

**Thoresen Thai Agencies
Public Company Limited**

**Management Discussion and Analysis
3Q/2017**

**DIRECTING
THE FUTURE**



14 November 2017

To: The President of the Stock Exchange of Thailand

Subject: Management Discussion and Analysis 3Q/2017

Thoresen Thai Agencies Public Company Limited

- Continued uptrend in freight market resulted in positive consolidated net profits to TTA of Baht 49.1 million in 3Q/17.
- TTA acquired two second-hand vessels in July and October 2017 at the value of US\$ 13.0 million and US\$ 13.8 million to continue with fleet renewal.
- Strong consolidated balance sheet with cash and cash equivalents and current investments totaling Baht 7.0 billion ending 3Q/17.

Performance Summary

in million Baht	3Q/16	2Q/17	3Q/17	% YoY	% QoQ	9M/16	9M/17	% YoY
Total Revenues	3,576.0	3,597.0	3,113.0	-13%	-13%	10,064.3	9,812.9	-2%
Gross Profits/(Losses)	893.2	974.2	753.1	-16%	-23%	2,040.2	2,364.1	16%
Equity Income	102.3	70.7	68.4	-33%	-3%	449.6	208.8	-54%
EBITDA	660.8	611.9	383.0	-42%	-37%	1,435.7	1,381.5	-4%
Net Profits/(Losses)	135.0	292.4	25.6	-81%	-91%	27.9	415.0	1390%
Net Profits/(Losses) to TTA	6.9	214.7	49.1	609%	-77%	(254.4)	351.1	238%
Number of Shares (million Shares)	1,822.5	1,822.5	1,822.5			1,822.5	1,822.5	
Basic Earnings per Share (in Baht)	0.00	0.12	0.03	608%	-77%	(0.14)	0.19	238%
Normalized Net Profits/(Losses)	206.5	254.9	7.6	-96%	-97%	146.8	337.1	130%
Normalized Net Profits/(Losses) to TTA	78.6	190.9	43.2	-45%	-77%	(135.4)	297.8	320%
Gross Margin (%)	25%	27%	24%			20%	24%	
EBITDA Margin (%)	18%	17%	12%			14%	14%	
Net Profit Margin (%)	4%	8%	1%			0%	4%	

*Normalized Net Profits/(Losses) = Net Profits/(Losses) - Non-Recurring Items

Consolidated Performance Highlights

In 3Q/17, total revenues dropped 13% YoY and 13% QoQ to Baht 3,113.0 million. MML, TSG and PMTA contributed 31%, 29% and 24%, respectively to the consolidated revenues. Gross profits were Baht 753.1 million, decreased 16% YoY and 23% QoQ mainly due to lower margin of MML. Equity income remained stable QoQ but decreased 33% YoY to Baht 68.4 million, due to the day rate reduction as per the latest contract renewal of an associate company. EBITDA was Baht 383.0 million, decreasing 42% YoY and 37% QoQ. Accordingly, consolidated net profits to TTA was recorded at Baht 49.1 million, increased 609% YoY, but decreased 77% QoQ. The YoY increase was the result of the TSG's higher freight rate, and the QoQ decrease resulted from the MML's lower vessel utilization rate and the TSG's lower freight rate.

Significant Events

- Acquired two second-hand vessels in July and October 2017 as per its continued thrust to renew fleet.
- Reclassify the business segments into Shipping, Offshore Service, Agrochemical, and Investment.

Business Segment Summary

Average TCE rate in 3Q/17 was at US\$ 8,288 per day, up 51% YoY but down 4% QoQ.

Order book at ending 3Q/17 increased 61% QoQ to US\$ 174.0 million.

Vessel utilization rate decreased QoQ and YoY to 42% in 3Q/17.

Sales volume of fertilizer in 3Q/17 was 46.6 KTONs, down 15% QoQ due to seasonality and down 13% YoY due to lower export sales volume.

Cash and cash equivalents and current investments of Baht 7.0 billion and low net interest bearing debts to equity of 0.05 times.

TSG's total revenues in 3Q/17 were recorded at Baht 896.3 million, which increased 10% YoY due to improved average TCE rate from US\$ 5,473 per day to US\$ 8,288 per day, and decreased 6% QoQ due to the lower TCE rate. Continued uptrend in freight market was reflected in higher BDI from its 30 year-lowest point at 290 in February 2016 to an average of 1,137 in 3Q/17. Since TCE rate increased YoY and the operating cash cost remained flat YoY at US\$ 5,077 per day, gross margin rose significantly from 10% in 3Q/16 to 29% in 3Q/17. Thus, there was a turnaround from net losses to TTA of Baht 222.7 million in 3Q/16 to net profits to TTA of Baht 74.2 million in 3Q/17 while net profits to TTA decreased QoQ due to additional depreciation expenses from the newly acquired vessel and the lower TCE rate.

