



THORESEN THAI AGENCIES PLC.

DRIVING A SUSTAINABLE FUTURE

TRANSPORT



ENERGY

**FERTILIZER &
WAREHOUSE**



COAL LOGISTICS

ANNUAL REPORT 2014

(1 OCTOBER - 31 DECEMBER 2014)

OUR VISION:

**TO BE
THE MOST
TRUSTED
ASIAN
INVESTMENT
GROUP
BY 2020,
CONSISTENTLY
DELIVERING
ENHANCED
STAKEHOLDER
EXPERIENCE.**

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Key Figures Calendar Year 2014*

**THB
22,341m**

14% growth in turnover
from THB 19,570 million
in 2013

**THB
986m**

Solid profit turnaround
from net loss of THB 109
million in 2013

4.51%

Healthy ROE compared
to previous year's
negative returns

**THB
1,940m**

Strong cash generation
with cashflows rising 21%
from THB 1,609 million in
2013

**THB
0.80**

Solid normalized EPS of
THB 0.80
(2013: THB -0.12)

**THB
0.25**

First dividend payout
since 2011

Normalized Net Profit

Solid performance by our
key business units
notwithstanding challenging
market environment

ROE

Improved on 2014 profit
turnaround

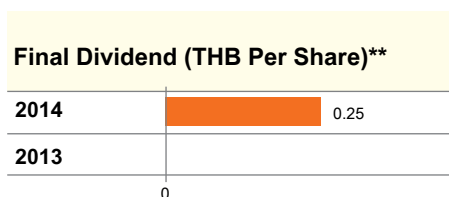
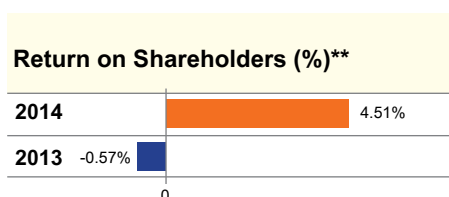
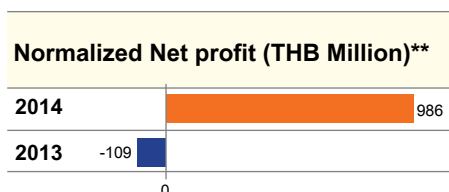
Distribution

Total 2014 distribution
per share of Baht 0.25
representing 31% payout
of normalized net profit

* Presented on 12-months period ending December

GROUP FINANCIAL SUMMARY

For the Year Ended 31 December 2014 and 2013



	2014	2013	%Change
For the Year (THB Million)			
Revenue	22,341	19,570	+14
Profit			
EBITDA	3,575	2,588	+38
EBIT	1,978	1,027	+93
EBT	1,484	516	+188
** Attributable before Impairment Charges	986	(109)	+1,006
Attributable after Impairment Charges	920	(4,751)	+119
Operating Cash Flow	1,940	1,609	+21
Free Cash Flow	(5,161)	(296)	-1,645
Per Share			
Earnings (Baht)			
EBT	1.20	0.55	+118
Attributable before Impairment Charges	0.80	(0.12)	+788
Attributable after Impairment Charges	0.74	(5.06)	+115
Net Assets (Baht)	19.81	28.86	-31
Net Tangible Assets (Baht)	18.33	18.55	-1
At Year-End (THB Million)			
Shareholders' Funds	24,478	19,261	+27
Non-controlling Interest	7,997	7,822	+2
Total Equity	32,474	27,083	+20
Net Debts	(6,983)	(5,363)	-30
Net Debts to Equity	(0.22)	(0.20)	-9
Return on Shareholders' Funds (%)			
**Attributable before Impairment Charges	4.51%	-0.57%	+885
Attributable after Impairment Charges	4.21%	-25.09%	+117
Shareholders' Value			
Distribution (Baht Per Share)			
Interim Dividend	-	-	n.m.
**Final Dividend	0.25	-	n.m.
Total Distribution	0.25	-	n.m.
Share Price (Baht)	16.90	17.40	-3
Total Shareholder Return (%)	-1.44%	4.82%	n.m.

	2013				2014			
Group Quarterly Results (THB Million)	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec
Revenue	3,662	4,773	5,838	5,297	4,902	5,328	5,904	6,207
EBITDA	135	524	836	1,093	824	1,032	920	799
EBIT	(238)	135	397	733	452	645	504	377
EBT	(354)	(2)	264	608	331	525	379	249
Attributable before Impairment Charges	(219)	(122)	(18)	250	183	255	342	206
Earnings Per Share (Baht)*	(0.28)	(0.15)	(0.02)	0.25	0.17	0.23	0.26	0.16

n.m. : not meaningful

* before impairment charges and per weighted average share of each quarter

**“LOOKING FOR
LONG-TERM
GROWTH
PROSPECTS
OF TTA.”**

Prayudh Mahagitsiri
Honorary Chairman



CHAIRMAN MESSAGE

Dear Shareholders,

I am very pleased to be writing this letter for the first annual report covering our new annual financial reporting period, as this is another step forward in our efforts to realign the Company following a period of what might be considered a rebirth. From now onwards, as approved by our Shareholders, the Company's financial year-end reporting will be in December. To accommodate the change, this is a one-off transitional three-month report for this first December financial year-end.

It is therefore just three months since our last report, yet during this time there have been profound shifts in some of the key markets, particularly in shipping and offshore oil & gas services businesses that we operate in. As a result, 2014 was a year of mixed performance for TTA. Overall, despite the weaker industry fundamentals, we still delivered, what I believe are satisfactory results.

For the three-month period ended 31 December 2014, TTA recorded THB 6.2 billion in total revenue, net profit of THB 155 million and earnings per share of THB 0.12.

Thoresen Shipping and Mermaid Maritime in particular, delivered respectable sets of results, with revenue growth for the three-month period, of 54% and 22% year-on-year, respectively. Net profit for each was affected by the market headwinds. Thoresen Shipping's net profit decreased by 84% as a result of significant pressure on day rates and Mermaid Maritime's net profit slipped 66% partially due to the price of oil impacting client activities, and partially due to one vessel in dry dock undergoing planned five-year maintenance.

PM Thoresen Asia Holdings Plc. ("PMTA") (parent of Baconco Co., Ltd. ("Baconco")) delivered final quarter revenues of THB 589 million (down 15% year-on-year), being affected by lower sales volumes due to postponement of fertilizer orders, resulting from flooding in the Mekong Delta and an anticipated decrease in VAT charges to fertilizer products.



Unique Mining Services Public Company Limited (“UMS”) also made significant progress in reducing losses to THB 20 million in the fourth quarter of calendar 2014 from (35) million during the same period in the previous year.

These results are particularly impressive in light of the challenging operating environments some of our key businesses have been experiencing. The shipping and oil & gas markets in particular have faced strong headwinds in the second half of 2014 and the trend appears to be continuing into 2015. This impacts TTA, as a significant proportion of the Group’s revenue comes from these sectors.

Day rates impacted by slowing demand from China

In shipping, the Baltic Dry Index slipped to an all-time low in early 2015, as earnings for most ship types have fallen back to USD 5,000-6,000 per day. Asset values also dropped back towards 2012 lows. Preliminary indicators point to weakening Chinese demand as the primary cause, with Chinese imports of both iron ore and coal falling back in January 2015.

Trade demand rose at just a 4% pace in the second half of 2014, and both the iron ore and steam coal trades slowed significantly in the second half of the year. We expect to see continued pressure in the near-term, mainly because of low expectations for Chinese steel production and steam coal imports.

As a result, while freight rates should certainly rebound from their recent low levels over the coming months, we expect average earnings during 2015 to remain below their 2014 levels.

This said, we believe 2015 should represent the bottom of the market, with conditions likely to gradually improve in 2016, followed by stronger gains from 2017 through 2019, mainly due to slower fleet growth. In 2014, the dry bulk fleet expanded by 5%, its slowest pace in ten years, and we foresee even slower growth on the horizon, from 2016 to 2018, which should eventually help the market to recover.

Oil price creating downward pressure on capital spend

In the oil and gas market, lower oil prices represent a new challenge for the industry and we expect to see companies review and potentially defer capital spending. Oil and gas companies have begun cutting back exploration and development spending, and this industry trend is likely to continue as businesses recalibrate in response to the much lower oil price environment.

Although we believe Mermaid is strongly positioned to weather the weak oil price environment, the Company is not immune. This said, Mermaid remains relatively resilient, given its conscious business focus on the less vulnerable shallow water oilfields and production. Still, the Company is intensifying efforts to engage and support customers in coping with the new challenging environment.

We remain cautiously optimistic, and believe there remains scope to further optimize performance and improve cost efficiencies while at same time continuing to maintain a high quality service. Mermaid’s solid balance sheet not only puts the Company in a stronger position to compete, but we believe there could also be expansion opportunities due to the potential of distressed assets coming up for sale.

Maintaining a tight focus

Despite our shipping and offshore oil and gas services businesses are facing these headwinds, we are confident that the measures we are taking to maintain margins through effective cost controls and industry leading customer service will help us weather this volatile period.

As a result of this strong performance, combined with the successful fundraising initiatives, we have been able to invest in both our current portfolio companies in order to accelerate growth, and also in new businesses that are part of a new drive to further diversify our portfolio.

Investing for future growth

We are taking decisive steps to ensure our success despite the present downturns climate in respective sectors. Our commitment to strengthening our existing portfolio remains resolute as we continually look to seize opportunities for organic growth both geographically and through service expansion.

In 2014, we have added a number of vessels to our Thoresen Shipping and Mermaid Maritime fleets and we have further expanded through new Thoresen Shipping offices in South Africa, Europe and the Middle East. We also added capacity to both our fertilizer and warehouse businesses.

We also made good progress with the IPO of PMTA. This will provide the resources to form a solid financial platform that will support future growth and will help the company realize its market value.

In addition, beyond our organic growth opportunities, the downturn also presents inorganic growth opportunities. Our strong balance sheet and the funds raised through our recent rights issue put us in an enviable financial position,

offering us the opportunity to be a consolidator, when the time is right. We are actively looking for the windows of opportunity to buy new assets that will either strengthen our current portfolio or help us further diversify.

Prudent approach will help navigate choppy waters

Our portfolio company leadership teams have continued to maintain a keen focus on cost controls and maximizing efficiency. An example of this is the consistent outperformance of our shipping business in terms of daily operating expenses, in comparison to the industry norm. It is this prudent approach that has, in the past, enabled us to navigate through choppy markets, such as the ones we are currently experiencing.

