

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

Condensed interim financial statements
for the three-month period ended
31 March 2022
and
Independent auditor's review report

Independent Auditor's Report on Review of Interim Financial Information

To the Board of Directors of Thoresen Thai Agencies Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position of Thoresen Thai Agencies Public Company Limited and its subsidiaries ("the Group"), and of Thoresen Thai Agencies Public Company Limited ("the Company"), respectively, as at 31 March 2022; the consolidated and separate statements of income and comprehensive income, changes in equity and cash flows for the three-month period ended 31 March 2022; and condensed notes ("interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

I conducted my review in accordance with the Thai Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

(Veerachai Ratanajaratkul)
Certified Public Accountant
Registration No. 4323

KPMG Phoomchai Audit Ltd.
Bangkok
11 May 2022

Thoresen Thai Agencies Public Company Limited and its Subsidiaries
Statement of financial position

Assets	Note	Consolidated financial statements		Separate financial statements	
		31 March	31 December	31 March	31 December
		2022	2021	2022	2021
		(Unaudited)		(Unaudited)	
		(in thousand Baht)			
Current assets					
Cash and cash equivalents		8,683,592	8,273,581	1,667,654	2,999,036
Other current financial assets	3	1,908,071	3,209,354	1,349,946	2,630,318
Trade receivables	2, 4	2,677,834	3,201,819	-	-
Other current receivables		540,923	406,207	25,904	2,600
Receivables from related parties	2	731,789	731,755	257,993	235,772
Short-term loans to related parties	2	1,250,888	1,182,431	4,143,558	3,338,101
Current portion of long-term loans to related parties	2	-	-	150,000	150,000
Short-term loan to other company	3	13,700	-	-	-
Inventories		1,133,152	1,027,368	-	-
Vessel supplies and spare parts		664,263	403,714	-	-
Prepayments		297,062	107,042	9,937	6,878
Other current assets		240,120	218,784	17,630	16,838
Total current assets		18,141,394	18,762,055	7,622,622	9,379,543
Non-current assets					
Other non-current financial assets	3, 13	284,004	284,814	-	-
Investments in associates	5	1,396,013	1,455,580	61,200	61,200
Investments in subsidiaries	5	-	-	23,370,395	23,276,395
Investments in joint ventures	5	1,712,018	1,697,786	467,296	467,296
Long-term loan to related parties	2	35,668	36,168	-	-
Investment properties	6	183,635	186,575	-	-
Property, plant, and equipment	7	15,187,652	15,294,698	124,801	127,233
Right-of-use assets	7	265,473	246,959	10,910	7,673
Goodwill		3,776	3,203	-	-
Intangible assets other than goodwill		276,705	284,620	287	335
Deferred tax assets		203,194	193,554	19,867	1,570
Other non-current assets		636,337	501,069	33,382	2,991
Total non-current assets		20,184,475	20,185,026	24,088,138	23,944,693
Total assets		38,325,869	38,947,081	31,710,760	33,324,236

The accompanying notes form an integral part of the interim financial statements.

Thoresen Thai Agencies Public Company Limited and its Subsidiaries
Statement of financial position

Liabilities and equity	Note	Consolidated financial statements		Separate financial statements	
		31 March	31 December	31 March	31 December
		2022	2021	2022	2021
		(Unaudited)		(Unaudited)	
(in thousand Baht)					
Current liabilities					
Bank overdrafts and short-term borrowings					
from financial institutions	8	348,586	348,164	-	-
Trade payables		1,880,455	1,426,825	-	1,739
Other current payables		181,095	212,599	4,844	5,212
Payables to related parties	2	23,855	27,263	2,565	2,565
Advances from customers		249,715	222,582	390	423
Short-term borrowings from related parties	2, 8	-	-	365,040	366,541
Current portion of long-term borrowings	8	1,123,447	1,126,973	-	-
Current portion of debentures	8	711,744	1,499,818	711,744	1,499,818
Current portion of lease liabilities	8	105,548	96,025	1,478	295
Current income tax payable		15,889	54,201	-	-
Accrued expenses		1,369,556	1,440,970	64,609	131,028
Other current financial liabilities		32,197	22,938	-	-
Other current liabilities		225,457	140,364	7,280	5,403
Total current liabilities		6,267,544	6,618,722	1,157,950	2,013,024
Non-current liabilities					
Long-term borrowings	8	3,009,612	3,303,425	-	-
Debentures	8	3,465,423	4,172,379	3,465,424	4,172,379
Lease liabilities	8	168,921	158,304	9,843	7,732
Deferred tax liabilities		15,504	28,690	-	-
Non-current provisions for employee benefits		224,656	217,546	27,949	26,515
Other non-current liabilities		46,586	47,744	-	-
Total non-current liabilities		6,930,702	7,928,088	3,503,216	4,206,626
Total liabilities		13,198,246	14,546,810	4,661,166	6,219,650

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Thoresen Thai Agencies Public Company Limited and its Subsidiaries
Statement of financial position

	Consolidated financial		Separate financial	
	statements		statements	
	31 March 2022 (Unaudited)	31 December 2021	31 March 2022 (Unaudited)	31 December 2021
	<i>(in thousand Baht)</i>			
Liabilities and equity				
<i>Equity</i>				
Share capital				
Authorized share capital				
<i>(1,998,446,888 ordinary shares, par value at Baht 1 per share)</i>	<u>1,998,447</u>	<u>1,998,447</u>	<u>1,998,447</u>	<u>1,998,447</u>
Issued and paid-up share capital				
<i>(1,822,464,564 ordinary shares, par value at Baht 1 per share)</i>	1,822,465	1,822,465	1,822,465	1,822,465
Share premium on ordinary shares	16,060,017	16,060,017	16,060,017	16,060,017
Retained earnings				
Appropriated - legal reserve	199,845	199,845	199,845	199,845
Unappropriated	3,082,438	2,102,746	8,946,722	8,989,971
Other components of equity	<u>956,498</u>	<u>1,080,588</u>	<u>20,545</u>	<u>32,288</u>
Equity attributable to owners of the parent	22,121,263	21,265,661	27,049,594	27,104,586
Non-controlling interests	<u>3,006,360</u>	<u>3,134,610</u>	<u>-</u>	<u>-</u>
Total equity	<u>25,127,623</u>	<u>24,400,271</u>	<u>27,049,594</u>	<u>27,104,586</u>
Total liabilities and equity	<u>38,325,869</u>	<u>38,947,081</u>	<u>31,710,760</u>	<u>33,324,236</u>

The accompanying notes form an integral part of the interim financial statements.