MML's total revenues in 3Q/17 were recorded at Baht 976.0 million, which decreased by 36% QoQ and 46% YoY. The decrease resulted from the lower vessel utilization rate from 86% in 3Q/16 to 64% in 2Q/17, and to 42% in 3Q/17. Equity income was stable QoQ, but decreased 47% YoY from Baht 71.1 million to Baht 37.5 million due to a reduction in day rates under the new 3-year contracts renewed in 2016. Accordingly, EBITDA decreased 82% QoQ and 89% YoY. Therefore, MML reported net losses to TTA of Baht 39.6 million, down 155% QoQ and 126% YoY. Order book at ending 3Q/17 increased 61% QoQ to US\$ 174.0 million with scheduled delivery mostly in 2018.

PMTA's sales revenues was recorded at Baht 735.1 million, which decreased 7% QoQ due to seasonality and decreased 7% YoY due to lower export sales volume. Despite lower revenues, gross profits in 3Q/17 remained flat QoQ because PMTA focused on higher-margin domestic market and handled raw material procurement efficiently. The demand for factory area for leasing is still high with 100% occupancy rate. Therefore, additional 20,000 sq.m. area for leasing was being constructed and expected to be completed by the end of this year, to serve an increasing demand. Net profits decreased QoQ because of higher selling expenses from active marketing and unrealized loss on exchange rate. In conclusion, PMTA contributed net profits to TTA of Baht 39.0 million, down 23% QoQ and 25% YoY.

Financial Position

As at September 30, 2017, TTA had total assets of Baht 35,926.7 million, decreased by Baht 5,693.3 million from the end of 2016, mainly because of repayment of debentures and foreign currency translation differences for foreign operations. Cash and cash equivalents and current investments remained high at Baht 6,956.2 million. Total liabilities were Baht 10,594.9 million, decreased by Baht 4,530.5 million from the end of 2016 primarily due to redeemed debentures in 2Q/17. Total equity decreased by Baht 1,162.8 million from the end of 2016 to Baht 25,331.8 million mainly due to the foreign currency translation differences for foreign operations. Strong capital structure was reflected by low net interest bearing debts⁽¹⁾ to total equity of 0.05 times.

TSG = Thoresen Shipping Group

PMTA = PM Thoresen Asia Holdings Public Company Limited

MML = Mermaid Maritime Public Company Limited

⁽¹⁾ Interest bearing debts net with cash and cash equivalents and current investments

Shipping
Thoresen Shipping Group (TSG)

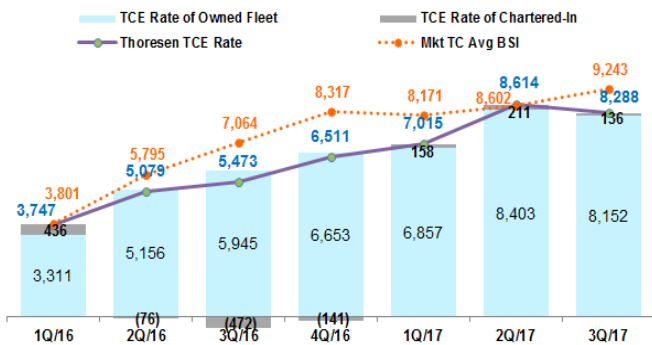
- TSG's average TCE Rate improved 51% YoY and slightly decreased 4% QoQ to US\$ 8,288 per day.
- Owned fleet utilization rate has remained high at 99%.
- A turnaround on net profits, improving 133% YoY to Baht 74.2 million in 3Q/17.

