9,959</b>

**Mermaid Maritime Public Company Limited (“MML”)**

**Statement of cash flow (Continued)**

(Unit : Thousand USD)

	<b>Year ended 31 December 2021</b>	<b>Year ended 31 December 2022</b>	<b>Year ended 31 December 2023</b>
<b>Cash flows from investing activities</b>			
Proceed from sale of current investments	18,790	2,880	-
Acquisition of current investments	(11,945)	-	-
Increase in short-term loan to related party	-	(1,250)	(2,000)
Proceeds from long-term loan to related party	-	1,092	-
Increase in long-term loan to related party	(1,140)	-	-
Proceed from sale of current investments	-	-	-
Proceeds from sale of property, plant and equipment and intangible assets	2,275	2,087	28
Acquisition of property, plant and equipment and intangible assets	(24,638)	(14,931)	(11,117)
Proceeds from sale of interest in joint venture	-	31	-
Acquisition of interest in joint venture	(2,557)	-	-
Interest received	14	105	198
<b>Net cash used in investing activities</b>	<b>(19,201)</b>	<b>(9,986)</b>	<b>(12,891)</b>
<b>Cash flows from financing activities</b>			
Proceeds from short-term borrowing from parent company	-	4,000	7,500
Proceeds from short-term borrowing from financial institution	1,500	-	3,006
Repayment of short-term borrowing from financial institution	(1,500)	-	(17)
Proceeds from long-term borrowings from parent company	5,000	-	37,500
Proceeds from long-term borrowings from financial institution	2,992	-	5,920
Repayment of long-term borrowings from financial institution	(13,768)	(14,272)	(14,272)
Payment of lease liabilities	(228)	(5,454)	(10,308)
Interest paid	(1,569)	(2,208)	(3,986)
<b>Net cash used in financing activities</b>	<b>(7,573)</b>	<b>(17,934)</b>	<b>25,343</b>
Net increase (decrease) in cash and cash equivalents, before effect of exchange rates	(29,630)	470	22,411
Effect of exchange rates changes on cash and cash equivalents	(143)	(652)	105
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(29,773)</b>	<b>(182)</b>	<b>22,516</b>
Cash and cash equivalents at 1 January	37,756	7,983	7,801
<b>Cash and cash equivalents at 31 December</b>	<b>7,983</b>	<b>7,801</b>	<b>30,317</b>

**Non-cash transactions**

Acquisition of interest in joint venture	136	15	-
Receivable for sales of support vessel	16,000	-	-
Payables for purchase of property, plant and equipment	551	813	1,212
Lease agreements for purchase of equipment	-	34,071	445
Dividend receivable from joint venture	-	1,330	3,746

**Mermaid Maritime Public Company Limited (“MML”)**

**Financial Analysis**

		Year ended 31 December 2021	Year ended 31 December 2022	Year ended 31 December 2023
<b>LIQUIDITY RATIO</b>				
Current ratio	times	1.43	0.84	1.05
Quick ratio	times	1.37	0.83	0.25
Cash flow liquidity ratio	times	(0.06)	0.38	0.09
Receivable turnover	times	2.01	3.21	8.20
Collection period	days	181.52	113.79	44.52
Account payable turnover	times	3.47	4.26	3.68
Payment period	days	105.10	85.68	99.22
<b>PROFITABILITY RATIO</b>				
Gross profit margin	percent	(1.46)	7.79	11.86
Net profit margin	percent	(13.72)	0.15	3.48
Return on equity	percent	(9.75)	0.20	11.33
<b>EFFICIENCY RATIO</b>				
Return on total assets	percent	(8.41)	0.74	3.84
Return on fixed assets	percent	2.24	18.28	30.31
Asset turnover	times	1.34	2.80	2.52
<b>FINANCIAL POLICY RATIO</b>				
Debt to equity ratio	times	0.61	0.81	1.09
Interest coverage ratio	times	0.92	7.23	7.42
Interest-bearing debt to EBITDA ratio	times	34.67	2.97	2.46
Interest-bearing debt to equity ratio	times	0.32	0.44	0.60
Net interest-bearing debt to equity ratio (Financial covenant from issuing debenture)	times	0.25	0.21	(0.35)
Debt service coverage ratio	times	0.09	0.75	0.71
Dividend payout ratio	percent	_1/	_1/	_1/
<b>PER SHARE</b>				
Par value per share	Baht	1.00	1.00	1.00
Book value per share	Baht	0.11	0.11	0.12
Earnings per share	Baht	(0.0111)	0.0002	0.0068
Dividend per share	Baht	_1/	_1/	_1/
<b>GROWTH RATE</b>				
Operating revenues	percent	0.33	1.01	0.23
Operating expenses	percent	0.06	0.74	0.19
Net income	percent	(0.86)	(1.02)	27.59
Total assets	percent	0.46	0.13	0.22
Total liabilities	percent	0.18	0.33	0.42

