

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

Condensed interim financial statements
for the three-month period ended
31 March 2023
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 2023; the consolidated and separate statements of income and comprehensive income, changes in equity and cash flows for the three-month period ended 31 March 2023; 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
15 May 2023

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

	Note	Consolidated financial statements		Separate financial statements	
		31 March	31 December	31 March	31 December
		2023	2022	2023	2022
		(Unaudited)		(Unaudited)	
(in thousand Baht)					
Assets					
Current assets					
Cash and cash equivalents		9,981,558	8,430,312	6,141,547	3,263,174
Other current financial assets	3	1,965,322	1,629,879	1,533,740	1,213,691
Trade receivables	2,4	3,315,331	3,610,909	-	-
Other current receivables		358,853	392,349	28,970	2,306
Receivables from related parties	2	287,295	284,299	519,152	453,650
Current portion of lease receivables		2,954	2,914	-	-
Short-term loans to related parties	2	1,401,343	1,403,596	8,531,836	7,323,855
Current portion of long-term loans to related parties	2	-	-	114,000	124,000
Short-term loan to other company	3	105,445	91,622	-	-
Inventories		999,294	1,142,459	-	-
Vessel supplies and spare parts		536,577	662,517	-	-
Prepayments		272,245	138,856	13,122	7,856
Other current assets		213,063	233,230	15,031	14,540
Total current assets		19,439,280	18,022,942	16,897,398	12,403,072
Non-current assets					
Other non-current financial assets	3,15	621,452	721,179	-	-
Investments in associates	5	1,566,522	1,563,455	61,200	61,200
Investments in subsidiaries	5	-	-	23,574,012	23,520,012
Investments in joint ventures	5	1,098,754	1,148,741	467,296	467,296
Lease receivables		54,414	55,168	-	-
Long-term loan to related parties	2	35,468	31,668	-	-
Investment properties	6	172,249	175,332	-	-
Property, plant, and equipment	7	15,717,402	15,351,278	128,030	124,937
Right-of-use assets	7	1,188,117	1,271,097	9,243	9,660
Goodwill		6,071	6,071	-	-
Intangible assets other than goodwill		240,510	229,480	60,378	43,707
Digital assets	8	1,865,820	1,521,273	-	-
Deferred tax assets		331,347	300,565	98,992	64,628
Other non-current assets	9	1,128,765	1,194,428	359,032	3,688
Total non-current assets		24,026,891	23,569,735	24,758,183	24,295,128
Total assets		43,466,171	41,592,677	41,655,581	36,698,200

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

		Consolidated financial statements		Separate financial statements	
		31 March 2023	31 December 2022	31 March 2023	31 December 2022
Liabilities and equity	Note	(Unaudited)		(Unaudited)	
<i>(in thousand Baht)</i>					
Current liabilities					
Bank overdrafts and short-term borrowings					
from financial institutions	10	526,965	733,521	-	-
Trade payables		1,489,439	1,704,663	-	-
Other current payables		338,660	302,713	7,377	5,851
Payables to related parties	2	38,301	91,590	-	2,565
Advances from customers		142,027	212,518	561	530
Short-term borrowings from related parties	2,10	-	-	373,605	378,734
Current portion of long-term borrowings	10	1,536,545	1,180,500	-	-
Current portion of debentures	10	1,495,953	2,209,298	1,495,953	2,209,298
Current portion of lease liabilities	10	409,543	400,025	1,546	1,529
Corporate income tax payable		50,393	94,028	-	-
Accrued expenses		1,177,945	1,233,158	75,378	101,361
Other current financial liabilities		5,470	11,455	-	-
Other current liabilities		289,822	279,716	3,416	4,294
Total current liabilities		7,501,063	8,453,185	1,957,836	2,704,162
Non-current liabilities					
Long-term borrowings	10	1,508,299	2,206,801	-	-
Debentures	10	5,720,123	1,982,500	5,720,123	1,982,500
Lease liabilities	10	817,266	900,594	8,298	8,691
Deferred tax liabilities		26,163	26,728	-	-
Non-current provisions for employee benefits		254,778	247,030	32,849	31,683
Other non-current liabilities		47,512	49,786	-	-
Total non-current liabilities		8,374,141	5,413,439	5,761,270	2,022,874
Total liabilities		15,875,204	13,866,624	7,719,106	4,727,036

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

	Consolidated financial statements		Separate financial statements	
	31 March 2023 (Unaudited)	31 December 2022	31 March 2023 (Unaudited)	31 December 2022
	<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>	1,998,447	1,998,447	1,998,447	1,998,447
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	5,184,430	4,969,468	15,831,470	13,867,753
Other components of equity	1,251,630	1,482,447	22,678	21,084
Equity attributable to owners of the parent	24,518,387	24,534,242	33,936,475	31,971,164
Non-controlling interests	3,072,580	3,191,811	-	-
Total equity	27,590,967	27,726,053	33,936,475	31,971,164
Total liabilities and equity	43,466,171	41,592,677	41,655,581	36,698,200

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	2023	2022	2023	2022
		(in thousand Baht)			
Revenue					
Revenues from services					
Freight charges		2,077,297	3,164,894	-	-
Offshore service income		1,478,981	1,335,635	-	-
Service and commission income		248,248	245,674	-	-
Revenues from sales		961,236	1,287,835	-	-
Total revenues	11	4,765,762	6,034,038	-	-
Costs					
Cost of providing services					
Vessel operating expenses		1,575,674	1,869,461	-	-
Offshore service expenses		1,469,906	1,495,502	-	-
Service and commission expenses		186,264	185,430	-	-
Cost of sales		803,872	1,034,515	-	-
Total costs		4,035,716	4,584,908	-	-
Gross profit		730,046	1,449,130	-	-
Other income	13	128,616	93,094	2,229,197	89,292
Profit before expenses		858,662	1,542,224	2,229,197	89,292
Selling expenses		170,505	189,533	-	-
Administrative expenses		409,893	437,480	210,237	86,910
Total expenses		580,398	627,013	210,237	86,910
Profit from operating activities		278,264	915,211	2,018,960	2,382
Share of profit (loss) of associates and joint ventures accounted for using equity method	5	(19,188)	48,690	-	-
Profit before finance costs and income tax expense		259,076	963,901	2,018,960	2,382
Finance costs		180,315	105,160	90,005	60,803
Profit (loss) before income tax expense		78,761	858,741	1,928,955	(58,421)
Tax income		(41,955)	(5,636)	(34,762)	(15,324)
Profit (loss) for the period		120,716	864,377	1,963,717	(43,097)
Profit (loss) attributable to:					
Owners of parent	14	214,962	979,841	1,963,717	(43,097)
Non-controlling interests		(94,246)	(115,464)	-	-
		120,716	864,377	1,963,717	(43,097)
Basic earnings (loss) per share (in Baht)					
Continuing operations	14	0.12	0.54	1.08	(0.02)