Our efforts to diversify both geographically and in terms of sector will also play a key role in reducing the exposure to cyclical changes in specific industries, such as those currently being witnessed in the oil and gas and shipping sectors. Investments such as our recent acquisition of a stake in Sino Grandness Food Industry Group Limited ("Sino Grandness"), a leading juice manufacturer in China are good examples of our efforts to reduce our reliance on certain sectors. This represents TTA's first foray into the food and beverage industry sector, which we believe presents strong growth opportunities in China, and indeed across Asia. We believe there are strong synergies in terms of both experience and geographical footprint. TTA's Board of Directors and management have extensive experience in the coffee business and other food and beverage businesses, we have the international footprint that Sino Grandness does not yet have and will be happy to leverage this when and if the time is right.

We therefore continue to take advantage of our healthy cash position and the expertise we have within our management teams to actively seek out and pursue expansion opportunities.

Our journey towards becoming an SET 50 company

It is our unique investment strategy and our unwavering focus on striving for building performance excellence in our core portfolio businesses that has enabled us to deliver strong performance, and it is this too that will drive the levels of growth we have our sights set on.

As a truly international investment group, with more than 90% of our portfolio located in international markets and in specialized industries, we maintain an investment focus on high growth international opportunities. This network of operations provides us with opportunities to explore new potential investments in international markets.

It is this focused positioning and approach that we believe will enable us to achieve our vision of being the most trusted Asian Investment Group by 2020, and an SET 50 company.

A sustainable future

2014 has been an exceptional year for the Group in terms of progress, and this will continue into 2015. While we have made great strides, there remains much more to be done before the Group reaches its full potential. Our challenge is also now much greater given the downturn the industry is facing.

We are both excited and realistic about next few years. We have, and will continue to invest in time, resources and money during these challenging times to improve our position in the market place and outperform the competition. I believe our foundation is now firm and our efforts in to grow the businesses are paying off. We have great employees, and customer partners as well as a strong demand for our services.

Across the company, we have one overriding objective and commitment: generating results that are profitable and sustainable, in order to deliver accretive value for our Shareholders.

A word of thanks

I would like to take this opportunity to convey my extreme gratitude to all of you, our valued stakeholders, for your continued support and for your continued confidence in the Company.

In particular, I would like to thank the management team for their solid leadership and their unwavering efforts to maximize the Company's performance. I would also like to extend my gratitude to our Shareholders for continued strong support, as evidenced by the recent rights offering which was fully subscribed, raising THB 7,287 million.

Sincerely yours,



Prasert Bunsumpun
Chairman

INTERVIEW WITH CEO



Q1: How has TTA Group been impacted by the recent volatility in global markets?

We saw a strong return of volatility in shipping global markets in the final quarter of 2014, with currency markets actually now BDI hitting volatility levels last seen in 2011. Energy markets were not spared, with crude oil prices collapsing by more than 40% in just under three months towards the end of the year. While the situation is yet to stabilize, these market shifts have profound implications for the global economy and businesses, and the outlook for both has since become even more uncertain.

As a business, we have been affected, as evident from our weaker profits for the one-off, transitional reporting three-month period ending December 2014, which stood at THB 155 million. The performance of our larger businesses, namely our subsea/drilling operator Mermaid Maritime Plc. ("Mermaid"), and Thoresen Shipping, was weak, though in my view, the results were satisfactory in light of the rapidly deteriorating market dynamics. This is likely to be just the start of a more pronounced downturn, and we will stay focused to ride out the present challenges. We remain confident of the long-term fundamentals of the industries in which we are operating.

Q2: What are your plans and priorities in navigating TTA Group through challenging times?

My immediate focus since the beginning of this year has been on operational efficiency and a cost management program where we need to reduce costs to stay competitive. While our businesses have responded with some cost savings, more are needed in light of the topline pressures the industry is experiencing. We have also started reassessing our strategy and business plans, and I have made it clear that the team must make tough business decisions to rationalize and restructure, if this ultimately means each of our business (and hence we as a group) can stay profitable and financially robust. Survival is key, and my sole objective is to ensure our ship sails through the storm unscathed.

Our relatively low gearing levels means we are better prepared than our competitors, especially as credit will likely tighten in the next 12 to 18 months. This doesn't mean, however, that we will be complacent, instead, this represents an opportunity for us to drive our competitors out, and potentially capitalize on distressed assets that become available. We will be looking to strengthen the competitive position of our existing portfolio companies.

Q3: Do you think you, as the TTA Group, need to revisit your business strategy?

We have just articulated our new vision and mission where we aspire 'To be the most Trusted Asian Investment Group by 2020, consistently delivering enhanced stakeholder experience'. Central to our vision is our multi-business strategy focus to create value for shareholders by ensuring each business is profitable, and can offer sustainable returns and growth for our shareholders. We have taken some bold steps forwards in this direction, though I think it is too pre-mature to reassess our business strategy at this stage. We are committed to the fundamentals and the growth potential of our key businesses.

Q4: How do you see Thoresen Shipping's earnings contribution and growth this year?

Our relentless focus on being customer centric and on execution excellence has enabled Thoresen Shipping to build a solid reputation in the industry. In fact, notwithstanding the weaker freight markets in the last quarter, we still managed to outperform our peers both in terms of the Supramax index and superior daily owners expenses, some 24% below market. While we will continue to strive to retain our cost leadership, the recent very weak freight markets, with BDI reaching lows not seen in 30 years, means we are facing strong downward earnings pressure. The situation is compounded by new capacity coming on board and macro uncertainties, in particular slower growth in China.

On a slightly more positive note, however, we have just launched our Commercial Pool (Thoresen Grabulk) which is dedicated to Supramax vessels. Our three-year track record of consistently out-performing the Supramax index, gives us confidence that we can market this strength to other owners and earn more stable fee income through shipping management. In this highly fragmented and capital-intensive industry, we believe the way to compete is not to throw more capital into the industry but instead to offer a superior commercial shipping capability and service. Undoubtedly, the coming months will be challenging, but

it is at times like these that real winners emerge, and we believe Thoresen Shipping is in a strong position to lead.

Q5: What can Mermaid do to weather the downturn?

As we speak, oil and gas companies are responding dynamically to the lower oil prices, with many announcing plans to reduce cost, whether it is capital expenditure or operating expenditure. The cut is most severe for those involved in exploration, and while those operating in the development segment, like us, are mostly continuing business as usual thus far, it is inevitable the impact will also eventually filter down and we will also experience a downturn.

Undoubtedly, 2015 will be challenging, and we will be taking decisive steps to ensure our survival in the present climate. Apart from stepping-up our client engagement, we are focusing on intensive cost management to remain competitive. Recognizing that the current downturn will ultimately result in a more healthy industry in the long run, we have and will continue to build Mermaid's business to one capable of generating returns through the cycle. We have the capability to face today's challenges and we believe Mermaid is well positioned to take advantage of this cycle and to come out stronger in the eventual recovery.

Q6: How do you intend to further accelerate the growth of PMTA/Baconco?

Soon-to-be listed PM Thoresen Asia Holdings Public Company Limited ("PMTA") is currently Vietnam's leading fertilizer company, under local brand Baconco Co., Ltd. ("Baconco"). Baconco focuses on the premium fertilizer market where we have and continue to enjoy an enviable price premium against our competitors, and serving millions of Vietnamese farmers. While we remain confident in defending our industry leading position in Vietnam, we are looking more aggressively outside Vietnam for growth. Our export expansion strategy has made significant inroads where we today export to over 20 countries globally, and we hope to penetrate deeper and broader.

As announced, we are pleased to be progressing the planned listing of PMTA on the Stock Exchange of Thailand soon. Apart from our plan to reward shareholders, the decision to spin off PMTA reflects Baconco's increasing market value and the need to provide a strategic financial platform to further support its ongoing growth. We also want to give our shareholders the opportunity to directly invest in growing Baconco's agrochemical and logistics businesses alongside with TTA Group. I am confident the greater financial independence will drive even greater value for us all.

Q7: How does TTA intend to turnaround Unique Mining Services?

With the changing competitive landscape, it has been very difficult for Unique Mining Services to sustain its current coal distribution franchise. Though we have made significant efforts to rationalize and restructure our operations and balance sheet, we remain in loss (albeit smaller), clear evidence that more needs to be done. We are constantly reviewing our coal distribution business to see how we can further restructure; some hard questions include whether we should scale down and focus on more profitable trades or even consider new complementary businesses. We not only wish to ensure the survival of Unique Mining Services, we want to also build a platform where the company can grow sustainably. We will support its strategy to venture into more profitable new energy-related business opportunities.

Q8: Why did you acquire Sino Grandness? Does TTA Group intend to expand into the F&B business?

It has always been our aspiration to enter the food & beverage business given its high growth potential and strong earning visibility. So when the opportunity to acquire a fast growing food and beverage company, Sino Grandness Food Industry Group Limited ("Sino Grandness"), emerged, we decided to act and acquire a 9% stake in the company. We are excited not only by the exposure to the huge Chinese consumer market, we also like the dominant market position held by its beverage subsidiary Garden Fresh in the fast growing, and largely untapped, loquat juice segment in China.

Many have recently questioned our commitment to Sino Grandness, and to which I have answered with our firm belief in the company. We believe Garden Fresh has an opportunity to tap into international markets, and we will be supportive of its expansion outside China. In fact, with similar taste-buds among Southeast Asian consumers, we see potential for Garden Fresh to market its loquat juice product across the region. Thailand will be good market to start.

Sino Grandness is the start of many more F&B acquisitions to come for TTA Group and we believe it represents a good start. We have what it takes to build a reputable F&B business in Thailand - this will be a key space to watch.

Q9: Are you more focused on organic growth or are you looking for M&A opportunities?

We have built strong core competencies, and we believe we have a firm foundation to deliver organic growth. While we remain committed to our existing portfolio, the cyclical nature of our larger businesses makes it challenging to grow sustainably. This is partly why we have decided to focus on pursuing opportunities which will give us more recurring and steady income streams.

As we speak, we are actively exploring opportunities in attractive growth businesses such as food and beverages, renewable energy, and utility infrastructure among others, and this will not be limited to just Thailand. We have the access, capability and experience, to invest outside Thailand given our international presence and strong relationship with our foreign strategic partners.

Through a recent rights offering, we have successfully raised THB 7 billion in cash, which will expand our cash holdings to in excess of THB 10 billion. This puts us in an enviable position to acquire, though we assure our shareholders we will only act when the right opportunity appear.

Q10: Lastly, what is your vision for TTA Group?

