

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

Condensed interim financial statements  
for the three-month and nine-month periods ended  
30 September 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 September 2023; the consolidated and separate statements of income and comprehensive income for the three-month and nine-month periods ended 30 September 2023; the consolidated and separate statements of changes in equity and cash flows for the nine-month period ended 30 September 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  
14 November 2023

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

		Consolidated financial		Separate financial	
		statements		statements	
		30 September	31 December	30 September	31 December
Assets	Note	2023	2022	2023	2022
		(Unaudited)		(Unaudited)	
(in thousand Baht)					
<b>Current assets</b>					
Cash and cash equivalents		8,119,895	8,430,312	3,665,018	3,263,174
Other current financial assets	3	1,515,678	1,629,879	1,108,372	1,213,691
Trade receivables	2,4	4,783,285	3,610,909	-	-
Other current receivables		378,408	392,349	29,806	2,306
Receivables from related parties	2	329,107	284,299	756,988	453,650
Current portion of lease receivables		5,708	2,914	-	-
Short-term loans to related parties	2	1,333,720	1,403,596	7,864,128	7,323,855
Current portion of long-term loans to related parties	2	-	-	106,000	124,000
Short-term loan to other company	3	19,298	91,622	-	-
Inventories		883,357	1,142,459	-	-
Vessel supplies and spare parts		340,625	662,517	-	-
Prepayments		225,417	138,856	8,472	7,856
Other current assets		226,924	233,230	15,380	14,540
<b>Total current assets</b>		<b>18,161,422</b>	<b>18,022,942</b>	<b>13,554,164</b>	<b>12,403,072</b>
<b>Non-current assets</b>					
Other non-current financial assets	3,16	1,273,201	721,179	545,677	-
Investments in associates	5	1,634,627	1,563,455	61,200	61,200
Investments in subsidiaries	5	-	-	23,743,637	23,520,012
Investments in joint ventures	5	1,046,569	1,148,741	467,296	467,296
Lease receivables		100,097	55,168	-	-
Long-term loan to related parties	2	-	31,668	1,720,747	-
Investment properties	6	167,285	175,332	-	-
Property, plant, and equipment	7	16,517,409	15,351,278	140,275	124,937
Right-of-use assets	7	1,212,755	1,271,097	8,409	9,660
Goodwill		6,644	6,071	-	-
Intangible assets other than goodwill		235,414	229,480	48,218	43,707
Digital assets	8	2,629,278	1,521,273	-	-
Deferred tax assets		247,567	300,565	13,113	64,628
Other non-current assets	9	1,227,219	1,194,428	35,362	3,688
<b>Total non-current assets</b>		<b>26,298,065</b>	<b>23,569,735</b>	<b>26,783,934</b>	<b>24,295,128</b>
<b>Total assets</b>		<b>44,459,487</b>	<b>41,592,677</b>	<b>40,338,098</b>	<b>36,698,200</b>

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

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

Liabilities and equity	Note	Consolidated financial		Separate financial	
		statements		statements	
		30 September	31 December	30 September	31 December
		2023	2022	2023	2022
		(Unaudited)	(Unaudited)		
		(in thousand Baht)			
Current liabilities					
Bank overdrafts and short-term borrowings					
from financial institutions	10	270,421	733,521	-	-
Trade payables		1,929,813	1,704,663	-	-
Other current payables		404,366	302,713	4,680	5,851
Payables to related parties	2	25,171	91,590	-	2,565
Advances from customers		131,286	212,518	677	530
Short-term borrowings from related parties	2, 10	-	-	400,286	378,734
Current portion of long-term borrowings	10	1,445,171	1,180,500	-	-
Current portion of debentures	10	-	2,209,298	-	2,209,298
Current portion of lease liabilities	10	460,142	400,025	1,581	1,529
Corporate income tax payable		70,086	94,028	-	-
Accrued expenses		1,520,459	1,233,158	84,599	101,361
Other current financial liabilities		10,340	11,455	-	-
Other current liabilities		571,572	279,716	114,766	4,294
Total current liabilities		6,838,827	8,453,185	606,589	2,704,162
Non-current liabilities					
Long-term borrowings	10	1,218,629	2,206,801	-	-
Debentures	10	5,727,702	1,982,500	5,727,702	1,982,500
Lease liabilities	10	793,187	900,594	7,499	8,691
Deferred tax liabilities		35,653	26,728	-	-
Non-current provisions for employee benefits		266,415	247,030	35,182	31,683
Other non-current liabilities		46,404	49,786	-	-
Total non-current liabilities		8,087,990	5,413,439	5,770,383	2,022,874
Total liabilities		14,926,817	13,866,624	6,376,972	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**

	<b>Consolidated financial</b>		<b>Separate financial</b>	
	<b>statements</b>		<b>statements</b>	
	30 September 2023 (Unaudited)	31 December 2022	30 September 2023 (Unaudited)	31 December 2022
<b>Liabilities and equity</b>				
<i>Equity</i>				
Share capital				
Authorized share capital				
<i>(1,998,446,888 ordinary shares, par value at Baht 1 per share)</i>	<u>1,998,447</u>	<u>1,998,447</u>	<u>1,998,447</u>	<u>1,998,447</u>
Issued and paid-up share capital				
<i>(1,822,464,564 ordinary shares, par value at Baht 1 per share)</i>	1,822,465	1,822,465	1,822,465	1,822,465
Share premium on ordinary shares	16,060,017	16,060,017	16,060,017	16,060,017
Retained earnings				
Appropriated - legal reserve	199,845	199,845	199,845	199,845
Unappropriated	5,786,986	4,969,468	15,760,292	13,867,753
Other components of equity	<u>2,277,689</u>	<u>1,482,447</u>	<u>118,507</u>	<u>21,084</u>
<b>Equity attributable to owners of the parent</b>	<b>26,147,002</b>	<b>24,534,242</b>	<b>33,961,126</b>	<b>31,971,164</b>
Non-controlling interests	<u>3,385,668</u>	<u>3,191,811</u>	<u>-</u>	<u>-</u>
<b>Total equity</b>	<b>29,532,670</b>	<b>27,726,053</b>	<b>33,961,126</b>	<b>31,971,164</b>
<b>Total liabilities and equity</b>	<b><u>44,459,487</u></b>	<b><u>41,592,677</u></b>	<b><u>40,338,098</u></b>	<b><u>36,698,200</u></b>

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 financial statements		Separate financial statements	
	Three-month period ended 30 September		Three-month period ended 30 September	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<b>Revenues</b>				
Revenues from services				
Freight charges	1,590,062	3,480,601	-	-
Offshore service income	2,996,386	2,396,294	-	-
Service and commission income	240,157	262,464	-	-
Revenues from sales	1,741,072	1,933,344	-	-
<b>Total revenues</b>	<b>6,567,677</b>	<b>8,072,703</b>	<b>-</b>	<b>-</b>
<b>Costs</b>				
Cost of providing services				
Vessel operating expenses	1,226,704	2,153,382	-	-
Offshore service expenses	2,522,746	2,098,166	-	-
Service and commission expenses	197,207	205,071	-	-
Cost of sales	1,434,211	1,615,785	-	-
<b>Total costs</b>	<b>5,380,868</b>	<b>6,072,404</b>	<b>-</b>	<b>-</b>
<b>Gross profits</b>	<b>1,186,809</b>	<b>2,000,299</b>	<b>-</b>	<b>-</b>
Other income	251,253	483,891	308,881	424,257
<b>Profits before expenses</b>	<b>1,438,062</b>	<b>2,484,190</b>	<b>308,881</b>	<b>424,257</b>
Selling expenses	202,514	226,726	-	-
Administrative expenses	561,745	570,615	96,726	165,902
<b>Total expenses</b>	<b>764,259</b>	<b>797,341</b>	<b>96,726</b>	<b>165,902</b>
<b>Profit from operating activities</b>	<b>673,803</b>	<b>1,686,849</b>	<b>212,155</b>	<b>258,355</b>
Share of profit of associates and joint ventures accounted for using equity method	50,136	41,126	-	-
<b>Profit before finance costs and income tax expenses</b>	<b>723,939</b>	<b>1,727,975</b>	<b>212,155</b>	<b>258,355</b>
Finance costs	177,693	143,715	93,253	57,965
<b>Profit before income tax expenses</b>	<b>546,246</b>	<b>1,584,260</b>	<b>118,902</b>	<b>200,390</b>
Tax expense	67,357	79,449	32,589	43,081
<b>Profit for the period</b>	<b>478,889</b>	<b>1,504,811</b>	<b>86,313</b>	<b>157,309</b>
<b>Profit attributable to:</b>				
Owners of parent	374,736	1,448,728	86,313	157,309
Non-controlling interests	104,153	56,083	-	-
	<b>478,889</b>	<b>1,504,811</b>	<b>86,313</b>	<b>157,309</b>
<b>Basic earnings per share (in Baht)</b>				
Basic earnings per share	0.21	0.79	0.05	0.09