Dry Bulk Market Index



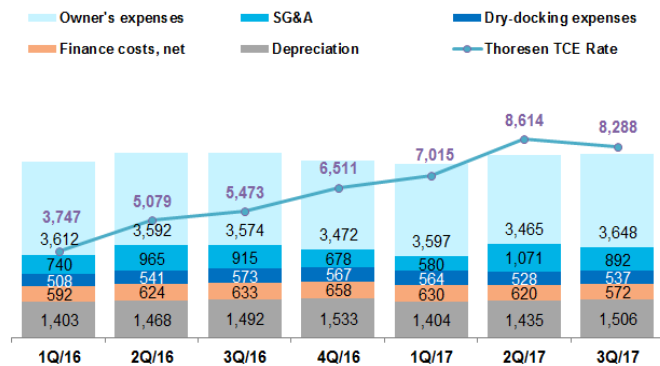
In 3Q/17, the Baltic Dry Index (BDI) has continually risen to an average at 1,137 as continued growth in the Chinese iron ore imports, as well as the return to growth in global thermal coal and minor bulk trade. Chinese iron ore imports have remained solid, rising 7% YoY to total 817mt for 9M/17. The demand was supported by the robust growth in steel production and ongoing shift from the low-grade domestically produced iron ore to the higher-quality imported iron ore, which complied with the government measures to reduce pollution and inefficient steel production.

Market TC Avg BSI VS Thoresen's Average TCE Rate



In 3Q/17, TSG's average TCE rate was at US\$ 8,288 per day, comprising owned fleet TCE rate of US\$ 8,152 per day and gain from chartered-in vessels of US\$ 136 per day. The highest TCE rate during 3Q/17 was at US\$ 16,465 per day. The gap between TCE rate and Supramax average TC rate (Mkt TC Avg BSI) was caused by smaller fleet size compared to index's representative size of 58,000 DWT. Lower gain from chartered-in vessels was caused by lower margin as the chartered-in rate escalated. Average TCE rate in 3Q/17 increased 51% YoY from US\$ 5,473 per day in 3Q/16, but lower 4% QoQ from US\$ 8,614 per day in 2Q/17. Owned fleet utilization rate remained high at 99%. Operating cash costs remained flat QoQ and YoY to US\$ 5,077 per day.

Revenue VS Cost Structure (US\$ per vessel day)



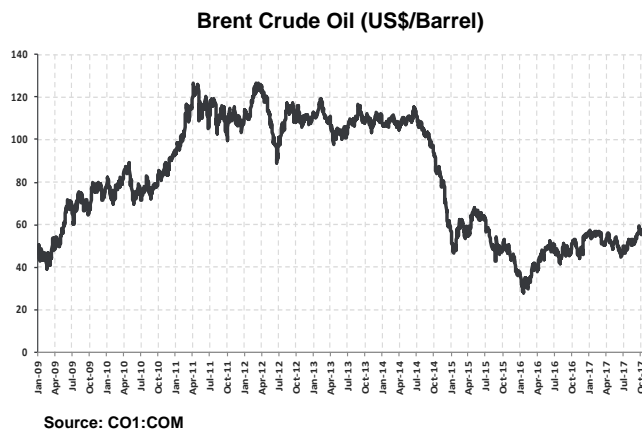
As the part of on-going fleet renewal plan to develop a modern dry bulk fleet and to increase operating efficiencies, M.V. Thor Confidence with capacity of 58,781 DWT and M.V. Thor Courage with capacity of 58,700 DWT were acquired in July and October 2017, respectively. In 3Q/17, TSG operated an average of 23.8 vessels, comprising 20.4 owned vessels and 3.4 chartered-in vessels, decreasing from an aggregated average fleet of 29.2 vessels (20.8 owned vessels and 8.4 chartered-in vessels) in 3Q/16. The decrease was mainly due to less availability of proper chartered-in vessels. As at ending 3Q/17, TSG owned 21 vessels with an average size of 53,188 DWT and an average age of 12.04 years. And after latest vessel acquisition in October 2017, TSG owned 22

vessels with an average size of 53,438 DWT and an average age of 11.92 years.

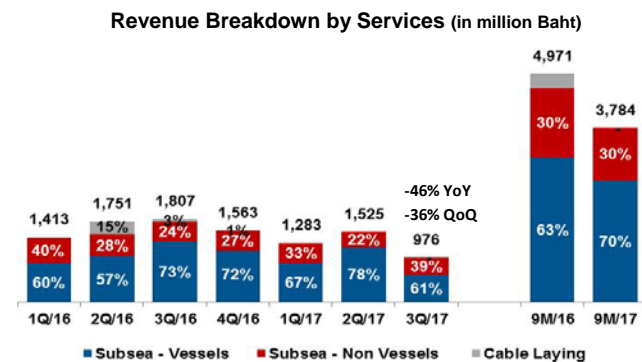
The revenues in 3Q/17 increased 10% YoY to Baht 896.3 million, but declined 6% QoQ from Baht 949.8 million in 2Q/17. The YoY increase was supported by the improved freight rate while the QoQ decrease resulted from the lower freight rate. TSG reported gross profits of Baht 256.9 million, which increased 214% YoY and decreased 11% QoQ, and maintained gross margin at 29% about the same level as that in 2Q/17. Accordingly, TSG reported EBITDA of Baht 213.5 million, improving 627% YoY and declining 6% QoQ and net profits of Baht 74.2 million, improving 133% YoY and declining 22% QoQ in 3Q/17.