Since I first took over as President and Chief Executive Officer last year, my top priority has been to make the group leaner and stronger. While we have made considerable progress, there is more we can do before we reach our potential. As articulated in our recent Group new vision, it is my ultimate desire to see Thoresen Group become the most trusted Asian Investment Group by 2020.

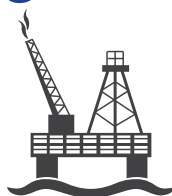
With the valued contribution from the Chairman, the Board of Directors, and Management together with all at Thoresen Group, I believe each and every of our business can be very profitable and generate superior shareholder value. Our shareholders have entrusted us to enhance value, and we owe it to them to deliver.

I would like to thank all of you, our shareholders for your continued confidence and full support, without which, Thoresen Group wouldn't be this strong. Together, we will overcome the current challenges and emerge stronger.

IMPORTANT CHANGES AND DEVELOPMENTS

2010

2011

2012
2013

- Soleado Holdings Pte. Ltd. ("Soleado") acquired a 38.83% stake in Petrolift Inc. ("Petrolift") a petroleum tanker company in the Philippines.

- Mermaid Maritime Plc. ("Mermaid") acquired a 100% stake in Subtech Ltd. in Seychelles to expand its subsea engineering services in the Middle East.

- Thoresen Thai Agencies Plc. ("TTA") issued unsubordinated and unsecured domestic debentures of Baht 4.0 billion to refinance existing loans and to increase working capital.

- TTA acquired four dry bulk vessels, three in the second-hand market and one newbuild vessel. Mermaid acquired one second-hand and three new build subsea vessels.

- Soleado acquired a 20% stake in Baria Serece as part of its strategy to create an integrated logistics business in Vietnam.

- TTA acquired three dry bulk vessels, two in the second-hand market and one newbuild vessel.

- Soleado acquired an additional 1.17% ownership in Petrolift to have 40% ownership.

- Soleado acquired 33.33% of Qing Mei Pte. Ltd. ("Qing Mei") to develop a new coal-mining project in Indonesia.

- Asia Offshore Drilling Limited ("AOD"), a 33.76% associate company of Mermaid, raised USD 180 million from the international capital markets and signed contracts to build three jack-up rigs worth USD 538 million with Singapore Keppel FELS Ltd. ("Keppel FELS").

2012

- TTA acquired one second-hand dry bulk vessel. The restructuring of dry bulk shipping business was completed, as eight Thai flagged vessels were transferred to Thoresen Shipping Singapore Pte. Ltd. ("TSS").

- TTA's convertible bonds matured on 24 September 2012.

2013

- TSS acquired three dry bulk vessels, one second-hand and two newbuild vessels. AOD took delivery of three new build jack-up rigs.

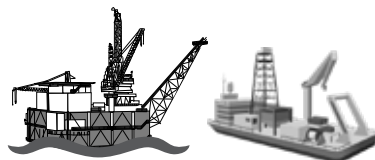
- TTA established Thoresen Shipping Denmark APS as a commercial office based in Copenhagen, Denmark to serve its European client base.

- TTA raised Baht 3,964 million by way of a rights issue in combination with warrants to purchase ordinary shares of TTA (TTA-W3) to pursue its business growth.

- Mermaid raised SGD 175.78 million by way of a rights issue to pursue its business growth.



2014



• TSS acquired six second-hand dry bulk vessels.

• Premo Shipping Plc., a 99.9% owned subsidiary of TTA, was established as a result of an amalgamation of 45 Thai dormant shipping companies to increase operating efficiencies both in terms of revenue and cost management.

• TTA established Thoresen Shipping South Africa (PTY) Ltd. as a commercial office based in South Africa to serve both existing European client base and also new South African client base.

• PM Thoresen Asia Holdings Plc. ("PMTA"), a TTA's wholly owned holding company investing in 100% of Baconco Co., Ltd. ("Baconco"), was established on 7 June 2013 and was converted to a public company limited on 4 February 2014.

• TTA disposed the investment in PT Perusahaan Pelayaran Equinox ("Equinox"), Indonesia, a 49% stake owned by TTA, on 29 January 2014.

• Mermaid's subsidiary, MTR-3 (Singapore) Pte. Ltd., MTR-4 (Singapore) Pte. Ltd., and Mermaid Offshore Services Pte. Ltd., entered into the agreements to build two new tender rigs and one new dive support vessel with China Merchants Industry Holdings Co., Ltd. for an aggregate sum of USD 436 million on 9 January 2014.

• TTA raised Baht 4,174 million by way of a rights issue in combination with warrants to purchase ordinary shares of TTA (TTA-W4) to pursue its business growth.

• Soleado obtained control of Merton Investments NL BV ("MIN"), by acquiring 100% of the shares and voting interests in MIN. The interest in SKI Energy Resources Inc. ("SERI") via MIN shareholdings increased from 9.72% to 40%. In exchange with interest in MIN, Soleado transferred 24.31% shareholding in Merton Group (Cyprus) Ltd. ("Merton") and 33.33% shareholding in Qing Mei.

• Soleado acquired a 9.0% stake in Sino Grandness Food Industry Group Limited ("Sino Grandness"), a leading canned food and fruit beverage producer and distributor in the People's Republic of China and its securities are listed on the Stock Exchange of Singapore ("SGX").

• The change of the Company's accounting period from 1 October to 30 September of each year to 1 January to 31 December of each year, was approved by the Company's shareholders at its AGM on 30 January 2014. The first new accounting period ended 31 December 2014 commenced from 1 October 2014 to 31 December 2014. The next full year accounting period shall begin on 1 January 2015 and end on 31 December 2015.

• The total owned fleet as of 31 December 2014 consisted of 24 dry bulk vessels, six offshore vessels, two tender drilling rigs, and three jack-up rigs (33.76% owned by Mermaid). Additionally, approximately 21 full-time equivalent dry bulk vessels for three-month period ended 31 December 2014 were chartered in to meet client demand during the year.



BOARD OF DIRECTORS



Mr. Mohammed
Bin Rashed Bin
Ahmad Bin
Muftah Al
Nasser

Mr. Krish
Follett

Mr. Santi
Bangor

Mr. Chia Wan
Huat Joseph

Mr. Chalermchai
Mahagitsiri



Mr. Prasert
Bunsumpun

Ms. Ausana
Mahagitsiri

Mr. Cherdpong
Siriwit

Mr. Jean Paul
Thevenin

Mr. Yves
Barbieux

Mr. Prasert Bunsumpun**(Age 62)**Chairman of the Board of Directors/
Chairman of Executive Committee**Date of first appointment :**

31 January 2012

(%) of shareholding as of 31**December 2014 : 0.01****Educations**

- Honorary Doctoral of Arts in Social Innovation Management, Faculty of Humanities and Sciences, Suan Sunandha Rajabhat University, 2012
- Honorary Doctoral in Management, Mahasarakarm University, 2011
- Honorary Doctoral in Management Science, Petchaburi Rajabhat University, 2008
- Honorary Doctoral in Management, National Institute of Development Administration (NIDA), 2008
- Honorary Doctoral in Engineering, Chulalongkorn University, 2007
- M.B.A., Utah State University, USA, 1977
- B.Eng. in Civil Engineering, Chulalongkorn University, 1975

Trainings/Certifications

- Certificate in Energy Literacy for a Sustainable Future Program, Thailand Energy Academy, Class 3, 2013
- Role of the Chairman Program (RCP), Thai Institute of Directors Association (IOD), Class 28/2012
- Director Accreditation Program (DAP), Thai Institute of Directors Association (IOD), Class 26/2004
- Certificate in Capital Market Academy Leadership Program, Capital Market Academy, Class 3, 2006
- Certificate in Politics and Governance in Democratic System for Executives, King Prajadhipok's Institute, Class 6, 2003
- Certificate in Advanced Management Program (AMP), Harvard Business School, USA, Class 155, 1998
- Diploma, National Defence Course for the Joint State-Private Sector, the National Defence College (NDC), Class 10, 1998

Professional experiences

- | | |
|----------------|---|
| 2013 - present | : Director/Member of the Enterprise Risk Management Committee, PTT Public Company Limited |
| 2012 - present | : Chairman/Chairman of Executive Committee, Mermaid Maritime Public Company Limited |
| 2011 - present | : Director/Chairman of the Board of Executive Directors, Krung Thai Bank Public Company Limited |
| 2011 - present | : Chairman, PTT Global Chemical Public Company Limited |
| 2011 - present | : Director/Chairman of the Nomination and Governance Committee, Intouch Holdings Public Company Limited |
| 2014 - present | : Member of the National Legislative Assembly, Thailand |
| 2014 - present | : First Vice - President of the Committee on Energy, the National Legislative Assembly, Thailand |
| 2011 - present | : Chairman, Thailand Business Council for Sustainable Development (TBCSD) |
| 2007 - 2011 | : Director, PTT Aromatics and Refining Public Company Limited |
| 2006 - 2013 | : Chairman/Chairman of the Executive Board of Directors/ Director, IRPC Public Company Limited |
| 2005 - 2011 | : Chairman/Director, PTT Chemical Public Company Limited |
| 2003 - 2011 | : Director/President and Chief Executive Officer, PTT Public Company Limited |
| 2000 - 2011 | : Chairman/Director, PTT Exploration and Production Public Company Limited |
| 2006 - 2008 | : Member of the National Legislative Assembly, Thailand |

Relation among family with other directors and executives :

None

**Mr. Chalermchai Mahagitsiri
(Age 36)**

President and Chief Executive
Officer/Member of Executive
Committee

Date of first appointment :
31 January 2012

**(%) of shareholding as of
31 December : 21.77**
(which includes the shares held by
his related company)

Educations

- M.S. in Finance, Boston University, USA, 2004
- B.S. in Finance, Suffolk University, USA, 2001

Trainings/Certifications

- Director Certification Program (DCP), Thai Institute of Directors Association (IOD), Class 53/2005
- Director Accreditation Program (DAP), Thai Institute of Directors Association (IOD), Class 30/2004
- Capital Market Academy Leadership Program, Capital Market Academy (CMA), Class 17, 2013