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)

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	Three-month period ended		Three-month period ended	
	30 September		30 September	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<b>Profit for the period</b>	<b>478,889</b>	<b>1,504,811</b>	<b>86,313</b>	<b>157,309</b>
<b>Other comprehensive income (expense)</b>				
<i>Items that will be reclassified subsequently to profit or loss</i>				
Exchange differences on translating financial statements	424,303	1,412,518	-	-
Gain (loss) on measurement of financial assets	(560)	2,999	(560)	4,084
Income tax relating to items that will be reclassified subsequently to profit or loss	112	(600)	112	(817)
<b>Total items that will be reclassified subsequently to profit or loss</b>	<b>423,855</b>	<b>1,414,917</b>	<b>(448)</b>	<b>3,267</b>
<i>Items that will not be reclassified subsequently to profit or loss</i>				
Loss on remeasurements of defined benefit plans	(37)	(734)	-	-
Gain (loss) on investment in equity instruments designated at FVOCI	130,977	(59,207)	114,445	-
Income tax relating to items that will not be reclassified subsequently to profit or loss	(29,824)	1,457	(22,889)	-
<b>Total items that will not be reclassified subsequently to profit or loss</b>	<b>101,116</b>	<b>(58,484)</b>	<b>91,556</b>	<b>-</b>
<b>Other comprehensive income for the period, net of tax</b>	<b>524,971</b>	<b>1,356,433</b>	<b>91,108</b>	<b>3,267</b>
<b>Total comprehensive income for the period</b>	<b>1,003,860</b>	<b>2,861,244</b>	<b>177,421</b>	<b>160,576</b>
<b>Total comprehensive income attributable to:</b>				
Owners of parent	834,189	2,610,061	177,421	160,576
Non-controlling interests	169,671	251,183	-	-
	<b>1,003,860</b>	<b>2,861,244</b>	<b>177,421</b>	<b>160,576</b>

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	
		Nine-month period ended		Nine-month period ended	
		30 September		30 September	
	Note	2023	2022	2023	2022
		(in thousand Baht)			
<b>Revenues</b>					
Revenues from services					
Freight charges		5,778,684	11,022,022	-	-
Offshore service income		6,613,944	5,620,742	-	-
Service and commission income		700,073	771,399	-	-
Revenues from sales		4,241,748	4,784,652	-	-
<b>Total revenues</b>	11	<b>17,334,449</b>	<b>22,198,815</b>	<b>-</b>	<b>-</b>
<b>Costs</b>					
Cost of providing services					
Vessel operating expenses		4,395,564	6,617,393	-	-
Offshore service expenses		5,829,061	5,279,906	-	-
Service and commission expenses		555,837	599,364	-	-
Cost of sales		3,564,998	3,923,972	-	-
<b>Total costs</b>		<b>14,345,460</b>	<b>16,420,635</b>	<b>-</b>	<b>-</b>
<b>Gross profit</b>		<b>2,988,989</b>	<b>5,778,180</b>	<b>-</b>	<b>-</b>
Other income	13	820,136	703,178	2,967,230	4,259,097
<b>Profit before expenses</b>		<b>3,809,125</b>	<b>6,481,358</b>	<b>2,967,230</b>	<b>4,259,097</b>
Selling expenses		562,153	640,991	-	-
Administrative expenses		1,431,570	2,113,086	369,997	781,287
<b>Total expenses</b>		<b>1,993,723</b>	<b>2,754,077</b>	<b>369,997</b>	<b>781,287</b>
<b>Profit from operating activities</b>		<b>1,815,402</b>	<b>3,727,281</b>	<b>2,597,233</b>	<b>3,477,810</b>
Share of profit of associates and joint ventures accounted for using equity method	5	58,250	136,764	-	-
<b>Profit before finance costs and income tax expenses</b>		<b>1,873,652</b>	<b>3,864,045</b>	<b>2,597,233</b>	<b>3,477,810</b>
Finance costs		546,310	358,195	276,610	176,110
<b>Profit before income tax expenses</b>		<b>1,327,342</b>	<b>3,505,850</b>	<b>2,320,623</b>	<b>3,301,700</b>
Tax expense		70,572	86,379	27,160	33,834
<b>Profit for the period</b>		<b>1,256,770</b>	<b>3,419,471</b>	<b>2,293,463</b>	<b>3,267,866</b>
<b>Profit (loss) attributable to:</b>					
Owners of parent	14	1,219,466	3,463,232	2,293,463	3,267,866
Non-controlling interests		37,304	(43,761)	-	-
		<b>1,256,770</b>	<b>3,419,471</b>	<b>2,293,463</b>	<b>3,267,866</b>
<b>Basic earnings per share (in Baht)</b>					
Basic earnings per share	14	0.67	1.90	1.26	1.79

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)**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	Nine-month period ended		Nine-month period ended	
	30 September		30 September	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<b>Profit for the period</b>	<b>1,256,770</b>	<b>3,419,471</b>	<b>2,293,463</b>	<b>3,267,866</b>
<b>Other comprehensive income (expense)</b>				
<i>Items that will be reclassified subsequently to profit or loss</i>				
Exchange differences on translating financial statements	988,995	2,502,009	-	-
Gain (loss) on measurement of financial assets	7,334	(115,555)	7,334	(16,309)
Income tax relating to items that will be reclassified subsequently to profit or loss	(1,467)	23,111	(1,467)	3,262
<b>Total items that will be reclassified subsequently to profit or loss</b>	<b>994,862</b>	<b>2,409,565</b>	<b>5,867</b>	<b>(13,047)</b>
<i>Items that will not be reclassified subsequently to profit or loss</i>				
Loss on remeasurements of defined benefit plans	(1,426)	(924)	-	(190)
Gain (loss) on investment in equity instruments designated at FVOCI	(15,767)	(109,364)	114,445	-
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	(32,788)	3,830	(22,889)	38
<b>Total items that will not be reclassified subsequently to profit or loss</b>	<b>(48,397)</b>	<b>(106,458)</b>	<b>91,556</b>	<b>(152)</b>
<b>Other comprehensive income (expense) for the period, net of tax</b>	<b>946,465</b>	<b>2,303,107</b>	<b>97,423</b>	<b>(13,199)</b>
<b>Total comprehensive income for the period</b>	<b>2,203,235</b>	<b>5,722,578</b>	<b>2,390,886</b>	<b>3,254,667</b>
<b>Total comprehensive income attributable to:</b>				
Owners of parent	2,018,644	5,440,160	2,390,886	3,254,667
Non-controlling interests	184,591	282,418	-	-
	<b>2,203,235</b>	<b>5,722,578</b>	<b>2,390,886</b>	<b>3,254,667</b>