Offshore Service
Mermaid Maritime Public Company Limited (MML)

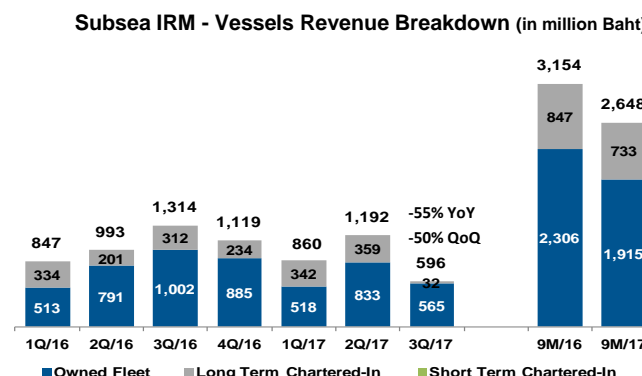
- Order book at ending 3Q/17 up 61% QoQ to US\$ 174.0 million.
- Lower vessel utilization rate resulted in net losses to TTA of Baht 39.6 million.
- Stable equity income contribution from its drilling business under its associate.



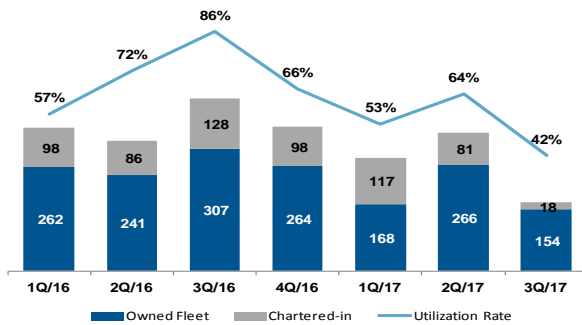
Crude oil price slowly rose from the lowest level at US\$ 27.88 per barrel last year as Joint OPEC-Non-OPEC Ministerial Monitoring Committee (JMMC) agreed to prolong the period to reduce oil production from June 2017 to March 2018. However, during 9M/17, the volatility remained and crude oil was traded in the range between US\$ 45 per barrel and US\$ 59 per barrel with the average of US\$ 53 per barrel.



MML recorded total revenues of Baht 976.0 million, decreasing 36% QoQ and 46% YoY due to the lower vessel utilization rate. Revenues from subsea-vessel and subsea-non vessel services contributed 61% and 39% of total revenues in 3Q/17, respectively. The vessel utilization rates were 86% in 3Q/16, 64% in 2Q/17, and 42% in 3Q/17 respectively, and resulted in lower revenues from subsea-vessel. Average vessel day rate can be varied, depending on type of services provided. For drilling business, two tender rigs, which are very old and operated under one of its subsidiaries, have remained in cold stack and are being marketed for sale while three high specification jack-up drilling rigs, operated under one of its associates, have performed strongly with an average of 100% utilization in 3Q/17 as all three rigs have been awarded an extension of three-year contracts, expiring in 2019. In addition, MML holds a 33.8 percent equity stake in this associate, and the remaining 66.2 percent is held by Seadrill Limited ("Seadrill"). Seadrill and certain of its subsidiaries have filed prearranged Chapter 11 cases in the Southern District of Texas together with an agreed restructuring plan in



Vessel Working Days & U-Rate⁽¹⁾



⁽¹⁾ Excluding three non-performing vessels, which is currently in cold stack.

September 2017, but AOD and its subsidiaries did not file Chapter 11 cases, and business operations are expected to be largely unaffected by Seadrill's Chapter 11 filings.