Professional experiences

- | | |
|---------------------|--|
| Jun. 2012 - present | : Chief Executive Officer/ Executive Vice Chairman, Mermaid Maritime Public Company Limited |
| Jun. 2012 - present | : Vice Chairman, Unique Mining Services Public Company Limited |
| Jun. 2013 - present | : Chairman, PM Thoresen Asia Holdings Public Company Limited |
| Sep. 2011 - present | : Vice Chairman, Posco-Thainox Public Company Limited |
| Apr. 2011 - present | : Vice Chairman, Thai Film Industries Public Company Limited |
| Aug. 2014 - present | : Director, Premo Shipping Public Company Limited |
| Apr. 2014 - present | : Director, Thoresen Shipping FZE |
| Mar. 2014 - present | : Director, Chidlom Marine Services & Supplies Limited |
| Feb. 2014 - present | : Director, Gulf Agency Company (Thailand) Limited |
| Feb. 2014 - present | : Director, GAC Thoresen Logistics Limited |
| Jan. 2014 - present | : Director, Athene Holdings Limited |
| Jan. 2014 - present | : Director, Thoresen & Company (Bangkok) Limited |
| Jan. 2014 - present | : Director, Fearnleys (Thailand) Limited |
| 2013 - present | : Director, Thoresen Shipping Singapore Pte. Ltd. |
| Nov. 2013 - present | : Director, Baconco Company Limited |
| Nov. 2013 - present | : Director, Thoresen (Indochina) S.A. |
| Jul. 2012 - present | : Director, Soleado Holdings Pte. Ltd. |
| 2013 - present | : Director, Mermaid Drilling Limited |
| 2013 - present | : Director, Asia Offshore Drilling Limited |
| 2013 - present | : Director, Mermaid Subsea Services (Thailand) Ltd. (formerly, Mermaid Offshore Services Ltd.) |
| 2013 - present | : Director, Mermaid Offshore Services Pte. Ltd. |
| Apr. 2014 - present | : Director, Mermaid Maritime Mauritius Ltd. |
| Jan. 2014 - present | : Director, MTR - 4 (Singapore) Pte. Ltd. |
| Jan. 2014 - present | : Director, Mermaid MTN Pte. Ltd. (formerly MTR-5 (Singapore) Pte. Ltd.) |
| 2012 - present | : Chief Executive Officer, Four One One Entertainment Co., Ltd. |
| 2005 - present | : Chief Executive Officer, PM Group Company Limited |
| 1998 - present | : Managing Director, Lakewood Country Club Co., Ltd. |
| 1998 - present | : Director, Lakewood Land Co., Ltd. |
| present | : Director, Quality Coffee Products Co., Ltd. |

Relation among family with other directors and executives :
Ms. Ausana Mahagitsiri's brother

**Mr. Jean Paul Thevenin
(Age 74)**

Director/Member of Executive
Committee

Date of first appointment :
30 January 2014

**(%) of shareholding as of
31 December 2014 :**
Mr. Thevenin : None
Spouse : 0.0006
Total : 0.0006

Educations

- Ph.D. in Metallurgy, Orsay University, France
- Honorary Ph.D., King Mongkut Institute of Technology, Thailand

Trainings/Certifications

- Director Accreditation Program (DAP), Thai Institute of Directors Association (IOD), Class 74/2008

Professional experiences

- | | |
|---------------------|--|
| Jan. 2013 - present | : Director, Mermaid Maritime Public Company Limited |
| 2005 - 2010 | : Managing Director, Thainox Stainless Public Company Limited |
| Nov. 2014 - present | : Director, Mermaid MTN Pte. Ltd. (formerly, MTR-5 (Singapore) Pte.Ltd.) |
| Sep. 2014 - present | : Director, Mermaid Drilling Ltd. |
| Sep. 2014 - present | : Director, MTR-1 Ltd. |
| Sep. 2014 - present | : Director, MTR-2 Ltd. |
| 1998 - 2004 | : President, Franco - Thai Chamber of Commerce |

Relation among family with other directors and executives :
None

**Mr. Chia Wan Huat Joseph
(Age 55)**

Director/Member of Executive
Committee/Chairman of Risk
Management Committee

Date of first appointment :
31 January 2012

**(%) of shareholding as of
31 December 2014 :** None

Educations

- Master's Degree (EMBA), Sasin Graduate Institute of Business Administration of Chulalongkorn University in a joint program with Kellogg Graduate of Management of Northwestern University, USA

Trainings/Certifications

- Director Certification Program (DCP), Thai Institute of Directors Association (IOD), Class 165/2012

Professional experiences

- | | |
|---------------------|--|
| Jun. 2012 - present | : Member of Executive Committee, Mermaid Maritime Public Company Limited |
| Jun. 2012 - present | : Member of Executive Committee, Unique Mining Services Public Company Limited |
| 2013 - present | : Director, PM Thoresen Asia Holdings Public Company Limited |
| Feb. 2015 - present | : Director, Thoresen & Company (Bangkok) Limited |
| Feb. 2015 - present | : Director, Thoresen Shipping and Logistics Company Limited |
| Aug. 2014 - present | : Director, Thoresen Shipping FZE |
| 2013 - present | : Director, Mermaid Subsea Services (Thailand) Limited (formerly, Mermaid Offshore Services Limited) |
| 2013 - present | : Director, Mermaid Drilling Limited |
| Jan. 2012 - present | : Senior Executive Vice President, PM Group Company Limited |
| 2005 - 2011 | : Senior Executive Vice President, Structured Finance Group, Advance Finance Plc. |

Relation among family with other directors and executives :
None

**Mr. Krish Follett
(Age 66)**

Independent Director/Chairman of
Audit Committee/Member of
Corporate Governance Committee

Date of first appointment :
12 April 2012

**(%) of shareholding
as of 31 December 2014 :** None

Educations

- M.B.A. in Finance, Thammasat University, 1988
- B.A. in Economics, Thammasat University, 1969

Trainings/Certifications

- Diploma Examination (EXAM), Thai Institute of Directors Association (IOD), Class 32/2012
- Director Certification Program (DCP), Thai Institute of Directors Association (IOD), Class 149/2011
- Advance Management Program, Harvard Business School, Boston, USA, 2000

Professional experiences

- | | |
|----------------|---|
| 2013 - present | : Independent Director/Member of the Audit Committee, Saha Pathana Inter Holding Public Company Limited |
| 2012 - present | : Independent Director/Member of the Risk Management Committee, Thai Wacoal Public Company Limited |
| 2011 - present | : Independent Director/Member of the Audit Committee, Thanulux Public Company Limited |
| 2010 - present | : Independent Director/Chairman of the Audit Committee, Property Perfect Public Company Limited |
| 2010 - present | : Honorary Director, Nakorn Phanom University |
| 2009 - 2013 | : Advisor to Chief Executive Officer, Boonrawd Brewery Company Limited |
| 2008 - 2009 | : Assistant Governor of Operations Group, The Bank of Thailand |
| 2004 - 2008 | : Senior Director, Internal Audit Department, The Bank of Thailand |
| 2002 - 2004 | : Senior Officer of Financial Institution Oversight and Examination Department, The Bank of Thailand |
| 1992 - 1995 | : Vice President, Capital Markets, Enforcement Department of the Securities and Exchange Commission (SEC), Thailand |

Relation among family with other directors and executives :
None

Mr. Santi Bangor**(Age 68)**

Independent Director/Chairman of Nomination and Remuneration Committee/Chairman of Corporate Governance Committee/Member of Audit Committee

Date of first appointment :

31 January 2012

(%) of shareholding as of**31 December 2014 : None****Educations**

- M.A. in Agricultural Economics, Texas Tech University, USA, 1980
- B.A. in Political Science (Fiscal), Chulalongkorn University, 1968

Trainings/Certifications

- Audit Committee Program (ACP), Thai Institute of Directors Association (IOD), Class 42/2013
- Monitoring Fraud Risk Management (MFM), Thai Institute of Directors Association (IOD), Class 9/2013
- Monitoring the System of Internal Control and Risk Management (MIR), Thai Institute of Directors Association (IOD), Class 14/2013
- Monitoring the Internal Audit Function (MIA), Thai Institute of Directors Association (IOD), Class 14/2013
- Monitoring the Quality of Financial Reporting (MFR), Thai Institute of Directors Association (IOD), Class 17/2013
- Role of the Compensation Committee Program (RCC), Thai Institute of Directors Association (IOD), Class 16/2013
- Director Certification Program (DCP), Thai Institute of Directors Association (IOD), Class 12/2001,
- Diploma, National Defence College (NDC), Class 38, 1995
- Development Certificate, Cambridge University, UK, 1975

Professional experiences

2013 - present	: Independent Director/Chairman of the Corporate Governance Committee, People's Garment Public Company Limited
2010 - present	: Member of the Audit Committee, People's Garment Public Company Limited
2012 - present	: Member of State Enterprise Performance Agreement and Performance Appraisal Sub-Committee on Communication and Energy Sector, Performance Appraisal Committee, Ministry of Finance
2006 - 2009	: President, Yonok University (Nation University)
2001 - 2002	: Director, State Railway Authority
1999 - 2001	: Director, Metropolitan Electricity Authority
1997 - 2006	: Deputy Secretary General to the National Economic and Social Development Board, Office of the Prime Minister
1996 -1999	: Director, Government Pension Board

Relation among family with other directors and executives :

None

Ms. Ausana Mahagitsiri**(Age 34)**

Director/Member of Nomination and Remuneration Committee/Member of Corporate Governance Committee

Date of first appointment :

31 January 2012

(%) of shareholding as of**31 December 2014 : 3.89****Educations**

- M.B.A., Sasin Graduate Institute of Business Administration of Chulalongkorn University in a joint program with Kellogg Graduate School of Management of Northwestern University, USA, 2005
- B.S. in Business Administration, Boston University School of Management, USA, 2002

Trainings/Certifications

- Director Accreditation Program (DAP), Thai Institute of Directors Association (IOD), Class 30/2004

Professional experiences

2013 - present	: Director, Thai Film Industries Public Company Limited
Mar. 2014 - present	: Director, Chidlom Marine Services & Supplies Ltd.
Feb. 2014 - present	: Director, GAC Thoresen Logistics Ltd.
Jan. 2014 - present	: Director, Athene Holdings Ltd.
Jan. 2014 - present	: Director, Soleado Holdings Pte. Ltd.
Jan. 2014 - present	: Director, Thoresen Shipping Singapore Pte. Ltd.
2011 - present	: Chief Operating Officer, PM Group Co., Ltd.
2010 - present	: Managing Director, The Nest Property Co., Ltd.
2010 - present	: Director, Quality Coffee Products Co., Ltd.
2008 - present	: Director, Four One One Entertainment Co., Ltd.
2006 - present	: Managing Director, Mountain Creek Development Co., Ltd.
1998 - present	: Director, Lakewood Country Club Co., Ltd.
1998 - present	: Director, Lakewood Land Co., Ltd.