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

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	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Profit (loss) for the period	120,716	864,377	1,963,717	(43,097)
Other comprehensive income (expense)				
<i>Items that will be reclassified subsequently to profit or loss</i>				
Exchange differences on translating financial statements	(174,243)	(73,634)	-	-
Gain (loss) on measurement of financial assets	1,992	(77,549)	1,992	(14,679)
Income tax relating to items that will be reclassified subsequently to profit or loss	(398)	15,510	(398)	2,936
Total items that will be reclassified subsequently to profit or loss	(172,649)	(135,673)	1,594	(11,743)
<i>Items that will not be reclassified subsequently to profit or loss</i>				
Loss on remeasurements of defined benefit plans	-	(190)	-	(190)
Loss on investment in equity instruments designated at FVOCI	(88,421)	(1,933)	-	-
Income tax relating to items that will not be reclassified subsequently to profit or loss	(2,568)	771	-	38
Total items that will not be reclassified subsequently to profit or loss	(90,989)	(1,352)	-	(152)
Other comprehensive income (expense) for the period, net of tax	(263,638)	(137,025)	1,594	(11,895)
Total comprehensive income (expense) for the period	(142,922)	727,352	1,965,311	(54,992)
Total comprehensive income (expense) attributable to:				
Owners of parent	(13,372)	855,602	1,965,311	(54,992)
Non-controlling interests	(129,550)	(128,250)	-	-
	(142,922)	727,352	1,965,311	(54,992)

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)

	Retained earnings						Consolidated financial statements							
	Issued and paid-up share capital	Share premium on ordinary shares	Legal reserves	Unappropriated	Translation reserve	Fair value reserve	Other components of equity							
							Share of other comprehensive expense of joint venture accounted for using equity method (in thousand Baht)	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
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
Three-month period ended 31 March 2023														
Balance at 1 January 2023	1,822,465	16,060,017	199,845	4,969,468	(311,614)	(786,853)	(1,584)	(50,030)	2,631,654	874	1,482,447	24,534,242	3,191,811	27,726,053
Transactions with owners, recorded directly in equity														
<i>Contributions by owners of subsidiaries</i>														
Contribution from non-controlling shareholders of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	7,836	7,836
Total contributions by owners of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	7,836	7,836
<i>Changes in ownership interests in a subsidiary</i>														
Acquisition of non-controlling interests without a change in control	-	-	-	-	-	-	-	-	(2,483)	-	(2,483)	(2,483)	2,483	-
Total changes in ownership interests in a subsidiary	-	-	-	-	-	-	-	-	(2,483)	-	(2,483)	(2,483)	2,483	-
Total transactions with owners, recorded directly in equity	-	-	-	-	-	-	-	-	(2,483)	-	(2,483)	(2,483)	10,319	7,836
Comprehensive income (expense) for the period														
Profit (loss)	-	-	-	214,962	-	-	-	-	-	-	-	214,962	(94,246)	120,716
Other comprehensive income (expense)	-	-	-	-	(138,939)	(89,395)	-	-	-	-	(228,334)	(228,334)	(35,304)	(263,638)
Total comprehensive income (expense) for the period	-	-	-	214,962	(138,939)	(89,395)	-	-	-	-	(228,334)	(13,372)	(129,550)	(142,922)
Balance at 31 March 2023	1,822,465	16,060,017	199,845	5,184,430	(450,553)	(876,248)	(1,584)	(50,030)	2,629,171	874	1,251,630	24,518,387	3,072,580	27,590,967

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						
	Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings		Other components of equity		Total equity
			Legal reserves	Unappropriated (in thousand Baht)	Fair value reserve	Total other components of equity	
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
Three-month period ended 31 March 2023							
Balance at 1 January 2023	1,822,465	16,060,017	199,845	13,867,753	21,084	21,084	31,971,164
Comprehensive income for the period							
Profit	-	-	-	1,963,717	-	-	1,963,717
Other comprehensive income	-	-	-	-	1,594	1,594	1,594
Total comprehensive income for the period	-	-	-	1,963,717	1,594	1,594	1,965,311
Balance at 31 March 2023	1,822,465	16,060,017	199,845	15,831,470	22,678	22,678	33,936,475

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		Separate	
		financial statements		financial statements	
		Three-month period ended		Three-month period ended	
		31 March		31 March	
	Note	2023	2022	2023	2022
		(in thousand Baht)			
Cash flows from operating activities					
Profit (loss) for the period		120,716	864,377	1,963,717	(43,097)
Adjustments to reconcile profit (loss) to cash receipts (payments)					
Depreciation and amortisation of property, plant, and equipment, right-of-use asset, intangible assets and investment properties	11	508,597	381,757	8,984	3,109
(Reversal of) expected credit loss		(8,659)	1,466	-	-
Other amortisation and provisions		29,454	8,196	-	-
Loss on inventories devaluation		856	409	-	-
Write-off on property, plant and equipment, and intangible assets		5,058	13,730	-	-
Revenue from digital assets mining		(5,659)	-	-	-
Reversal of impairment loss		(204,036)	(677)	-	-
Provision for employee benefits		11,505	9,408	1,166	1,244
Finance costs		180,315	105,160	90,005	60,803
Tax income		(41,955)	(5,636)	(34,762)	(15,324)
Net (gain) loss on disposals of property, plant, and equipment, and intangible assets		330	(325)	-	-
Dividend income from other investments	13	(2,387)	(4,292)	(1,822)	(2,059)
Dividend income from subsidiaries, associates and joint ventures	2, 13	-	-	(2,094,954)	-
Net unrealised (gain) loss on financial instrument designed as at FVTPL		(15,818)	54,735	-	-
Net loss (gain) on disposals of other current financial assets		3,206	(20,764)	11,980	(33,164)
Share of (profit) loss of associates and joint ventures accounted for using equity method, net of tax	5, 11	19,188	(48,690)	-	-
Unrealised loss on exchange rates		30,596	16,005	4,030	22,176
Realised loss (gain) on exchange rates		2,989	(1,735)	-	-
		634,296	1,373,124	(51,656)	(6,312)
Changes in operating assets and liabilities					
Trade receivables		269,767	507,469	-	-
Other current receivables		25,587	281,695	(26,664)	(23,304)
Receivables from related parties		(2,996)	(33)	(65,502)	(22,221)
Inventories		133,770	(182,162)	-	-
Vessel supplies and spare parts		116,015	(188,364)	-	-
Prepayments		(133,962)	(189,057)	(5,266)	(3,059)
Other current assets		18,573	(477,521)	1,432	1,281
Lease receivables		714	-	-	-
Other non-current assets		(63,022)	(140,714)	(355,344)	(30,391)
Trade payables		(195,117)	454,774	-	(1,739)
Other current payables		20,788	(19,021)	1,336	(413)
Payables to related parties		(53,590)	(3,448)	(2,565)	-
Advances from customers		(67,420)	27,989	31	(33)
Accrued expenses		(80,696)	(40,603)	(57,512)	(51,019)
Other current liabilities		13,010	85,007	(878)	1,877
Other non-current liabilities		(2,274)	(1,158)	-	-
Net cash generated from (used in) operations		633,443	1,487,977	(562,588)	(135,333)
Provision for employee benefits paid		(2,290)	(2,141)	-	-
Taxes paid		(61,168)	(17,501)	(1,922)	(2,073)
Net cash from (used in) operating activities		569,985	1,468,335	(564,510)	(137,406)