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 reserve	Unappropriated	Translation reserve	Fair value reserve	Share of other comprehensive expenses 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)														
Nine-month period ended 30 September 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
Transactions with owners, recorded directly in equity														
Contributions by and distributions to owners of the parent														
Contribution from non-controlling shareholders of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	12,001	12,001
Dividends to owners of the Company	15	-	-	(400,929)	-	-	-	-	-	-	-	(400,929)	-	(400,929)
Dividends to non-controlling interests		-	-	-	-	-	-	-	-	-	-	-	(15,931)	(15,931)
Total contributions by and distributions to owners of the parent		-	-	(400,929)	-	-	-	-	-	-	-	(400,929)	(3,930)	(404,859)
Changes in ownership interests in subsidiary														
Acquisition of non-controlling interests without a change in control		-	-	-	-	-	-	-	(13,142)	-	(13,142)	(13,142)	13,142	-
Total changes in ownership interests in subsidiary		-	-	-	-	-	-	-	(13,142)	-	(13,142)	(13,142)	13,142	-
Total transactions with owners, recorded directly in equity		-	-	(400,929)	-	-	-	-	(13,142)	-	(13,142)	(414,071)	9,212	(404,859)
Comprehensive income (expense) for the period														
Profit (loss)	-	-	-	3,463,232	-	-	-	-	-	-	-	3,463,232	(43,761)	3,419,471
Other comprehensive income (expense)	-	-	-	(556)	2,175,500	(198,016)	-	-	-	-	1,977,484	1,976,928	326,179	2,303,107
Total comprehensive income (expense) for the period		-	-	3,462,676	2,175,500	(198,016)	-	-	-	-	1,977,484	5,440,160	282,418	5,722,578
Balance at 30 September 2022	1,822,465	16,060,017	199,845	5,164,493	1,267,271	(813,741)	(1,584)	(50,030)	2,642,140	874	3,044,930	26,291,750	3,426,240	29,717,990

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																	
Note	Retained earnings				Other components of equity												
	Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve	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			
							(in thousand Baht)										
Nine-month period ended 30 September 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																	
Contributions by and distributions to owners of the parent																	
Contribution from non-controlling shareholders of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	13,865	13,865			
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)	4,306	(396,618)			
Changes in ownership interests in subsidiary																	
Acquisition of non-controlling interests without a change in control	-	-	-	-	-	-	-	-	(4,960)	-	(4,960)	(4,960)	4,960	-			
Total changes in ownership interests in subsidiary	-	-	-	-	-	-	-	-	(4,960)	-	(4,960)	(4,960)	4,960	-			
Total transactions with owners, recorded directly in equity	-	-	-	(400,924)	-	-	-	-	(4,960)	-	(4,960)	(405,884)	9,266	(396,618)			
Comprehensive income (expense) for the period																	
Profit	-	-	-	1,219,466	-	-	-	-	-	-	-	1,219,466	37,304	1,256,770			
Other comprehensive income (expense)	-	-	-	(1,024)	841,584	(42,966)	1,584	-	-	-	800,202	799,178	147,287	946,465			
Total comprehensive income (expense) for the period	-	-	-	1,218,442	841,584	(42,966)	1,584	-	-	-	800,202	2,018,644	184,591	2,203,235			
Balance at 30 September 2023	1,822,465	16,060,017	199,845	5,786,986	529,970	(829,819)	-	(50,030)	2,626,694	874	2,277,689	26,147,002	3,385,668	29,532,670			

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)**

	Note	Separate financial statements						
		Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings		Other components of equity		Total equity
				Legal reserve	Unappropriated (in thousand Baht)	Fair value reserve	Total other components of equity	
Nine-month period ended 30 September 2022								
Balance at 1 January 2022		1,822,465	16,060,017	199,845	8,989,971	32,288	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		-	-	-	3,267,866	-	-	3,267,866
Other comprehensive expense		-	-	-	(152)	(13,047)	(13,047)	(13,199)
Total comprehensive income (expense) for the period		-	-	-	3,267,714	(13,047)	(13,047)	3,254,667
Balance at 30 September 2022		1,822,465	16,060,017	199,845	11,856,756	19,241	19,241	29,958,324
Nine-month period ended 30 September 2023								
Balance at 1 January 2023		1,822,465	16,060,017	199,845	13,867,753	21,084	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		-	-	-	2,293,463	-	-	2,293,463
Other comprehensive income		-	-	-	-	97,423	97,423	97,423
Total comprehensive income for the period		-	-	-	2,293,463	97,423	97,423	2,390,886
Balance at 30 September 2023		1,822,465	16,060,017	199,845	15,760,292	118,507	118,507	33,961,126

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	
		Nine-month period ended		Nine-month period ended	
		30 September		30 September	
	Note	2023	2022	2023	2022
		(in thousand Baht)			
Cash flows from operating activities					
Profits for the period		1,256,770	3,419,471	2,293,463	3,267,866
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		1,606,079	1,314,228	28,629	13,160
(Reversal of) expected credit loss		36,152	(11,309)	-	-
Loss from write-off non-refundable withholding tax		26,910	19,162	1,517	1,810
Loss on inventories devaluation		36,422	1,215	-	-
Write-off on property, plant and equipment, right-of-use asset and intangible assets		13,261	15,013	-	-
Revenue from digital assets mining		(17,305)	(2,250)	-	-
Net gain on disposal of digital assets		(89,332)	-	-	-
(Reversal of) impairment loss		(202,830)	656,109	-	414,382
Provision for employee benefits		31,579	26,586	3,499	3,739
Finance costs		546,310	358,195	276,610	176,110
Tax expense		70,572	86,379	27,160	33,834
Net gain on disposals of property, plant, and equipment, and intangible assets		(188)	(822)	-	-
Net gain on disposals of investment in subsidiary and joint venture	13	(105,240)	-	-	(600)
Dividend income from other investments	13	(7,560)	(8,901)	(6,905)	(6,483)
Dividend income from subsidiaries, associates and joint ventures	2,13	-	-	(2,238,823)	(3,581,093)
Net gain on disposals of other current financial assets		(10,173)	(13,124)	(10,173)	(13,051)
Net unrealised loss on financial instrument designated as at FVTPL		70,644	314,861	79,356	82,245
Share of profit of associates and joint ventures accounted for using the equity method, net of tax	5	(58,250)	(136,764)	-	-
Unrealised (gain) loss on exchange rates		50,113	(33,361)	(351,523)	(156,999)
Realised (gain) loss on exchange rates		2,705	(240)	5,114	(30,097)
		3,256,639	6,004,448	107,924	204,823
Changes in operating assets and liabilities					
Trade receivables		(991,716)	(254,450)	-	-
Other current receivables		21,158	325,848	(27,500)	(24,083)
Receivables from related parties		(46,465)	(120,241)	(303,338)	(119,699)
Inventories		298,891	(139,636)	-	-
Vessel supplies and spare parts		279,087	(168,587)	-	-
Prepayments		(78,611)	(127,257)	(616)	(1,050)
Other current assets		26,374	(560,364)	(906)	882
Lease receivables		(9,322)	-	-	-
Other non-current assets		(94,526)	(2,027)	(31,675)	(197)
Trade payables		140,049	484,484	-	(1,739)
Other current payables		69,788	29,215	(1,234)	(1,078)
Payables to related parties		(67,652)	90,867	(2,565)	-
Advances from customers		(87,926)	110,852	146	76
Accrued expenses		175,903	(23,300)	(48,813)	13,799
Other current liabilities		270,881	410,284	110,473	(219)
Other non-current liabilities		(3,380)	1,619	-	-
Net cash generated from (used in) operating activities		3,159,172	6,061,755	(198,104)	71,515
Provision for employee benefits paid		(20,310)	(7,129)	-	-
Taxes paid		(66,226)	(110,609)	(1,449)	(1,172)
Net cash from (used in) operating activities		3,072,636	5,944,017	(199,553)	70,343