Relation among family with other directors and executives :

Mr. Chalermchai Mahagitsiri's sister

Mohammed Bin Rashed Bin Ahmad Bin Muftah Al Nasseri (Age 44)
Independent Director/Member of Nomination and Remuneration Committee

Date of first appointment :
30 January 2013

(%) of shareholding as of 31 December 2014 : None

Educations

- License of Law, Emirates University

Trainings/Certifications

- None

Professional experiences

- | | |
|---------|--|
| Present | : Member of the National Consulting Council, UAE |
| Present | : Assistant-Undersecretary in the Financial Department of Abu Dhabi, UAE |
| Present | : Director General of Pvt. & Official office of H.H Sheikh Mohammed Bin Khalifa Bin Zayed Al Nahyan, UAE |
| Present | : Vice President of Youth Hostel Society, UAE |
| Present | : Board's Member of The Emirates Insurance Company, UAE |
| Present | : Board's Member of The National Investor Company, UAE |
| Present | : Board's Member of Alwifaq Finance Company, UAE |
| Present | : General Manager of Al Ain Equestrian, Shooting & Golf Club, UAE |
| Present | : Vice President of Gulf Islamic Investment Company, UAE |

Relation among family with other directors and executives :
None

Mr. Yves Barbieux (Age 76)
Director

Date of first appointment :
12 July 2013

(%) of shareholding as of 31 December 2014 : None

Educations

- M.B.A., Harvard Business School, USA, 1973
- M.B.A., Institut d'Administration des Entreprises de Paris, France, 1967
- Bachelor's Degree, Civil Engineer, Ecole Centrale de Paris, France, 1961

Trainings/Certifications

- None

Professional experiences

- | | |
|----------------|--|
| Present | : Chairman of the Executive Board, Voluntis S.A., France |
| Present | : Member of the Executive Board, Claranor, France |
| Present | : Member of the Executive Board, Lucibel, France |
| 2003 - present | : Executive Chairman, Elsa Consultant S.A. |
| 2000 - 2004 | : Executive Chairman, CPG Market S.A. |
| 1996 - 2000 | : Chairman and Chief Executive Officer, NESTLE ITALY |
| 1993 - 1996 | : Chairman and Chief Executive Officer, NESTLE FRANCE |
| 1989 - 1992 | : Chairman and Chief Executive Officer, SOPAD NESTLE, France |
| 1988 - 1989 | : Chairman and Chief Executive Officer, NESTLE THAILAND |
| 1978 - 1981 | : Chairman and Chief Executive Officer, NESTLE BELGIUM |
| 1976 - 1978 | : Chief Executive Officer, NESTLE VENEZUELA |

Relation among family with other directors and executives:
None

**Mr. Cherdpong Siriwit
(Age 68)**

Independent Director/Member
of Audit Committee/Member of Risk
Management Committee

Date of first appointment :
30 January 2013

**(%) of shareholding as of
31 December 2014 : None**

Educations

- M.A. Economics, Georgetown University, USA
- B.A. Economics (Honor), Thammasat University

Trainings/Certifications

- Audit Committee Program (ACP), Thai Institute of Directors Association (IOD), Class 27/2009
- Directors Certification Program (DCP), Thai Institute of Directors Association (IOD), Class 104/2008
- Finance of Non-Finance Directors (FND), Thai Institute of Directors Association (IOD), Class 13/2004
- Role of Chairman Program (RCP), Thai Institute of Directors Association (IOD), Class 10/2004
- Director Accreditation Program (DAP), Thai Institute of Directors Association (IOD), Class 8/2004
- Diploma, The Joint State-Private Sector Course, National Defense College, Class 40
- Advanced Certificate Course in Politics and Governance in Democratic System for Executives, King Prajadhipok's Institute, Class 5
- The Civil Service Executive Development Program I, The Civil Service Training Institute, Class 13/1993
- Capital Market Academy Leadership Program, Capital Market Academy (CMA), Class 5

Professional experiences

May 2009 - present	: Independent Director, IRPC Public Company Limited
Apr. 2009 - present	: Chairman of Audit Committee, IRPC Public Company Limited
2010 - present	: Chairman, Solartron Public Company Limited
2009 - present	: Chairman and Audit Committee, Advance Finance Public Company Limited
2012 - present	: Chairman, Thai Sugar Millers Corporation Limited
2011 - present	: Chairman, Vithai Biopower Company Limited
2009 - present	: Director, Evergreen Plus Company Limited
Nov. 2011 - Oct. 2014	: Chairman of Corporate Governance Committee, IRPC Public Company Limited
2006 - 2009	: Independent Director/ Audit Committee/ Remuneration Director, PTT Chemical Public Company Limited
2004 - 2008	: Chairman, PTT Exploration and Production Public Company Limited
2005 - 2007	: Chairman, Rayong Refinery Public Company Limited
2004 - 2008	: Chairman, Thai Oil Public Company Limited
2003 - 2007	: Chairman, PTT Public Company Limited
2003 - 2007	: Chairman, Ratchaburi Electricity Generating Holding Public Company Limited
2003 - 2004	: Chairman, Electricity Generating Authority of Thailand (EGAT)
2002 - 2006	: Permanent Secretary, Ministry of Energy

Relation among family with other directors and executives :
None

EXECUTIVE OFFICERS



Mr. Chalermchai Mahagitsiri
(Age 36)

His biography appears in the section
“Board of Directors”

**President and Chief Executive Officer /
Member of Executive Committee**

Date of first appointment as Executive:
31 January 2012

(%) of shareholding as of 31 December 2014 :
21.77 (which includes the shares held by his
related company)



Mr. Somporn Chitphentom
(Age 53)

**Executive Vice President, Corporate
Finance and Accounting (was appointed
and effective on 20 January 2015) /
Member of Risk Management Committee**

Date of first appointment as Executive :
1 October 2013

(%) of shareholding as of 31 December 2014 : None

Educations

- Master in Public Policies, Harvard University, Cambridge, USA, 1987
- Bachelor of Science in Business Administration, Boston University, USA, 1985

Trainings/Certifications

- Director Certification Program (DCP), Thai Institute of Directors Association (IOD), Class 178/2013,
- Finance Management Program, Ministry of Finance and Fiscal Policy Institute, Class 3, 2012
- Corporate Governance Program for Director and Senior Management of State Enterprises and Public Organizations, King Prajadhipok's Institute, 2011
- Senior Administrators Organization SAP-1, 2005
- The Asia Pacific Bankers Congress, 2000
- Central Bank Policies and Operations in the Money and Foreign Exchange Markets, 1991

Professional experiences

- | | |
|-----------------------|--|
| Feb. 2015 - present | : Director, PM Thoresen Asia Holdings Public Company Limited |
| Sep. 2014 - present | : Director, Premo Shipping Public Company Limited |
| Jul. 2014 - present | : Acting Chief Executive Officer and Executive Vice President, Finance and Accounting, Unique Mining Services Public Company Limited |
| Dec. 2013 - present | : Director, Thai Film Industries Public Company Limited |
| Nov. 2013 - present | : Director, Unique Mining Services Public Company Limited |
| Feb. 2015 - present | : Director, Athene Holdings Limited |
| Feb. 2015 - present | : Director, Thoresen & Company (Bangkok) Limited |
| Feb. 2015 - present | : Director, Fearnleys (Thailand) Limited |
| Feb. 2015 - present | : Director, Thoresen Shipping and Logistics Co., Ltd. |
| Jan. 2015 - present | : Director, Gulf Agency Company (Thailand) Limited |
| Jan. 2015 - present | : Director, GAC Thoresen Logistics Limited |
| Dec. 2014 - present | : Director, Merton Investments NL B.V. |
| Jun. 2014 - present | : Director, Thoresen Shipping FZE |
| Jun. 2014 - present | : Director, Soleado Holdings Pte. Ltd. |
| Nov. 2013 - present | : Director, Petrolift Inc. |
| Jun. 2013 - present | : Director, Mountain Creek Development Co., Ltd. |
| May 2013 - present | : Director, PM Group Company Limited |
| Apr. 2013 - Sep. 2013 | : Senior Executive Vice President, PM Group Company Limited |
| Dec. 2009 - May 2013 | : Senior Executive Vice President, Export - Import Bank of Thailand |
| Feb. 2004 - Nov. 2009 | : Executive Vice President, Export - Import Bank of Thailand |
| 1993 - Jan. 2004 | : Senior Vice President, Export - Import Bank of Thailand |
| 1987 - 1993 | : Analyst, Analysis and Monetary Operations Division, Bank of Thailand |

Relation among family with other directors and executives : None



**Mr. Chatree
Akaracharanya**
(Age 72)

Executive Vice President, Head of Food and Beverage Group/Member of Risk Management Committee

Date of appointment : 5 January 2015

(%) of shareholding as of 31 December 2014 : None

Educations

- Marketing Management, Harvard Business School, USA 1976
- Business Administration, Marketing, University of California Extension, Berkeley, USA 1970

Trainings/Certifications

- NFS Business Training Program, Nestle, UK, Netherlands, USA, 1994
- Senior Management Course, NESTEC, Switzerland, 1987
- Finance/Control for Non-Specialist Course, NESTEC, Malaysia, 1987
- Marketing Management Program, Queen's University, Canada, 1984
- International Executive Development Program, American Graduate School of International Management, 1979
- Marketing Management, NESTEC, Switzerland, 1978

Professional experiences

- Jul. 2011 - Dec. 2014 : International Business Consultant
- Jan. 2009 - Jun. 2011 : Chief Representative Asia-Pacific, China, Caldera International Inc.
- Jun. 2003 - Dec. 2008 : International Business Consultant
- Jan. 2001 - Dec. 2002 : Director of Sales & Marketing Asia-Pacific, based in Singapore, Paxonix Inc., Parsippany, NJ, subsidiary of MeadWestvaco Corp., USA
- Jan. 1975 - Dec. 2000 : Series of senior marketing/sales management positions, Vice President Marketing Services Vice President Nestle Foodservices, Nestle Thailand

Relation among family with other directors and executives: None



**Mr. Ng Kit Wei,
David**
(Age 37)

**Acting Executive Vice President,
Corporate Strategy**

Date of appointment: 20 January 2015

(%) of shareholding as of 31 December 2014 : None

Educations

- Bachelor of Commerce & Management, Lincoln University, New Zealand, 1998

Trainings/Certifications

- Chartered Financial Analyst (CFA), CFA Institute
- CPA Australia

Professional experiences

- 2013 - 2014 : Senior Vice President, Maybank Kim Eng, Singapore
- 2005 - 2012 : Executive Director, Goldman Sachs, Singapore
- 2004 - 2005 : Vice President, ECM Libra, Malaysia
- 2000 - 2004 : Analyst, HSBC Securities, Malaysia
- 1998 - 2000 : Auditor, Ernst & Young, Malaysia