Thoresen Thai Agencies Public Company Limited and its Subsidiaries
Statement of income (Unaudited)

		Consolidated		Separate	
		financial statements		financial statements	
		Three-month period ended		Three-month period ended	
		31 March		31 March	
	Note	2022	2021	2022	2021
		(in thousand Baht)			
Revenue					
Revenues from services					
Freight charges		3,164,894	1,725,118	-	-
Offshore service income		1,335,635	565,774	-	-
Service and commission income		245,674	170,731	-	-
Revenues from sales		1,287,835	985,598	-	-
Total revenues	9	6,034,038	3,447,221	-	-
Costs					
Cost of providing services					
Vessel operating expenses		1,869,461	1,409,520	-	-
Offshore service expenses		1,495,502	586,623	-	-
Service and commission expenses		185,430	142,191	-	-
Cost of sales		1,034,515	769,603	-	-
Total costs		4,584,908	2,907,937	-	-
Gross profit		1,449,130	539,284	-	-
Other income	11	93,094	187,451	89,292	212,563
Profit before expenses		1,542,224	726,735	89,292	212,563
Selling expenses		189,533	163,751	-	-
Administrative expenses		437,480	328,457	86,910	49,221
Total expenses		627,013	492,208	86,910	49,221
Profit from operating activities		915,211	234,527	2,382	163,342
Share of profit of associates and joint ventures					
accounted for using equity method	5	48,690	4,036	-	-
Profit before finance costs					
and income tax expense		963,901	238,563	2,382	163,342
Finance costs		105,160	104,057	60,803	50,087
Profit (loss) before income tax expense		858,741	134,506	(58,421)	113,255
Tax expense (income)		(5,636)	595	(15,324)	(2,515)
Profit (loss) for the period		864,377	133,911	(43,097)	115,770
Profit (loss) attributable to:					
Owners of parent	12	979,841	189,123	(43,097)	115,770
Non-controlling interests		(115,464)	(55,212)	-	-
		864,377	133,911	(43,097)	115,770
Basic earnings (loss) per share (in Baht)					
Basic earnings (loss) per share	12	0.54	0.10	(0.02)	0.06

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Thoresen Thai Agencies Public Company Limited and its Subsidiaries
Statement of comprehensive income (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month period ended		Three-month period ended	
	31 March		31 March	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Profit (loss) for the period	864,377	133,911	(43,097)	115,770
Other comprehensive income (expense)				
<i>Items that will be reclassified subsequently to profit or loss</i>				
Exchange differences on translating financial statements	(73,634)	653,173	-	-
Gain (loss) on measurement of financial assets	(77,549)	2,101	(14,679)	2,884
Income tax relating to items that will be reclassified	15,510	(420)	2,936	(577)
Total items that will be reclassified subsequently to profit or loss	(135,673)	654,854	(11,743)	2,307
<i>Items that will not be reclassified to profit or loss</i>				
Loss on remeasurements of defined benefit plans	(190)	-	(190)	-
Loss on investment in equity instruments designated at FVOCI	(1,933)	(11,922)	-	-
Income tax relating to items that will not be reclassified	771	(1,918)	38	-
Total items that will not be reclassified to profit or loss	(1,352)	(13,840)	(152)	-
Other comprehensive income (expense) for the period, net of tax	(137,025)	641,014	(11,895)	2,307
Total comprehensive income (expense) for the period	727,352	774,925	(54,992)	118,077
Total comprehensive income (expense) attributable to:				
Owners of parent	855,602	717,423	(54,992)	118,077
Non-controlling interests	(128,250)	57,502	-	-
	727,352	774,925	(54,992)	118,077

The accompanying notes form an integral part of the interim financial statements.

Thoresen Thai Agencies Public Company Limited and its Subsidiaries
Statement of changes in equity (Unaudited)

	Consolidated financial statements													
			Retained earnings (deficit)		Other components of equity									
			Legal reserves	Unappropriated (deficit)	Translation reserve	Fair value reserve	Share of other comprehensive expense of joint venture accounted for using equity method <i>(in thousand Baht)</i>	Capital reserves - adjustment arising from business restructuring	Change in parent's ownership interests in subsidiaries	Share-based payment reserves	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity
Issued and paid-up share capital	Share premium on ordinary shares													
Three-month period ended 31 March 2021														
Balance at 1 January 2021	1,822,465	16,060,017	145,800	(1,669,103)	(2,310,512)	(507,377)	(1,177)	(50,030)	2,662,228	874	(205,994)	16,153,185	3,038,234	19,191,419
Comprehensive income (expense) for the period														
Profit (loss)	-	-	-	189,123	-	-	-	-	-	-	-	189,123	(55,212)	133,911
Other comprehensive income (expense)	-	-	-	-	540,459	(12,159)	-	-	-	-	528,300	528,300	112,714	641,014
Total comprehensive income (expense) for the period	-	-	-	189,123	540,459	(12,159)	-	-	-	-	528,300	717,423	57,502	774,925
Balance at 31 March 2021	1,822,465	16,060,017	145,800	(1,479,980)	(1,770,053)	(519,536)	(1,177)	(50,030)	2,662,228	874	322,306	16,870,608	3,095,736	19,966,344
Three-month period ended 31 March 2022														
Balance at 1 January 2022	1,822,465	16,060,017	199,845	2,102,746	(908,229)	(615,725)	(1,584)	(50,030)	2,655,282	874	1,080,588	21,265,661	3,134,610	24,400,271
Comprehensive income (expense) for the period														
Profit (loss)	-	-	-	979,841	-	-	-	-	-	-	-	979,841	(115,464)	864,377
Other comprehensive expense	-	-	-	(149)	(60,851)	(63,239)	-	-	-	-	(124,090)	(124,239)	(12,786)	(137,025)
Total comprehensive income (expense) for the period	-	-	-	979,692	(60,851)	(63,239)	-	-	-	-	(124,090)	855,602	(128,250)	727,352
Balance at 31 March 2022	1,822,465	16,060,017	199,845	3,082,438	(969,080)	(678,964)	(1,584)	(50,030)	2,655,282	874	956,498	22,121,263	3,006,360	25,127,623

The accompanying notes form an integral part of the interim financial statements.

Thoresen Thai Agencies Public Company Limited and its Subsidiaries
Statement of changes in equity (Unaudited)

	Separate financial statements						Total equity
	Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings		Other components of equity		
			Legal reserves	Unappropriated (in thousand Baht)	Fair value reserve	Total other components of equity	
Three-month period ended 31 March 2021							
Balance at 1 January 2021	1,822,465	16,060,017	145,800	7,925,798	27,652	27,652	25,981,732
Comprehensive income for the period							
Profit	-	-	-	115,770	-	-	115,770
Other comprehensive income	-	-	-	-	2,307	2,307	2,307
Total comprehensive income for the period	-	-	-	115,770	2,307	2,307	118,077
Balance at 31 March 2021	1,822,465	16,060,017	145,800	8,041,568	29,959	29,959	26,099,809
Three-month period ended 31 March 2022							
Balance at 1 January 2022	1,822,465	16,060,017	199,845	8,989,971	32,288	32,288	27,104,586
Comprehensive expense for the period							
Loss	-	-	-	(43,097)	-	-	(43,097)
Other comprehensive expense	-	-	-	(152)	(11,743)	(11,743)	(11,895)
Total comprehensive expense for the period	-	-	-	(43,249)	(11,743)	(11,743)	(54,992)
Balance at 31 March 2022	1,822,465	16,060,017	199,845	8,946,722	20,545	20,545	27,049,594

The accompanying notes form an integral part of the interim financial statements.