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>	<b>Consolidated</b>		<b>Separate</b>	
		<b>financial statements</b>		<b>financial statements</b>	
		Nine-month period ended 30 September		Nine-month period ended 30 September	
		2023	2022	2023	2022
<i>(in thousand Baht)</i>					
<b><i>Cash flows from investing activities</i></b>					
Net proceeds from other current financial assets		119,495	1,258,269	75,526	1,296,319
Dividends received from other current financial assets		7,273	6,671	6,905	6,483
Dividends received from long-term investments		287	2,230	-	-
Increase in advance payment for investment		(42,624)	-	-	-
Net proceeds from (payments for) short-term loans to related parties		74,808	(188,577)	(1,131,738)	(3,376,408)
Proceeds from disposals of investment in subsidiary and joint venture		185,112	-	-	600
Proceeds from decrease share capital of investment in subsidiary	5	-	-	234,375	-
Payments for other non-current financial assets		(489,583)	(130,091)	(431,854)	-
Payments for investments in subsidiaries, associates and joint ventures		-	(118,561)	(458,000)	(577,999)
Dividends received from subsidiaries, associates and joint ventures		76,853	117,167	2,238,823	3,581,093
Proceeds from (payments for) short-term loans to third parties		11,950	(110,330)	-	-
Proceeds from long-term loans to related party		-	39,771	18,000	18,500
Payments for long-term loan to related parties		(5,025)	(35,668)	(874,973)	-
Proceeds from sale of property, plant, and equipment and intangible assets		923	69,151	-	-
Acquisition of property, plant, and equipment and intangible assets		(1,681,652)	(860,323)	(47,165)	(40,125)
Net payments for digital assets		(490,037)	(1,097,264)	-	-
<b>Net cash from (used in) investing activities</b>		<b>(2,232,220)</b>	<b>(1,047,555)</b>	<b>(370,101)</b>	<b>908,463</b>
<b><i>Cash flows from financing activities</i></b>					
Proceeds from increase of investment from non-controlling interests of subsidiaries		13,865	12,001	-	-
Net increase (decrease) in restricted cash at bank for long-term borrowings		(485)	291	-	-
Net repayment of short-term borrowings from related parties		-	-	(126)	(259)
Net proceed from (repayment of) short-term borrowings		(463,627)	382,550	-	-
Repayment of long-term borrowings and lease liabilities		(1,200,892)	(1,068,187)	(1,514)	(1,514)
Proceeds from issue of debenture	10	3,734,328	-	3,734,328	-
Repayment of debenture	10	(2,216,200)	(1,500,000)	(2,216,200)	(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		(484,610)	(349,919)	(226,410)	(175,860)
<b>Net cash from (used in) financing activities</b>		<b>(1,028,104)</b>	<b>(2,940,124)</b>	<b>889,154</b>	<b>(2,078,562)</b>
Net increase (decrease) in cash and cash equivalents, before effect of exchange rates		(187,688)	1,956,338	319,500	(1,099,756)
Foreign currency translation differences for foreign operations		(40,329)	706,027	-	-
Effect of exchange rate changes on balances held in foreign currencies		(82,400)	40,445	82,344	20,658
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>(310,417)</b>	<b>2,702,810</b>	<b>401,844</b>	<b>(1,079,098)</b>
Cash and cash equivalents at 1 January		8,430,312	8,273,581	3,263,174	2,999,036
<b>Cash and cash equivalents at 30 September</b>		<b>8,119,895</b>	<b>10,976,391</b>	<b>3,665,018</b>	<b>1,919,938</b>
<b><i>Non-cash transactions</i></b>					
Unpaid liabilities from purchase of property, plant, and equipment and intangible assets		68,487	34,810	63	-
Lease agreements for right-of-use assets		238,098	1,373,134	-	3,654
Dividend payables		3,947	3,947	3,947	3,947
Dividend receivables from associate		1,098	-	-	-
Conversion of short-term loans to related parties to investment in subsidiaries		-	-	-	80,000

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 nine-month periods ended 30 September 2023 (Unaudited)**

<b>Note</b>	<b>Contents</b>
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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 nine-month periods ended 30 September 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 14 November 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:

<b>Name of entities/persons</b>	<b>Country of incorporation / Nationality</b>	<b>Nature of relationships</b>
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**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2023 (Unaudited)**

<i>Significant transactions with related parties</i> <i>Nine-month period ended 30 September</i>	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<b>Subsidiaries</b>				
IT service and office and office equipment rental income, accounting service income and other income	-	-	23,061	16,903
Interest income	-	-	223,004	93,633
Dividend income	-	-	2,115,756	3,478,729
IT service and service expenses	-	-	167	71
<b>Joint ventures</b>				
IT service and office and office equipment rental income and other income	94,528	90,028	2,329	1,774
Offshore service income	2,365,483	1,673,804	-	-
Interest income	70,672	65,426	64,693	63,878
Dividend income	-	-	25,147	35,044
Offshore service expenses	3,411	222,119	-	-
Cost of sales	35,028	52,158	-	-
Selling expenses	49,950	132,953	-	-
Administrative expenses	28	30	4	-
Gain on disposal of investment in joint venture	105,240	-	-	-
<b>Associates</b>				
Interest income	216	294	-	-
Dividend income	-	-	97,920	67,320
Cost of sales	4,685	4,228	-	-
Selling expenses	2,523	10,153	-	-
<b>Key management personnel</b>				
Key management personnel compensation				
Short-term employee benefits	158,448	154,872	67,237	56,461
Post-employment benefits	2,649	2,579	1,768	1,705
<b>Total key management personnel compensation</b>	<b>161,097</b>	<b>157,451</b>	<b>69,005</b>	<b>58,166</b>

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

<i>Balances with related parties as at</i>	<i>Note</i>	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
		30 September 2023	31 December 2022	30 September 2023	31 December 2022
		<i>(in thousand Baht)</i>			
<b>Trade receivables</b>					
Joint ventures	4	966,751	607,523	-	-

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

		Consolidated financial statements		Separate financial statements	
		30 September 2023	31 December 2022	30 September 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		-	-	435,241	175,357
Associates		5,277	3,510	-	-
Joint ventures		325,487	280,789	321,747	278,837
Other related party		275,673	260,623	-	-
		606,437	544,922	756,988	454,194
<i>Less allowance for expected credit loss</i>	16	(277,330)	(260,623)	-	(544)
<b>Net</b>		<b>329,107</b>	<b>284,299</b>	<b>756,988</b>	<b>453,650</b>
<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		-	-	6,628,497	6,088,224
Associates		6,694	9,266	-	-
Joint ventures		1,363,719	1,394,330	1,235,631	1,235,631
		1,370,413	1,403,596	7,864,128	7,323,855
<i>Less allowance for expected credit loss</i>	16	(36,693)	-	-	-
<b>Total</b>		<b>1,333,720</b>	<b>1,403,596</b>	<b>7,864,128</b>	<b>7,323,855</b>
<i>Current-portion of long-term loans to related parties</i>					
Subsidiaries		-	-	106,000	124,000
<i>Long-term loans to related parties</i>					
Subsidiaries		-	-	1,720,747	-
Joint ventures		-	31,668	-	-
<i>Other current assets</i>					
Joint venture		-	45,957	-	-
Associates		1,098	-	-	-

<i>(Reversal of) expected credit losses for the nine-month period ended 30 September</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
<i>(in thousand Baht)</i>				
<b><i>Other receivables from related parties</i></b>				
Other related party	16,707	33,834	(544)	-
<b><i>Short-term loans to related parties</i></b>				
Joint ventures	36,693	-	-	-