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		Separate	
	financial statements		financial statements	
	Three-month period ended		Three-month period ended	
	31 March		31 March	
<i>Note</i>	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<i>Cash flows from investing activities</i>				
Net proceeds from (payment for) other current financial assets	(327,298)	1,263,765	(327,020)	1,279,556
Dividends received from other current financial assets	2,100	2,062	1,822	2,059
Dividends received from other non-current financial assets	287	2,230	-	-
Payment for other non-current financial assets	(6,646)	(90,694)	-	-
Increase in advance payment for investment	(42,624)	-	-	-
Net payments for short-term loans to related parties	-	(68,500)	(1,258,829)	(806,406)
Payment for short-term loans to other company	(14,515)	(13,700)	-	-
Payments for investments in subsidiaries, associates and joint ventures	-	(500)	(54,000)	(94,000)
Dividends received from subsidiaries, associates and joint ventures	-	-	2,094,954	-
Proceeds from long-term loans to related parties	-	35,771	10,000	-
Payments for long-term loan to related parties	(3,800)	(35,668)	-	-
Proceeds from sale of property, plant, and equipment and intangible assets	71	66,940	-	-
Acquisition of property, plant, and equipment and intangible assets	(937,914)	(401,939)	(28,140)	(167)
Net cash from (used in) investing activities	(1,330,339)	759,767	438,787	381,042
<i>Cash flows from financing activities</i>				
Proceeds from increase of investment from non-controlling interests of subsidiaries	7,836	-	-	-
Net decrease in restricted cash at bank for long-term borrowings	-	3,993	-	-
Net proceeds from (repayments of) bank overdrafts and short-term borrowings	(196,232)	3,948	-	-
Repayment of long-term borrowings and finance lease liabilities	(400,813)	(310,707)	(505)	(505)
Proceeds from issue of debentures	10 3,734,328	-	3,734,328	-
Repayment of debentures	10 (716,200)	(1,500,000)	(716,200)	(1,500,000)
Finance costs paid	(133,426)	(122,718)	(52,198)	(71,086)
Net cash from (used in) financing activities	2,295,493	(1,925,484)	2,965,425	(1,571,591)
Net increase (decrease) in cash and cash equivalents, before effect of exchange rates	1,535,139	302,618	2,839,702	(1,327,955)
Foreign currency translation differences for foreign operations	57,668	102,610	-	-
Effect of exchange rate changes on balances held in foreign currencies	(41,561)	4,783	38,671	(3,427)
Net increase (decrease) in cash and cash equivalents	1,551,246	410,011	2,878,373	(1,331,382)
Cash and cash equivalents at 1 January	8,430,312	8,273,581	3,263,174	2,999,036
Cash and cash equivalents at 31 March	9,981,558	8,683,592	6,141,547	1,667,654
<i>Non-cash transactions</i>				
Unpaid liabilities from purchase of property, plant, and equipment and intangible assets	65,186	15,574	190	45
Lease agreements for right-of-use assets	39,710	-	-	-
Dividend payables	3,949	3,949	3,949	3,949
Dividend receivables from associate	-	75,341	-	-

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

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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 financial statements, and were approved and authorized for issue by the Board of Directors on 15 May 2023.

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 2022.

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 2022.

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	Three of the Company’s directors are major shareholders.
Natural Bev Co., Ltd.	Thai	Having a common director
PH Macaron (Thailand) Co., Ltd.	Thai	Having a common director
Mugendai Co., Ltd.	Thai	Having a common director

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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	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Subsidiaries				
IT service, office and office equipment rental income, accounting service income and other income	-	-	7,427	8,586
Interest income	-	-	63,388	23,113
Dividend income	-	-	2,094,954	-
IT service and service expense	-	-	69	17
Joint ventures				
IT service, office and office equipment rental income and other income	32,075	28,127	761	852
Offshore service income	371,992	460,805	-	-
Interest income	24,212	20,707	21,327	20,513
Offshore service expenses	878	158,434	-	-
Cost of sales	1,744	3,734	-	-
Selling expenses	1,742	22,097	-	-
Administrative expenses	8	30	4	-
Associates				
Interest income	80	102	-	-
Cost of sales	1,931	841	-	-
Selling expenses	643	1,647	-	-
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	52,271	50,288	23,049	18,960
Post-employment benefits	882	859	590	568
Total key management personnel compensation	53,153	51,147	23,639	19,528

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

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		31 March 2023	31 December 2022	31 March 2023	31 December 2022
		<i>(in thousand Baht)</i>			
Balances with related parties as at					
Trade receivables					
Joint ventures	4	540,565	607,523	-	-
Other receivables from related parties					
Subsidiaries		-	-	240,849	175,357
Associates		3,463	3,510	-	-
Joint ventures		283,832	280,789	278,847	278,837
Other related party		257,127	260,623	-	-
		544,422	544,922	519,696	454,194
Less allowance for expected credit loss	15	(257,127)	(260,623)	(544)	(544)
Net		287,295	284,299	519,152	453,650