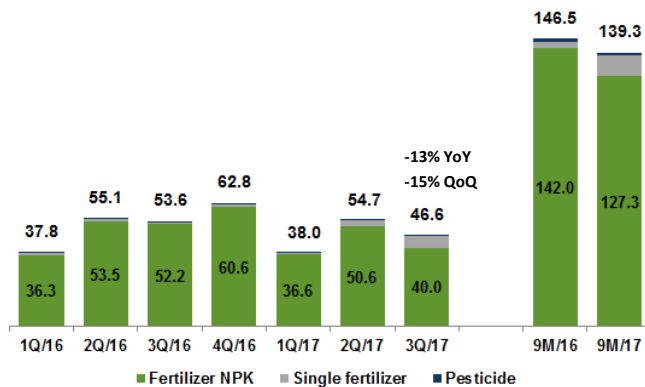
Gross profits decreased 59% QoQ and 70% YoY to Baht 177.8 million because of the lower vessel utilization rate. Equity income was stable QoQ as MML secured three-year contracts but decreased YoY because of a reduction in day rates under new contracts. Accordingly, as vessel utilization rate was lower, EBITDA decreased 82% QoQ and 89% YoY to Baht 48.8 million in 3Q/17. In conclusion, **MML reported net losses of Baht 69.4 million and attributable net losses to TTA of Baht 39.6 million.** Order book at ending 3Q/17 increased 61% QoQ to US\$ 174.0 million with scheduled delivery mostly in 2018.

Agrochemical

PM Thoresen Asia Holdings Public Company Limited (PMTA)

- Sales volume slowed down after the first rice plantation season in 2Q/17 due to seasonality resulted in decreasing sales volume 15% QoQ to 46.6 KTONs in 3Q/17
- Continued focus on the higher-margin domestic market and efficient raw material control enabled PMTA to maintain gross profits QoQ despite lower sales volume.
- Net profits to TTA in 3Q/17 were Baht 39.0 million, down 23% QoQ due to higher selling expenses from active marketing and unrealized losses from foreign exchange.

Sales Volume by Product (KTONs)



PMTA recorded sales revenue of Baht 735.1 million, decreased 7% QoQ due to lower sales volume caused by seasonality. Total sales volume decreased from 54.7 KTONs in 2Q/17 to 46.6 KTONs in 3Q/17. The sales revenue decreased 7% YoY due to the lower export sales volume caused by the lower demand especially from Philippines. The export sales volume dropped 46% YoY to 14.2 KTONs in 3Q/17.

In August 2017, Vietnamese government authority has imposed temporary safeguard duties on the imports of DAP and MAP, which are PMTA's main raw materials. This temporary safeguard tax will be applied for 200 days from August 19th, 2017. As a result, the price of DAP and MAP in Vietnam, as well as the price of NPK fertilizers, increased at quarter end. PMTA has handled raw materials efficiently, so this safeguard tax would not have significant effect in a short term period.

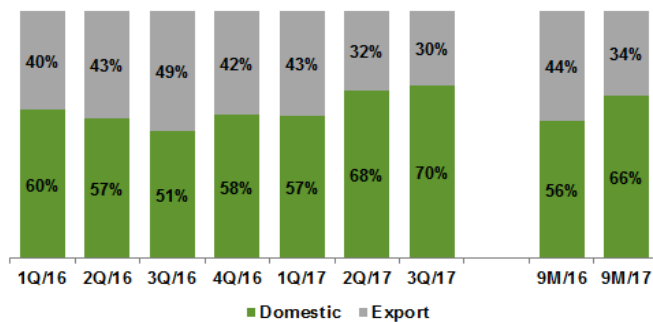
Besides fertilizer, PMTA also has factory area for leasing. In this Quarter, some warehouse space was allocated to facilitate PMTA's fertilizer business resulting

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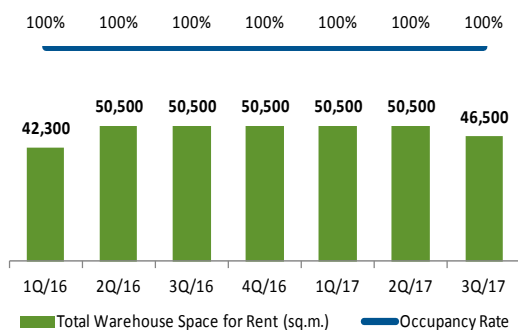
Management Discussion and Analysis 3Q/2017

Ref No. COR:MS/EL17034E/PTP

Sales Volume by Market (%)



Factory Area for Leasing & Occupancy Rate



in rental space reducing to 46,500 sq.m., which has been fully utilized. The service income from factory area leasing business was Baht 15.4 million in 3Q/17 and Baht 40.9 million in 9M/17. To serve an increasing demand, PMTA is building Baconco 5-B and 5-C with capacity of 20,000 sq.m, which would be completed by the end of this year.