Relation among family with other directors and executives : None



**Ms. Urai
Pluemsomran
(Age 60)**

**Executive Vice President, Corporate Risk
Management and Compliance**

Date of appointment : 12 July 2010

(%) of shareholding as of 31 December 2014 :
0.012

Educations

- Bachelor's Degree in Management and Accounting, Woodbury University, USA, 1975

Trainings/Certifications

- Diploma Examination (EXAM), Thai Institute of Directors Association (IOD), Class 41/2014
- Director Certification Program (DCP), Thai Institute of Directors Association (IOD), Class 176/2013
- Certified Six Sigma Black Belt, 2008
- MBA Program, International School of Management, Chulalongkorn University, 1997

Professional experiences

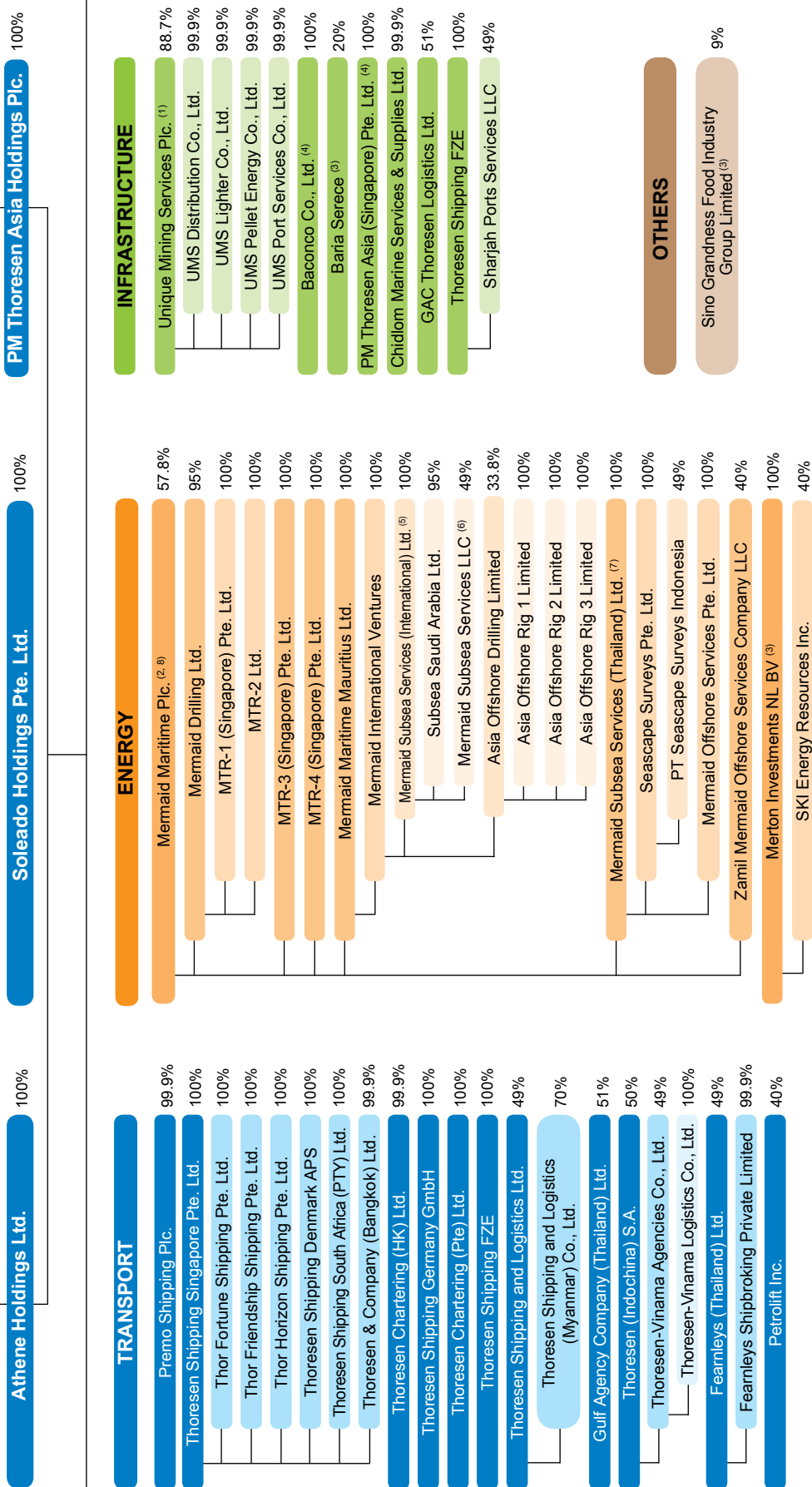
- 2007 - 2010 : Managing Director,
The Dow Chemical Indonesia Company - Indonesia
- 2004 - 2007 : Finance Director,
The Dow Chemical Indonesia Company - Indonesia
- 2000 - 2004 : Corporate Audit Process Manager,
The Dow Chemical Company - USA
- 1992 - 2000 : Country Controller,
The Dow Chemical Thailand Company and SCC-Dow Group
of joint Venture Companies

Relation among family with other directors and executives : None

CORPORATE STRUCTURE

as of 31 December 2014

Thoresen Thai Agencies Plc.



Note: (1) Athene Holdings Ltd. holds a 66.66% stake in Unique Mining Services Plc.

(2) TTA directly holds a 49.6% stake in Mermaid Maritime Plc. and holds an indirect stake through Soleado Holdings Plc. Ltd. and Athene Holdings Plc. Ltd. of which it holds 6.8% and 1.4% respectively.

(3) Soleado Holdings Plc. Ltd. holds 100% stake in Merton Investments NL BV, a 20% stake Baria Serece, and a 9% in Sino Grandness Food Industry Group Limited.

(4) PM Thoresen Asia Holdings Plc. holds 100% stake in Baconco Co., Ltd. and PM Thoresen Asia (Singapore) Pte. Ltd.

(5) Mermaid Subsea Services (International) Ltd. was formerly known as Subtech Ltd.

(6) Mermaid Subsea Services LLC was formerly known as Subtech Qatar Diving & Marine Services LLC.

(7) Mermaid Subsea Services (Thailand) Ltd. was formerly known as Mermaid Offshore Services Ltd.

(8) The corporate structure under Mermaid Maritime Plc. demonstrates only holding and operating companies.

TTA'S GLOBAL PRESENCE

We are one of the leading strategic investment holding companies in Thailand with an international business portfolio. We have a global presence spanning more than 10 countries with 90% of our revenues outside Thailand.

THB 22,341m
GROUP REVENUES



OFFSHORE SERVICES

13
subsea vessels*



6 + 17
saturation and
air diving systems



15
remotely operated
vehicles



4
Tender rigs**

3
Jack-up rigs

*includes 1 subsea vessel under construction and 8 chartered-in subsea vessels

** includes 2 tender rigs under construction

Denmark

Qatar
Saudi Arabia
Dubai
United Arab Emirates

South Africa

DRY BULK SHIPPING

44
dry bulk shipping vessels***

***24 owned vessels and 19.6 chartered-in vessels

FERTILIZER SOLD

196,784 tonnes
(including pesticides)





INVEST FOR GROWTH

TTA IS FOCUSED ON PURSUING NEW AND EXCITING INVESTMENT OPPORTUNITIES TO ENSURE STRONG AND SUSTAINABLE GROWTH FOR YEARS TO COME.

THB
4,371m

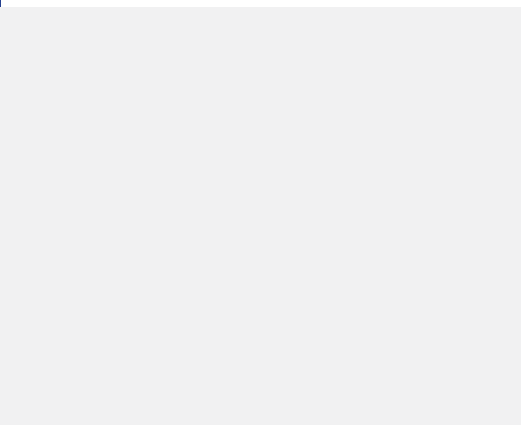
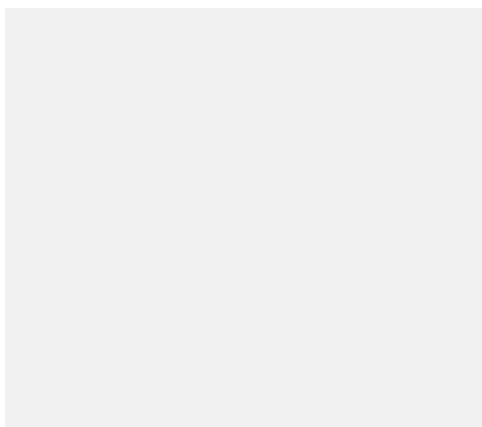
Acquisition of 6 second-hand Supramax vessels resulted in expansion of Thoresen Shipping's fleet to 24 owned vessels.

THB
14,052m

Total value of the 2 new build tender rigs and 1 new-build DSV that Mermaid Maritime put in order and made 15% deposit. Delivery schedule is targeted between 1Q-3Q 2016.

THB
611m

Acquisition of 9% stakes in Sino Grandness Food Industry, representing TTA's first step for inorganic growth and TTA's intention to diversify into business with relatively stabilized cash flow.



TURN AROUND

FOR CALENDAR YEAR
2014, ALL 4 OF TTA'S
CORE BUSINESS
UNITS DELIVERED
SOLID PERFORMANCE.

THB
22,341m

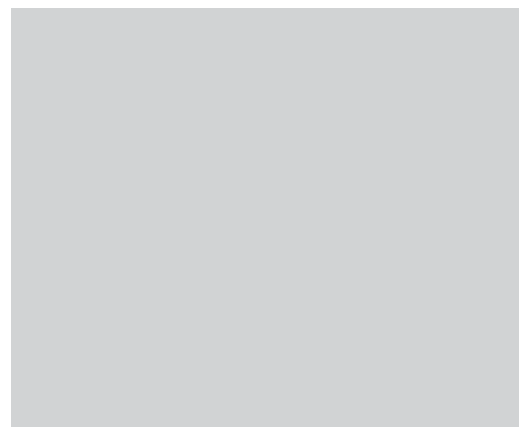
Delivered 14% year-on-year increase in calendar year 2014 revenues, largely underpinned by Thoresen Shipping and Mermaid.