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	Consolidated financial statements		Separate financial statements	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
<i>(in thousand Baht)</i>				
Balances with related parties as at				
Equity securities valued at FVTPL				
Other related party	105,420	105,420	105,420	105,420
Short-term loans to related parties				
Subsidiaries	-	-	7,296,205	6,088,224
Associates	9,142	9,266	-	-
Joint ventures	1,392,201	1,394,330	1,235,631	1,235,631
Total	1,401,343	1,403,596	8,531,836	7,323,855
Current-portion of long-term loans to related parties				
Subsidiaries	-	-	114,000	124,000
Long-term loans to related parties				
Joint ventures	35,468	31,668	-	-
Other current assets				
Joint venture	-	45,957	-	-
Reversal of expected credit losses for the three-month period ended 31 March				
	2023	2022	2023	2022
<i>(in thousand Baht)</i>				
Other receivables from related parties				
Other related party	(3,496)	(924)	-	-
	Consolidated financial statements		Separate financial statements	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
<i>(in thousand Baht)</i>				
Balances with related parties as at	<i>Note</i>			
Trade payables				
Joint ventures	-	29,665	-	-
Total	-	29,665	-	-
Payables to related parties				
Subsidiaries	-	-	-	2,565
Associates	737	2,469	-	-
Joint ventures	16,837	68,113	-	-
Other related party	20,727	21,008	-	-
Total	38,301	91,590	-	2,565
Short-term borrowings from related parties				
Subsidiaries	10	-	373,605	378,734

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3 Other financial assets

	Consolidated financial statements		Separate financial statements	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
<i>Note</i>				
	<i>(in thousand Baht)</i>			
<i>Other current financial assets</i>				
Equity securities valued at FVTPL	1,649,533	1,324,357	1,325,581	996,001
Debt securities valued at FVOCI	229,518	232,327	204,244	206,994
Other debt securities valued at amortized cost	91,043	91,043	91,043	91,043
Fixed term deposits	106,765	108,220	-	-
Derivative assets	15,208	11,909	-	-
	<u>2,092,067</u>	<u>1,767,856</u>	<u>1,620,868</u>	<u>1,294,038</u>
Accumulated changes in fair value	(35,702)	(46,934)	3,915	10,696
Allowance for expected credit loss	(91,043)	(91,043)	(91,043)	(91,043)
Total	<u>1,965,322</u>	<u>1,629,879</u>	<u>1,533,740</u>	<u>1,213,691</u>
Short-term loan to other company	787,421	782,870	-	-
Allowance for expected credit loss	(681,976)	(691,248)	-	-
Total	<u>105,445</u>	<u>91,622</u>	<u>-</u>	<u>-</u>
<i>Other non-current financial assets</i>				
Equity securities valued at FVOCI	1,707,531	1,721,110	-	-
Equity securities valued at FVTPL	102,172	103,563	-	-
	<u>1,809,703</u>	<u>1,824,673</u>	<u>-</u>	<u>-</u>
Accumulated changes in fair value	(1,188,251)	(1,103,494)	-	-
Total	<u>621,452</u>	<u>721,179</u>	<u>-</u>	<u>-</u>
Long-term loan to other company	16,968	17,198	-	-
Allowance for expected credit loss	(16,968)	(17,198)	-	-
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>2,692,219</u>	<u>2,442,680</u>	<u>1,533,740</u>	<u>1,213,691</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 2023, 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 the lack of a Chief Financial Officer, 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 2023 and 2022 of equity and debt securities were as follows:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
Other current financial assets				
Equity securities valued at FVTPL				
At 1 January	1,251.1	1,166.0	980.4	787.4
Purchases during the period	334.9	141.5	334.9	141.5
Sales during the period	(7.8)	(176.9)	(7.8)	(176.9)
Unrealised gain (loss) on exchange rates	5.8	(2.0)	5.8	(2.0)
Valuation adjustment	3.5	(52.4)	(12.1)	12.5
Foreign currency translation differences	(2.0)	(1.6)	-	-
At 31 March	1,585.5	1,074.6	1,301.2	762.5
Debt securities valued at FVTPL				
At 1 January	-	35.1	-	-
Purchases during the period	-	85.0	-	-
Sales during the period	-	(60.0)	-	-
Valuation adjustment	-	(0.1)	-	-
At 31 March	-	60.0	-	-
Debt securities valued at FVOCI				
At 1 January	258.7	1,867.0	233.3	1,842.9
Purchases during the period	0.3	-	-	-
Sales during the period	-	(1,223.5)	-	(1,223.5)
Unrealised loss on exchange rates	(2.7)	(17.2)	(2.7)	(17.2)
Valuation adjustment	2.0	(14.7)	2.0	(14.7)
Foreign currency translation differences	(0.4)	(0.1)	-	-
At 31 March	257.9	611.5	232.6	587.5
Other non-current financial assets				
Equity securities valued at FVOCI				
At 1 January	701.4	178.9	-	-
Purchases during the period	6.7	90.7	-	-
Valuation adjustment	(98.0)	(67.2)	-	-
Foreign currency translation differences	(8.0)	(0.3)	-	-
At 31 March	602.1	202.1	-	-

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	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	(in million Baht)			
Other non-current financial assets (Continued)				
Equity securities valued at FVTPL				
At 1 January	19.8	95.9	-	-
Valuation adjustment	-	(23.6)	-	-
Foreign currency translation differences	(0.4)	(0.3)	-	-
At 31 March	19.4	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 15.

4 Trade receivables

		Consolidated financial statements		Separate financial statements	
	Note	31 March 2023	31 December 2022	31 March 2023	31 December 2022
		(in thousand Baht)			
Related parties					
Trade receivables	2	540,565	607,523	-	-
Total		540,565	607,523	-	-
Other parties					
Trade receivables		2,106,578	1,986,183	-	-
Retention receivable		106,908	277,673	-	-
Contract asset - accrued income		595,320	783,718	-	-
		2,808,806	3,047,574	-	-
<i>Less</i> allowance for expected credit loss	15	(34,040)	(44,188)	-	-
Net		2,774,766	3,003,386	-	-
Total		3,315,331	3,610,909	-	-
		Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
		(in thousand Baht)			
Reversal of expected credit losses for the three-month period ended 31 March					
Related parties					
Trade receivables		(10,148)	(20,045)	-	-

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Aging analysis for trade receivables were as follows:

	Consolidated financial statements		Separate financial statements	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
	<i>(in thousand Baht)</i>			
Related parties				
Within credit terms	536,784	455,938	-	-
Overdue:				
Less than 3 months	3,781	151,585	-	-
Total	540,565	607,523	-	-
Other parties				
Within credit terms	1,248,867	1,410,699	-	-
Overdue:				
Less than 3 months	694,465	400,727	-	-
3 - 6 months	62,168	86,522	-	-
6 - 12 months	39,171	39,727	-	-
Over 12 months	61,907	48,508	-	-
	2,106,578	1,986,183	-	-
Less allowance for expected credit loss	(34,040)	(44,188)	-	-
Net	2,072,538	1,941,995	-	-
Total	2,613,103	2,549,518	-	-

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 expected credit losses for trade receivables and contract assets, is included in note 15.