Thoresen Thai Agencies Public Company Limited and its Subsidiaries
Statement of cash flows (Unaudited)

	Consolidated financial statements		Separate financial statements	
	Three-month period ended		Three-month period ended	
	31 March		31 March	
<i>Note</i>	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit (loss) for the period	864,377	133,911	(43,097)	115,770
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>				
Depreciation and amortisation of property, plant, and equipment, right-of-use asset, intangible assets and investment properties	381,757	364,815	3,109	3,008
(Reversal of) impairment loss recognised in profit or loss	1,466	(165)	-	-
Other amortisation and provisions	8,196	27,667	-	-
Loss on inventories devaluation	409	394	-	-
Write-off on property, plant and equipment, and intangible assets	13,730	1,362	-	-
(Reversal of) impairment loss recognised in profit and loss	(677)	21,180	-	-
Provision for employee benefits	9,408	8,068	1,244	748
Finance costs	105,160	104,057	60,803	50,087
Tax (income) expense	(5,636)	595	(15,324)	(2,515)
Net gain on disposals of property, plant, and equipment, and intangible assets	(325)	(14,277)	-	-
Dividend income from other investments	<i>11</i> (4,292)	(3,149)	(2,059)	(3,148)
Dividend income from subsidiaries, associates and joint ventures	<i>2, 11</i> -	-	-	(14,972)
Net unrealised (gain) loss on financial instrument designed as at FVTPL	54,735	(125,989)	-	-
Net gain on disposals of other current financial assets	(20,764)	(1,727)	(33,164)	(117,372)
Share of profit of associates and joint ventures accounted for using equity method, net of tax	<i>5</i> (48,690)	(4,036)	-	-
Unrealised loss (gain) on exchange rates	16,005	(1,583)	22,176	(60,008)
Realised loss (gain) on exchange rates	(1,735)	(481)	-	21,449
	<u>1,373,124</u>	<u>510,642</u>	<u>(6,312)</u>	<u>(6,953)</u>
<i>Changes in operating assets and liabilities</i>				
Trade receivables	507,469	391,899	-	-
Other current receivables	281,695	136,115	(23,304)	(22,780)
Receivables from related parties	(33)	9,425	(22,221)	48,576
Inventories	(182,162)	67,824	-	-
Vessel supplies and spare parts	(188,364)	(166,992)	-	-
Prepayments	(189,057)	(92,448)	(3,059)	(3,569)
Other current assets	(477,521)	(264,941)	1,281	(6,116)
Other non-current assets	(140,714)	46,610	(30,391)	(257)
Trade payables	454,774	181,417	(1,739)	-
Other current payables	(19,021)	16,475	(413)	14,431
Payables to related parties	(3,448)	17,966	-	1,139
Advances from customers	27,989	208,490	(33)	48
Accrued expenses	(40,603)	37,808	(51,019)	(6,260)
Other current liabilities	85,007	(6,968)	1,877	104
Other non-current liabilities	(1,158)	(680)	-	-
Net cash generated from (used in) operating activities	<u>1,487,977</u>	<u>1,092,642</u>	<u>(135,333)</u>	<u>18,363</u>
Provision for employee benefits paid	(2,141)	(5,920)	-	(4,800)
Taxes paid	(17,501)	(11,947)	(2,073)	(2,249)
Net cash from (used in) operating activities	<u>1,468,335</u>	<u>1,074,775</u>	<u>(137,406)</u>	<u>11,314</u>

The accompanying notes form an integral part of the interim financial statements.

Thoresen Thai Agencies Public Company Limited and its Subsidiaries
Statement of cash flows (Unaudited)

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		Three-month period ended		Three-month period ended	
		31 March		31 March	
		2022	2021	2022	2021
<i>(in thousand Baht)</i>					
<i>Cash flows from investing activities</i>					
Net proceeds from other current financial assets		1,263,765	554,399	1,279,556	467,120
Dividends received from other current financial assets		2,062	3,149	2,059	3,148
Dividends received from other non-current financial assets		2,230	-	-	-
Payment for other non-current financial assets		(90,694)	(6,157)	-	-
Net proceeds from (payments for) short-term loans to related parties		(68,500)	-	(806,406)	281,360
Payment for short-term loans to other company		(13,700)	-	-	-
Payments for investments in subsidiaries, associates and joint ventures		(500)	(43,517)	(94,000)	-
Dividends received from subsidiaries, associates and joint ventures		-	14,972	-	14,972
Proceeds from long-term loans to related parties		35,771	-	-	-
Payments for long-term loan to related parties		(35,668)	-	-	-
Proceeds from sale of property, plant, and equipment and intangible assets		66,940	32,179	-	-
Acquisition of property, plant, and equipment and intangible assets		(401,939)	(672,906)	(167)	(484)
Net cash from (used in) investing activities		759,767	(117,881)	381,042	766,116
<i>Cash flows from financing activities</i>					
Net decrease in restricted cash at bank for long-term borrowings		3,993	5,843	-	-
Net proceeds from (repayments of) bank overdrafts and short-term borrowings		3,948	(68,074)	-	-
Proceeds from long-term borrowings	8	-	306,323	-	-
Repayment of long-term borrowings		(280,815)	(568,333)	-	-
Payment of lease liabilities		(29,892)	(35,790)	(505)	(505)
Proceeds from issuing debentures	8	-	1,479,484	-	1,479,484
Repayment of debentures	8	(1,500,000)	(1,805,200)	(1,500,000)	(1,805,200)
Finance costs paid		(122,718)	(109,550)	(71,086)	(47,751)
Net cash used in financing activities		(1,925,484)	(795,297)	(1,571,591)	(373,972)
Net increase (decrease) in cash and cash equivalents, before effect of exchange rates		302,618	161,597	(1,327,955)	403,458
Foreign currency translation differences for foreign operations		102,610	105,085	-	-
Effect of exchange rate changes on balances held in foreign currencies		4,783	(8,819)	(3,427)	10,030
Net increase (decrease) in cash and cash equivalents		410,011	257,863	(1,331,382)	413,488
Cash and cash equivalents at 1 January		8,273,581	4,477,176	2,999,036	568,983
Cash and cash equivalents at 31 March		8,683,592	4,735,039	1,667,654	982,471
<i>Non-cash transactions</i>					
Unpaid liabilities from purchase of property, plant, and equipment and intangible assets		15,574	7,035	45	-
Dividend payables		3,949	3,954	3,949	3,954
Dividend receivables from associate		75,341	-	-	-

The accompanying notes form an integral part of the interim financial statements.

Thoresen Thai Agencies Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2022 (Unaudited)

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Thoresen Thai Agencies Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2022 (Unaudited)

These notes form an integral part of the interim financial statements.

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorized for issue by the Board of Directors on 11 May 2022.

1 Basis of preparation of the interim financial statements

The condensed interim financial statements are presented in the same format as the annual financial statements together with notes to the interim financial statements on a condensed basis (“interim financial statements”) in accordance with Thai Accounting Standard (TAS) No. 34 *Interim Financial Reporting*, guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The interim financial statements focus on new activities, events and circumstances to avoid repetition of information previously reported in annual financial statements. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and its subsidiaries for the year ended 31 December 2021.

In preparing these interim financial statements, judgements and estimates are made by management in applying the Group’s accounting policies. Actual results may differ from these estimates. The accounting policies, methods of computation and the key sources of estimation uncertainty were the same as those that described in the financial statements for the year ended 31 December 2021.

2 Related parties

For the purposes of these interim financial statements, parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control or joint control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

Relationships with subsidiaries, associates, and joint ventures that have material changes are described in note 5. Other related parties which have material changes in relationships and with which the Group had significant transactions during the period were as follows:

Name of entities/persons	Country of incorporation / Nationality	Nature of relationships
Key management personnel	Multi-nationalities	Persons having authority and responsibility for planning, directing, and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group.
PM Capital Co., Ltd.	Thai	One of the Company’s directors is a major shareholder.
CM Corporate Co., Ltd.	Thai	One of the Company’s directors is a major shareholder.
Thai Film Industries PCL.	Thai	Two of the Company’s directors are major shareholders.

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<i>Significant transactions with related parties</i> <i>Three-month period ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Subsidiaries				
IT service, office and office equipment rental income, accounting service income and other income	-	-	8,586	4,201
Interest income	-	-	23,113	10,939
IT service and service expense	-	-	17	22
Joint ventures				
IT service, office and office equipment rental income and other income	28,127	11,938	852	438
Offshore service income	460,805	438,120	-	-
Interest income	20,707	19,670	20,513	19,670
Dividend income	-	-	-	14,972
Offshore service expenses	158,434	139	-	-
Cost of sales	3,734	6,540	-	-
Selling expenses	22,097	9,446	-	-
Administrative expenses	30	-	-	-
Associates				
Interest income	102	109	-	-
Cost of sales	841	2,241	-	-
Selling expenses	1,647	2,388	-	-
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	50,288	44,308	18,960	15,812
Post-employment benefits	859	785	568	414
Total key management personnel compensation	51,147	45,093	19,528	16,226

Key management personnel compensation comprises salaries, other benefits and remuneration and meeting fees.