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

		Consolidated		Separate	
		financial statements		financial statements	
		30 September	31 December	30 September	31 December
<i>Balances with related parties as at</i>	<i>Note</i>	2023	2022	2023	2022
		<i>(in thousand Baht)</i>			
<i>Trade payables</i>					
Joint ventures		42,045	29,665	-	-
<b>Total</b>		<b>42,045</b>	<b>29,665</b>	<b>-</b>	<b>-</b>
<i>Payables to related parties</i>					
Subsidiaries		-	-	-	2,565
Associates		95	2,469	-	-
Joint ventures		2,855	68,113	-	-
Other related party		22,221	21,008	-	-
<b>Total</b>		<b>25,171</b>	<b>91,590</b>	<b>-</b>	<b>2,565</b>
<i>Short-term borrowings from related parties</i>					
Subsidiaries	10	-	-	400,286	378,734

**3 Other financial assets**

	Consolidated financial statements		Separate financial statements	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
Note	(in thousand Baht)			
<b>Other current financial assets</b>				
Equity securities valued at FVTPL	1,336,887	1,324,357	989,568	996,001
Debt securities valued at FVOCI	180,129	232,327	180,129	206,994
Other debt securities valued at amortized cost	91,043	91,043	91,043	91,043
Fixed term deposits	94,551	108,220	-	-
Derivative assets	26,496	11,909	-	-
	1,729,106	1,767,856	1,260,740	1,294,038
Accumulated changes in fair value	(122,385)	(46,934)	(61,325)	10,696
Allowance for expected credit loss	(91,043)	(91,043)	(91,043)	(91,043)
<b>Total</b>	<b>1,515,678</b>	<b>1,629,879</b>	<b>1,108,372</b>	<b>1,213,691</b>
Short-term loan to other company	750,464	782,870	-	-
Allowance for expected credit loss	(731,166)	(691,248)	-	-
<b>Total</b>	<b>19,298</b>	<b>91,622</b>	<b>-</b>	<b>-</b>
<b>Other non-current financial assets</b>				
Equity securities valued at FVOCI	2,301,253	1,721,110	431,232	-
Equity securities valued at FVTPL	109,550	103,563	-	-
	2,410,803	1,824,673	431,232	-
Accumulated changes in fair value	(1,137,602)	(1,103,494)	114,445	-
<b>Total</b>	<b>1,273,201</b>	<b>721,179</b>	<b>545,677</b>	<b>-</b>
Long-term loan to other company	18,191	17,198	-	-
Allowance for expected credit loss	(18,191)	(17,198)	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>2,808,177</b>	<b>2,442,680</b>	<b>1,654,049</b>	<b>1,213,691</b>

**Thoresen Thai Agencies Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 30 September 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 September 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 nine-month periods ended 30 September 2023 and 2022 of equity and debt securities were as follows:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	(in million Baht)			
<i>Other current financial assets</i>				
<b>Equity securities valued at FVTPL</b>				
At 1 January	1,251.1	1,166.0	980.4	787.4
Purchases during the period	338.9	562.1	338.9	544.5
Sales during the period	(378.1)	(258.5)	(378.1)	(258.3)
Unrealised gain on exchange rates	26.6	42.1	26.6	42.1
Valuation adjustment	(75.6)	(231.5)	(73.2)	(82.2)
Foreign currency translation differences	17.9	36.8	-	-
<b>At 30 September</b>	<b>1,180.8</b>	<b>1,317.0</b>	<b>894.6</b>	<b>1,033.5</b>
<b>Debt securities valued at FVTPL</b>				
At 1 January	-	35.1	-	-
Purchases during the period	-	85.0	-	-
Sales during the period	-	(60.0)	-	-
Valuation adjustment	-	0.1	-	-
<b>At 30 September</b>	<b>-</b>	<b>60.2</b>	<b>-</b>	<b>-</b>

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	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
<b><i>Other current financial assets (continued)</i></b>				
<b>Debt securities valued at FVOCI</b>				
At 1 January	258.7	1,867.0	233.3	1,842.9
Purchases during the period	0.3	72.1	-	71.9
Sales during the period	(61.8)	(1,641.5)	(36.3)	(1,641.4)
Unrealised gain (loss) on exchange rates	5.4	(5.9)	5.4	(5.9)
Valuation adjustment	11.4	(16.3)	11.4	(16.3)
Foreign currency translation differences	(0.2)	3.3	-	-
<b>At 30 September</b>	<b>213.8</b>	<b>278.7</b>	<b>213.8</b>	<b>251.2</b>
<b><i>Other non-current financial assets</i></b>				
<b>Equity securities valued at FVOCI</b>				
At 1 January	701.4	178.9	-	-
Purchases during the period	489.6	130.1	431.9	-
Reclassification	-	10.2	-	-
Unrealised loss on exchange rates	(1.3)	-	(0.6)	-
Valuation adjustment	32.9	(94.4)	114.4	-
Impairment	-	(25.9)	-	-
Foreign currency translation differences	32.4	14.2	-	-
<b>At 30 September</b>	<b>1,255.0</b>	<b>213.1</b>	<b>545.7</b>	<b>-</b>
<b>Equity securities valued at FVTPL</b>				
At 1 January	19.8	95.9	-	-
Valuation adjustment	(2.5)	(75.9)	-	-
Foreign currency translation differences	0.9	5.0	-	-
<b>At 30 September</b>	<b>18.2</b>	<b>25.0</b>	<b>-</b>	<b>-</b>
<b>Debt securities valued at FVTPL</b>				
At 1 January	-	10.0	-	-
Reclassification	-	(10.2)	-	-
Unrealised loss on exchange rates	-	0.2	-	-
<b>At 30 September</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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.

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**4 Trade receivables**

		<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<i>Note</i>	30 September 2023	31 December 2022	30 September 2023	31 December 2022
		<i>(in thousand Baht)</i>			
<b>Related parties</b>					
Trade receivables	2	966,751	607,523	-	-
<b>Total</b>		<b>966,751</b>	<b>607,523</b>	<b>-</b>	<b>-</b>
<b>Other parties</b>					
Trade receivables		2,696,478	1,986,183	-	-
Retention receivable		279,039	277,673	-	-
Contract asset - accrued income		883,456	783,718	-	-
		3,858,973	3,047,574	-	-
<i>Less allowance for expected credit loss</i>	16	(42,439)	(44,188)	-	-
<b>Net</b>		<b>3,816,534</b>	<b>3,003,386</b>	<b>-</b>	<b>-</b>
<b>Total</b>		<b>4,783,285</b>	<b>3,610,909</b>	<b>-</b>	<b>-</b>

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
<i>Expected credit losses for the nine-month period ended 30 September</i>	<i>(in thousand Baht)</i>			

<b>Related parties</b>				
Trade receivables	(1,749)	(53,852)	-	-

Aging analysis for trade receivables were as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
	<i>(in thousand Baht)</i>			
<b>Related parties</b>				
Within credit terms	961,431	455,938	-	-
Overdue:				
Less than 3 months	267	151,585	-	-
3 - 6 months	5,053	-	-	-
<b>Total</b>	<b>966,751</b>	<b>607,523</b>	<b>-</b>	<b>-</b>

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	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
	<i>(in thousand Baht)</i>			
<b>Other parties</b>				
Within credit terms	2,111,851	1,410,699	-	-
Overdue:				
Less than 3 months	375,774	400,727	-	-
3 - 6 months	84,291	86,522	-	-
6 - 12 months	72,249	39,727	-	-
Over 12 months	52,313	48,508	-	-
	<u>2,696,478</u>	<u>1,986,183</u>	<u>-</u>	<u>-</u>
Less allowance for expected credit loss	<u>(42,439)</u>	<u>(44,188)</u>	<u>-</u>	<u>-</u>
<b>Net</b>	<u><b>2,654,039</b></u>	<u><b>1,941,995</b></u>	<u><b>-</b></u>	<u><b>-</b></u>
<b>Total</b>	<u><b>3,620,790</b></u>	<u><b>2,549,518</b></u>	<u><b>-</b></u>	<u><b>-</b></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.