In 3Q/17, PMTA recorded gross profits of Baht 215.2 million, which remained flat QoQ and decreased 9% YoY. Despite lower sales volume, PMTA was able to maintain gross profits QoQ due to continued focus on the higher-margin domestic market and efficient raw material control. The proportion of domestic sales volume increased from 68% in 2Q/17 to 70% in 3Q/17. Gross profits decreased YoY due to lower export sales volume. Net profits decreased QoQ because of higher selling expenses caused by active marketing to grow local market, as well as unrealized loss on exchange rate of Baht 1.8 million in 3Q/17. **Consequently, PMTA reported net profits of Baht 56.9 million and attributable net profits to TTA of Baht 39.0 million.**

Investment

- Investment Sector focused on Food & Beverage (F&B), Water, and Logistics and still have non-material effects to consolidated net profits.
- F&B: PHC, the sole franchisee of Pizza Hut business in Thailand, reported the total-system-sales growth of 14% YoY, primarily from outlet expansion, mostly in countryside, and the same-store-sales growth of 7% YoY in 3Q/17. At ending quarter, there were 100 outlets in total, which increased by 5 new outlets since the acquisition in June 2017.
- Water: TTA Suez signed Letter of Intent (LOI) with PWA for the joint study on the efficiency of the distribution & transmission network and the reduction of Non Revenue Water (NRW) in order to manage water resources in Pattaya area.

Yours faithfully,

Thoresen Thai Agencies Public Company Limited

Mr. Chalermchai Mahagitsiri
President & Chief Executive Officer

Mr. Jitender P. Verma
Director and Senior Executive Vice
President & Group CFO

Appendices

TSG Performance Summary

in million Baht (MB)	3Q/16	2Q/17	3Q/17	%YoY	%QoQ	9M/16	9M/17	%YoY
Freight Revenues	811.5	949.8	896.3	10%	-6%	2,356.5	2,875.5	22%
Vessel Operating Expenses	(729.7)	(662.5)	(639.4)	-12%	-3%	(2,232.3)	(2,138.6)	-4%
Gross Profits/(Losses)	81.7	287.3	256.9	214%	-11%	124.2	736.9	493%
Other Income	8.8	5.2	13.1	48%	150%	25.4	37.9	49%
SG&A	(61.0)	(65.5)	(56.4)	-7%	-14%	(181.9)	(158.1)	-13%
EBITDA	29.4	226.9	213.5	627%	-6%	(32.6)	616.6	1994%
Depreciation & Amortization	(99.5)	(87.9)	(95.4)	-4%	8%	(303.9)	(270.9)	-11%
EBIT	(70.1)	139.0	118.1	269%	-15%	(336.4)	345.7	203%
Finance Costs	(42.2)	(38.0)	(36.2)	-14%	-5%	(129.1)	(113.5)	-12%
Gains/(Losses) from Foreign Exchange	(39.3)	(3.7)	(5.4)	86%	-45%	(98.1)	(11.6)	88%
Non-Recurring Items	(71.1)	(0.5)	(0.2)	100%	61%	(116.6)	(0.7)	99%
Profits/(Losses) before income tax	(222.7)	96.8	76.3	134%	-21%	(680.2)	220.0	132%
Income Tax Expenses	(0.0)	(1.7)	(2.1)	6297%	22%	(2.6)	(4.7)	78%
Net Profits/(Losses)	(222.7)	95.1	74.2	133%	-22%	(682.9)	215.3	132%
Normalized Net Profits/(Losses)	(151.6)	95.5	74.4	149%	-22%	(566.2)	215.9	138%
Gross Margin (%)	10%	30%	29%			5%	26%	
EBITDA Margin (%)	4%	24%	24%			-1%	21%	
Net Profit Margin (%)	-27%	10%	8%			-29%	7%	

*TTA held 100.00% of issued and paid up capital of TSG in 3Q/17.