5 Investments in subsidiaries, associates and joint ventures

Movements of investments in subsidiaries, associates and joint ventures during the three-month periods ended 31 March 2023 and 2022 were as follows:

	Separate financial statements	
	2023	2022
<i>Three-month period ended 31 March</i>	<i>(in thousand Baht)</i>	
Subsidiaries		
At 1 January	23,520,012	23,276,395
Acquisitions	-	76,000
Increase in share capital of subsidiary	54,000	18,000
At 31 March	23,574,012	23,370,395

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<i>Three-month period ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Associates				
At 1 January	1,563,455	1,455,580	61,200	61,200
Dividend income	-	(75,341)	-	-
Share of profit of associates accounted for using equity method	20,445	19,453	-	-
Foreign currency translation differences	(17,378)	(3,679)	-	-
At 31 March	<u>1,566,522</u>	<u>1,396,013</u>	<u>61,200</u>	<u>61,200</u>
Joint ventures				
At 1 January	1,148,741	1,697,786	467,296	467,296
Increase in share capital of joint venture	-	500	-	-
Share of profit (loss) of joint ventures for using equity method	(39,633)	29,237	-	-
Foreign currency translation differences	(10,354)	(15,505)	-	-
At 31 March	<u>1,098,754</u>	<u>1,712,018</u>	<u>467,296</u>	<u>467,296</u>

During the three-month period ended 31 March 2023 there were change in investments in subsidiaries, associates and joint venture as follow:

The Company

Increase in share capital of a subsidiary - Siam Taco Co., Ltd. ("STC")

On 24 March 2023, STC increased its share capital by Baht 20.0 million through the issuance of 2.0 million shares with a par value of Baht 10.0 each, which were registered with the Department of Business Development ("DBD") on that day. As a result, STC's authorized share capital increased from Baht 190.0 million to Baht 210.0 million. The Company subscribed in STC's capital increase in proportion of the Company's shareholding in STC prior to the increase in STC's share capital.

Increase in share capital of a subsidiary - Asia Infrastructure Management (Thailand) Co., Ltd. ("AIM")

On 28 March 2023, AIM increased its share capital by Baht 40.0 million through the issuance of 0.4 million shares with a par value of Baht 100.0 each, which were registered with the DBD on that day. As a result, AIM's authorized share capital increased from Baht 460.0 million to Baht 500.0 million. The Company subscribed in all of AIM's capital increase, bringing the Company's total shareholding in AIM from 89.4% to 90.3%.

Consolidation

Subsidiary – V Ventures Technologies Co., Ltd. ("VVT")

Establishment of Subsidiary - V Smart City Co., Ltd.

On 22 December 2022, VVT and Ultron Asia Company Limited entered into an agreement to set up the new company "V Smart City Co., Ltd." at the proportionate shareholding of 65% and 35%, respectively. On 24 January 2023, V Smart City Co., Ltd. was incorporated in Thailand and registered with the DBD with Baht 5.0 million authorized share capital. The main business of this subsidiary is software consultancy activities.

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Subsidiary – Soleado Holdings Pte. Ltd. (“SOH”)

Establishment of Subsidiary - P80 Sky Ltd.

On 7 February 2023, SOH established a new subsidiary, P80 Sky Ltd., which was incorporated in the British Virgin Islands with USD 9.0 million and registered with the British Virgin Islands Financial Services Commission. SOH subscribed in 100% of the issued share capital on 9 February 2023. The main business of this subsidiary is aircraft charter service.

Subsidiary – Unique Mining Services Public Company Limited (“UMS”)

Increase in share capital of a subsidiary - UMS Clean Energy I Co., Ltd. (“UMSCE1”)

On 17 February 2023, the existing shareholders of UMSCE1 paid up the remaining Baht 11.3 million for the authorized share capital, bringing the paid-up share capital increased from Baht 3.7 million to Baht 15.0 million. At the Board of Directors’ meeting of UMS held on 27 December 2022, the Board of Directors approved the increase in the authorized share capital of UMSCE1 by Baht 33.0 million, which will bring the authorized share capital of UMSCE1 from Baht 15.0 million to Baht 48.0 million. The management of UMSCE1 registered the Baht 33.0 million new share capital with the DBD on 28 February 2023.

Subsidiary – Asia Infrastructure Management (Thailand) Co., Ltd. (“AIM”)

Establishment of Subsidiary - Asia Infrastructure (Cambodia) Co., Ltd. (“AIC”)

On 25 January 2023, AIM established a new subsidiary, AIC, which was incorporated in Cambodia and registered with the Business Registration Department with share capital of KHR 20.0 million. AIM subscribed in 49% of the issued share capital amounting to KHR 9.8 million. The shares were fully paid up on 13 February 2023. The main business of this subsidiary is in real estate.

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 2023 and 31 December 2022 are as below:

	31 March 2023	31 December 2022
Mermaid Maritime Public Company Limited	SGD 60 million	SGD 61 million
Unique Mining Services Public Company Limited	Baht 1,643 million	Baht 2,004 million
PM Thoresen Asia Holdings Public Company Limited	Baht 700 million	Baht 721 million

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6 Investment properties

The movements of investment properties during the three-month periods ended 31 March 2023 and 2022 were as follows:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
At 1 January	175,332	186,575	-	-
Depreciation	(2,892)	(2,883)	-	-
Foreign currency translation differences	(191)	(57)	-	-
At 31 March	172,249	183,635	-	-

7 Property, plant, and equipment

The movements of property, plant, and equipment during the three-month periods ended 31 March 2023 and 2022 were as follows:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
At 1 January	15,351,278	15,294,698	124,937	127,233
Additions	931,077	304,875	5,899	212
Disposals	(401)	(511)	-	-
Write off	(3,944)	(13,549)	-	-
Depreciation	(386,345)	(340,398)	(2,806)	(2,644)
Reversal of impairment	2,803	677	-	-
Foreign currency translation differences	(177,066)	(58,140)	-	-
At 31 March	15,717,402	15,187,652	128,030	124,801

Significant movements of property, plant, and equipment of the Group during the three-month period ended 31 March 2023 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.

