



Press Release

TRIS Maintains TTA's Credit Rating at BBB+/Stable Rating Reinforcing Financial Strength and Strong Performance of Core Businesses

Bangkok, Thailand, 26 September 2024 – Thoresen Thai Agencies Public Company Limited or TTA is pleased to announce that TRIS Rating has affirmed its corporate and senior unsecured debenture ratings of TTA at “BBB+” with a “Stable” outlook. This rating reflects the robust operational capabilities and positive financial positions of TTA’s two core businesses: dry-bulk shipping and offshore services. Both business segments are projected to maintain their solid performance over the next 2-3 years.

TRIS Rating, a leading credit rating agency in Thailand, highlighted key factors supporting TTA’s “BBB+/Stable” rating. This is attributed to the increased supply dry-bulk shipping, which has helped sustain freight rates at a favorable level of USD 15,350 per day per vessel in 2024. Meanwhile the value of offshore service contracts awaiting delivery has reached a high record of USD 976 million. Furthermore, TTA has expanded its service scope and penetrated new markets across various regions, enhancing revenue stability and reinforcing its business position.

TRIS Rating observes that there may be some fluctuations in the dry bulk shipping and offshore service businesses due to natural market dynamics in the industry. However, thanks to efficient management, TTA has been able to maintain healthy profits and strong cash flow with sufficient liquidity to support business operations and investments, along with well-managed debt levels.

In recent years, TTA has diversified its portfolio into various sectors such as real estate development (the 125 Sathorn project), airline business (P80 Air), financial technology (Fintech). These investments represent TTA’s strategy to mitigate risks and create new revenue streams. TRIS Rating



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will continue to monitor the outcomes of these ventures to assess their impact on the company's financial stability and future growth.

The second consecutive year of reaffirmed credit ratings underscores TTA's ability to navigate challenging market conditions. The company remains focus on strengthening its core business while seeking new opportunities for long-term sustainable growth. TTA continues to balance its investments while creating value for shareholders and stakeholders.

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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. For more information, please visit www.thoresen.com

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