## **5 Investments in subsidiaries, associates and joint ventures**

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

	<b>Separate financial statements</b>	
<i>Nine-month period ended 30 September</i>	2023	2022
	<i>(in thousand Baht)</i>	
<b>Subsidiaries</b>		
At 1 January	23,520,012	23,276,395
Acquisition	-	451,999
Increase in share capital of subsidiaries	458,000	206,000
Decrease in par value of shares at a subsidiary	(234,375)	-
Disposal	-	(35,000)
Reversal of impairment	-	35,000
Impairment	-	(414,382)
<b>At 30 September</b>	<u><b>23,743,637</b></u>	<u><b>23,520,012</b></u>

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	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
<i>Nine-month period ended 30 September</i>	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<b>Associates</b>				
At 1 January	1,563,455	1,455,580	61,200	61,200
Acquisition	-	64,061	-	-
Dividend income	(52,804)	(82,123)	-	-
Share of profit of associates accounted for using equity method	78,520	70,664	-	-
Foreign currency translation differences	45,456	151,402	-	-
<b>At 30 September</b>	<b><u>1,634,627</u></b>	<b><u>1,659,584</u></b>	<b><u>61,200</u></b>	<b><u>61,200</u></b>
<b>Joint ventures</b>				
At 1 January	1,148,741	1,697,786	467,296	467,296
Acquisition	-	54,500	-	-
Disposal	(18,881)	-	-	-
Dividend income	(25,148)	(35,044)	-	-
Share of gain (loss) of joint venture for using equity method	(20,270)	66,100	-	-
Reverse share of other comprehensive expense of joint ventures for using equity method	1,584	-	-	-
Impairment	-	(658,807)	-	-
Foreign currency translation differences	(39,457)	49,808	-	-
<b>At 30 September</b>	<b><u>1,046,569</u></b>	<b><u>1,174,343</u></b>	<b><u>467,296</u></b>	<b><u>467,296</u></b>

During the nine-month period ended 30 September 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.

On 25 August 2023, STC increased its share capital by Baht 40.0 million through the issuance of 4.0 million shares with a par value of Baht 10.0 each, which partially called up 50% of the share capital. Its share capital were registered with the DBD on that day. As a result, STC's paid-up share capital increased from Baht 210.0 million to Baht 230.0 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%.



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On 30 August 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 500.0 million to Baht 540.0 million. The Company subscribed in all of AIM's capital increase, bringing the Company's total shareholding in AIM from 90.3% to 91.0%.

*Increase in share capital and change in 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 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 100.0 per share to Baht 25.0 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.

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.

*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. The additional shares were authorized and issued on 6 June 2023.

*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 September 2023 and 31 December 2022 are as below:

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	30 September 2023	31 December 2022
Mermaid Maritime Public Company Limited	SGD 66 million	SGD 61 million
Unique Mining Services Public Company Limited	Baht 953 million	Baht 2,004 million
PM Thoresen Asia Holdings Public Company Limited	Baht 621 million	Baht 721 million

## 6 Investment properties

The movements of investment properties during the nine-month periods ended 30 September 2023 and 2022 were as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
At 1 January	175,332	186,575	-	-
Depreciation	(8,790)	(8,795)	-	-
Foreign currency translation differences	743	1,908	-	-
<b>At 30 September</b>	<b>167,285</b>	<b>179,688</b>	<b>-</b>	<b>-</b>

## 7 Property, plant, and equipment

The movements of property, plant, and equipment during the nine-month periods ended 30 September 2023 and 2022 were as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
At 1 January	15,351,278	15,294,698	124,937	127,233
Additions	1,681,617	807,434	24,796	8,446
Disposals	(39,212)	(2,224)	-	-
Write-off	(9,470)	(15,013)	-	-
Depreciation	(1,214,242)	(1,096,109)	(9,458)	(8,134)
Reversal of impairment	1,803	2,698	-	-
Foreign currency translation differences	745,635	1,714,387	-	-
<b>At 30 September</b>	<b>16,517,409</b>	<b>16,705,871</b>	<b>140,275</b>	<b>127,545</b>

Significant movements of property, plant, and equipment of the Group during the nine-month period ended 30 September 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 September 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 nine-month periods ended 30 September 2023 and 2022 were as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
At 1 January	1,271,097	246,959	9,660	7,673
Additions	238,098	1,373,134	-	3,654
Write-off	(3,791)	-	-	-
Depreciation	(342,390)	(183,345)	(1,251)	(1,250)
Foreign currency translation differences	49,741	6,142	-	-
<b>At 30 September</b>	<b>1,212,755</b>	<b>1,442,890</b>	<b>8,409</b>	<b>10,077</b>

**8 Digital assets**

The movements of digital assets during the nine-month periods ended 30 September 2023 and 2022 were as follows:

	<b>Consolidated financial statements</b>	
	2023	2022
	<i>(in thousand Baht)</i>	
At 1 January	1,521,273	66,840
Additions	1,223,121	1,031,170
Disposal	(626,447)	-
Reversal of impairment	359,732	-
Foreign currency translation differences	151,599	41,711
<b>At 30 September</b>	<b>2,629,278</b>	<b>1,139,721</b>

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 nine-month period ended 30 September 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 September 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**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
<i>Note</i>				
	<i>(in thousand Baht)</i>			
<b><i>Current</i></b>				
Bank overdrafts and short-term borrowings	270,421	733,521	-	-
Short-term borrowings from related parties	2	-	400,286	378,734
Current portion of long-term borrowings	1,445,171	1,180,500	-	-
Current portion of debentures	-	2,209,298	-	2,209,298
Current portion of lease liabilities	460,142	400,025	1,581	1,529
	<u>2,175,734</u>	<u>4,523,344</u>	<u>401,867</u>	<u>2,589,561</u>
<b><i>Non-current</i></b>				
Long-term borrowings	1,218,629	2,206,801	-	-
Debentures	5,727,702	1,982,500	5,727,702	1,982,500
Lease liabilities	793,187	900,594	7,499	8,691
	<u>7,739,518</u>	<u>5,089,895</u>	<u>5,735,201</u>	<u>1,991,191</u>
<b>Total</b>	<u>9,915,252</u>	<u>9,613,239</u>	<u>6,137,068</u>	<u>4,580,752</u>

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

	<b>Consolidated financial statements</b>	
	30 September 2023	31 December 2022
	<i>(in thousand Baht)</i>	
Within one year	1,445,171	1,180,500
After one year but within five years	1,153,803	2,109,244
After five years	64,826	97,557
<b>Total</b>	<b><u>2,663,800</u></b>	<b><u>3,387,301</u></b>

*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.

On 26 September 2023, the Company fully repaid to bondholders both principle and interest of a 2021 debenture which matured on that date.

As at 30 September 2023, the Company has an outstanding balance of unsubordinated and unsecured Thai Baht debentures totaling of Baht 5,727.7 million (*31 December 2022: Baht 4,191.8 million*).

The details of the outstanding debentures as at 30 September 2023 are as follows:

<b>Issued year</b>	<b>Number of units</b>	<b>Face value/ unit (Baht)</b>	<b>Interest rate (% per annum)</b>	<b>Maturity date</b>
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.