Acquisition

Tankers

In March 2023, Titan Tanker Co., Ltd (“TTT”) (formerly “Petrolift (Thailand) Co., Ltd.”), a direct subsidiary of the Company, entered into a Memorandum of Agreement to acquire 8 tankers at the purchase price of USD 16.6 million. 6 tankers were delivered to TTT in March 2023 and the remaining tankers are expected to be delivered within year 2024.

Private aircraft

During the period, a subsidiary of the Company purchased a private aircraft at USD 9.0 million, or equivalent to Baht 306.9 million, for aircraft charter service.

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Mortgaged assets

Property, plant and equipment as of 31 March 2023 used as collateral for loan facilities are disclosed in note 10.

Right-of-use assets

The movements of right-of-use assets during the three-month periods ended 31 March 2023 and 2022 were as follows:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
At 1 January	1,271,097	246,959	9,660	7,673
Additions	39,710	50,619	-	3,654
Write off	(1,113)	-	-	-
Less depreciation	(106,026)	(31,151)	(417)	(417)
Foreign currency translation differences	(15,551)	(954)	-	-
At 31 March	1,188,117	265,473	9,243	10,910

8 Digital assets

The movements of digital assets during the three-month periods ended 31 March 2023 and 2022 were as follows:

	Consolidated financial statements	
	2023	2022
	<i>(in thousand Baht)</i>	
At 1 January	1,521,273	66,840
Additions	5,659	-
Reversal of impairment	357,229	-
Foreign currency translation differences	(18,341)	(245)
At 31 March	1,865,820	66,595

Reversal of impairment loss of digital assets will occur when the fair value of a digital asset as at the statement of financial position date is higher than its net book value, limited to reversing previously recognised impairment loss to nil and bringing the digital asset back to its original cost, never bringing the net book value of the digital asset above its original cost.

Reversal of impairment loss of digital assets for the three-month period ended 31 March 2023 was included in administrative expenses in the statement of income. The fair values of the digital assets were from quoted prices in active markets for identical assets, and therefore assigned as level 1 inputs in the fair value hierarchy.

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9 Other non-current assets

Advance payment for share subscription

On 30 November 2022, VVI entered into a share subscription agreement ("SSA") with a non-related party to acquire ordinary shares, which had the long stop date (the date that both parties agreed to be the last day to buy shares) of 31 March 2023. However, the transaction was not completed by this date, resulting in the expiry of the SSA.

As at 31 March 2023, VVI's total advance payment for share subscription, which is refundable, was USD 4.6 million, and there are two companies whose shares have been pledged to VVI as security for the advance payment. However, VVI considers that the failure to reach an agreement and the lack of cash flow at the non-related party together with the uncertainty of the valuation of the two companies providing security are evidence of VVI being unable to recover this amount. Therefore, VVI has set up full impairment of USD 4.6 million.

10 Interest-bearing liabilities

	Consolidated financial statements		Separate financial statements	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
<i>Note</i>				
	<i>(in thousand Baht)</i>			
Current				
Bank overdrafts and short-term borrowings	526,965	733,521	-	-
Short-term borrowings from related parties	2 -	-	373,605	378,734
Current portion of long-term borrowings	1,536,545	1,180,500	-	-
Current portion of debentures	1,495,953	2,209,298	1,495,953	2,209,298
Current portion of lease liabilities	409,543	400,025	1,546	1,529
	<u>3,969,006</u>	<u>4,523,344</u>	<u>1,871,104</u>	<u>2,589,561</u>
Non-current				
Long-term borrowings	1,508,299	2,206,801	-	-
Debentures	5,720,123	1,982,500	5,720,123	1,982,500
Lease liabilities	817,266	900,594	8,298	8,691
	<u>8,045,688</u>	<u>5,089,895</u>	<u>5,728,421</u>	<u>1,991,191</u>
Total	<u>12,014,694</u>	<u>9,613,239</u>	<u>7,599,525</u>	<u>4,580,752</u>

The periods to maturity of long-term borrowings as at 31 March 2023 and 31 December 2022 were as follows:

	Consolidated financial statements	
	31 March 2023	31 December 2022
	<i>(in thousand Baht)</i>	
Within one year	1,536,545	1,180,500
After one year but within five years	1,427,897	2,109,244
After five years	80,402	97,557
Total	<u>3,044,844</u>	<u>3,387,301</u>

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The Company

Debentures

On 19 January 2023, the Company issued and sold two tranches of unsubordinated and unsecured Thai Baht debentures at face value worth Baht 1,698.1 million with fixed coupon rate of 4.4% p.a. and Baht 2,074.4 million with fixed coupon rate of 4.9% p.a., respectively. The Thai Baht debentures were issued at par with a face value of Baht 1,000 per unit. The term of the first tranche is 3 years and 9 months from the issued date and the term of the second tranche is 5 years from the issued date.

On 3 March 2023, the Company fully repaid to bondholders both principle and interest of a 2020 debenture which matured on that date.

As at 31 March 2023, the Company has an outstanding balance of unsubordinated and unsecured Thai Baht debentures totaling of Baht 7,216.1 million (*31 December 2022: Baht 4,191.8 million*).

The details of the outstanding debentures as at 31 March 2023 are as follows:

Issued year	Number of units	Face value/ unit (Baht)	Interest rate (% per annum)	Maturity date
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
2023	1,698,100	1,000	4.40	19 October 2026
2023	2,074,400	1,000	4.90	19 January 2028

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 2023 and 2022 were as follows:

	Consolidated and separate financial statements	
	2023	2022
	<i>(in thousand Baht)</i>	
At 1 January	4,191,798	5,672,197
Proceeds from issue of debenture	3,734,328	-
Repayments	(716,200)	(1,500,000)
Amortization on deferred arrangement fee	6,150	4,970
At 31 March	7,216,076	4,177,167
<i>Less current portion of debentures</i>	<i>(1,495,953)</i>	<i>(711,744)</i>
Debentures – net of current portion	5,720,123	3,465,423

Consolidated

Short-term borrowings

As at 31 March 2023, the Group has secured short-term borrowings from financial institutions in form of promissory notes, trust receipts and short-term borrowings amounting to Baht 510.5 million (*31 December 2022: Baht 717.0 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 231.4 million and VND 598,113.5 million (*31 December 2022: Baht 232.6 million and VND 611,557.0 million*). The loans bear interest at the rates between 4.7% to 10.9% per annum (*31 December 2022: 3.2% to 10.5% per annum*).