Note: 1/ No dividend payout

## 13.2 Management Discussion and Analysis of Financial Position and Performance for the Year 2022 and 2023

### TTA's Management Discussion and Analysis of Financial Position and Performance

For the Year 2022: TTA reported decade high revenues of THB 29,320.6 million, increasing 33 percent YoY and normalized net profits of THB 4,459.1 million. Shipping Group, Offshore Services Group, Agrochemical Group, Food & Beverage Group, and Other Investments Group contributed 48 percent, 27 percent, 14 percent, 7 percent, and 4 percent to the consolidated revenues, respectively.

For the Year 2023: TTA reported a revenue of THB 23,975.5 million, a decrease of 18 percent YoY. The main reason for the decline is attributed to the market's adjustment in ship charter rates, which decreased from the higher-than-normal levels in 2022 in the Shipping Group. The gross profit amounted to THB 5,839.8 million, reflecting a decrease of 33 percent in line with the reduced revenue. The business groups, namely Shipping Group, Offshore Services Group, Agrochemical Group, Food & Beverage Group, and Other Investments Group, contributed to the total revenue with proportions of 31 percent, 40 percent, 16 percent, 8 percent, and 5 percent, respectively.

#### Shipping Group:

For the Year 2022: Shipping's freight revenues were reported at THB 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 per day 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 THB 5,983.0 million with a stable per-day gross profit margin at 81 percent.

For the Year 2023: Shipping's freight revenues were reported at THB 7,369.6 million, with a significant decrease of 47 percent. The main reason for this decline is the average ship charter rates within the industry, which have decreased to USD 13,612 per day, a substantial reduction from the exceptionally high rates in 2022 but still higher than the net Supramax rate of USD 10,678 per day at 27 percent. The operating expenses (OPEX) increased by 10 percent, reaching USD 4,258 per day, which was still lower than the industry average of USD 5,052 per day, representing a 16 percent difference. Consequently, the per-day gross profit margin was 63 percent, and the gross profit decreased to 59 percent, totaling THB 2,475.2 million.

#### Offshore Services Group:

For the Year 2022: Offshore Services Group recorded revenues of THB 7,905.8 million, which increased 119 percent YoY, mainly from all service segments. Revenues from the Decommissioning T&I and the Cable laying businesses increased significantly due to service expansion and accounted for 49 percent of Offshore Services group's revenues. Meanwhile, revenues from Subsea-IRM also rose 38 percent YoY due to an increasing subsea non-vessel project in subsea engineering, survey and maintenance, 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 THB 1,160.2 million, mainly from a larger margin of Cable laying projects, and Decommissioning

T&I projects. In addition, there were share profits from a joint venture of THB 100.2 million, increasing 432 percent YoY.

For the Year 2023: Offshore Services Group reported a revenue of THB 9,628.6 million, marking a 22 percent increase from nearly every service category. The notable increase comes from subsea engineering projects, showing a growth of 43 percent compared to the same period last year. This growth is attributed to increased short-term chartering and non-vessel projects in subsea engineering, survey, and maintenance. Furthermore, the utilization rate of subsea engineering vessels rose to 91 percent in 2023, compared to 79 percent in the corresponding period the previous year. In the Decommissioning T&I business, there was a 28 percent increase in revenue, reflecting the expansion of business in Thailand and Southeast Asia. This expansion resulted in a gross profit increase of 57 percent, totaling THB 1,825.9 million, with a gross profit margin rising from 15 percent in 2022 to 19 percent in 2023 attributed to the utilization rate of subsea-IRM vessels increasing from 79 to 91 percent while the vessel operating cost is fixed. Moreover, the gross profit margin of the Decommissioning T&I work increased from the start of the Decommissioning T&I project in the Gulf of Thailand, resulting in higher gross margins and net profits for the business.

### **Agrochemical Group:**

For the Year 2022: Agrochemical Group recorded revenue of THB 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 THB 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 Group 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 THB 583.0 million.