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The movement of debentures during the nine-month periods ended 30 September 2023 and 2022 were as follows:

	<b>Consolidated and separate financial statements</b>	
	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	(2,216,200)	(1,500,000)
Amortisation on deferred arrangement fee	17,776	14,707
<b>At 30 September</b>	<b>5,727,702</b>	<b>4,186,904</b>
Less current portion of debentures	-	(2,206,001)
<b>Debentures - net of current portion</b>	<b>5,727,702</b>	<b>1,980,903</b>

*Consolidated*

***Short-term borrowings***

As at 30 September 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 253.9 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 229.1 million and VND 593,845.8 million (*31 December 2022: Baht 232.6 million and VND 611,557.0 million*). The loans bear interest at the rates between 5.4% to 9.7% per annum (*31 December 2022: 3.2% to 10.5% per annum*).

***Long-term borrowings***

Movements of long-term borrowings during the nine-month periods ended 30 September 2023 and 2022 were as follows:

	<b>Consolidated financial statements</b>	
	2023	2022
	<i>(in thousand Baht)</i>	
At 1 January	3,387,301	4,430,398
Repayments	(876,368)	(902,479)
Realised loss on exchange rates	1,412	471
Unrealised loss on exchange rates	3,302	25,564
Amortisation on deferred arrangement fee	5,173	5,147
Foreign currency translation differences	142,980	481,739
<b>At 30 September</b>	<b>2,663,800</b>	<b>4,040,840</b>
Less current portion of long-term borrowings	(1,445,171)	(1,296,989)
<b>Long-term borrowings - net of current portion</b>	<b>1,218,629</b>	<b>2,743,851</b>

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

- Loans for the purchase of ocean vessels are granted by financial institution and are denominated in US Dollars with a total outstanding balance of USD 49.6 million as at 30 September 2023 (*31 December 2022: USD 62.8 million*) with repayment terms within 4 - 7 years from drawdown date. As at 30 September 2023, the interest rates is SOFR plus a certain margin (*31 December 2022: USD-LIBOR plus a certain margin*). These loans are secured by a mortgage of eighteen of the Group's ocean vessels with a net book value of USD 159.3 million (*31 December 2022: USD 167.9 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 21.9 million as at 30 September 2023 (*31 December 2022: USD 32.5 million*) with repayment terms within 5 years from drawdown date. As at 30 September 2023, the interest rate is SOFR 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 87.7 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 when 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 9.2% per annum.

## **11 Segment information and diaggregation 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 nine-month periods ended 30 September 2023 and 2022 were as follows:

	Consolidated financial statements						
	For the nine-month period ended 30 September 2023						
	Shipping	Offshore service	Agrochemical	Investment <i>(in thousand Baht)</i>	Food and beverage	Elimination of inter-segment transactions	Total
Primary geographical markets							
Asia	2,710,931	6,584,491	2,352,260	858,614	1,517,275	-	14,023,571
Africa	128,967	-	213,672	-	-	-	342,639
America	1,061,480	-	-	-	-	-	1,061,480
Europe	1,196,161	29,453	-	-	-	-	1,225,614
Oceania	681,145	-	-	-	-	-	681,145
Total	5,778,684	6,613,944	2,565,932	858,614	1,517,275	-	17,334,449
Timing of revenue recognition							
At a point in time	-	-	2,483,454	215,523	1,517,275	-	4,216,252
Over time	5,778,684	6,613,944	82,478	643,091	-	-	13,118,197
Total	5,778,684	6,613,944	2,565,932	858,614	1,517,275	-	17,334,449
Revenues from operations	6,062,669	6,613,944	2,565,932	863,341	1,517,275	(288,712)	17,334,449
Revenues from inter-segment	(283,985)	-	-	(4,727)	-	288,712	-
From outside customers	5,778,684	6,613,944	2,565,932	858,614	1,517,275	-	17,334,449
Earnings before interest, tax, depreciation and amortisation	1,849,789	933,605	101,594	2,866,582	79,131	(2,409,220)	3,421,481
Depreciation and amortisation							(1,606,079)
Profit from operating activities							1,815,402
Share of profits of associates and joint ventures accounted for using equity method							58,250
Finance costs							(546,310)
Tax expense							(70,572)
Profit for the period							1,256,770

**Thoresen Thai Agencies Public Company Limited and its Subsidiaries**  
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	Consolidated financial statements						
	As at 30 September 2023						
	Shipping	Offshore service	Agrochemical	Investment <i>(in thousand Baht)</i>	Food and beverage	Elimination of inter-segment transactions	Total
Total assets	12,961,721	11,939,693	2,495,330	52,416,236	1,292,536	(36,646,029)	44,459,487
Total liabilities	(2,557,295)	(5,862,922)	(798,524)	(16,094,624)	(612,976)	10,999,524	(14,926,817)

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	Consolidated financial statements						
	For the nine-month period ended 30 September 2022						
	Shipping	Offshore service	Agrochemical	Investment	Food and beverage	Elimination of inter-segment transactions	Total
	(in thousand Baht)						
Primary geographical markets							
Asia	3,480,217	5,555,467	2,937,200	902,194	1,497,885	(2,376)	14,370,587
Africa	235,989	-	221,148	-	-	-	457,137
America	2,869,556	-	-	-	-	-	2,869,556
Europe	3,378,074	65,275	-	-	-	-	3,443,349
Oceania	1,058,186	-	-	-	-	-	1,058,186
Total	11,022,022	5,620,742	3,158,348	902,194	1,497,885	(2,376)	22,198,815
Timing of revenue recognition							
At a point in time	-	-	3,083,123	215,229	1,497,885	-	4,796,237
Over time	11,022,022	5,620,742	75,225	686,965	-	(2,376)	17,402,578
Total	11,022,022	5,620,742	3,158,348	902,194	1,497,885	(2,376)	22,198,815
Revenues from operations	12,278,275	5,620,742	3,158,348	902,194	1,497,885	(1,258,629)	22,198,815
Revenues from inter-segment	(1,256,253)	-	-	-	-	1,256,253	-
From outside customers	11,022,022	5,620,742	3,158,348	902,194	1,497,885	(2,376)	22,198,815
Earnings before interest, tax, depreciation and amortisation	4,924,315	411,742	150,327	3,069,074	93,156	(3,607,105)	5,041,509
Depreciation and amortisation							(1,314,228)
Profit from operating activities							3,727,281
Share of profits of associates and joint ventures accounted for using equity method							136,764
Finance costs							(358,195)
Tax expense							(86,379)
Profit for the period							3,419,471

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

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

<i>For the nine-month period ended 30 September</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<b><i>Recognised in profit or loss</i></b>				
Interest on lease liabilities	62,699	21,796	374	424
Expenses relating to short-term leases	22,604	19,186	-	-
Expenses relating to leases of low-value assets	2,650	2,446	1,721	1,729
Variable lease payments based on sales	30,583	14,343	-	-

Total cash outflow for leases presented in the consolidated and separate statement of cash flows for the nine-month period ended 30 September 2023 were Baht 443.1 million and Baht 3.6 million, respectively.

**13 Other income**

<i>For the nine-month period ended 30 September</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Dividend income	7,560	8,901	2,245,728	3,587,576
Gain on disposal of investments in subsidiary and joint venture	105,240	-	-	600
Gain on exchange rate	347,048	535,318	335,317	486,204
Income from insurance claim	-	23,424	-	-
Interest income	191,500	95,972	343,311	161,072
Rental income	34,630	-	-	-
Reversal of loss from litigation	20,562	-	-	-
Net gain on disposal of digital assets	89,332	-	-	-
Others	24,264	39,563	42,874	23,645
<b>Total</b>	<b>820,136</b>	<b>703,178</b>	<b>2,967,230</b>	<b>4,259,097</b>

**14 Earnings per share**

***Basic earnings per share***

The calculations of basic earnings per share for the nine-month period ended 30 September 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 nine-month period ended 30 September</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
	<i>(in thousand Baht / thousand shares)</i>			
<b>Earnings for the period</b>				
Attributable to equity holder of the Company (basic)	<u>1,219,466</u>	<u>3,463,232</u>	<u>2,293,463</u>	<u>3,267,866</u>
Number of ordinary shares outstanding at 30 September	<u>1,822,465</u>	<u>1,822,465</u>	<u>1,822,465</u>	<u>1,822,465</u>
<b>Basic earnings per share (in Baht)</b>	<u>0.67</u>	<u>1.90</u>	<u>1.26</u>	<u>1.79</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)
2023				
Annual dividend	27 April 2023	May 2023	<u><b>0.22</b></u>	<u><b>400.9</b></u>
2022				
Annual dividend	27 April 2022	May 2022	<u><b>0.22</b></u>	<u><b>400.9</b></u>

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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.