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Long-term borrowings

Movements of long-term borrowings during the three-month periods ended 31 March 2023 and 2022 were as follows:

	Consolidated financial statements	
	2023	2022
	<i>(in thousand Baht)</i>	
At 1 January	3,387,301	4,430,398
Repayments	(299,642)	(280,815)
Realised loss on exchange rates	69	273
Unrealised (gain) loss on exchange rates	(2,010)	1,406
Amortisation on deferred arrangement fee	1,694	2,295
Foreign currency translation differences	(42,568)	(20,498)
At 31 March	3,044,844	4,133,059
<i>Less</i> current portion of long-term borrowings	<i>(1,536,545)</i>	<i>(1,123,447)</i>
Long-term borrowings - net of current portion	1,508,299	3,009,612

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 58.0 million as at 31 March 2023 (*31 December 2022: USD 62.8 million*) with repayment terms within 4 - 7 years from drawdown date. As at 31 March 2023, interest rates and securities on the loans are as follows:
 - The loan balance of USD 12.1 million (*31 December 2022: USD 12.7 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 20.7 million (*31 December 2022: USD 21.0 million*) and a corporate guarantee by the Company.
 - The loan balance of USD 45.9 million (*31 December 2022: USD 50.1 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 144.6 million (*31 December 2022: USD 146.9 million*), assignment of insurance for the collateral vessels, pledge or charge over bank accounts, and a corporate guarantee by the Company.
- 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 28.9 million as at 31 March 2023 (*31 December 2022: USD 32.5 million*) with repayment terms within 5 years from drawdown date. As at 31 March 2023, the interest rate is *USD-LIBOR* plus a certain margin (*31 December 2022: USD-LIBOR plus a certain margin*). These loans are currently secured by mortgages of subsea vessels with a net book value of USD 91.5 million (*31 December 2022: USD 93.5 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.

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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 7.0% to 8.3% per annum.

11 Segment information and disaggregation 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 2023 and 2022 were as follows:

	Consolidated financial statements						
	For the three-month period ended 31 March 2023						
	Shipping	Offshore service	Agrochemical	Investment	Food and beverage	Elimination of inter-segment transactions	Total
	(in thousand Baht)						
Primary geographical markets							
Asia	1,067,513	1,462,463	348,002	294,726	502,843	-	3,675,547
Africa	44,104	-	63,913	-	-	-	108,017
America	345,747	-	-	-	-	-	345,747
Europe	493,327	16,518	-	-	-	-	509,845
Oceania	126,606	-	-	-	-	-	126,606
Total	2,077,297	1,478,981	411,915	294,726	502,843	-	4,765,762
Timing of revenue recognition							
At a point in time	-	-	383,214	96,121	502,843	-	982,178
Over time	2,077,297	1,478,981	28,701	198,605	-	-	3,783,584
Total	2,077,297	1,478,981	411,915	294,726	502,843	-	4,765,762
Revenues from operations	2,094,546	1,478,981	411,915	296,395	502,843	(18,918)	4,765,762
Revenues from inter-segment	(17,249)	-	-	(1,669)	-	18,918	-
From outside customers	2,077,297	1,478,981	411,915	294,726	502,843	-	4,765,762
Earnings (loss) before interest, tax, depreciation and amortisation	644,412	60,321	(5,445)	2,243,931	17,497	(2,173,855)	786,861
Depreciation and amortisation							(508,597)
Profit from operating activities							278,264
Share of loss of associates and joint ventures accounted for using equity method							(19,188)
Finance costs							(180,315)
Tax income							41,955
Profit for the period							120,716

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	Consolidated financial statements						
	As at 31 March 2023						
	Shipping	Offshore service	Agrochemical	Investment <i>(in thousand Baht)</i>	Food and beverage	Elimination of inter-segment transactions	Total
Total assets	12,002,068	9,873,286	2,392,129	53,062,691	1,209,438	(35,073,441)	43,466,171
Total liabilities	(2,852,739)	(4,552,407)	(748,350)	(16,764,918)	(476,245)	9,519,455	(15,875,204)

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	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
	(in thousand Baht)						
Primary geographical markets							
Asia	909,112	1,335,635	702,696	293,249	515,908	(864)	3,755,736
Africa	92,344	-	22,520	-	-	-	114,864
America	802,249	-	-	-	-	-	802,249
Europe	1,037,376	-	-	-	-	-	1,037,376
Oceania	323,813	-	-	-	-	-	323,813
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 December 2022						
	Shipping	Offshore service	Agrochemical	Investment <i>(in thousand Baht)</i>	Food and beverage	Elimination of inter-segment transactions	Total
Total assets	14,139,736	10,074,633	2,807,771	46,342,818	1,262,960	(33,035,241)	41,592,677
Total liabilities	(3,234,919)	(4,512,163)	(1,112,506)	(12,383,001)	(511,276)	7,887,241	(13,866,624)

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12 Leases

<i>For the three-month period ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<i>Recognised in profit or loss</i>				
Interest on lease liabilities	20,704	5,485	129	145
Expenses relating to short-term leases	6,086	6,269	-	-
Expenses relating to leases of low-value assets	947	737	579	579
Variable lease payments based on sales	8,558	3,589	-	-

Total cash outflow for leases presented in the consolidated and separate statement of cash flows for the three-month period ended 31 March 2023 were Baht 137.5 million and Baht 1.2 million, respectively.

13 Other income

<i>For the three-month period ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Dividend income	2,387	4,292	2,096,776	2,059
Gain from financial instrument designated at FVTPL	6,101	55,354	-	33,164
Interest income	71,358	25,043	103,094	45,044
Rental income	11,454	-	-	-
Reversal of loss from litigation	20,562	-	-	-
Others	16,754	8,405	29,327	9,025
Total	<u>128,616</u>	<u>93,094</u>	<u>2,229,197</u>	<u>89,292</u>

14 Earnings (loss) per share

Basic earnings (loss) per share

The calculations of basic earnings (loss) per share for the three-month period ended 31 March 2023 and 2022 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	
	2023	2022	2023	2022
	<i>(in thousand Baht / thousand shares)</i>			
Earnings (loss) for the period attributable to equity holders of the Company (basic)	<u>214,962</u>	<u>979,841</u>	<u>1,963,717</u>	<u>(43,097)</u>
Number of ordinary shares outstanding at 1 January	<u>1,822,465</u>	<u>1,822,465</u>	<u>1,822,465</u>	<u>1,822,465</u>
Weighted average number of ordinary shares outstanding (basic) at 31 March	<u>1,822,465</u>	<u>1,822,465</u>	<u>1,822,465</u>	<u>1,822,465</u>
Basic earnings (loss) per share (in Baht)	<u>0.12</u>	<u>0.54</u>	<u>1.08</u>	<u>(0.02)</u>

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15 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.