For the Year 2023: Agrochemical Group's revenues amounted to Baht 3,778.8 million, which decreased 11 percent YoY mainly due to lower fertilizer revenues and pesticides. However, service income from factory management increased. Fertilizer sales revenues decreased by 12 percent YoY resulting from reduced fertilizer selling price, although total fertilizer sales volume increased by 18 percent YoY to 169.3 Ktons. Domestic fertilizer, in Vietnam, sales volume accounted for 82 percent of total fertilizer sales volume amounting to 139.1 Ktons, increasing 47 percent YoY due to demand recovery following the reduced selling price. On the other hand, export fertilizer sales volume decreased by 38 percent YoY amounting to 30.2 Ktons. Sales of pesticides also slightly decreased 4 percent YoY to Baht 285.5 million. However, service income from factory management increased 9 percent YoY to Baht 109.5 million due to the warehouse expansion and higher warehousing demand. Gross profits, accordingly, to Baht 471.9 million.

As a result, for the Year 2022: TTA's EBITDA increased 22 percent YoY to THB 6,643.2 million. Finance costs increased 23 percent YoY to THB 510.6 million primarily due to increasing lease liabilities from a long-term charterer vessel for Offshore Services Group 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 THB 113.6 million, comprising a net realized foreign exchange gain of THB 179 million and a net unrealized foreign exchange loss of THB 292 million. Mostly, 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, there was reported an unrealized gain from the exchange rate. There were also net non-recurring losses of THB 1,190.3 million mainly from impairment of investment due to asset devaluation of a joint venture under Other Investments Group and mark to market losses in digital assets. In summary, net profit from normal operations attributable to TTA increased to THB 4,459.1 million, increasing 11 percent YoY, and net profits of THB 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 THB 41,592.7 million, which increased by THB 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 THB 680.2 million or 5 percent from the end of 2021 to THB 13,866.6 million, mainly due to a decrease in debentures from the repayment in January 2022 at THB 1,500.0 million and long-term borrowings from the loan repayment schedule. Total equity increased by THB 3,325.8 million or 14 percent from the end of 2021 to THB 27,726.1 million, mainly from net profits in this year.

For the Year 2023: TTA experienced a 44 percent decline in EBITDA, amounting to THB 3,696.3 million. The financial costs increased by 37 percent, reaching THB 700.1 million. This increase was attributed to the rise in interest rates on loans from financial institutions and an increase in borrowing through issuing debentures. Additionally, there was a net loss due to realized and unrealized exchange rate fluctuations, amounting to THB 322.1 million. This was primarily driven by unrealized losses on bank deposits, unrealized losses on loans provided to affiliated businesses, and realized losses from dividends received from subsidiaries in USD. However, there was a net gain from extraordinary items that did not occur regularly, totaling THB 486.1 million. This gain mainly resulted from the digital asset valuation adjustment, gains from the sale of investments in a joint venture, and gains from the sale of digital assets. In summary, TTA's net profit was THB 1,216.9 million, representing a 63 percent decrease.

As of 31 December 2023: TTA's total assets amounted to THB 42,973.0 million, marking an increase of THB 1,380.3 million or 3 percent compared to the end of 2022. The primary reasons for this increase were the growth in digital assets, trade receivables, non-current assets, and land, buildings, and equipment. Total liabilities increased by THB 816.5 million or 6 percent, reaching THB 14,683.1 million compared to the end of 2022. The main factor contributing to this rise was the issue of new debentures amounting to THB 3,772.5 million in January 2023. Meanwhile, total equity attributable to equity holders increased by THB 563.8 million or 2 percent, totaling THB 28,289.9 million. The majority of this increase came from the net profit generated in the fiscal year 2023.

## **MML's Management Discussion and Analysis of Financial Position and Performance**

For the Year 2022: MML's revenue from rendering services was USD 223.94 million, an increase of USD 112.34 million or 100.67 percent from the year 2021 which was USD 111.59 million, due to the relaxation of quarantine measures to prevent the spread of COVID-19, including the recognition of increasing revenue from Cable laying, and Decommissioning T&I projects.

For the Year 2023: MML generated a service revenue of USD 275.4 million, an increase of USD 51.47 million or 22.98 percent from the year 2022. This growth was observed across

almost every service segment, particularly driven by the revenue from subsea engineering projects. Additionally, the utilization rate of subsea engineering vessels increased to 91 percent in the year 2023, compared to 79 percent in the same period last year. This increase was primarily since in the first quarter of 2022, two ships were undergoing repairs, which led to an overall subsea-IRM utilization rate of 79 percent for 2022. However, by the end of the fourth quarter of 2023, only one ship was under repair, resulting in a higher ship utilization rate of 91 percent for the year 2023.