<i>Balances with related parties as at</i>	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		31 March 2022	31 December 2021	31 March 2022	31 December 2021
		<i>(in thousand Baht)</i>			
Trade receivables					
Joint ventures	4	446,328	346,762	-	-
Other receivables from related parties					
Subsidiaries		-	-	65,389	43,031
Associates		2,896	2,166	-	-
Joint ventures		728,893	729,589	193,148	193,285
Other related party		251,083	252,007	-	-
		982,872	983,762	258,537	236,316
Less allowance for expected credit loss		(251,083)	(252,007)	(544)	(544)
Net		731,789	731,755	257,993	235,772

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	Consolidated financial statements		Separate financial statements	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
<i>Balances with related parties as at</i>				
	<i>(in thousand Baht)</i>			
<i>Equity securities valued at FVTPL</i>				
Other related party	158,130	188,250	158,130	188,250
<i>Short-term loans to related parties</i>				
Subsidiaries	-	-	2,907,927	2,174,470
Associates	11,757	11,801	-	-
Joint ventures	1,239,131	1,170,630	1,235,631	1,163,631
Total	1,250,888	1,182,431	4,143,558	3,338,101
<i>Current-portion of long-term loans to related parties</i>				
Subsidiaries	-	-	150,000	150,000
<i>Long-term loans to related parties</i>				
Joint ventures	35,668	36,168	-	-
<i>Expected credit losses for the three-month period ended 31 March</i>				
	<i>(in thousand Baht)</i>			
<i>Other receivables from related parties</i>				
Other related party	(924)	9,820	-	-
<i>Balances with related parties as at</i>				
	<i>(in thousand Baht)</i>			
<i>Trade payables</i>				
Joint ventures	-	21,164	-	-
<i>Payables to related parties</i>				
Subsidiaries	-	-	2,565	2,565
Joint ventures	3,398	4,996	-	-
Associates	219	1,638	-	-
Other related party	20,238	20,629	-	-
Total	23,855	27,263	2,565	2,565
<i>Short-term borrowings from related parties</i>				
Subsidiaries	-	-	365,040	366,541

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3 Other financial assets

	Consolidated financial statements		Separate financial statements	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
	<i>(in thousand Baht)</i>			
<i>Other current financial assets</i>				
Equity securities valued at FVTPL	968,187	1,006,769	668,512	705,903
Debt securities valued at FVOCI	585,807	1,861,722	561,770	1,802,545
Debt securities valued at FVTPL	60,005	-	-	-
Other debt securities valued at amortized cost	91,043	91,043	91,043	91,043
Fixed term deposits	104,778	114,263	-	-
Derivative assets	57,210	26,992	-	-
	<u>1,867,030</u>	<u>3,100,789</u>	<u>1,321,325</u>	<u>2,599,491</u>
Accumulated changes in fair value	132,084	199,608	119,664	121,870
Allowance for expected credit loss	<u>(91,043)</u>	<u>(91,043)</u>	<u>(91,043)</u>	<u>(91,043)</u>
Total	<u>1,908,071</u>	<u>3,209,354</u>	<u>1,349,946</u>	<u>2,630,318</u>
 Short-term loan to other company	 679,646	 668,398	 -	 -
Allowance for expected credit loss	<u>(665,946)</u>	<u>(668,398)</u>	<u>-</u>	<u>-</u>
Total	<u>13,700</u>	<u>-</u>	<u>-</u>	<u>-</u>
 <i>Other non-current financial assets</i>				
Equity securities valued at FVOCI	1,093,523	1,006,130	-	-
Equity securities valued at FVTPL	99,892	100,260	-	-
Debt securities valued at FVTPL	9,942	9,974	-	-
Accumulated changes in fair value	(873,004)	(785,030)	-	-
Allowance for expected credit loss	<u>(46,349)</u>	<u>(46,520)</u>	<u>-</u>	<u>-</u>
Total	<u>284,004</u>	<u>284,814</u>	<u>-</u>	<u>-</u>
 Long-term loan to other company	 16,569	 16,630	 -	 -
Allowance for expected credit loss	<u>(16,569)</u>	<u>(16,630)</u>	<u>-</u>	<u>-</u>
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
 Total	<u>2,205,775</u>	<u>3,494,168</u>	<u>1,349,946</u>	<u>2,630,318</u>

Short-term loan to and investment in other company

The Group has a short-term loan to and investment in a company listed on the Singapore Stock Exchange (“the Other Company”). The short-term loan is secured by certain shares of the Other Company, guaranteed by corporate guarantees of two subsidiaries of the Other Company, the personal guarantee of a director of the Other Company, bore interest at 12.0% per annum and was repayable on 17 May 2018.

On 20 July 2018, the Group signed an agreement to extend the maturity date of the loan principle to no later than 6 January 2019 with an interest rate of 15.0% commencing from 17 May 2018.

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As at 31 March 2022, the Group had not received the principal repayment and interest since 16 August 2019 from the Other Company. The Group's agreement to forbear from taking any action to claim or enforce the obligations of the Other Company and its subsidiaries to repay the amounts due to the Group expired on 31 December 2019. Although the Group is still negotiating for the repayment of all outstanding sums, the Other Company has not been able to produce a repayment plan to satisfy the Group. Furthermore, the Other Company's shares on the Singapore Stock Exchange has been on trading suspension for longer than 6 months without any positive news, and there has been multiple issues at the Other Company, such as Chief Financial Officer's salary not being paid, concerns over the valuation of the Other Company's assets and going concern ability, as well as the expected length and complication of any legal process since the Other Company is merely a Singaporean holding company, with material assets being held in the Other Company's subsidiaries in the People's Republic of China. The Group provided full provision for the short-term loan to and investment in Other Company since 2021.

Movements during the three-month periods ended 31 March 2022 and 2021 of equity and debt securities were as follows:

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	(in million Baht)			
Other current financial assets				
Equity securities valued at FVTPL				
At 1 January	1,166.0	1,071.4	787.4	453.2
Purchases during the period	141.5	13.0	141.5	13.0
Sales during the period	(176.9)	(9.3)	(176.9)	(9.3)
Unrealised loss on exchange rates	(2.0)	-	(2.0)	-
Valuation adjustment	(52.4)	112.5	12.5	115.4
Foreign currency translation differences	(1.6)	27.3	-	-
At 31 March	1,074.6	1,214.9	762.5	572.3
Debt securities valued at FVTPL				
At 1 January	35.1	30.8	-	30.8
Purchases during the period	85.0	-	-	-
Sales during the period	(60.0)	-	-	-
Valuation adjustment	(0.1)	-	-	-
At 31 March	60.0	30.8	-	30.8
Debt securities valued at FVOCI				
At 1 January	1,867.0	1,991.4	1,842.9	1,721.3
Purchases during the period	-	632.2	-	532.2
Sales during the period	(1,223.5)	(1,180.2)	(1,223.5)	(1,032.2)
Unrealised gain (loss) on exchange rates	(17.2)	28.7	(17.2)	28.7
Valuation adjustment	(14.7)	2.1	(14.7)	2.9
Foreign currency translation differences	(0.1)	0.8	-	-
At 31 March	611.5	1,475.0	587.5	1,252.9
Other non-current financial assets				
Equity securities valued at FVOCI				
At 1 January	178.9	213.4	-	-
Purchases during the period	90.7	6.2	-	-
Unrealised loss on exchange rates	-	(11.7)	-	-
Valuation adjustment	(67.2)	10.9	-	-
Foreign currency translation differences	(0.3)	7.8	-	-
At 31 March	202.1	226.6	-	-

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	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	(in million Baht)			
Other non-current financial assets (Continued)				
Equity securities valued at FVTPL				
At 1 January	95.9	-	-	-
Valuation adjustment	(23.6)	-	-	-
Foreign currency translation differences	(0.3)	-	-	-
At 31 March	72.0	-	-	-
Debt securities valued at FVTPL				
At 1 January	10.0	-	-	-
Unrealised loss on exchange rates	(0.1)	-	-	-
At 31 March	9.9	-	-	-

The fair values of other current financial assets and other non-current financial assets together with the carrying amounts in the consolidated and separate statements of financial position, are included in note 13.