			Consolidated financial statement				
	Financial instruments measured at FVTPL	Carrying amount Financial instruments measured at FVOCI			Fair value		
			Total	Level 1	Level 2	Level 3	Total
			(in million Baht)				
<i>At 31 March 2023</i>							
<i>Other current financial assets</i>							
Investment in equity instruments	1,585.5	-	1,585.5	202.5	1,383.0	-	1,585.5
Investment in debt instruments	-	257.9	257.9	-	257.9	-	257.9
Other derivatives assets	15.2	-	15.2	-	15.2	-	15.2
Total other current financial assets	1,600.7	257.9	1,858.6				
<i>Other non-current financial assets</i>							
Investment in equity instruments	19.4	602.1	621.5	-	391.9	229.6	621.5
Total other non-current financial assets	19.4	602.1	621.5				
<i>At 31 December 2022</i>							
<i>Other current financial assets</i>							
Investment in equity instruments	1,251.1	-	1,251.1	222.3	1,028.8	-	1,251.1
Investment in debt instruments	-	258.7	258.7	-	258.7	-	258.7
Other derivatives assets	11.9	-	11.9	-	11.9	-	11.9
Total other current financial assets	1,263.0	258.7	1,521.7				
<i>Other non-current financial assets</i>							
Investment in equity instruments	19.8	701.4	721.2	-	19.8	701.4	721.2
Total other non-current financial assets	19.8	701.4	721.2				

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	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 2023						
Other current financial assets						
Investment in equity instruments	1,301.2	-	1,301.2	202.5	1,098.7	1,301.2
Investment in debt instruments	-	232.6	232.6	-	232.6	232.6
Total other current financial assets	1,301.2	232.6	1,533.8			
At 31 December 2022						
Other current financial assets						
Investment in equity instruments	980.4	-	980.4	222.3	758.1	980.4
Investment in debt instruments	-	233.3	233.3	-	233.3	233.3
Total other current financial assets	980.4	233.3	1,213.7			

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 period.

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 2022: 0%)	The estimated fair value would increase (decrease) if the discount rate was lower (higher)

Sensitivity analysis

For the fair values of other financial assets that was categorised as Level 3 fair value, reasonably possible changes at 31 March 2023 to one of the significant unobservable inputs, holding other inputs constant, would have the following effects.

	Consolidated financial statements	
<i>Effect to OCI, net of tax</i>	1% increase in assumption	1% decrease in assumption
	<i>(in thousand Baht)</i>	
Discount rate	2,540.7	(2,598.2)

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<i>Expected credit losses for the three-month period ended 31 March 2023</i>	<i>Note</i>	Consolidated financial statements	
		Increase (in thousand Baht)	Reversal
Trade accounts receivables		1,173	(10,622)
Foreign currency translation differences		-	(699)
Total	4	1,173	(11,321)
Other receivables from related parties		-	-
Foreign currency translation differences		-	(3,496)
Total	2	-	(3,496)
Short-term loan to other company		-	-
Foreign currency translation differences		-	(9,272)
Total	3	-	(9,272)

16 Commitments and contingent liabilities

16.1 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 2023 and 31 December 2022 as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2023	2022	2023	2022
	(in million)			
- THB	48.7	44.1	-	-
- USD	1.2	0.6	-	-
- VND	31,881.3	27,714.9	-	-

16.2 Contingent liabilities

Guarantees

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

	31 March 2023			
	Consolidated financial statements			
	Baht million	USD million	SAR million	AED million
Letter of guarantees issued by bank on behalf of the Group	177.8	24.0	2.3	0.1
Guarantee given by the Group to financial institutions to guarantee credit facilities and purchases of raw materials	122.6	113.1	-	-

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	31 March 2023	
	Separate	
	financial statements	
	Baht	USD
	million	million
Guarantee given by the Company to financial institutions to guarantee credit facilities	122.6	59.1
	31 December 2022	
	Consolidated	
	financial statements	
	Baht	USD
	million	million
Letter of guarantees issued by bank on behalf of the Group	188.1	26.8
Guarantee given by the Group to financial institutions to guarantee credit facilities and purchases of raw materials	156.6	121.4
	31 December 2022	
	Separate	
	financial statements	
	Baht	USD
	million	million
Guarantee given by the Company to financial institutions to guarantee credit facilities	156.6	64.0

17 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 SSS alleging that defendant and 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 lawsuit.

18 Events after the reporting period

The Company

Annual dividend payment

At the Annual General Meeting of Shareholders held on 27 April 2023, the shareholders approved the annual dividend for the year ended 31 December 2022 of Baht 0.22 per share, amounting to a total of Baht 400.9 million. The dividend payment was made to shareholders on 12 May 2023.

Short-term loan to a subsidiary

At the Annual General Meeting of Shareholders held on 27 April 2023, the shareholders approved to provide financial assistance to Mermaid Maritime Public Company Limited (“MML”). The Company will provide a new borrowing facility to MML not exceeding USD 12.5 million with interest of 7% p.a.

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Increase in share capital and change the name of a subsidiary - Titan Tanker Co., Ltd. (“TTT”) (formerly “Petrolift (Thailand) Co., Ltd.”)

At the Extraordinary General Meeting of shareholders of Petrolift (Thailand) Co., Ltd. held on 23 March 2023, the shareholders of Petrolift (Thailand) Co., Ltd. approved to increase Petrolift (Thailand) Co., Ltd.’s share capital by Baht 350.0 million through the issuance of 3.5 million new shares with a par value of Baht 100.0 each. As a result, Petrolift (Thailand) Co., Ltd.’s authorized share capital increased from Baht 1.0 million to Baht 351.0 million. Petrolift (Thailand) Co., Ltd. registered all share subscriptions with the DBD and changed its the name to “Titan Tanker Co., Ltd.” (“TTT”) on 4 April 2023. The Company subscribed in all of TTT’s capital increase.

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 2023, the shareholders approved the annual dividend for the year ended 31 December 2022 of Baht 0.3 per share, amounting to a total of Baht 30.4 million. The dividend payment was made to shareholders on 12 May 2023.

Subsidiary – Soleado Holding Pte. Ltd. (“SOH”)

Disposal of investment in Petrolift Inc.

On 21 April 2023, SOH entered into a Memorandum of Agreement on the Sale and Purchase of Shares with Petrolift Inc. to sell 503,740,180 shares, accounting for 40% of the total paid-up capital, with the sales price of USD 5.4 million.