THB
3,575m

Recorded 38% year-on-year increase in calendar year 2014 EBITDA, driven by 141% growth in equity income from Mermaid's drilling associated company, AOD, which surged to THB 1,182 million

THB
986m

Achieved consolidated net profits of Baht 986 million compared to net losses of Baht (109) million during the same period the year prior. Excluding non-cash accounting adjustments, calendar year 2014 net profit was Baht 920 million, compared to a net loss of Baht (4,751) million in 2013, in which asset impairments of Baht 4,642 million were recorded.



FIRM FOUNDATION

WE ARE READY TO ACCELERATE THE GROWTH OF OUR EXISTING PORTFOLIO, AND TO FURTHER DIVERSIFY THROUGH STRATEGIC INVESTMENTS THAT WILL DELIVER SOLID LONG-TERM RETURNS ON CAPITAL

45% Net Gearing

Superior balance sheet with manageable debt repayment scheme and strong operating cash generation.

THB 7,711m Cash on Hand

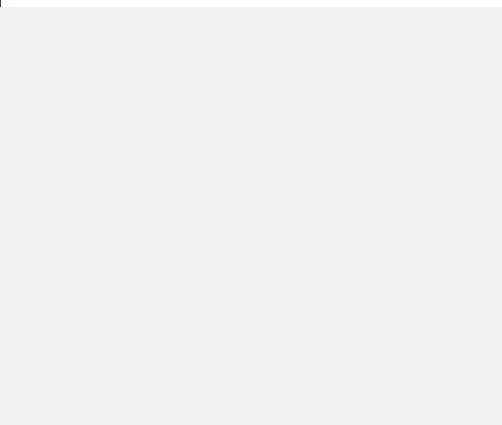
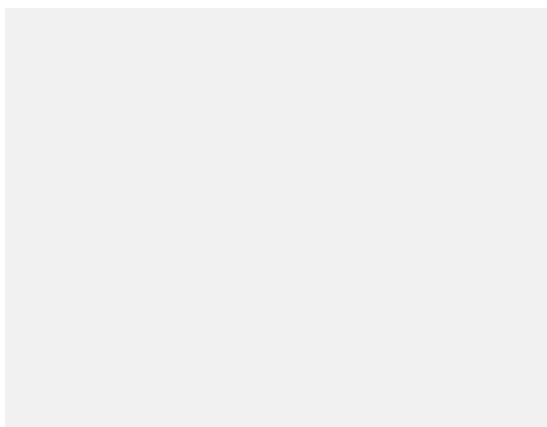
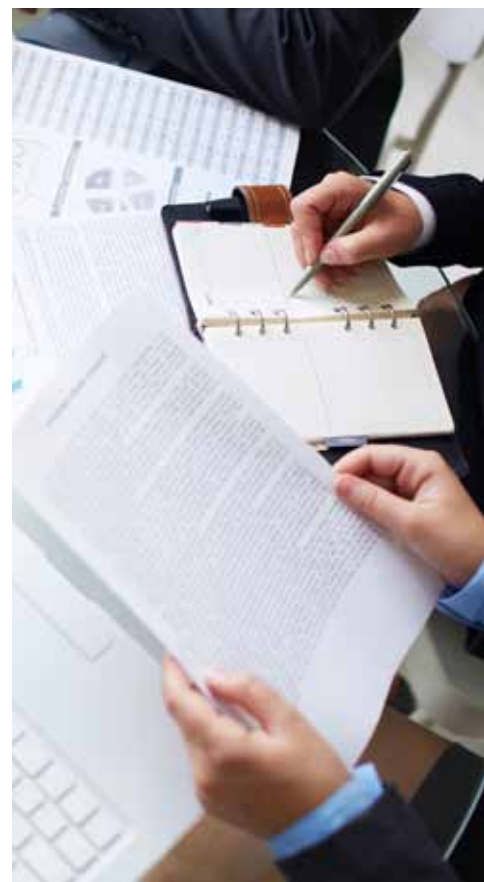
Excluding working capital cash requirements, Thoresen Thai Agencies Group have large cash reserves of THB 2,921 m.

THB 7,287m Capital Raised

Successfully added THB 7,287 million in cash now available for investments via a fully subscribed rights offering.

THB 10,208m in Cash Earmarked for Growth

Not only is the Company in a strong position to weather the slowdown, we have the resources to expand opportunistically.





CORPORATE SECTION

THORESEN THAI AGENCIES PLC. (TTA)

COMPANY BACKGROUND

Thoresen Thai Agencies Public Company Limited (“TTA” or the “Company”) is a strategic investment holding company, currently a member of the Stock Exchange of Thailand - SET 100 with a portfolio of businesses across three primary groups - Transport, Energy, and Infrastructure. TTA has grown significantly from a shipping-related services company found by the Norwegian in 1904 to a diversified group of companies and subsidiaries that operate internationally.

TTA began to provide dry-bulk shipping services in 1985. Ten years later the Company floated on the Stock Exchange of Thailand and expanded the scope of its business to offshore oil and gas services via Mermaid Maritime Public Company Limited (“Mermaid”) acquisition. Mermaid was then also successfully listed on the Singapore Stock Exchange (“the SGX”) in 2007, raising SGD 246 million to facilitate further growth.

In order to provide shareholders with additional growth, and more importantly to moderate the cyclical nature of two of the Group’s largest businesses, TTA next sought to diversify and shift its focus to becoming a diversified investment holding company. Since then numerous sound investments have been made to soften the impact of industry down cycles experienced by certain businesses.

Investments forming part of the business expansion included the formation of TTA’s infrastructure business through the acquisition of a large stake in Unique Mining Services Public Company Limited (“UMS”) and Merton Group (Cyprus) Ltd. (with operations in the Philippines), coal logistics companies, as well as Qing Mei Pte. Ltd. to develop a new coal-mining project in Indonesia.

The infrastructure business was strengthened with the acquisition of Baconco Co., Ltd., a fertilizer company in Vietnam. Later, Baria Serece was acquired as part of a strategy to create an integrated logistics business in Vietnam.

In 2011, the business went through some fundamental changes, laying the foundations and building a platform for growth. A change in the shareholding structure was led by the Mahagitsiri family who foresaw an opportunity to turnaround TTA’s business after it had been facing some challenges, and became a major shareholder of TTA.

Building upon this, additional funding was raised in 2013, through a rights issue which raised THB 3,965 million, paving the way for the renewal of its dry bulk and offshore drilling fleets. Following this, Mermaid raised a further SGD 176 million through a rights issue and private placement, in order to accelerate the renewal of its drilling fleet.

In order to continue the fleet renewal and deliver the efficiencies required in the shipping business and to facilitate further strategic investments in the TTA investment group portfolio, a further THB 4,174 million was raised in 2014.

Most recently, in late 2014, TTA entered the food and beverage sector through the acquisition of a 9% stake in Sino Grandness Food Industry Group Limited (“Sino Grandness”), a Chinese company listed on the SGX and a leading producer of canned foods fruits and vegetables and loquat juice in China.

These strategic moves and investments have helped TTA successfully evolve into a strategic investment holding company with a diverse geographical and industrial footprint.

BUSINESS OVERVIEW

As a strategic investment holding company, TTA’s economic and financial performance ultimately depends on its ability to prudently and efficiently manage its investments and businesses through different industry cycles, using a conservative financial approach.

TTA's Investment Strategy

TTA intends to achieve balanced and consistent growth of our existing investment portfolio in three business groups, which are all capital-intensive sectors including transport, energy, and infrastructure, by seeking and evaluating strategic opportunities that meet or exceed its targeted long-term returns on capital.

As a strategic investment holding company, TTA is continually looking for long-term investment opportunities in any company with capable managers, strong cash flows, prominent positions in their industries, and a robust track record and potential for growth to have a good mix of assets to ensure sustainable profitability to yield good return to shareholders.

Key Developments

2011-2013 : Laying the Foundations

In late 2011, the Mahagitsiri family became a major shareholder of TTA with the intention of turning the enterprise around from a difficult period. The following year, in 2012, the company underwent a fundamental shift and restructuring that strengthened control and brought a renewed focus on creating shareholder value - it was a year of restructuring and transition. At the same time, 2012 presented industry down cycles in the dry bulk business with the lowest global freight rate environment in 25 years. In light of this and the Group's commitment to financial transparency, TTA conducted a reassessment and announced a number of impairments and write-downs to reflect a realistic view of the fair value of its assets in relation to its shipping fleet and the value of goods in UMS. TTA also restructured its dry bulk shipping business, transferring all dry bulk vessels to Thoresen Shipping Singapore Pte. Ltd. in order to benefit from tax efficiencies and improve management.

2013 was a year of contrast. Challenges continued to present themselves and the Company was forced to take further significant impairments and extraordinary write-downs due to the ongoing unfavorable economic environment and operating issues in certain business.

In contrast, however, there were significant achievements. New major contracts were secured in the oil & gas services sector which contributed very significantly to net income. The Company also strengthened its financing capabilities through a capital increase, enabling further investments in both the dry bulk shipping and off-shore services businesses. In addition, beyond the operating performance improvements, the Company also announced leadership succession plan with a smooth transition, avoiding unnecessary interruption to the business.

2014 : Driving For a Sustainable Growth

The 2014 calendar year saw the emergence of a revitalized Company and stronger foundation. The significant strategic initiatives undertaken in 2014, have put TTA on a new platform and have set a new trajectory for future growth.

A management team with a new set of priorities

The management team has sought to reinforce TTA's strong business fundamentals with prudent financial management, a refreshed vision and mission to inspire and unify the teams across all of the businesses and revitalized strategies. While continuing to seek to strengthen and build upon the net profit drivers, namely Thoresen Shipping, Mermaid, and Baconco, the new team has also demonstrated a clear goal of further diversification.

Financial strength

Although the financial performance of the last quarter of 2014 (October to December period) reported a year-on-year decline following challenging operating environments, Calendar year 2014 was a year of positive financial performance for TTA, with improvements across the entire portfolio, with a number of businesses delivering record levels of growth and profitability. The company announced a 2014 calendar year net profit of THB 920 million.

The Company also successfully raised THB 4,174 million from a right issue as part of its capital increase plan. The oversubscribed offering paved the way for fleet renewal investments in the dry bulk and offshore drilling businesses.

New vision and mission

With so much change and the rapid pace at which progress is being made, having a clear direction is crucial. The management team spent time in 2014 to redefine TTA's vision, mission, and values to reflect the emergence of what can be considered a new, revitalized company. These core DNA components are well-aligned with TTA's five-year roadmap.

Revitalized strategies

ORGANIC

Transport

Thoresen Shipping expanded its capacity to more than 1.2 million deadweight tonnes, acquiring six second-hand Supramax dry bulk vessels. The Company also further expanded its global network through the opening of a new office in Cape Town, following the launch of its first Europe-based office in 2013, in Copenhagen. The larger fleet and geographical footprint strengthens the Company's ability to meet the needs of its growing customer base.