*As consolidated on TTA's P&L

*Normalized Net Profits/(Losses) = Net Profits/(Losses) - Non-Recurring Items

Fleet data Summary	3Q/16	2Q/17	3Q/17	%YoY	%QoQ	9M/16	9M/17	%YoY
Average DWT (Tons)	52,078	52,908	53,188	2%	1%	52,078	53,188	2%
Calendar days for owned fleet ⁽¹⁾	1,932	1,795	1,921	-1%	7%	6,087	5,516	-9%
Available service days for owned fleet ⁽²⁾	1,914	1,786	1,897	-1%	6%	5,940	5,460	-8%
Operating days for owned fleet ⁽³⁾	1,914	1,750	1,878	-2%	7%	5,890	5,389	-9%
Owned fleet utilization ⁽⁴⁾	100.0%	98.0%	99.0%	-1%	1%	99.2%	98.7%	0%
Voyage days for chartered-in fleet	774	431	316	-59%	-27%	2,241	1,291	-42%
Average number of vessels ⁽⁵⁾	29.2	24.0	23.8	-18%	-1%	29.7	24.5	-18%

Market Rate (USD/Day)	3Q/16	2Q/17	3Q/17	%YoY	%QoQ	9M/16	9M/17	%YoY
BDI Index	737	1,006	1,137	54%	13%	572	1,030	80%
BSI Index	676	781	843	25%	8%	534	802	50%
Mkt TC Avg BSI	7,064	8,602	9,243	31%	7%	5,578	8,673	55%

Average Daily Operating Results ⁽⁶⁾ (USD/Day)	3Q/16	2Q/17	3Q/17	%YoY	%QoQ	9M/16	9M/17	%YoY
Thoresen TCE Rate ⁽⁷⁾	5,473	8,614	8,288	51%	-4%	4,737	7,966	68%
TCE Rate of Owned Fleet	5,945	8,403	8,152	37%	-3%	4,759	7,798	64%
TCE Rate of Chartered-In	(472)	211	136	129%	-36%	(22)	168	852%
Expenses								
Vessel operating expenses (Owner's expenses)	3,574	3,465	3,648	2%	5%	3,594	3,569	-1%
Dry-docking expenses	573	528	537	-6%	2%	540	543	1%
General and administrative expenses	915	1,071	892	-3%	-17%	870	846	-3%
Cash costs	5,061	5,064	5,077	0%	0%	5,004	4,958	-1%
Finance costs, net	633	620	572	-10%	-8%	616	607	-2%
Depreciation	1,492	1,435	1,506	1%	5%	1,453	1,448	0%
Total costs	7,186	7,120	7,155	0%	0%	7,073	7,013	-1%
USD/THB Rate (Daily Average)	34.84	34.30	33.39	-4%	-3%	35.26	34.27	-3%

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

Note:

- Calendar days are the total calendar days TTA owned the vessels in our fleet for the relevant period, including off hire days associated with major repairs, dry dockings, or special or intermediate surveys.
- Available service days are calendar days(1) less planned off hire days associated with major repairs, dry dockings, or special or intermediate surveys.
- Operating days are the available days (2) less unplanned off-hire days, which occurred during the service voyage.
- Fleet utilization is the percentage of time that our vessels generated revenues and is determined by dividing operating days by available service days for the relevant period.
- Average number of vessels is the number of vessels that constituted our fleet for the relevant period, as measured by the total operating days for owned fleet plus voyage days for chartered in fleet during the period divided by the number of calendar days in the relevant period.
- The per day basis is calculated based on available service days for owned fleet
- Thoresen TCE Rate = Owned Vessel TCE Rate + Chartered-In Rate

TCE Rate = Time-Charter Equivalent Rate
TC Rate = Time-Charter Rate

BDI = The Baltic Exchange Dry Index
BSI = The Baltic Exchange Supramax Index
HSI = The Baltic Exchange Handysize Index