	Consolidated financial statement						
	Financial instruments measured at FVTPL	Carrying amount	Fair value				Total
		Financial instruments measured at FVOCI	Total	Level 1	Level 2	Level 3	
<i>At 30 September 2023</i>			<i>(in million Baht)</i>				
<i>Other current financial assets</i>							
Investment in equity instruments	1,180.8	-	1,180.8	122.5	1,058.3	-	1,180.8
Investment in debt instruments	-	213.8	213.8	-	213.8	-	213.8
Other derivatives assets	26.5	-	26.5	-	26.5	-	26.5
<b>Total other current financial assets</b>	<b>1,207.3</b>	<b>213.8</b>	<b>1,421.1</b>				
<i>Other non-current financial assets</i>							
Investment in equity instruments	18.2	1,255.0	1,273.2	570.7	411.6	290.9	1,273.2
<b>Total other non-current financial assets</b>	<b>18.2</b>	<b>1,255.0</b>	<b>1,273.2</b>				
<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
<b>Total other current financial assets</b>	<b>1,263.0</b>	<b>258.7</b>	<b>1,521.7</b>				
<i>Other non-current financial assets</i>							
Investment in equity instruments	19.8	701.4	721.2	-	19.8	701.4	721.2
<b>Total other non-current financial assets</b>	<b>19.8</b>	<b>701.4</b>	<b>721.2</b>				

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	Carrying amount			Separate financial statement		
	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Total	Level 1	Level 2	Total
			(in million Baht)			
<i>At 30 September 2023</i>						
<i>Other current financial assets</i>						
Investment in equity instruments	894.6	-	894.6	122.5	772.1	894.6
Investment in debt instruments	-	213.8	213.8	-	213.8	213.8
<b>Total other current financial assets</b>	<b>894.6</b>	<b>213.8</b>	<b>1,108.4</b>			
<i>Other non-current financial assets</i>						
Investment in equity instruments	-	545.7	545.7	545.7	-	545.7
<b>Total other non-current financial assets</b>	<b>-</b>	<b>545.7</b>	<b>545.7</b>			
<i>At 31 December 2022</i>						
<i>Other current financial assets</i>						
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
<b>Total other current financial assets</b>	<b>980.4</b>	<b>233.3</b>	<b>1,213.7</b>			

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 September 2023 to one of the significant unobservable inputs, holding other inputs constant, would have the following effects.



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<i>Effect to OCI, net of tax</i>	<b>Consolidated financial statements</b>	
	1% increase in assumption	1% decrease in assumption
	<i>(in thousand Baht)</i>	
Discount rate	1,837.4	(1,848.3)

  

<i>Expected credit losses for the nine-month period ended 30 September 2023</i>	<i>Note</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		Increase	Reversal	Increase	Reversal
		<i>(in thousand Baht)</i>			
Trade accounts receivables		7,708	(10,716)	-	-
Foreign currency translation differences		1,259	-	-	-
<b>Total</b>	<b>4</b>	<b>8,967</b>	<b>(10,716)</b>	<b>-</b>	<b>-</b>
Other receivables from related parties		1,657	-	-	(544)
Foreign currency translation differences		15,050	-	-	-
<b>Total</b>	<b>2</b>	<b>16,707</b>	<b>-</b>	<b>-</b>	<b>(544)</b>
Short-term loan to related parties		36,693	-	-	-
Foreign currency translation differences		-	-	-	-
<b>Total</b>	<b>2</b>	<b>36,693</b>	<b>-</b>	<b>-</b>	<b>-</b>
Short-term loan to other company		-	-	-	-
Foreign currency translation differences		39,918	-	-	-
<b>Total</b>	<b>3</b>	<b>39,918</b>	<b>-</b>	<b>-</b>	<b>-</b>

## **17 Commitments and contingent liabilities**

### **17.1 Capital commitments**

The Group has significant capital commitments towards building, machinery, warehouse construction, dry-docking, vessel equipment, and restaurant outlet contracts but not yet recognized as liabilities as at 30 September 2023 and 31 December 2022 as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
	<i>(in million)</i>			
- THB	37.3	44.1	-	-
- USD	1.9	0.6	-	-
- VND	5,242.8	27,714.9	-	-

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**17.2 Contingent liabilities**

*Guarantees*

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

	<b>30 September 2023</b>			
	<b>Consolidated financial statements</b>			
	<b>Baht million</b>	<b>USD million</b>	<b>SAR million</b>	<b>AED million</b>
Letter of guarantees issued by bank on behalf of the Group	152.3	26.7	2.3	0.1
Guarantee given by the Group to financial institutions to guarantee credit facilities and purchases of raw materials	127.2	96.7	-	-
			<b>30 September 2023</b>	
			<b>Separate financial statements</b>	
			<b>Baht million</b>	<b>USD million</b>
Guarantee given by the Company to financial institutions to guarantee credit facilities			127.2	49.5
			<b>31 December 2022</b>	
			<b>Consolidated financial statements</b>	
			<b>Baht million</b>	<b>USD million</b>
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
			<b>31 December 2022</b>	
			<b>Separate financial statements</b>	
			<b>Baht million</b>	<b>USD million</b>
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 the defendants 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.

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

**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 14 September 2023, the shareholders of P80J resolved to decrease the number of P80J’s shares from 2.5 million shares to 0.6 million shares. P80J registered the decrease with the DBD on 20 October 2023. As a result, the share capital of P80J decreased from Baht 15.6 million to Baht 3.9 million.

*Increase in share capital of Siam Taco Co., Ltd. (“STC”)*

On 30 October 2023, STC called for the remaining payment of Baht 20.0 million for the 50% paid-up share capital of 4.0 million shares of par value Baht 10.0 each.

*Consolidation*

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

*Capital reduction of East Meta Capital Pte. Ltd. (“EMC”)*

At the Extraordinary General Meeting of shareholders of EMC held on 7 September 2023, the shareholders of EMC resolved to decrease the number of EMC’s shares from 33.5 million shares to 50,000 shares. EMC registered the decrease with the Accounting and Corporate Regulatory Authority (ACRA) on 20 October 2023. As a result, the share capital of EMC decreased from SGD 33.5 million to SGD 50,000.

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

*To approve the increase in authorized share capital of UMS*

At the Board of Directors’ Meeting of shareholders of UMS held on 30 October 2023, the Board of Directors of UMS resolved to approve the increase in registered share capital by issuing 143,149,949 additional ordinary shares with a par value of 0.50 baht per share and propose the increase to the extraordinary shareholders’ meeting which will be held on 30 November 2023. This would increase the authorized share capital of UMS from the existing authorized share capital of Baht 572,599,797, representing 1,145,199,594 shares, to a new registered capital of Baht 644,174,772, representing 1,288,349,543 shares. The new ordinary shares will be offered to existing shareholders in proportion to their existing shareholding in the ratio of 8 existing ordinary shares to 1 new ordinary share at the price of Baht 1.40 per share. The increase in share capital would total Baht 200.4 million by December 2023.