4 Trade receivables

	Consolidated financial statements		Separate financial statements		
	31 March 2022	31 December 2021	31 March 2022	31 December 2021	
<i>Note</i>	<i>(in thousand Baht)</i>				
Related parties					
Trade receivables	2	446,328	346,762	-	-
Total		446,328	346,762	-	-
Other parties					
Trade receivables		1,712,841	2,228,752	-	-
Retention receivable		75,117	223,174	-	-
Contract asset - accrued income		579,106	558,734	-	-
		2,367,064	3,010,660	-	-
<i>Less</i> allowance for expected credit loss		(135,558)	(155,603)	-	-
Net		2,231,506	2,855,057	-	-
Total		2,677,834	3,201,819	-	-
	Consolidated financial statements		Separate financial statements		
	2022	2021	2022	2021	
<i>Expected credit losses for the three-month period ended 31 March</i>	<i>(in thousand Baht)</i>				
Related parties					
Trade receivables		(20,045)	4,763	-	-

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Aging analysis for trade receivables were as follows:

	Consolidated financial statements		Separate financial statements	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
	<i>(in thousand Baht)</i>			
Related parties				
Within credit terms	236,950	290,634	-	-
Overdue:				
Less than 3 months	175,750	37,049	-	-
3 - 6 months	20,045	19,079	-	-
6 - 12 months	13,583	-	-	-
Total	446,328	346,762	-	-
Other parties				
Within credit terms	1,023,329	1,024,793	-	-
Overdue:				
Less than 3 months	337,797	807,622	-	-
3 - 6 months	181,890	208,359	-	-
6 - 12 months	36,234	45,939	-	-
Over 12 months	133,591	142,039	-	-
	1,712,841	2,228,752	-	-
Less allowance for expected credit loss	(135,558)	(155,603)	-	-
Net	1,577,283	2,073,149	-	-
Total	2,023,611	2,419,911	-	-

The normal credit term granted by the Group ranges from 1 day to 120 days.

Information about the Group's exposure to credit risks, and impairment losses for trade receivables and contract assets, is included in note 13.

5 Investments in subsidiaries, associates and joint ventures

Movements during the three-month periods ended 31 March 2022 and 2021 of investments in subsidiaries, associates and joint ventures were as follows:

	Separate financial statements	
<i>Three-month period ended 31 March</i>	2022	2021
	<i>(in thousand Baht)</i>	
Subsidiaries		
At 1 January	23,276,395	23,541,901
Acquisitions	76,000	-
Increase in share capital of subsidiary	18,000	-
At 31 March	23,370,395	23,541,901

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<i>Three-month period ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Associates				
At 1 January	1,455,580	1,337,131	61,200	79,068
Dividend income	(75,341)	-	-	-
Share of profit of associates accounted for using equity method	19,453	20,876	-	-
Foreign currency translation differences	(3,679)	47,959	-	-
At 31 March	1,396,013	1,405,966	61,200	79,068
Joint ventures				
At 1 January	1,697,786	1,504,388	467,296	467,296
Increase in share capital of joint venture	500	76,306	-	-
Dividend income	-	(14,972)	-	-
Share of profit (loss) of joint ventures for using equity method	29,237	(16,840)	-	-
Foreign currency translation differences	(15,505)	30,376	-	-
At 31 March	1,712,018	1,579,258	467,296	467,296

During the three-month period ended 31 March 2022 there was acquisition of investments in subsidiaries and joint venture as follow:

The Company

Establishment of subsidiaries

Thoresen LPG Co., Ltd. was incorporated in Thailand with Baht 1.0 million authorized share capital and registered with the Department of Business Development on 18 January 2022. The main business of this subsidiary is logistics management of liquefied petroleum gas (LPG) and other petroleum products.

P80 Air Ltd. was incorporated in Thailand with Baht 300.0 million authorized share capital and registered with the Department of Business Development on 23 February 2022. The main business is to provide domestic and national air transportation services for passengers and goods. The partly paid-up capital was Baht 75.0 million on 23 February 2022.

Increase in share capital of TTA Mariner Company Limited ("TMC")

At the Extraordinary General Meeting of shareholders of TMC held on 15 March 2022, the shareholders of TMC approved to increase TMC's share capital by Baht 18.0 million through the issuance of 1.8 million new shares with a par value of Baht 10.0 each. TMC received all share subscriptions on 18 March 2022. As a result, TMC's authorized share capital increased from Baht 2.0 million to Baht 20.0 million. TMC registered all share subscriptions with the Department of Business Development on 25 March 2022. The Company subscribed in all of TMC's capital increase.

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Consolidation

Subsidiary - Thoresen Shipping Singapore Pte. Ltd. (“TSS”)

Capital reduction of Thoresen Shipping Company Pte. Ltd. (“TSC”)

At the Extraordinary General Meeting of shareholders of TSC, a direct subsidiary of TSS, has passed the resolution for the reduction of issued and paid-up share capital of the Company from 15,500,000 ordinary shares to 7,330,000 ordinary shares. TSC registered to decrease its share capital with the Accounting and Corporate Regulatory Authority on 25 February 2022.

Subsidiary - Mermaid Maritime Public Company Limited (“MMPLC”)

Increase in share capital and disposal of investment in joint venture

At the Extraordinary General Meeting of shareholders of KK Venture Co., Ltd. (“KKV”), an indirect venture of the MMPLC, held on 31 January 2022, the shareholders approved to increase the share capital of KKV by Baht 1.0 million through the issuance of 10,000 new ordinary shares with a par value of Baht 100 each which were registered on 10 February 2022 with the Department of Business Development. The shares were fully paid up by the existing shareholders in proportion to their shareholdings.

On 1 March 2022, Mermaid Ventures Co., Ltd. (“MMV”), a direct subsidiary of MMPLC, enter into a share sale and purchase agreement in relation to the shares in KK Venture Co., Ltd. (“KKV’s shares”). MMV agreed to sale all of KKV’s shares to V Ventures Technologies Co., Ltd. (“VVT”) for a consideration of Baht 1.0 million in cash which was fully received in March 2022. As a result, KKV is the direct joint venture of VVT as at 31 March 2022.

Establishment of subsidiary

On 23 February 2022, Mermaid Subsea Services (Thailand) Limited (“MSST”), a direct subsidiary of MMPLC, has fully invested into Mermaid Decom Co., Ltd. (“DCOM”), which is incorporated in Thailand. As a result, DCOM became an indirect subsidiary of the Company. The main business of DCOM is to provide decommissioning services.