Thoresen Thai Agencies Public Company Limited

Management Discussion and Analysis 3Q/2017

Ref No. COR:MS/EL17034E/PTP

MML Performance Summary

in million Baht	3Q/16	2Q/17	3Q/17	% YoY	% QoQ	9M/16	9M/17	% YoY
Total Revenues	1,806.7	1,524.9	976.0	-46%	-36%	4,970.7	3,784.0	-24%
Total Costs	(1,223.5)	(1,090.9)	(798.2)	-35%	-27%	(3,649.6)	(2,877.8)	-21%
Gross Profits/(Losses)	583.3	434.0	177.8	-70%	-59%	1,321.0	906.2	-31%
Other Income	6.8	3.2	15.0	121%	369%	19.5	25.6	32%
SG&A	(217.9)	(200.7)	(181.6)	-17%	-10%	(607.2)	(576.3)	-5%
EBITDA from Operation	372.1	236.5	11.3	-97%	-95%	733.3	355.5	-52%
Equity Income	71.1	40.5	37.5	-47%	-7%	345.7	119.7	-65%
EBITDA	443.3	277.0	48.8	-89%	-82%	1,078.9	475.1	-56%
Depreciation & Amortization	(150.2)	(131.0)	(129.5)	-14%	-1%	(444.6)	(410.8)	-8%
EBIT	293.1	146.0	(80.7)	-128%	-155%	634.3	64.3	-90%
Finance Costs	(30.1)	(30.7)	(30.6)	2%	0%	(91.2)	(92.0)	1%
Gains/(Losses) from Foreign Exchange	1.9	6.7	4.1	113%	-38%	9.6	25.2	163%
Non-Recurring Items	0.7	0.0	32.2	4792%	409388%	1.0	77.7	7722%
Profits/(Losses) before income tax	265.6	122.0	(75.0)	-128%	-161%	553.7	75.3	-86%
Income Tax Expenses	(3.7)	2.1	5.6	-250%	-171%	26.5	5.6	79%
Net Profits/(Losses)	261.9	124.0	(69.4)	-126%	-156%	580.2	80.8	-86%
Net Profits/(Losses) attributable								
To Non-controlling interests	109.9	51.8	(29.8)	-127%	-157%	242.9	33.2	-86%
To TTA	151.9	72.2	(39.6)	-126%	-155%	337.3	47.7	-86%
Normalized Net Profits/(Losses)	261.2	124.0	(101.6)	-139%	-182%	579.2	3.1	-99%
Normalized Net Profits/(Losses) To TTA	151.6	72.2	(58.4)	-139%	-181%	336.7	2.4	-99%
Gross Margin (%)	32%	28%	18%			27%	24%	
EBITDA Margin (%)	25%	18%	5%			22%	13%	
Net Profit Margin (%)	14%	8%	-7%			12%	2%	

*TTA directly and indirectly held 58.22% of issued and paid up capital of MML in 3Q/17.

*Normalized Net Profits/(Losses) = Net Profits/(Losses) - Non-Recurring Items

PMTA Performance Summary

in million Baht	3Q/16	2Q/17	3Q/17	% YoY	% QoQ	9M/16	9M/17	% YoY
Sales Revenues	793.2	791.8	735.1	-7%	-7%	2,223.8	2,064.7	-7%
Raw Material Costs	(556.3)	(572.6)	(519.9)	-7%	-9%	(1,626.5)	(1,477.3)	-9%
Gross Profits/(Losses)	236.9	219.1	215.2	-9%	-2%	597.2	587.5	-2%
Service & Other Income	14.2	13.1	16.1	13%	23%	40.4	44.0	9%
Operating Cost	(59.7)	(60.1)	(68.4)	15%	14%	(170.7)	(186.0)	9%
Cost of providing services	(4.5)	(6.4)	(7.3)	63%	13%	(13.6)	(20.0)	47%
SG&A	(81.3)	(65.3)	(70.0)	-14%	7%	(207.2)	(201.4)	-3%
EBITDA	105.6	100.4	85.6	-19%	-15%	246.2	224.1	-9%
Depreciation & Amortization	(16.7)	(15.6)	(15.9)	-5%	2%	(49.3)	(47.5)	-4%
EBIT	88.9	84.7	69.7	-22%	-18%	196.9	176.6	-10%
Finance Costs	(1.6)	(0.4)	(0.9)	-40%	150%	(5.5)	(1.3)	-76%
Gains/(Losses) from Foreign Exchange	(0.9)	3.6	(1.8)	-102%	-151%	(3.7)	(11.8)	-220%
Profits/(Losses) before income tax	86.5	88.0	67.0	-23%	-24%	187.7	163.4	-13%
Income Tax Expenses	(9.4)	(14.1)	(10.1)	7%	-29%	(21.6)	(30.3)	41%
Net Profits/(Losses)	77.1	74.0	56.9	-26%	-23%	166.1	133.1	-20%
Net Profits/(Losses) attributable								
To Non-controlling interests	25.0	23.3	17.9	-28%	-23%	54.1	41.9	-23%
To TTA	52.1	50.7	39.0	-25%	-23%	112.1	91.2	-19%
Gross Margin (%)	30%	28%	29%			27%	28%	
EBITDA Margin (%)	13%	13%	12%			11%	11%	
Net Profit Margin (%)	10%	9%	8%			7%	6%	

*TTA held 68.52% of issued and paid up capital of PMTA in 3Q/17.

*Gross Profits = Sales Revenues - Raw Material Costs