For the Year 2022: MML's gross profit was USD 17.46 million, or 7.79 percent of gross profit, with an increase of USD 19.09 million or 1.46 percent of gross profit compared to 2021 which gross loss of USD 1.63 million due to the relaxation of quarantine measures to prevent the spread of COVID-19 which affect the increase revenue to compensate for existing fixed costs while recognizing revenue from Cable laying projects, including Decommissioning T&I, which will play a role in generating revenue for MML.

As of 31 December 2022: MML's total assets were USD 291.49 million, an increase of USD 32.86 million from as of 31 December 2021 with total assets equal to USD 258.63 million, due to the increase in other non-current account receivable to joint venture of USD 16.00 million and right-of uses of USD 29.16 million. MML's total liabilities increased to USD 130.55 million by USD 32.59 million as of 31 December 2021 which was USD 97.96 million, due to the increase of USD 21.05 million from lease liabilities. MML's shareholders' equity was USD 160.94 million, an increase of USD 0.27 million as of 31 December 2021, shareholders' equity was USD 160.68 million due to the net profit of USD 0.34 million.

For the Year 2023: MML achieved a gross profit of USD 32.66 million, representing a gross profit margin of 86.9 percent. This marks an increase of USD 15.2 million compared to the year 2022 when the gross profit was USD 17.45 million, with a gross profit margin of 11.86 percent. This significant improvement can be attributed to the increased utilization rate of subsea-IRM vessels, as mentioned earlier, coupled with the fact that the operating cost of these vessels is fixed. Additionally, the gross profit margin of the Decommissioning T&I work increased from the start of the Decommissioning T&I project in the Gulf of Thailand, resulting in higher gross margins and net profits for the business.

As of 31 December 2023: MML's total assets amounted to USD 356.58 million, increasing by USD 65.08 million from the total assets as of 31 December 2022, which stood at USD 291.49 million. The main reasons for this increase include a rise in trade receivables and other receivables by USD 46.66 million, This growth is evident from MML's significant increase in income, rising from USD 223.94 million to USD 275.40 million, marking a 22.98 percent increase. Meanwhile, total liabilities reached USD 185.98 million, rising by USD 55.42 million from the total liabilities as of 31 December 2022, which were USD 130.55 million. This increase was mainly attributed to an increase in loans from related parties amounting to USD 50.00 million. MML utilized the loan amounting to USD 20.00 million for working capital of the Cable laying in order to enhance potential of Cable laying work, and capital expenditures for Remotely Operated Vehicle (ROV), and USD 30.00 million for working capital of the Decommissioning T&I project, as per the signed contract with the customer, a leading company in petroleum exploration and production in Thailand. Additionally, shareholders' equity rose to USD 170.60 million, reflecting an increase of USD 9.66 million from the shareholders' equity as of 31 December 2022, which amounted to USD 160.94 million. This increase can be attributed to MML's net profit of USD 9.66 million.



#### 14. List of Shareholders who have no Rights to Vote on this Agenda item as of 21 March 2024\*

No.	Shareholders	Number of Shares	Percentage of Total Issued and Paid-up Shares
1.	Mr. Chalermchai Mahagitsiri <sup>/1</sup>	427,679,159	23.47
	▪ Mr. Chalermchai Mahagitsiri	277,679,159	15.24
	▪ Credit Suisse AG, Singapore Branch	150,000,000	8.23
2.	Ms. Ausana Mahagitsiri	99,866,937	5.48
3.	Mr. Prayudh Mahagitsiri <sup>/2</sup>	110,152,458	6.04
	▪ Mr. Prayudh Mahagitsiri	87,531,758	4.80
	▪ DBS Bank Ltd. AC DBS Nominees-PB Clients	22,620,700	1.24
4.	Mrs. Suvimol Mahagitsiri	42,325,623	2.32
5.	Mr. Prasert Bunsumpun	182,000	0.01

\* The latest book closing of TTA

#### Remark

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

<sup>/2</sup> Mr. Prayudh Mahagitsiri indirectly held 22,620,700 shares under a custodian account. The combined shares of Mr. Prayudh Mahagitsiri both direct and indirect was totaling 110,152,458 shares or 6.04 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 2024 e-AGM as details in the Proxy Forms enclosed to the Notice calling for the e-AGM.

The aforementioned connected transaction has been reviewed by the Audit Committee at its meeting No. 03/2024 on 28 February 2024 and has agreed by the Board of Directors at its meeting No. 02/2024 on 6 March 2024 for further propose to the 2024 e-AGM for approval.