Thoresen Shipping's strategy of acquiring second-hand vessels rather than new ones falls in line with the Group's honed focus on delivering shareholder value, as they are immediately operational and revenue generating. Further to this, as part of the Company's ongoing drive for efficiency, TTA announced the amalgamation of 45 dormant shipping companies reducing unnecessary administrative expenses and associated costs, as well as improving fund mobilization.

Energy

As part of its commitment to enhancing its offshore oil and gas support services capabilities and capacity, Mermaid made investments to expand the size of its fleet of rigs and vessels. The company entered into agreements to build two new tender rigs and one new dive support vessel with China Merchants Industry Holdings Co., Ltd. for an aggregate sum of USD 436 million. Delivery of the new tender rigs is expected in the first and second quarter of 2016 respectively while the delivery of the new build DSV will be in the third quarter of 2016. During the last quarter of 2014, Mermaid also expands its services to cable & pipe laying following its plan to broaden its service ranges.

Infrastructure

The Company's announcement regarding plans to list PM Thoresen Asia Holdings Plc. ("PMTA") on the Stock Exchange of Thailand reflects the increasing market value Baconco has been building and the need to facilitate acceleration in growth through access to a strategic financial platform.

INORGANIC

New strategic sector expansion

One of the most important announcements of the year was TTA's decision to enter China's fast-growing food and beverage sector by announcing a strategic investment to acquire 9% of Sino Grandness Food Industry Group Limited, a Singapore-listed canned food and fruit beverage producer and distributor in China.

The deal was completed in December and TTA has become the second largest shareholder with one seat on Sino Grandness' Board.

The investment is well aligned with the Company's strategy to seek diverse and high-potential growth opportunities in healthy and profitable businesses. It also adds another business engine to the Group's existing portfolio of dry bulk shipping, energy, and infrastructure businesses.

Momentum for 2015 and beyond

2015 looks to be a challenging year for TTA given the current environment and outlook for both dry bulk shipping and oil and gas industry. Dry bulk shipping industry is anticipated to witness softer growth while oil and gas industry is expected to recalibrate to new lower oil price environment. However, the foundations put in place in 2012 and 2013, investments made in 2014, and strong financial position post 2015 Rights Offering will not only support TTA to weather the challenging market conditions, but also set TTA on the trajectory it needs to be on to reach the Company's goal of becoming a leading investment group in Asia by 2020. The management team will continue to build upon the achievements made so far and will remain focused on striving for improved performance and enhancing shareholder value.

BUSINESS OPERATIONS

TTA Investment Portfolio

TTA's economic and financial performance ultimately depends on its ability to prudently and efficiently manage its diversified investment portfolio. Our key investment portfolio at the end of December 2014 comprised of 3 primary business groups as follows:

TRANSPORT

- **Thoresen Shipping Singapore Pte. Ltd. (100%)**
Dry bulk shipping services

ENERGY

- **Mermaid Maritime Plc. (57.8%)**
Subsea engineering and offshore drilling services

INFRASTRUCTURE

- **Baconco Co. Ltd. (100%)**
Fertilizer producer & warehouse services in Vietnam
- **Unique Mining Services Plc. (88.7%)**
Coal logistic services in Thailand

Four major subsidiaries in Top Tier generated around 99.03% of group revenues and 104.64% of group EBITDA in 2014 calendar year. These four companies comprise of Thoresen Shipping Singapore Pte. Ltd. ("Thoresen Shipping"), Mermaid Maritime Plc. ("Mermaid"), Baconco Co., Ltd. ("Baconco") and Unique Mining services Plc. ("UMS").

A key component in the Group's growth strategy is to strengthen its existing portfolio. TTA's management team will focus on nurturing and supporting the growth of its key subsidiaries by ensuring that they have an optimal capital structure, and they have adequate financial liquidity and are in a strong position to service debt.

As the Group seeks to further expand its geographical footprint, Asia and the Middle East are key focus regions for new investment opportunities. Companies that are considered for investment must meet the stringent criteria TTA's management has defined, including the need for a capable management team with a proven track record, strong cash flows, prominent industry positions, and significant potential for growth.

The effective implementation of these strategies will enable TTA to reach its long term goal which is to grow its market capitalization to THB 50 billion and become a member of the SET 50 by the end of 2016.

Competitive Strengths of the Group

The Company's ability to grow these diversified investments to sufficient scale while sensibly managing the Company's larger core business hinges on the following competitive strengths:

Global business network : TTA, through its various business groups, has a global presence in more than 20 countries. Through Thoresen Shipping, it has developed strong ties with many international ports, where the Group enjoys priority privileges to conduct its business. The shipping Company's newest commercial offices in Copenhagen and Johannesburg facilitate greater access to North Atlantic charters with a US office expected to further boost access to higher yielding dry bulk trading routes. Through Mermaid, TTA has a presence in the Middle East and Europe, and enjoys relationships with many of the world's largest and most active oil and gas companies.

Strong financial position : Calendar year 2014 was a strong year for TTA both at the top and bottom lines. The Group delivered positive normalized net profit of THB 986 million. Strong performance from Thoresen Shipping and Mermaid, delivered net cash flow of THB 1,940 million from operating activities during the year, a 21% improvement over the previous year. As of 31 December 2014, TTA's consolidated cash and cash equivalents balance stood at over THB 7,711 million.

Financial flexibility following successful fundraising :

Capital raised in 2013 and 2014 were partially used to accelerate the fleet expansion of Thoresen Shipping, adding six new vessels during this year. In addition, oil and gas services subsidiary Mermaid employed additional funds in commissioning the construction of two new tender rigs and one new dive support vessel, worth more than THB 14 billion (USD 436 million), as part of the management team's commitment to expanding the size of the Company's fleet of rigs and vessels and to enhancing overall offshore services.

Diversification strategy underway : 2014 saw TTA make a strategic investment in Sino Grandness as part of the Group's overarching diversification strategy. The investment will provide exposure to the China market, and to a new industry sector (food and beverages). TTA also sees potential for Sino Grandness to leverage TTA's global infrastructure and experience to extend its business to other markets beyond China.

Strong knowledge of key commodities flows and trades:

With well-established global dry bulk, coal, offshore oil and gas, and fertilizer businesses, TTA's network affords it a unique vantage point from which it can observe and act upon key trends in the global commodities trade.

Versatile and high quality owned fleet and services :

The Group owns most of its assets, enabling it to provide a full range of customized services to its clients. From this, it can maintain better control of its operating costs and provide competitive market pricing, resulting in strong brand recognition and long-term client relationships. Commercial, technical and financial risk management remain in-house, and Group policy dictates that all marine assets are maintained in a condition that exceeds the minimum requirements imposed by classification societies.

These competitive strengths, and the increasing momentum that has been built over the last year, position TTA well for further stable growth in 2015 and beyond. The Company continues to deliver balanced and consistent growth across its existing portfolio, and expects to accelerate growth and increase performance consistency through further diversification. The management team continues to identify and secure strategic opportunities that generate long-term returns on capital.

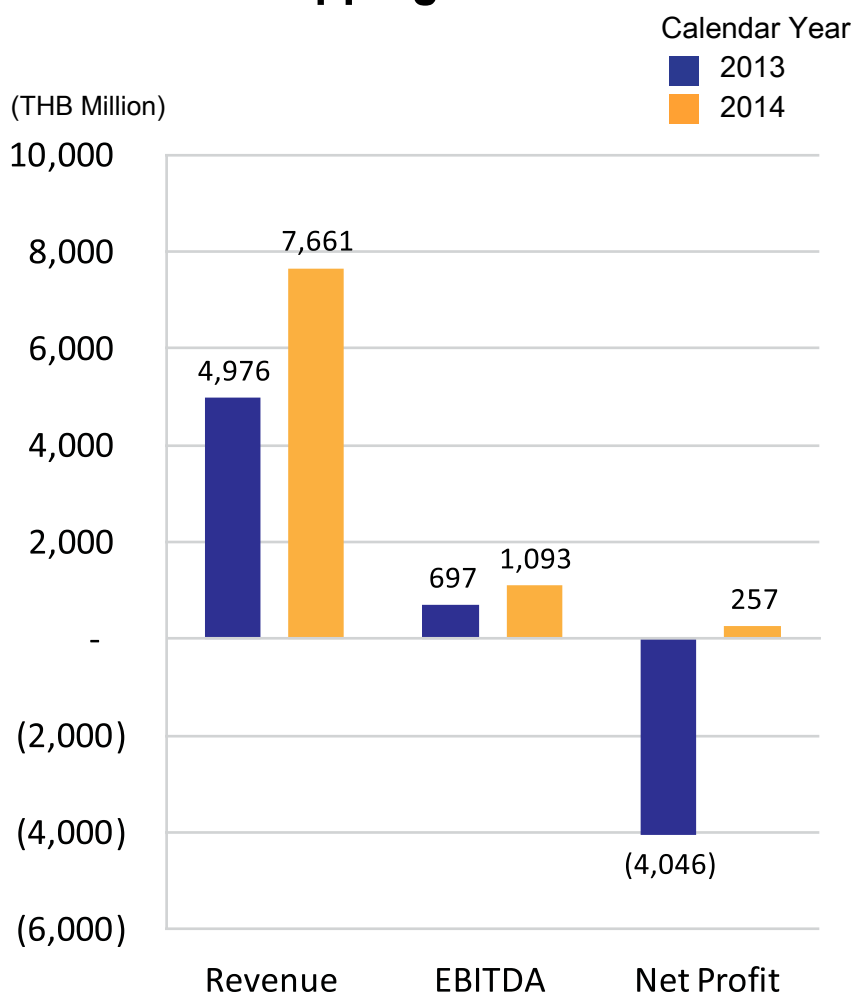
Four key strategies lie at the heart of TTA's growth strategy comprising of further diversification, delivering strong and stable financial performance, prudent financial management and building solid stakeholder relationships. These key strategies will be applied throughout the Group's investment portfolio.



Business Segment

DRY BULK SHIPPING

Thoresen Shipping



7%

is the level that
Thoresen Shipping's
TCE outperformed
comparable benchmark
in calendar year 2014

USD

5,725/day

Thoresen Shipping's
EBITDA breakeven

USD

8,094/day

Thoresen Shipping's
Net Profit breakeven



DRY BULK SHIPPING

THORESEN SHIPPING

BUSINESS REVIEW

TTA operates its dry bulk shipping business under the Thoresen Shipping brand name. