

Thoresen Thai Agencies Public Company Limited and its Subsidiaries

Condensed interim financial statements
for the three-month and six-month periods ended
30 June 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 30 June 2023; the consolidated and separate statements of income and comprehensive income for the three-month and six-month periods ended 30 June 2023; the consolidated and separate statements of changes in equity and cash flows for the six-month period ended 30 June 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
10 August 2023

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

Assets	Note	Consolidated financial statements		Separate financial statements	
		30 June	31 December	30 June	31 December
		2023	2022	2023	2022
		(Unaudited)		(Unaudited)	
(in thousand Baht)					
Current assets					
Cash and cash equivalents		9,821,882	8,430,312	5,647,197	3,263,174
Other current financial assets	3	1,554,056	1,629,879	1,134,318	1,213,691
Trade receivables	2,4	4,126,690	3,610,909	-	-
Other current receivables		417,071	392,349	4,175	2,306
Receivables from related parties	2	337,412	284,299	656,266	453,650
Current portion of lease receivables		5,412	2,914	-	-
Short-term loans to related parties	2	1,294,748	1,403,596	7,663,220	7,323,855
Current portion of long-term loans to related parties	2	-	-	114,000	124,000
Short-term loan to other company	3	22,008	91,622	-	-
Inventories		971,243	1,142,459	-	-
Vessel supplies and spare parts		442,202	662,517	-	-
Prepayments		236,504	138,856	10,248	7,856
Other current assets		192,299	233,230	15,112	14,540
Total current assets		19,421,527	18,022,942	15,244,536	12,403,072
Non-current assets					
Other non-current financial assets	3,16	652,412	721,179	-	-
Investments in associates	5	1,601,154	1,563,455	61,200	61,200
Investments in subsidiaries	5	-	-	23,736,512	23,520,012
Investments in joint ventures	5	1,011,290	1,148,741	467,296	467,296
Lease receivables		94,707	55,168	-	-
Long-term loan to related parties	2	-	31,668	1,741,398	-
Investment properties	6	169,898	175,332	-	-
Property, plant, and equipment	7	16,339,980	15,351,278	125,461	124,937
Right-of-use assets	7	1,279,255	1,271,097	8,826	9,660
Goodwill		6,357	6,071	-	-
Intangible assets other than goodwill		249,857	229,480	54,331	43,707
Digital assets	8	2,407,110	1,521,273	-	-
Deferred tax assets		306,046	300,565	68,479	64,628
Other non-current assets	9	1,137,842	1,194,428	14,807	3,688
Total non-current assets		25,255,908	23,569,735	26,278,310	24,295,128
Total assets		44,677,435	41,592,677	41,522,846	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	
		30 June	31 December	30 June	31 December
Liabilities and equity	Note	2023	2022	2023	2022
		(Unaudited)		(Unaudited)	
		(in thousand Baht)			
<i>Current liabilities</i>					
Bank overdrafts and short-term borrowings					
from financial institutions	10	535,283	733,521	-	-
Trade payables		1,727,442	1,704,663	-	-
Other current payables		438,452	302,713	5,670	5,851
Payables to related parties	2	42,977	91,590	-	2,565
Advances from customers		136,736	212,518	664	530
Short-term borrowings from related parties	2,10	-	-	389,718	378,734
Current portion of long-term borrowings	10	1,470,644	1,180,500	-	-
Current portion of debentures	10	1,498,010	2,209,298	1,498,010	2,209,298
Current portion of lease liabilities	10	450,438	400,025	1,563	1,529
Corporate income tax payable		65,879	94,028	-	-
Accrued expenses		1,133,384	1,233,158	74,745	101,361
Other current financial liabilities		19,535	11,455	-	-
Other current liabilities		322,071	279,716	2,962	4,294
Total current liabilities		7,840,851	8,453,185	1,973,332	2,704,162
<i>Non-current liabilities</i>					
Long-term borrowings	10	1,384,493	2,206,801	-	-
Debentures	10	5,723,892	1,982,500	5,723,892	1,982,500
Lease liabilities	10	874,586	900,594	7,901	8,691
Deferred tax liabilities		25,794	26,728	-	-
Non-current provisions for employee benefits		258,209	247,030	34,016	31,683
Other non-current liabilities		46,800	49,786	-	-
Total non-current liabilities		8,313,774	5,413,439	5,765,809	2,022,874
Total liabilities		16,154,625	13,866,624	7,739,141	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		Separate financial	
	statements		statements	
	30 June	31 December	30 June	31 December
Liabilities and equity	2023	2022	2023	2022
	(Unaudited)		(Unaudited)	
	<i>(in thousand Baht)</i>			
Equity				
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	5,412,272	4,969,468	15,673,979	13,867,753
Other components of equity	1,820,661	1,482,447	27,399	21,084
Equity attributable to owners of the parent	25,315,260	24,534,242	33,783,705	31,971,164
Non-controlling interests	3,207,550	3,191,811	-	-
Total equity	28,522,810	27,726,053	33,783,705	31,971,164
Total liabilities and equity	44,677,435	41,592,677	41,522,846	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	
	30 June		30 June	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Revenues				
Revenues from services				
Freight charges	2,111,325	4,376,527	-	-
Offshore service income	2,138,577	1,888,813	-	-
Service and commission income	211,668	263,261	-	-
Revenues from sales	1,539,440	1,563,473	-	-
Total revenues	6,001,010	8,092,074	-	-
Costs				
Cost of providing services				
Vessel operating expenses	1,593,186	2,594,550	-	-
Offshore service expenses	1,836,409	1,686,238	-	-
Service and commission expenses	172,366	208,863	-	-
Cost of sales	1,326,915	1,273,672	-	-
Total costs	4,928,876	5,763,323	-	-
Gross profit	1,072,134	2,328,751	-	-
Other income	440,267	126,193	429,152	3,745,548
Profit before expenses	1,512,401	2,454,944	429,152	3,745,548
Selling expenses	189,134	224,732	-	-
Administrative expenses	459,932	1,104,991	63,034	528,475
Total expenses	649,066	1,329,723	63,034	528,475
Profit from operating activities	863,335	1,125,221	366,118	3,217,073
Share of profit of associates and joint ventures accounted for using equity method	27,302	46,948	-	-
Profit before finance costs and income tax expenses	890,637	1,172,169	366,118	3,217,073
Finance costs	188,302	109,320	93,352	57,342
Profit before income tax expenses	702,335	1,062,849	272,766	3,159,731
Tax expense	45,170	12,566	29,333	6,077
Profit for the period	657,165	1,050,283	243,433	3,153,654
Profit attributable to:				
Owners of parent	629,768	1,034,663	243,433	3,153,654
Non-controlling interests	27,397	15,620	-	-
	657,165	1,050,283	243,433	3,153,654
Basic earnings per share (in Baht)				
Basic earnings per share	0.35	0.57	0.13	1.73