Almost all of the Company’s directly and indirectly owned subsidiaries are not publicly listed and consequently do not have published price quotations, except Mermaid Maritime Public Company Limited, Unique Mining Services Public Company Limited and PM Thoresen Asia Holdings Public Company Limited which are listed on the Stock Exchange of Singapore, Thailand and Thailand, respectively. The fair value of the Company’s direct and indirect investments in these subsidiaries based on the closing price as of 31 March 2022 and 31 December 2021 are as below:

	31 March 2022	31 December 2021
Mermaid Maritime Public Company Limited	SGD 65 million	SGD 62 million
Unique Mining Services Public Company Limited	Baht 1,205 million	Baht 1,380 million
PM Thoresen Asia Holdings Public Company Limited	Baht 1,116 million	Baht 825 million

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6 Investment properties

The movements of investment properties during the three-month periods ended 31 March 2022 and 2021 were as follows:

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
At 1 January	186,575	196,616	-	-
Depreciation	(2,883)	(2,853)	-	-
Foreign currency translation differences	(57)	629	-	-
At 31 March	183,635	194,392	-	-

7 Property, plant, and equipment

The movements of property, plant, and equipment during the three-month periods ended 31 March 2022 and 2021 were as follows:

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
At 1 January	15,294,698	14,137,023	127,233	136,378
Additions	304,875	591,311	212	43
Disposals	(511)	(17,640)	-	-
Write off	(13,549)	(3,137)	-	-
Transfers	-	(17)	-	-
Depreciation	(340,398)	(321,716)	(2,644)	(2,516)
Reversal of impairment	677	-	-	-
Foreign currency translation differences	(58,140)	550,125	-	-
At 31 March	15,187,652	14,935,949	124,801	133,905

Significant movements of property, plant, and equipment of the Group during the three-month period ended 31 March 2022 were as follows:

Significant additions, disposals, and write-offs:

Significant changes were i) payments for vessel, vessels upgrade and dry-docking of vessels; ii) payments for construction and restaurant outlet; and iii) payments for support vessels equipment.

Mortgaged assets

Property, plant and equipment as of 31 March 2022 used as collateral for loan facilities are disclosed in note 8.

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Right-of-use assets

The movements of right-of-use assets during the three-month periods ended 31 March 2022 and 2021 were as follows:

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
At 1 January	246,959	316,517	7,673	9,364
Additions	50,619	6,821	3,654	-
Less depreciation	(31,151)	(32,553)	(417)	(423)
Foreign currency translation differences	(954)	4,094	-	-
At 31 March	265,473	294,879	10,910	8,941

8 Interest-bearing liabilities

	Consolidated financial statements		Separate financial statements	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
<i>Note</i>				
	<i>(in thousand Baht)</i>			
<i>Current</i>				
Bank overdrafts and short-term borrowings	348,586	348,164	-	-
Short-term borrowings from related parties	2	-	365,040	366,541
Current portion of long-term borrowings	1,123,447	1,126,973	-	-
Current portion of debentures	711,744	1,499,818	711,744	1,499,818
Current portion of lease liabilities	105,548	96,025	1,478	295
	2,289,325	3,070,980	1,078,262	1,866,654
<i>Non-current</i>				
Long-term borrowings	3,009,612	3,303,425	-	-
Debentures	3,465,423	4,172,379	3,465,424	4,172,379
Lease liabilities	168,921	158,304	9,843	7,732
	6,643,956	7,634,108	3,475,267	4,180,111
Total	8,933,281	10,705,088	4,553,529	6,046,765

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The periods to maturity of long-term borrowings as at 31 March 2022 and 31 December 2021 were as follows:

	Consolidated financial statements	
	31 March 2022	31 December 2021
	<i>(in thousand Baht)</i>	
Within one year	1,123,447	1,126,973
After one year but within five years	2,762,591	3,004,240
After five years	247,021	299,185
Total	4,133,059	4,430,398

The Company

Debentures

On 19 January 2022, the Company fully repaid to bondholders both principle and interest of a 2018 debenture which matured on that date. As at 31 March 2022, the Company has an outstanding balance of unsecured Thai Baht debentures totaling of Baht 4,177.2 million (*31 December 2021: Baht 5,672.2 million*).

The details of the outstanding debentures as at 31 March 2022 are as follows:

Issued year	Number of units	Face value/ unit (Baht)	Interest rate (% per annum)	Maturity date
2020	716,200	1,000	5.00	3 March 2023
2021	1,500,000	1,000	5.00	26 September 2023
2021	800,000	1,000	4.75	11 February 2025
2021	1,200,000	1,000	5.10	11 May 2026

The interests on the debenture liabilities are repayable every three months and the principal is repayable at the respective maturity dates.

The movement of debentures during the three-month periods ended 31 March 2022 and 2021 were as follows:

	Consolidated and separate financial statements	
	2022	2021
	<i>(in thousand Baht)</i>	
At 1 January	5,672,197	4,005,472
Proceeds from issue of debenture	-	1,479,484
Repayments	(1,500,000)	(1,805,200)
Amortisation on deferred arrangement fee	4,970	3,662
At 31 March	4,177,167	3,683,418
<i>Less current portion of debentures</i>	<i>(711,744)</i>	<i>(1,496,867)</i>
Debentures - net of current portion	3,465,423	2,186,551

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Short-term borrowings

As at 31 March 2022, the Group has secured short-term borrowings from financial institutions in form of promissory notes, trust receipts and short-term borrowings amounting to Baht 332.1 million (*31 December 2021: Baht 331.7 million*) which are secured by subsidiaries' partial land and construction thereon, partial machinery, trade receivables, inventories and guaranteed by a subsidiary. The net book value of these collateral assets are Baht 215.2 million, USD 1.2 million and VND 301,331.4 million (*31 December 2021: Baht 215.6 million, USD 1.3 million and VND 319,743.3 million*). The loans bear interest at the rates between 2.8% to 6.1% per annum (*31 December 2021: 2.8% to 6.1% per annum*).

Long-term borrowings

Movements of long-term borrowings during the three-month periods ended 31 March 2022 and 2021 were as follows:

	Consolidated financial statements	
	2022	2021
	<i>(in thousand Baht)</i>	
At 1 January	4,430,398	4,932,847
Additions	-	306,323
Repayments	(280,815)	(568,333)
Realised loss on exchange rates	273	62
Unrealised loss on exchange rates	1,406	6,513
Amortisation on deferred arrangement fee	2,295	1,342
Foreign currency translation differences	(20,498)	196,237
At 31 March	4,133,059	4,874,991
<i>Less current portion of long-term borrowings</i>	<i>(1,123,447)</i>	<i>(1,064,268)</i>
Long-term borrowings - net of current portion	3,009,612	3,810,723

Loans for the purchases and constructions of ocean vessels, support vessels and equipment, and barges:

- Loans for the purchase and construction of ocean vessels are granted by foreign syndicated banks and are denominated in US Dollars with a total outstanding balance of USD 77.3 million as at 31 March 2022 (*31 December 2021: USD 82.1 million*) with repayment terms within 4 - 7 years from drawdown date. As at 31 March 2022, interest rates and securities on the loans are as follows:
 - The loan balance of USD 14.6 million (*31 December 2021: USD 15.3 million*): fixed rate and LIBOR plus a certain margin and is secured by a mortgage of two vessels with a net book value of USD 21.8 million (*31 December 2021: USD 22.1 million*) and a corporate guarantee by the Company.
 - The loan balance of USD 62.7 million (*31 December 2021: USD 66.8 million*): LIBOR plus a certain margin and is secured by a mortgage of sixteen of the Group's ocean vessels with a net book value of USD 154.5 million (*31 December 2021: USD 156.9 million*), assignment of insurance for the collateral vessels, pledge or charge over bank accounts, and a corporate guarantee by the Company.

