



## **For immediate Release**

### **TTA Delivers Strong Full-Year Results in 2022 With Decade-High Revenue Surge of 33% YoY**

- TTA reported decade high revenues of Baht 29,320.6 million and normalized net profits of Baht 4,459.1 million
- Shipping segment reported a record high net profits to TTA of Baht 5,193.1 million in more than a decade.
- Offshore Service segment successfully turnaround; net profits to TTA in amounts of Baht 8.6 million
- Agrochemical segment's gross profits increased by 19% YoY to Baht 583.0 million.
- Financial position remained strong with cash under management of Baht 10.1 billion

**Bangkok, 27 February 2023** – Thoresen Thai Agencies Public Company Limited or TTA delivered another strong full-year financial results in 2022 mainly due to increasing Shipping TCE rate and Offshore Service turnaround to profitability.

Shipping's TCE rate slightly rose 2%YoY to US\$ 24,763 per day on average in 2022, with gains from both owned and chartered-in vessels. Offshore Service segment successfully turnaround its performance with a high order book at US\$ 321 million at year-end. Agrochemical segment maintained profitable despite decreasing fertilizer sales volume due to increased gross margin.

In summary, TTA reported decade high revenues of Baht 29,320.6 million, increasing 33% YoY and normalized net profits of Baht 4,459.1 million. Shipping, Offshore Service, Agrochemical, Food & Beverage, and Investment segments contributed 48%, 27%, 14%, 7%, and 4% to the consolidated revenues, respectively.

As of 31 December 2022, TTA had net cash and cash equivalent of Baht 8,430.3 million, reflecting an increase of Baht 156.7 million from the beginning of the year. In 2022, net cash flow from operating activities amounted to Baht 6,332.0 million mainly from the operating profits of all business segments, especially Shipping, Offshore Service, and Agrochemical.

TTA continued solid financial position with ample cash under management of Baht 10.1 billion. The current ratio was 2.17 times, indicating adequate liquidity with surplus cash under management over interest-bearing debts.



**Mr. Chalermchai Mahagitsiri, TTA President and Chief Executive Officer,** said “In addition to strong full-year financial result in 2022, TTA is pleased to be selected as 1 of the 170 Thai listed companies to be included in the Stock Exchange of Thailand’s Thailand Sustainability Investment (THIS). The inclusion has reflected TTA’s unwavering effort to further develop its Environmental, Social and Governance (ESG) practices. Moreover, TTA has attained the CG score of “Excellent” recognition level for the fourth consecutive year which affirms TTA’s emphasis on improvement of its corporate governance.”

Looking further to 2023, Clarksons Research forecasts growth of dry bulk trade of 1.3% in tons or 2.0% in ton-miles. The dry bulk supply landscape in 2023 appears to be favorable, with the order book at a low of 7% of fleet capacity and 1.8% of fleet growth projected. Meanwhile, new emissions regulations, EEXI and CII, may help absorb some supply through slower speeds and retrofit time. With balanced underlying fundamentals, the market outlook remains positive. However, uncertainty remains”.

### **Key Strategic Business Segment Performance**

**Shipping Segment:** In 2022, Thoresen Shipping’s freight revenues were reported at Baht 14,016.7 million, which increased 20%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.

Meanwhile, Thoresen Shipping delivered a record high net profits to TTA of Baht 5,193.1 million in more than a decade with the higher TCE rate of US\$ 24,763 per day in 2022. The TCE rate continued to outperform the net Supramax market rate of US\$21,045 by 18%. Vessel operating expenses (OPEX) remained low at US\$ 3,936 per day, 14% lower than industry OPEX of US\$ 4,588 per day. At year-end, Thoresen Shipping owned 24 vessels (22 Supramaxes and 2 Ultramax) with an average size of 55,913 DWT and an average age of 14.7 years.

**Offshore Service Segment:** Mermaid Maritime Public Company Limited or Mermaid recorded revenues of Baht 7,905.8 million, which increased 119%YoY, mainly from all service segments. Revenues from the decommissioning and transportation & installation (T&I) business and the cable laying business increased significantly due to service expansion and accounted for 49% of Offshore Service segment’s revenues. Meanwhile, revenues from subsea-IRM also rose 38%YoY due to an increasing subsea non-vessel project, a higher day rate, and a higher performing subsea-IRM vessel utilization rate of 79% in 2022 compared to 66% in 2021.



In conclusion, Mermaid successfully generated a turnaround net profits of Baht 34.2 million, which increased 107%YoY, and a net profit to TTA of Baht 8.6 million in 2022. The order book at the year-end remained strong at US\$ 321 million, increasing 10% YoY.

**Agrochemical Segment:** In 2022, PM Thoresen Asia Holdings Public Company Limited or PMTA recorded revenue of Baht 4,246.3 million, which increased 8%YoY from all segments. Revenues from fertilizer increased 5%YoY due to rising in fertilizer selling price. However, the total fertilizer sales volume decreased by 36%YoY from 224.2 Ktons in 2021 to 143.3 Ktons in 2022 because of the decrease in domestic sales volume in Vietnam. Domestic fertilizer sales volume accounted for 66% of total fertilizer sales volume, amounting to 94.4 Ktons. Meanwhile, export fertilizer sales volume increased 22%YoY to 48.9 Ktons mainly due to export volume to the Philippines being expanded while export volume to main customers in Africa is still being pressured by high container freight rate.

Service income from factory management also increased 25%YoY to Baht 75.0 million due to successful acquisition of 10,000 square-meter warehouse and right-to-use land in Vietnam and higher demand.

In summary, PMTA reported net profits of Baht 78.1 million and net profits to TTA of Baht 53.5 million, decreasing 41%YoY.

**Food & Beverage :** Pizza Hut is operated as a 70%-owned subsidiary of TTA. As of 31 December 2022, there were 193 outlets nationwide. All new outlets were opened in the high traffic location in major provinces.

Taco Bell, the leading American restaurant chain serving a variety of Mexican inspired food, is operated as a 70%-owned subsidiary of TTA. As of 31 December 2022, there were 12 outlets nationwide.

**Investment** focuses on water and logistics sectors: Asia Infrastructure Management (Thailand) Co., Ltd. ("AIM"), an 89.40%-owned subsidiary of TTA, is the water contractor/service company. AIM also owns a concession to sell tap water in Luang Prabang, Laos, through a 100%-owned subsidiary.

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Note: For additional financial information, please see financial statements.



THORESEN THAI AGENCIES PLC

# Press Release

TTA CORPORATE | Shipping | Offshore Service | Agrochemical | Food & Beverage | Investment

## About TTA

Thoresen Thai Agencies Public Company Limited, or TTA, is a strategic investment holding company that is listed on the Stock Exchange of Thailand, with an investment policy to achieve growth through a balanced portfolio that is diversified both locally and internationally. Included in its current business portfolio are shipping, offshore service, agrochemical, food & beverage and investment.

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