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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	
	30 June		30 June	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Profit for the period	657,165	1,050,283	243,433	3,153,654
Other comprehensive income (expense)				
<i>Items that will be reclassified subsequently to profit or loss</i>				
Exchange differences on translating financial statements	738,935	1,163,125	-	-
Gain (loss) on measurement of financial assets	5,902	(41,005)	5,902	(5,714)
Income tax relating to items that will be reclassified subsequently to profit or loss	(1,181)	8,201	(1,181)	1,143
Total items that will be reclassified subsequently to profit or loss	743,656	1,130,321	4,721	(4,571)
<i>Items that will not be reclassified subsequently to profit or loss</i>				
Loss on remeasurements of defined benefit plans	(1,389)	-	-	-
Loss on investment in equity instruments designated at FVOCI	(58,323)	(48,224)	-	-
Share of other comprehensive income of joint venture accounted for using equity method	1,584	-	-	-
Income tax relating to items that will not be reclassified subsequently to profit or loss	(396)	1,602	-	-
Total items that will not be reclassified subsequently to profit or loss	(58,524)	(46,622)	-	-
Other comprehensive income (expense) for the period, net of tax	685,132	1,083,699	4,721	(4,571)
Total comprehensive income for the period	1,342,297	2,133,982	248,154	3,149,083
Total comprehensive income attributable to:				
Owners of parent	1,197,827	1,974,497	248,154	3,149,083
Non-controlling interests	144,470	159,485	-	-
	1,342,297	2,133,982	248,154	3,149,083

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	
		Six-month period ended		Six-month period ended	
		30 June		30 June	
	Note	2023	2022	2023	2022
		(in thousand Baht)			
Revenues					
Revenues from services					
Freight charges		4,188,622	7,541,421	-	-
Offshore service income		3,617,558	3,224,448	-	-
Service and commission income		459,916	508,935	-	-
Revenues from sales		2,500,676	2,851,308	-	-
Total revenues	11	10,766,772	14,126,112	-	-
Costs					
Cost of providing services					
Vessel operating expenses		3,168,860	4,464,011	-	-
Offshore service expenses		3,306,315	3,181,740	-	-
Service and commission expenses		358,630	394,293	-	-
Cost of sales		2,130,787	2,308,187	-	-
Total costs		8,964,592	10,348,231	-	-
Gross profit		1,802,180	3,777,881	-	-
Other income	13	568,883	219,287	2,658,349	3,834,840
Profit before expenses		2,371,063	3,997,168	2,658,349	3,834,840
Selling expenses		359,639	414,265	-	-
Administrative expenses		869,825	1,542,471	273,271	615,385
Total expenses		1,229,464	1,956,736	273,271	615,385
Profit from operating activities		1,141,599	2,040,432	2,385,078	3,219,455
Share of profit of associates and joint ventures accounted for using equity method	5	8,114	95,638	-	-
Profit before finance costs and income tax expenses		1,149,713	2,136,070	2,385,078	3,219,455
Finance costs		368,617	214,480	183,357	118,145
Profit before income tax expenses		781,096	1,921,590	2,201,721	3,101,310
Tax expense (income)		3,215	6,930	(5,429)	(9,247)
Profit for the period		777,881	1,914,660	2,207,150	3,110,557
Profit (loss) attributable to:					
Owners of parent	14	844,730	2,014,504	2,207,150	3,110,557
Non-controlling interests		(66,849)	(99,844)	-	-
		777,881	1,914,660	2,207,150	3,110,557
Basic earnings per share (in Baht)					
Basic earnings per share	14	0.46	1.11	1.21	1.71

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	
	Six-month period ended		Six-month period ended	
	30 June		30 June	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Profit for the period	777,881	1,914,660	2,207,150	3,110,557
Other comprehensive income (expenses)				
<i>Items that will be reclassified subsequently to profit or loss</i>				
Exchange differences on translating financial statements	564,692	1,089,491	-	-
Gain (loss) on measurement of financial assets	7,894	(118,554)	7,894	(20,393)
Income tax relating to items that will be reclassified subsequently to profit or loss	(1,579)	23,711	(1,579)	4,079
Total items that will be reclassified subsequently to profit or loss	571,007	994,648	6,315	(16,314)
<i>Items that will not be reclassified subsequently to profit or loss</i>				
Loss on remeasurements of defined benefit plans	(1,389)	(190)	-	(190)
Loss on investment in equity instruments designated at FVOCI	(146,744)	(50,157)	-	-
Share of other comprehensive income of joint venture accounted for using equity method	1,584	-	-	-
Income tax relating to items that will not be reclassified subsequently to profit or loss	(2,964)	2,373	-	38
Total items that will not be reclassified subsequently to profit or loss	(149,513)	(47,974)	-	(152)
Other comprehensive income (expense) for the period, net of tax	421,494	946,674	6,315	(16,466)
Total comprehensive income for the period	1,199,375	2,861,334	2,213,465	3,094,091
Total comprehensive income attributable to:				
Owners of parent	1,184,455	2,830,099	2,213,465	3,094,091
Non-controlling interests	14,920	31,235	-	-
	1,199,375	2,861,334	2,213,465	3,094,091

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					Other components of equity								
		Issued and paid-up share capital	Share premium on ordinary shares	Legal reserves	Unappropriated	Translation reserve	Fair value reserve	Share of other comprehensive income (expense) of joint venture accounted for using equity method	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
Note															
(in thousand Baht)															
Six-month period ended 30 June 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
Transactions with owners, recorded directly in equity															
Contributions by and distributions to owners of the parent															
		-	-	-	-	-	-	-	-	-	-	-	-	1	1
Contribution from non-controlling shareholders of a subsidiary		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends to owners of the Company	15	-	-	-	(400,929)	-	-	-	-	-	-	-	(400,929)	-	(400,929)
Dividends to non-controlling interests		-	-	-	-	-	-	-	-	-	-	-	-	(15,931)	(15,931)
Total transactions with owners, recorded directly in equity		-	-	-	(400,929)	-	-	-	-	-	-	-	(400,929)	(15,930)	(416,859)
Comprehensive income (expense) for the period															
		-	-	-	2,014,504	-	-	-	-	-	-	-	2,014,504	(99,844)	1,914,660
Profit		-	-	-	2,014,504	-	-	-	-	-	-	-	2,014,504	(99,844)	1,914,660
Other comprehensive income (expense)		-	-	-	(149)	958,409	(142,665)	-	-	-	-	815,744	815,595	131,079	946,674
Total comprehensive income (expense) for the period		-	-	-	2,014,355	958,409	(142,665)	-	-	-	-	815,744	2,830,099	31,235	2,861,334
Balance at 30 June 2022		1,822,465	16,060,017	199,845	3,716,172	50,180	(758,390)	(1,584)	(50,030)	2,655,282	874	1,896,332	23,694,831	3,149,915	26,844,746
Six-month period ended 30 June 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
Balance at 1 January 2023															
Transactions with owners, recorded directly in equity															
Contributions by and distributions to owners of the parent															
		-	-	-	-	-	-	-	-	-	-	-	-	7,865	7,865
Contribution from non-controlling shareholders of a subsidiary		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends to owners of the Company	15	-	-	-	(400,924)	-	-	-	-	-	-	-	(400,924)	-	(400,924)
Dividends to non-controlling interests		-	-	-	-	-	-	-	-	-	-	-	-	(9,559)	(9,559)
Total contributions by and distributions to owners of the parent		-	-	-	(400,924)	-	-	-	-	-	-	-	(400,924)	(1,694)	(402,618)
Changes in ownership interests in subsidiaries															
		-	-	-	-	-	-	-	-	(2,513)	-	(2,513)	(2,513)	2,513	-
Acquisition of non-controlling interests without a change in control		-	-	-	-	-	-	-	-	(2,513)	-	(2,513)	(2,513)	2,513	-
Total changes in ownership interests in subsidiaries		-	-	-	-	-	-	-	-	(2,513)	-	(2,513)	(2,513)	2,513	-
Total transactions with owners, recorded directly in equity		-	-	-	(400,924)	-	-	-	-	(2,513)	-	(2,513)	(403,437)	819	(402,618)
Comprehensive income (expense) for the period															
		-	-	-	844,730	-	-	-	-	-	-	-	844,730	(66,849)	777,881
Profit		-	-	-	844,730	-	-	-	-	-	-	-	844,730	(66,849)	777,881
Other comprehensive income (expense)		-	-	-	(1,002)	482,814	(143,671)	1,584	-	-	-	340,727	339,725	81,769	421,494
Total comprehensive income (expense) for the period		-	-	-	843,728	482,814	(143,671)	1,584	-	-	-	340,727	1,184,455	14,920	1,199,375
Balance at 30 June 2023		1,822,465	16,060,017	199,845	5,412,272	171,200	(930,524)	-	(50,030)	2,629,141	874	1,820,661	25,315,260	3,207,550	28,522,810

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					
				Retained earnings		Other components of equity	
		Issued and paid-up share capital	Share premium on ordinary shares	Legal reserves	Unappropriated (in thousand Baht)	Fair value reserve	Total other components of equity
	Note						Total equity
Six-month period ended 30 June 2022							
Balance at 1 January 2022		1,822,465	16,060,017	199,845	8,989,971	32,288	27,104,586
Transactions with owners, recorded directly in equity							
Contributions by and distributions to owners							
Dividends paid to shareholders	15	-	-	-	(400,929)	-	(400,929)
Total contributions by and distributions to owners		-	-	-	(400,929)	-	(400,929)
Comprehensive income (expense) for the period							
Profit		-	-	-	3,110,557	-	3,110,557
Other comprehensive expense		-	-	-	(152)	(16,314)	(16,466)
Total comprehensive income (expense) for the period		-	-	-	3,110,405	(16,314)	3,094,091
Balance at 30 June 2022		1,822,465	16,060,017	199,845	11,699,447	15,974	29,797,748
Six-month period ended 30 June 2023							
Balance at 1 January 2023		1,822,465	16,060,017	199,845	13,867,753	21,084	31,971,164
Transactions with owners, recorded directly in equity							
Contributions by and distributions to owners							
Dividends paid to shareholders	15	-	-	-	(400,924)	-	(400,924)
Total contributions by and distributions to owners		-	-	-	(400,924)	-	(400,924)
Comprehensive income for the period							
Profit		-	-	-	2,207,150	-	2,207,150
Other comprehensive income		-	-	-	-	6,315	6,315
Total comprehensive income for the period		-	-	-	2,207,150	6,315	2,213,465
Balance at 30 June 2023		1,822,465	16,060,017	199,845	15,673,979	27,399	33,783,705

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	
		Six-month period ended		Six-month period ended	
		30 June		30 June	
	Note	2023	2022	2023	2022
		(in thousand Baht)			
Cash flows from operating activities					
Profit for the period		777,881	1,914,660	2,207,150	3,110,557
<i>Adjustments to reconcile profit to cash receipts (payments)</i>					
Depreciation and amortisation of property, plant, and equipment, right-of-use asset, intangible assets and investment properties		1,047,166	777,862	18,542	7,175
Expected credit loss		29,344	9,978	-	-
Loss from write-off non-refundable withholding tax		20,375	12,483	1,517	1,810
Loss on inventories devaluation		601	409	-	-
Write-off on property, plant and equipment, and intangible assets		7,120	13,758	-	-
Revenue from digital assets mining		(13,429)	-	-	-
Net gain on disposal of digital assets		(89,295)	-	-	-
(Reversal of) impairment loss		(203,979)	656,609	-	414,382
Provision for employee benefits		23,249	18,991	2,332	2,499
Finance costs		368,617	214,480	183,357	118,145
Tax (income) expense		3,215	6,930	(5,429)	(9,247)
Net gain on disposals of property, plant, and equipment, and intangible assets		(138)	(710)	-	-
Dividend income from other investments	13	(5,475)	(6,682)	(4,820)	(4,407)
Dividend income from subsidiaries, associates and joint ventures	2, 13	-	-	(2,238,823)	(3,579,971)
Net gain on disposals of other current financial assets		(6,477)	(22,777)	(6,477)	(22,704)
Net unrealised loss on financial instrument designated as at FVTPL		50,475	122,626	76,147	30,384
Net gain on disposals of investments in subsidiary and joint venture	13	(105,240)	-	-	(600)
Share of profits of associates and joint ventures accounted for using equity method, net of tax	5	(8,114)	(95,638)	-	-
Unrealised (gain) loss on exchange rates		63,886	(26,223)	(237,019)	(93,771)
Realised (gain) loss on exchange rates		2,637	(880)	5,114	-
		1,962,419	3,595,876	1,591	(25,748)
Changes in operating assets and liabilities					
Trade receivables		(411,013)	(204,924)	-	-
Other current receivables		(41,597)	297,857	(1,869)	(1,389)
Receivables from related parties		(54,605)	(74,240)	(202,616)	(90,915)
Inventories		253,251	(412,717)	-	-
Vessel supplies and spare parts		169,483	(259,339)	-	-
Prepayments		(91,871)	(172,945)	(2,392)	(2,281)
Other current assets		93,133	(534,968)	(953)	1,754
Lease receivables		(9,663)	-	-	-
Other non-current assets		(32,967)	(28,678)	(11,120)	(48,601)
Trade payables		(20,077)	816,656	-	(1,739)
Other current payables		82,791	(4,146)	(371)	416
Payables to related parties		(49,234)	32,017	(2,565)	-
Advances from customers		(78,511)	161,508	133	(69)
Accrued expenses		(166,929)	(157,621)	(59,092)	(10,337)
Other current liabilities		34,824	108,116	(1,331)	(891)
Other non-current liabilities		(2,985)	526	-	-
Net cash generated from (used in) operating activities		1,636,449	3,162,978	(280,585)	(179,800)
Provision for employee benefit paid		(17,145)	(2,686)	-	-
Taxes paid		(45,297)	(83,602)	(1,135)	(681)
Net cash from (used in) operating activities		1,574,007	3,076,690	(281,720)	(180,481)

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		Separate	
		financial statements		financial statements	
		Six-month period ended		Six-month period ended	
		30 June		30 June	
		2023	2022	2023	2022
<i>(in thousand Baht)</i>					
<i>Cash flows from investing activities</i>					
Net proceeds from other current financial assets		83,146	1,269,440	39,177	1,307,424
Dividends received from other current financial assets		5,188	4,453	4,820	4,407
Dividends received from other non-current financial assets		287	2,230	-	-
Increase in advance payment for investment		(42,624)	-	-	-
Net proceeds from (payments for) loans to related parties		110,032	(63,576)	(1,945,844)	(984,520)
Proceeds from disposals of investment in subsidiary and joint ventures		185,112	-	-	600
Proceeds from decrease share capital of investment in subsidiary	5	-	-	187,500	-
Payment for other non-current financial assets		(36,711)	(130,091)	-	-
Payments for investments in subsidiaries, associates and joint ventures	5	-	(54,500)	(404,000)	(469,999)
Dividends received from subsidiaries, associates and joint ventures		67,078	116,045	2,238,823	137,212
Proceeds from (payments for) short-term loans to third parties		8,531	(30,970)	-	-
Proceeds from long-term loans to related party		-	39,771	10,000	9,000
Payments for long-term loan to related parties		(4,800)	(35,668)	-	-
Proceeds from sale of property, plant, and equipment and intangible assets		790	68,283	-	-
Net acquisition of digital asset		(344,595)	-	-	-
Acquisition of property, plant, and equipment and intangible assets		(1,385,571)	(799,066)	(28,666)	(39,264)
Net cash from (used in) investing activities		(1,354,137)	386,351	101,810	(35,140)
<i>Cash flows from financing activities</i>					
Proceeds from increase of investment from non-controlling interests of subsidiaries		7,865	-	-	-
Net increase (decrease) in restricted cash at bank for long-term borrowings		(480)	1,432	-	-
Net repayment of short-term borrowings from related parties		-	-	(86)	(150)
Net proceeds from (repayment of) short-term borrowings		(207,523)	286,653	-	-
Repayments of long-term borrowings and lease liabilities		(817,590)	(635,579)	(1,009)	(1,009)
Proceeds from issue of debenture	10	3,734,328	-	3,734,328	-
Repayment of debenture	10	(716,200)	(1,500,000)	(716,200)	(1,500,000)
Dividends paid to owners of the Company	15	(400,924)	(400,929)	(400,924)	(400,929)
Dividends paid to non-controlling interests		(9,559)	(15,931)	-	-
Finance costs paid		(310,467)	(228,656)	(138,652)	(123,063)
Net cash from (used in) financing activities		1,279,450	(2,493,010)	2,477,457	(2,025,151)
Net increase (decrease) in cash and cash equivalents, before effect of exchange rates		1,499,320	970,031	2,297,547	(2,240,772)
Foreign currency translation differences for foreign operations		(18,957)	555,051	-	-
Effect of exchange rate changes on balances held in foreign currencies		(88,793)	45,442	86,476	42,738
Net increase (decrease) in cash and cash equivalents		1,391,570	1,570,524	2,384,023	(2,198,034)
Cash and cash equivalents at 1 January		8,430,312	8,273,581	3,263,174	2,999,036
Cash and cash equivalents at 30 June		9,821,882	9,844,105	5,647,197	801,002
<i>Non-cash transactions</i>					
Unpaid liabilities from purchase of property, plant, and equipment and intangible assets		95,632	43,115	190	108
Lease agreements for right-of-use assets		203,660	852,548	-	3,654
Dividend payables		3,948	3,948	3,948	3,948
Dividend receivables from subsidiary		-	-	-	3,442,760
Dividend receivables from associates		9,776	-	-	-

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 and six-month periods ended 30 June 2023 (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 and six-month periods ended 30 June 2023 (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 financial statements, and were approved and authorized for issue by the Board of Directors on 10 August 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

Thoresen Thai Agencies Public Company Limited and its Subsidiaries
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For the three-month and six-month periods ended 30 June 2023 (Unaudited)

<i>Significant transactions with related parties</i> <i>Six-month period ended 30 June</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	-	-	15,510	14,417
Interest income	-	-	137,392	53,608
Dividend income	-	-	2,115,756	3,478,729
IT service and service expenses	-	-	128	34
Joint ventures				
IT service, office and office equipment rental income and other income	62,484	59,915	1,541	1,538
Offshore service income	1,362,522	1,045,276	-	-
Interest income	47,690	42,516	42,892	42,077
Dividend income	-	-	25,147	33,922
Offshore service expenses	1,753	193,873	-	-
Cost of sales	21,125	10,120	-	-
Selling expenses	18,852	77,787	-	-
Administrative expenses	20	30	4	-
Gain on disposal of investment in joint venture	105,240	-	-	-
Associates				
Interest income	158	207	-	-
Dividend income	-	-	97,920	67,320
Cost of sales	3,376	2,035	-	-
Selling expenses	1,761	5,159	-	-
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	104,901	101,202	44,862	37,844
Post-employment benefits	1,765	1,719	1,179	1,137
Total key management personnel compensation	106,666	102,921	46,041	38,981

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	
		30 June 2023	31 December 2022	30 June 2023	31 December 2022
		<i>(in thousand Baht)</i>			
Trade receivables					
Joint ventures	4	742,406	607,523	-	-

Thoresen Thai Agencies Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2023 (Unaudited)

		Consolidated financial statements		Separate financial statements	
		30 June 2023	31 December 2022	30 June 2023	31 December 2022
<i>Balances with related parties as at</i>	<i>Note</i>	<i>(in thousand Baht)</i>			
<i>Other receivables from related parties</i>					
Subsidiaries		-	-	334,464	175,357
Associates		13,999	3,510	-	-
Joint ventures		324,886	280,789	321,802	278,837
Other related party		268,366	260,623	-	-
		607,251	544,922	656,266	454,194
Less allowance for expected credit loss	16	(269,839)	(260,623)	-	(544)
Net		337,412	284,299	656,266	453,650
<i>Equity securities valued at FVTPL</i>					
Other related party		75,300	105,420	75,300	105,420
<i>Short-term loans to related parties</i>					
Subsidiaries		-	-	6,427,589	6,088,224
Associates		6,516	9,266	-	-
Joint ventures		1,324,700	1,394,330	1,235,631	1,235,631
		1,331,216	1,403,596	7,663,220	7,323,855
Less allowance for expected credit loss	16	(36,468)	-	-	-
Total		1,294,748	1,403,596	7,663,220	7,323,855
<i>Current-portion of long-term loans to related parties</i>					
Subsidiaries		-	-	114,000	124,000
<i>Long-term loans to related parties</i>					
Subsidiaries		-	-	1,741,398	-
Joint ventures		-	31,668	-	-
<i>Other current assets</i>					
Joint venture		-	45,957	-	-
<i>(Reversal of) expected credit losses for the six-month period ended 30 June</i>					
		Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
<i>(in thousand Baht)</i>					
<i>Other receivables from related parties</i>					
Other related party		9,216	14,155	(544)	-
<i>Short-term loans to related parties</i>					
Joint ventures		36,468	-	-	-
<i>Trade payables</i>					
		Consolidated financial statements		Separate financial statements	
		30 June 2023	31 December 2022	30 June 2023	31 December 2022
<i>Balances with related parties as at</i>	<i>Note</i>	<i>(in thousand Baht)</i>			
Joint ventures		30,277	29,665	-	-
Total		30,277	29,665	-	-

Thoresen Thai Agencies Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2023 (Unaudited)

		Consolidated		Separate	
		financial statements		financial statements	
		30 June	31 December	30 June	31 December
<i>Balances with related parties as at</i>	<i>Note</i>	2023	2022	2023	2022
		<i>(in thousand Baht)</i>			
<i>Payables to related parties</i>					
Subsidiaries		-	-	-	2,565
Associates		242	2,469	-	-
Joint ventures		21,103	68,113	-	-
Other related party		21,632	21,008	-	-
Total		42,977	91,590	-	2,565
<i>Short-term borrowings from related parties</i>					
Subsidiaries	<i>10</i>	-	-	389,718	378,734

3 Other financial assets

		Consolidated		Separate	
		financial statements		financial statements	
		30 June	31 December	30 June	31 December
	Note	2023	2022	2023	2022
		(in thousand Baht)			
Other current financial assets					
Equity securities valued at FVTPL		1,316,742	1,324,357	978,630	996,001
Debt securities valued at FVOCI		213,244	232,327	213,244	206,994
Other debt securities valued at amortized cost		91,043	91,043	91,043	91,043
Fixed term deposits		92,042	108,220	-	-
Derivative assets		32,470	11,909	-	-
		1,745,541	1,767,856	1,282,917	1,294,038
Accumulated changes in fair value		(100,442)	(46,934)	(57,556)	10,696
Allowance for expected credit loss		(91,043)	(91,043)	(91,043)	(91,043)
Total		1,554,056	1,629,879	1,134,318	1,213,691
Short-term loan to other company		733,794	782,870	-	-
Allowance for expected credit loss	16	(711,786)	(691,248)	-	-
Total		22,008	91,622	-	-
Other non-current financial assets					
Equity securities valued at FVOCI		1,804,479	1,721,110	-	-
Equity securities valued at FVTPL		106,643	103,563	-	-
		1,911,122	1,824,673	-	-
Accumulated changes in fair value		(1,258,710)	(1,103,494)	-	-
Total		652,412	721,179	-	-
Long-term loan to other company		17,709	17,198	-	-
Allowance for expected credit loss		(17,709)	(17,198)	-	-
Total		-	-	-	-
Total		2,228,476	2,442,680	1,134,318	1,213,691

Thoresen Thai Agencies Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2023 (Unaudited)

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.

As at 30 June 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 six-month periods ended 30 June 2023 and 2022 of equity and debt securities were as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
	(in million Baht)			
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	337.3	559.9	337.3	542.3
Sales during the period	(376.5)	(219.9)	(376.5)	(219.8)
Unrealised gain on exchange rates	15.3	9.8	15.3	9.8
Valuation adjustment	(55.3)	(140.2)	(69.7)	(30.4)
Foreign currency translation differences	10.2	15.5	-	-
At 30 June	<u>1,182.1</u>	<u>1,391.1</u>	<u>886.8</u>	<u>1,089.3</u>
Debt securities valued at FVTPL				
At 1 January	-	35.1	-	-
Purchases during the period	-	85.0	-	-
Sales during the period	-	(60.0)	-	-
At 30 June	-	60.1	-	-

Thoresen Thai Agencies Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2023 (Unaudited)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
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	(25.5)	(1,607.2)	-	(1,607.2)
Unrealised gain (loss) on exchange rates	6.3	(14.4)	6.3	(14.4)
Valuation adjustment	7.9	(20.4)	7.9	(20.4)
Foreign currency translation differences	(0.2)	1.4	-	-
At 30 June	247.5	226.4	247.5	200.9
Other non-current financial assets				
Equity securities valued at FVOCI				
At 1 January	701.4	178.9	-	-
Purchases during the period	36.7	130.1	-	-
Reclassification	-	10.2	-	-
Valuation adjustment	(119.6)	(85.7)	-	-
Impairment	-	(25.9)	-	-
Foreign currency translation differences	14.0	6.1	-	-
At 30 June	632.5	213.7	-	-
Equity securities valued at FVTPL				
At 1 January	19.8	95.9	-	-
Valuation adjustment	(0.4)	(73.8)	-	-
Foreign currency translation differences	0.5	3.2	-	-
At 30 June	19.9	25.3	-	-
Debt securities valued at FVTPL				
At 1 January	-	10.0	-	-
Reclassification	-	(10.2)	-	-
Unrealised loss on exchange rates	-	0.2	-	-
At 30 June	-	-	-	-

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 16.

4 Trade receivables

	Consolidated financial statements		Separate financial statements	
	30 June	31 December	30 June	31 December
Note	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Related parties				
Trade receivables	2	742,406	607,523	-
Total		742,406	607,523	-

Thoresen Thai Agencies Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2023 (Unaudited)

		Consolidated financial statements		Separate financial statements	
	<i>Note</i>	30 June 2023	31 December 2022	30 June 2023	31 December 2022
Other parties					
Trade receivables		2,574,819	1,986,183	-	-
Retention receivable		190,340	277,673	-	-
Contract asset - accrued income		654,278	783,718	-	-
		<u>3,419,437</u>	<u>3,047,574</u>	<u>-</u>	<u>-</u>
<i>Less allowance for expected credit loss</i>	<i>16</i>	<u>(35,153)</u>	<u>(44,188)</u>	<u>-</u>	<u>-</u>
Net		<u>3,384,284</u>	<u>3,003,386</u>	<u>-</u>	<u>-</u>
Total		<u>4,126,690</u>	<u>3,610,909</u>	<u>-</u>	<u>-</u>

		Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
<i>Expected credit losses for the six-month period ended 30 June</i>			<i>(in thousand Baht)</i>		
Related parties					
Trade receivables		(9,035)	(39,864)	-	-

Aging analysis for trade receivables were as follows:

		Consolidated financial statements		Separate financial statements	
		30 June 2023	31 December 2022	30 June 2023	31 December 2022
			<i>(in thousand Baht)</i>		
Related parties					
Within credit terms		731,871	455,938	-	-
Overdue:					
Less than 3 months		<u>10,535</u>	<u>151,585</u>	<u>-</u>	<u>-</u>
Total		<u>742,406</u>	<u>607,523</u>	<u>-</u>	<u>-</u>
Other parties					
Within credit terms		1,851,298	1,410,699	-	-
Overdue:					
Less than 3 months		551,328	400,727	-	-
3 - 6 months		82,720	86,522	-	-
6 - 12 months		47,773	39,727	-	-
Over 12 months		<u>41,700</u>	<u>48,508</u>	<u>-</u>	<u>-</u>
		<u>2,574,819</u>	<u>1,986,183</u>	<u>-</u>	<u>-</u>
<i>Less allowance for expected credit loss</i>		<u>(35,153)</u>	<u>(44,188)</u>	<u>-</u>	<u>-</u>
Net		<u>2,539,666</u>	<u>1,941,995</u>	<u>-</u>	<u>-</u>
Total		<u>3,282,072</u>	<u>2,549,518</u>	<u>-</u>	<u>-</u>

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 16.

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5 Investments in subsidiaries, associates and joint ventures

Movements during the six-month periods ended 30 June 2023 and 2022 of investments in subsidiaries, associates and joint ventures were as follows:

<i>Six-month period ended 30 June</i>	Separate financial statements	
	2023	2022
	<i>(in thousand Baht)</i>	
Subsidiaries		
At 1 January	23,520,012	23,276,395
Acquisition	-	451,999
Increase in share capital of subsidiaries	404,000	18,000
Decrease in par value of shares at a subsidiary	(187,500)	-
Disposal	-	(35,000)
Impairment	-	(379,382)
At 30 June	23,736,512	23,332,012

<i>Six-month period ended 30 June</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	(51,706)	(82,122)	-	-
Share of profit of associates accounted for using equity method	55,655	41,189	-	-
Foreign currency translation differences	33,750	64,418	-	-
At 30 June	1,601,154	1,479,065	61,200	61,200
Joint ventures				
At 1 January	1,148,741	1,697,786	467,296	467,296
Acquisition	-	54,500	-	-
Disposal	(18,881)	-	-	-
Dividend income	(25,148)	(33,922)	-	-
Share of profit (loss) of joint venture for using equity method	(47,541)	54,449	-	-
Reverse share of other comprehensive expense of joint ventures for using equity method	1,584	-	-	-
Impairment	-	(658,807)	-	-
Foreign currency translation differences	(47,465)	4,622	-	-
At 30 June	1,011,290	1,118,628	467,296	467,296

During the six-month period ended 30 June 2023 there were change in investments in subsidiaries, associates and joint venture as follow:

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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%.

Increase in share capital and change in name of a subsidiary - Titan Tanker Co., Ltd. (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 name to "Titan Tanker Co., Ltd." ("TTT") on 4 April 2023. The Company subscribed in all of TTT's capital increase.

Decrease in share capital of a subsidiary - P80 Jet Co., Ltd. ("P80J")

At the Extraordinary General Meeting of shareholders of P80J held on 7 April 2023, the shareholders of P80J resolved to decrease the par value of P80J's shares from Baht 100 per share to Baht 25 per share. P80J registered the decrease with the DBD on 19 May 2023. As a result, the share capital of P80J decreased from Baht 250.0 million to Baht 62.5 million.

Consolidation

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

Establishment of a 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.

Subsidiary - Soleado Holdings Pte. Ltd. ("SOH")

Establishment of a 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 share capital 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.

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Disposal of investment in a joint venture - Petrolift Inc.

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

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

Increase in share capital of a subsidiary - UMS Clean Energy 1 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 of UMSCE1, bringing the paid-up share capital of UMSCE1 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, bringing 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 a 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 of AIC 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.

Acquisition of a subsidiary - Asia Svayrieng Water Company Limited (“ASW”)

On 22 May 2023, AIM, a direct subsidiary of the Company, acquired 950 ordinary shares of ASW for KHR 76.0 million, which is equivalent to 95.0% of ASW’s issued share capital. Therefore, ASW is considered to be AIM’s subsidiary. ASW is a private company incorporated under the laws of Cambodia, and is involved in water supply service.

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

Increase in share capital of an indirect subsidiary

On 6 June 2023, the shareholders of Mermaid Subsea Services (Malaysia) Ltd. (“MSSM”), an indirect subsidiary, approved the increase in share capital of MSSM by MYR 4.0 million, from MYR 0.6 million to MYR 4.6 million.

New joint venture agreement

On 21 June 2023, Mermaid Subsea Services (Thailand) Ltd. (“MSST”), a subsidiary, signed an agreement with Tan Cang Offshore Services Joint Stock Company, a company incorporation in Vietnam, to establish a joint venture company in Vietnam.

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 30 June 2023 and 31 December 2022 are as below:

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	30 June 2023	31 December 2022
Mermaid Maritime Public Company Limited	SGD 57 million	SGD 61 million
Unique Mining Services Public Company Limited	Baht 1,019 million	Baht 2,004 million
PM Thoresen Asia Holdings Public Company Limited	Baht 600 million	Baht 721 million

6 Investment properties

The movements of investment properties during the six-month periods ended 30 June 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	(5,820)	(5,812)	-	-
Foreign currency translation differences	386	809	-	-
At 30 June	169,898	181,572	-	-

7 Property, plant, and equipment

The movements of property, plant, and equipment during the six-month periods ended 30 June 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	1,413,425	586,530	6,424	7,691
Disposals	(33,026)	(1,468)	-	-
Write off	(6,006)	(13,758)	-	-
Depreciation	(791,571)	(694,602)	(5,900)	(5,257)
Reversal of impairment	2,803	2,198	-	-
Foreign currency translation differences	403,077	700,253	-	-
At 30 June	16,339,980	15,873,851	125,461	129,667

Significant movements of property, plant, and equipment of the Group during the six-month period ended 30 June 2023 were as follows:

Significant additions, disposals, and write-offs:

Significant changes were i) payments for an aircraft, tankers, vessel upgrades 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 30 June 2023 used as collateral for loan facilities are disclosed in note 10.

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Right-of-use assets

The movements of right-of-use assets during the six-month periods ended 30 June 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	203,660	852,909	-	3,654
Write-off	(1,113)	-	-	-
Depreciation	(222,823)	(61,643)	(834)	(833)
Foreign currency translation differences	28,434	3,944	-	-
At 30 June	1,279,255	1,042,169	8,826	10,494

8 Digital assets

The movements of digital assets during the six-month periods ended 30 June 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	1,073,614	104,904
Disposal	(626,295)	-
Reversal of impairment	359,882	-
Foreign currency translation differences	78,636	4,866
At 30 June	2,407,110	176,610

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 six-month period ended 30 June 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 30 June 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.

During the period, there were claims brought by the non-related party against VVI in Singapore international Arbitration centre regarding the SSA. The non-related party claims the SSA has not been terminated and ordered for specific performance of VVI's payment obligations under the SSA or alternative claim for damages to be quantified.

However, the Group's management believe the necessary conditions precedent (the "CPs") under the SSA have not been satisfied by the non-related party in accordance with the terms stipulated under the SSA or by the Long Stop Date of 31 March 2023. Therefore the outcome of this case should not have a significant impact on the consolidated financial statements of the Group.

10 Interest-bearing liabilities

		Consolidated financial statements		Separate financial statements	
		30 June 2023	31 December 2022	30 June 2023	31 December 2022
	Note				
		(in thousand Baht)			
Current					
Bank overdrafts and short-term borrowings		535,283	733,521	-	-
Short-term borrowings from related parties	2	-	-	389,718	378,734
Current portion of long-term borrowings		1,470,644	1,180,500	-	-
Current portion of debentures		1,498,010	2,209,298	1,498,010	2,209,298
Current portion of lease liabilities		450,438	400,025	1,563	1,529
		<u>3,954,375</u>	<u>4,523,344</u>	<u>1,889,291</u>	<u>2,589,561</u>
Non-current					
Long-term borrowings		1,384,493	2,206,801	-	-
Debentures		5,723,892	1,982,500	5,723,892	1,982,500
Lease liabilities		874,586	900,594	7,901	8,691
		<u>7,982,971</u>	<u>5,089,895</u>	<u>5,731,793</u>	<u>1,991,191</u>
Total		11,937,346	9,613,239	7,621,084	4,580,752

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The periods to maturity of long-term borrowings as at 30 June 2023 and 31 December 2022 were as follows:

	Consolidated financial statements	
	30 June 2023	31 December 2022
	<i>(in thousand Baht)</i>	
Within one year	1,470,644	1,180,500
After one year but within five years	1,306,962	2,109,244
After five years	77,531	97,557
Total	2,855,137	3,387,301

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 30 June 2023, the Company has an outstanding balance of unsubordinated and unsecured Thai Baht debentures totaling of Baht 7,221.9 million (*31 December 2022: Baht 4,191.8 million*).

The details of the outstanding debentures as at 30 June 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 six-month periods ended 30 June 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)
Amortisation on deferred arrangement fee	11,976	9,812
At 30 June	7,221,902	4,182,009
<i>Less current portion of debentures</i>	<i>(1,498,010)</i>	<i>(712,947)</i>
Debentures - net of current portion	5,723,892	3,469,062

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Consolidated

Short-term borrowings

As at 30 June 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 518.8 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 230.3 million and VND 595,979.6 million (*31 December 2022: Baht 232.6 million and VND 611,557.0 million*). The loans bear interest at the rates between 5.5% to 10.9% per annum (*31 December 2022: 3.2% to 10.5% per annum*).

Long-term borrowings

Movements of long-term borrowings during the six-month periods ended 30 June 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	(615,270)	(576,901)
Realised loss on exchange rates	1,330	1,021
Unrealised loss on exchange rates	1,787	9,997
Amortisation on deferred arrangement fee	3,416	3,369
Foreign currency translation differences	76,573	203,340
At 30 June	2,855,137	4,071,224
<i>Less current portion of long-term borrowings</i>	<i>(1,470,644)</i>	<i>(1,212,599)</i>
Long-term borrowings - net of current portion	1,384,493	2,858,625

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 53.2 million as at 30 June 2023 (*31 December 2022: USD 62.8 million*) with repayment terms within 4 - 7 years from drawdown date. As at 30 June 2023, interest rates and securities on the loans are as follows:
 - The loan balance of USD 11.4 million (*31 December 2022: USD 12.7 million*): LIBOR plus a certain margin, and is secured by a mortgage of two vessels with a net book value of USD 20.4 million (*31 December 2022: USD 21.0 million*) and a corporate guarantee by the Company.
 - The loan balance of USD 41.8 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 141.9 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.

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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 25.4 million as at 30 June 2023 (*31 December 2022: USD 32.5 million*) with repayment terms within 5 years from drawdown date. As at 30 June 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 89.7 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.

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 7.7% to 9.1% per annum.

11 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 six-month periods ended 30 June 2023 and 2022 were as follows:

	Consolidated financial statements					
	For the six-month period ended 30 June 2023					
	Shipping	Offshore service	Agrochemical	Investment	Food and beverage	Elimination of inter-segment transactions
	Total					
	<i>(in thousand Baht)</i>					
Primary geographical markets						
Asia	2,067,707	3,597,132	1,275,779	594,261	1,000,404	-
Africa	66,965	-	90,148	-	-	-
America	768,030	-	-	-	-	-
Europe	828,570	20,426	-	-	-	-
Oceania	457,350	-	-	-	-	-
Total	4,188,622	3,617,558	1,365,927	594,261	1,000,404	-
Timing of revenue recognition						
At a point in time	-	-	1,311,539	156,621	1,000,404	-
Over time	4,188,622	3,617,558	54,388	437,640	-	-
Total	4,188,622	3,617,558	1,365,927	594,261	1,000,404	-
Revenues from operations	4,387,316	3,617,558	1,365,927	597,775	1,000,404	(202,208)
Revenues from inter-segment	(198,694)	-	-	(3,514)	-	202,208
From outside customers	4,188,622	3,617,558	1,365,927	594,261	1,000,404	-
Earnings before interest, tax, depreciation and amortisation	1,319,127	423,827	31,513	2,689,937	30,217	(2,305,859)
Depreciation and amortisation						(1,047,163)
Profit from operating activities						1,141,599
Share of profits of associates and joint ventures accounted for using equity method						8,114
Finance costs						(368,617)
Tax expense						(3,215)
Profit for the period						777,881

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	Consolidated financial statements						
	As at 30 June 2023						
	Shipping	Offshore service	Agrochemical	Investment <i>(in thousand Baht)</i>	Food and beverage	Elimination of inter-segment transactions	Total
Total assets	12,754,350	10,726,673	2,518,321	53,476,211	1,274,137	(36,072,257)	44,677,435
Total liabilities	(2,885,814)	(5,057,691)	(845,528)	(17,173,194)	(595,567)	10,403,169	(16,154,625)

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	Consolidated financial statements						
	For the six-month period ended 30 June 2022						
	Shipping	Offshore service	Agrochemical	Investment <i>(in thousand Baht)</i>	Food and beverage	Elimination of inter-segment transactions	Total
Primary geographical markets							
Asia	2,026,927	3,224,173	1,586,386	585,993	1,038,112	(2,014)	8,459,577
Africa	115,852	-	151,766	-	-	-	267,618
America	1,879,180	-	-	-	-	-	1,879,180
Europe	2,569,590	275	-	-	-	-	2,569,865
Oceania	949,872	-	-	-	-	-	949,872
Total	7,541,421	3,224,448	1,738,152	585,993	1,038,112	(2,014)	14,126,112
Timing of revenue recognition							
At a point in time	-	-	1,690,676	123,754	1,038,112	-	2,852,542
Over time	7,541,421	3,224,448	47,476	462,239	-	(2,014)	11,273,570
Total	7,541,421	3,224,448	1,738,152	585,993	1,038,112	(2,014)	14,126,112
Revenues from operations	8,298,033	3,224,448	1,738,152	585,993	1,038,112	(758,626)	14,126,112
Revenues from inter-segment	(756,612)	-	-	-	-	756,612	-
From outside customers	7,541,421	3,224,448	1,738,152	585,993	1,038,112	(2,014)	14,126,112
Earnings before interest, tax, depreciation and amortisation	3,468,880	11,563	70,746	2,751,635	70,159	(3,554,689)	2,818,294
Depreciation and amortisation							(777,862)
Profit from operating activities							2,040,432
Share of profits of associates and joint ventures accounted for using equity method							95,638
Finance costs							(214,480)
Tax expense							(6,930)
Profit for the period							1,914,660

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	Consolidated financial statements						
	As at 31 December 2022						
	<u>Shipping</u>	<u>Offshore service</u>	<u>Agrochemical</u>	<u>Investment</u> <i>(in thousand Baht)</i>	<u>Food and beverage</u>	<u>Elimination of inter-segment transactions</u>	<u>Total</u>
Total assets	<u>14,139,736</u>	<u>10,074,633</u>	<u>2,807,771</u>	<u>46,342,818</u>	<u>1,262,960</u>	<u>(33,035,241)</u>	<u>41,592,677</u>
Total liabilities	<u>(3,234,919)</u>	<u>(4,512,163)</u>	<u>(1,112,506)</u>	<u>(12,383,001)</u>	<u>(511,276)</u>	<u>7,887,241</u>	<u>(13,866,624)</u>

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12 Leases

<i>For the six-month period ended 30 June</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	41,987	10,839	254	287
Expenses relating to short-term leases	15,137	21,121	-	-
Expenses relating to leases of low-value assets	1,843	1,590	1,157	1,157
Variable lease payments based on sales	41,320	6,256	-	-

Total cash outflow for leases presented in the consolidated and separate statement of cash flows for the six-month period ended 30 June 2023 were Baht 302.6 million and Baht 2.4 million, respectively.

13 Other income

<i>For the six-month period ended 30 June</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Dividend income	5,475	6,682	2,243,643	3,584,378
Gain on disposal of investment in subsidiary and joint venture	105,240	-	-	600
Gain on exchange rates	171,475	110,752	157,260	137,731
Income from insurance claim	-	23,424	-	-
Interest income	132,521	56,018	221,135	97,676
Rental income	23,914	-	-	-
Reversal of loss from litigation	20,562	-	-	-
Net gain on disposal of digital assets	89,295	-	-	-
Others	20,401	22,411	36,311	14,455
Total	568,883	219,287	2,658,349	3,834,840

14 Earnings per share

Basic earnings per share

The calculations of basic earnings per share for the six-month period ended 30 June 2023 and 2022 were based on the profit 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 six-month period ended 30 June</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht / thousand shares)</i>			
Earnings for the period				
attributable to equity holders of the Company (basic)	<u>844,730</u>	<u>2,014,504</u>	<u>2,207,150</u>	<u>3,110,557</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 30 June	<u>1,822,465</u>	<u>1,822,465</u>	<u>1,822,465</u>	<u>1,822,465</u>
Basic earnings per share (in Baht)	<u>0.46</u>	<u>1.11</u>	<u>1.21</u>	<u>1.71</u>

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15 Dividends

Details of dividends during 2023 and 2022 are as follows:

	Approval date	Payment schedule	Dividend rate per share (Baht)	Amount (in million Baht)
<i>2023</i>				
Annual dividend	27 April 2023	May 2023	0.22	400.9
<i>2022</i>				
Annual dividend	27 April 2022	May 2022	0.22	400.9

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16 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 30 June 2023</i>								
<i>Other current financial assets</i>								
Investment in equity instruments	1,182.1	-	1,182.1	137.6	1,044.5	-	1,182.1	
Investment in debt instruments	-	247.5	247.5	-	247.5	-	247.5	
Other derivatives assets	32.5	-	32.5	-	32.5	-	32.5	
Total other current financial assets	1,214.6	247.5	1,462.1					
<i>Other non-current financial assets</i>								
Investment in equity instruments	19.9	632.5	652.4	36.4	402.9	213.1	652.4	
Total other non-current financial assets	19.9	632.5	652.4					
<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 30 June 2023						
Other current financial assets						
Investment in equity instruments	886.8	-	886.8	137.6	749.2	886.8
Investment in debt instruments	-	247.5	247.5	-	247.5	247.5
Total other current financial assets	886.8	247.5	1,134.3			
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 30 June 2023 to one of the significant unobservable inputs, holding other inputs constant, would have the following effects.

	Consolidated financial statements	
Effect to OCI, net of tax	1% increase in assumption	1% decrease in assumption
	<i>(in thousand Baht)</i>	
Discount rate	1,690.6	(1,700.4)

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<i>Expected credit losses for the six-month period ended 30 June 2023</i>	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		Increase	Reversal (in thousand Baht)	Increase	Reversal
Trade accounts receivables		1,222	(10,629)	-	-
Foreign currency translation differences		372	-	-	-
Total	4	1,594	(10,629)	-	-
Other receivables from related parties		1,473	-	-	(544)
Foreign currency translation differences		7,743	-	-	-
Total	2	9,216	-	-	(544)
Short-term loan to related parties		36,468	-	-	-
Foreign currency translation differences		-	-	-	-
Total	2	36,468	-	-	-
Short-term loan to other company		-	-	-	-
Foreign currency translation differences		20,538	-	-	-
Total	3	20,538	-	-	-

17 Commitments and contingent liabilities

17.1 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 30 June 2023 and 31 December 2022 as follows:

	Consolidated financial statements		Separate financial statements	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
	<i>(in million)</i>			
- THB	86.7	44.1	-	-
- USD	0.8	0.6	-	-
- VND	4,156.9	27,714.9	-	-

17.2 Contingent liabilities

Guarantees

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

	30 June 2023			
	Consolidated financial statements			
	Baht million	USD million	SAR million	AED million
Letter of guarantees issued by bank on behalf of the Group	138.3	25.8	2.3	0.1
Guarantee given by the Group to financial institutions to guarantee credit facilities and purchases of raw materials	113.5	104.9	-	-

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	30 June 2023	
	Separate	
	financial statements	
	Baht	USD
	million	million
Guarantee given by the Company to financial institutions to guarantee credit facilities	113.5	54.3
	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

18 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.

19 Events after the reporting period

The Company

Decrease in share capital of P80 Jet Co., Ltd. (“P80J”)

At the Extraordinary General Meeting of shareholders of P80J held on 21 June 2023, the shareholders of P80J resolved to decrease the par value of P80J’s shares from Baht 25.0 per share to Baht 6.3 per share. P80J registered the decrease with the DBD on 27 July 2023. As a result, the share capital of P80J decreased from Baht 62.5 million to Baht 15.6 million.