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- Loans for the purchase of subsea vessels and equipment are granted by local commercial banks and are denominated in US Dollars, having a total outstanding balance of USD 43.3 million as at 31 March 2022 (*31 December 2021: USD 46.9 million*) with repayment terms within 5 years from drawdown date. As at 31 March 2022, the interest rate is *USD-LIBOR* plus a certain margin (*31 December 2021: USD-LIBOR plus a certain margin*). These loans are currently secured by mortgages of subsea vessels with a net book value of USD 99.5 million (*31 December 2021: USD 101.4 million*) and are guaranteed by the Company and a subsidiary.

According to a condition of several loan agreements, the Company and its subsidiaries are not allowed to create any encumbrance on the assets which are used as collateral, except obtaining prior consent of the banks and permitted liens. The Company and its subsidiaries must comply with other conditions and restrictions stated in the term loan agreements.

The fair value of long-term borrowings carrying a floating rate, which is considered to be market rate, are taken to approximate their fair values.

The Group's long-term borrowings from financial institutions bear effective interest at 3.3% to 7.2% per annum.

9 Segment information and diagggregation of revenue

The Group has five reportable segments, as described below, which are the Group's strategic divisions. The strategic divisions offer different products and services, and are managed separately because they require different technology, marketing strategies and resource input. For each of the strategic divisions, the chief operating decision maker (CODM) reviews internal management reports on at least a quarterly basis. The following summary describes the operations in each of the Group's reportable segments.

Business segments

Segment 1	Shipping
Segment 2	Offshore service
Segment 3	Agrochemical
Segment 4	Investment
Segment 5	Food and beverage

Performance is measured based on segment earnings (loss) before interest, tax, depreciation and amortisation ("EBITDA"), as included in the internal management reports that are reviewed by the Group's CODM. Segment EBITDA is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

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Information about reportable segments and timing of revenue recognition

Revenue, results and timing of revenue recognition, based on business segments, in the consolidated financial statements for the three-month periods ended 31 March 2022 and 2021 were as follows:

	Consolidated financial statements						
	For the three-month period ended 31 March 2022						
	Shipping	Offshore service	Agrochemical	Investment	Food and beverage	Elimination of inter-segment transactions	Total
	<i>(in thousand Baht)</i>						
Primary geographical markets							
Asia	506,673	1,335,635	662,839	293,249	515,908	(864)	3,313,440
Africa	362,215	-	46,935	-	-	-	409,150
America	721,387	-	-	-	-	-	721,387
Europe	807,337	-	-	-	-	-	807,337
Others	767,282	-	15,442	-	-	-	782,724
Total	3,164,894	1,335,635	725,216	293,249	515,908	(864)	6,034,038
Timing of revenue recognition							
At a point in time	-	-	701,906	60,430	515,908	-	1,278,244
Over time	3,164,894	1,335,635	23,310	232,819	-	(864)	4,755,794
Total	3,164,894	1,335,635	725,216	293,249	515,908	(864)	6,034,038
Revenues from operations	3,493,756	1,335,635	725,216	293,249	515,908	(329,726)	6,034,038
Revenues from inter-segment	(328,862)	-	-	-	-	328,862	-
From outside customers	3,164,894	1,335,635	725,216	293,249	515,908	(864)	6,034,038
Earnings (loss) before interest, tax, depreciation and amortisation	1,493,927	(174,654)	24,834	10,700	40,455	(98,294)	1,296,968
Depreciation and amortisation							(381,757)
Profit from operating activities							915,211
Share of profit of associates and joint ventures accounted for using equity method							48,690
Finance costs							(105,160)
Tax income							5,636
Profit for the period							864,377

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	Consolidated financial statements						
	As at 31 March 2022						
	Shipping	Offshore service	Agrochemical	Investment <i>(in thousand Baht)</i>	Food and beverage	Elimination of inter-segment transactions	Total
Total assets	16,274,723	8,664,466	2,428,375	38,604,457	1,308,027	(28,954,179)	38,325,869
Total liabilities	(3,787,700)	(3,580,857)	(762,844)	(8,691,505)	(460,022)	4,084,682	(13,198,246)

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	Consolidated financial statements						
	For the three-month period ended 31 March 2021						
	Shipping	Offshore service	Agrochemical	Investment <i>(in thousand Baht)</i>	Food and beverage	Elimination of inter-segment transactions	Total
Primary geographical markets							
Asia	675,323	565,774	484,016	191,785	446,164	(3,829)	2,359,233
Africa	290,522	-	25,399	-	-	-	315,921
America	463,045	-	-	-	-	-	463,045
Europe	265,213	-	-	-	-	-	265,213
Others	31,015	-	12,794	-	-	-	43,809
Total	1,725,118	565,774	522,209	191,785	446,164	(3,829)	3,447,221
Timing of revenue recognition							
At a point in time	-	-	514,069	27,756	446,164	-	987,989
Over time	1,725,118	565,774	8,140	164,029	-	(3,829)	2,459,232
Total	1,725,118	565,774	522,209	191,785	446,164	(3,829)	3,447,221
Revenues from operations	1,792,729	565,774	522,209	191,785	446,164	(71,440)	3,447,221
Revenues from inter-segment	(67,611)	-	-	-	-	67,611	-
From outside customers	1,725,118	565,774	522,209	191,785	446,164	(3,829)	3,447,221
Earnings (loss) before interest, tax, depreciation and amortisation	388,421	17,363	41,328	159,056	19,799	(26,625)	599,342
Depreciation and amortisation							(364,815)
Profit from operation activities							234,527
Share of profit of associates and joint ventures accounted for using equity method							4,036
Finance costs							(104,057)
Tax expense							(595)
Profit for the period							133,911

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	Consolidated financial statements						
	As at 31 December 2021						
	Shipping	Offshore service	Agrochemical	Investment <i>(in thousand Baht)</i>	Food and beverage	Elimination of inter-segment transactions	Total
Total assets	15,489,599	8,643,471	2,439,786	38,767,800	1,283,968	(27,677,543)	38,947,081
Total liabilities	(3,871,747)	(3,273,730)	(768,054)	(9,178,652)	(448,490)	2,993,863	(14,546,810)

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10 Leases

<i>For the three-month period ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<i>Recognised in profit or loss</i>				
Interest on lease liabilities	5,485	5,789	145	124
Expenses relating to short-term leases	6,269	9,167	-	-
Expenses relating to leases of low-value assets	737	530	579	334
Variable lease payments based on sales	3,589	8,000	-	-

Total cash outflow for leases presented in the consolidated and separate statement of cash flows for the three-month period ended 31 March 2022 were Baht 44.9 million and Baht 1.2 million, respectively.

11 Other income

<i>For the three-month period ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Dividend income	4,292	3,149	2,059	18,120
Gain on disposals of property, plant and equipment and intangible assets	-	9,853	-	-
Gain on exchange rate	-	48,117	-	39,249
Gain from financial instrument designated at FVTPL	55,354	96,745	33,164	117,373
Interest income	25,043	23,061	45,044	31,592
Others	8,405	6,526	9,025	6,229
Total	93,094	187,451	89,292	212,563

12 Earnings (loss) per share

Basic earnings (loss) per share

The calculations of basic earnings (loss) per share for the three-month periods ended 31 March 2022 and 2021 were based on the profit (loss) for the period attributable to equity holders of the Company and the number of ordinary shares outstanding during the periods as follows:

<i>For the three-month period ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht / thousand shares)</i>			
Earnings (loss) for the period attributable to equity holders of the Company (basic)	979,841	189,123	(43,097)	115,770
Number of ordinary shares outstanding at 1 January	1,822,465	1,822,465	1,822,465	1,822,465
Weighted average number of ordinary shares outstanding (basic) at 31 March	1,822,465	1,822,465	1,822,465	1,822,465
Basic earnings (loss) per share (in Baht)	0.54	0.10	(0.02)	0.06

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13 Financial instruments

Carrying amounts and fair values

The following table shows the carrying amounts and fair values of financial assets and other non-current financial assets, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

		Carrying amount	Consolidated financial statement					
	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI			Fair value			
			Total	Level 1	Level 2	Level 3	Total	
			(in million Baht)					
<i>At 31 March 2022</i>								
<i>Other financial assets</i>								
Investment in equity instruments	1,074.6	-	1,074.6	314.5	760.1	-	1,074.6	
Investment in debt instruments	60.0	611.5	671.5	-	671.5	-	671.5	
Other derivatives assets	57.2	-	57.2	-	57.2	-	57.2	
Total other financial assets	1,191.8	611.5	1,803.3					
<i>Other non-current financial assets</i>								
Investment in equity instruments	72.0	202.1	274.1	-	72.0	202.1	274.1	
Investment in debt instruments	9.9	-	9.9	-	-	9.9	9.9	
Total other non-current financial assets	81.9	202.1	284.0					
<i>At 31 December 2021</i>								
<i>Other financial assets</i>								
Investment in equity instruments	1,166.0	-	1,166.0	293.5	872.5	-	1,166.0	
Investment in debt instruments	35.1	1,867.0	1,902.1	-	1,902.1	-	1,902.1	
Other derivatives assets	27.0	-	27.0	-	27.0	-	27.0	
Total other financial assets	1,228.1	1,867.0	3,095.1					
<i>Other non-current financial assets</i>								
Investment in equity instruments	95.9	178.9	274.8	-	95.9	178.9	274.8	
Investment in debt instruments	10.0	-	10.0	-	-	10.0	10.0	
Total other non-current financial assets	105.9	178.9	284.8					

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	Separate financial statement					
	Carrying amount			Fair value		
	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Total	Level 1	Level 2	Total
	<i>(in million Baht)</i>					
At 31 March 2022						
Other financial assets						
Investment in equity instruments	762.5	-	762.5	314.5	448.0	762.5
Investment in debt instruments	-	587.5	587.5	-	587.5	587.5
Total other financial assets	762.5	587.5	1,350.0			
At 31 December 2021						
Other financial assets						
Investment in equity instruments	787.4	-	787.4	293.4	494.0	787.4
Investment in debt instruments	-	1,842.9	1,842.9	-	1,842.9	1,842.9
Total other financial assets	787.4	1,842.9	2,630.3			

The following table presents valuation technique of financial instruments measured at fair value in statement of financial position, which have significant changes in valuation technique and unobservable input during the year.

Type	Valuation technique
Equity/debt securities	The total net asset value of the Company's portfolio, which is in the daily/monthly report from asset management companies.
Derivatives	The fair value for derivatives that are not traded in an active market (Over the counter) is determined by market price which is in the monthly report from brokerage firm.

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Equity securities	Adjusted net asset method	Discount rate: 0% (31 December 2021: 0%)	The estimated fair value would increase (decrease) if the discount rate was lower (higher)

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Sensitivity analysis

For the fair values of other financial assets that was categorised as Level 3 fair value, reasonably possible changes at 31 March 2022 to one of the significant unobservable inputs, holding other inputs constant, would have the following effects.

<i>Effect to OCI, net of tax</i>	Consolidated financial statements	
	1% increase in assumption	1% decrease in assumption
	<i>(in thousand Baht)</i>	
Discount rate	200.3	(201.9)

<i>Expected credit losses for the three-month period ended 31 March 2022</i>	<i>Note</i>	Consolidated financial statements	
		Increase	Reversal
		<i>(in thousand Baht)</i>	
Trade accounts receivables	4	2,696	(22,282)
Foreign currency translation differences		-	(459)
Total		2,696	(22,741)
Other receivables from related parties	2	-	-
Foreign currency translation differences		-	(924)
Total		-	(924)
Short-term loan to other company	3	-	-
Foreign currency translation differences		-	(2,452)
Total		-	(2,452)
Investment in equity instruments			
- measured at FVOCI	3	-	-
Foreign currency translation differences		-	(171)
Total		-	(171)

14 Commitments and contingent liabilities

14.1 Capital commitments

The Group has significant capital commitments towards building, machinery, warehouse construction, ship building, dry-docking, vessel equipment, and restaurant outlet contracts but not yet recognized as liabilities as at 31 March 2022 and 31 December 2021 as follows:

	Consolidated financial statements	
	31 March 2022	31 December 2021
	<i>(in million)</i>	
- THB	1.2	4.3
- USD	0.3	0.4
- VND	4,633.7	3,854.9

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14.2 Contingent liabilities

Guarantees

The Company and the Group have given the following guarantees in the normal course of business:

	31 March 2022		
	Consolidated financial statements		
	Baht million	USD million	
Letter of guarantees issued by bank on behalf of the Group	164.0	20.3	
Guarantee given by the Group to financial institutions to guarantee credit facilities and purchases of raw materials	199.4	140.6	
	31 March 2022		
	Separate financial statements		
	Baht million	USD million	
Guarantee given by the Company to financial institutions to guarantee credit facilities	199.4	80.0	
	31 December 2021		
	Consolidated financial statements		
	Baht million	USD million	SAR million
Letter of guarantees issued by bank on behalf of the Group	158.8	12.6	0.5
Guarantee given by the Group to financial institutions to guarantee credit facilities and purchases of raw materials	120.9	149.1	-
	31 December 2021		
	Separate financial statements		
	Baht million	USD million	
Guarantee given by the Company to financial institutions to guarantee credit facilities	120.9	85.1	

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15 Other event

The Group, through its other indirect subsidiary Seascope Surveys Pte. Ltd. (“SSS”), is a party to or involved in a legal proceeding in Indonesia related to the shareholdings and management affairs of PT Seascope Surveys Indonesia (“PTSSI”). A tort lawsuit was filed in the South Jakarta District Court by Seascope Surveys alleging that Ms. Margareta Retno Sundari and other co-defendants had engaged in unlawful acts related to the transfer of ownership of 368 (46%) shares in PTSSI. The trial will proceed to the hearing of the lawsuit.

16 Events after the reporting period

The Company

Annual dividend payment

At the Annual General Meeting of Shareholders held on 27 April 2022, the shareholders approved the annual dividend for the year ended 31 December 2021 of Baht 0.22 per share, amounting to a total of Baht 400.9 million.

Consolidation

Subsidiary - PM Thoresen Asia Holdings Public Company Limited (“PMTA”)

Annual dividend payment

At the Annual General Meeting of Shareholders of PMTA held on 25 April 2022, the shareholders approved the annual dividend for the year ended 31 December 2021 of Baht 0.5 per share, amounting to a total of Baht 50.6 million.

Joint venture – TTA Chao Phraya Express Boat Joint Venture (“CPX”)

New joint venture

On 16 August 2021, TTA Mariner Company Limited (“TMC”) entered into a joint venture agreement with Chao Phraya Express Co., Ltd. to invest in TTA Chao Phraya Express Boat Joint Venture (“CPX”), which is incorporated in Thailand. Subsequently, on 12 April 2022, TMC invested Baht 10.0 million in CPX, equivalent to 50% of CPX’s total equity. The main business of CPX is ship management services. As a result, CPX became an indirect joint venture of the Company. CPX is structured as a separate tax entity.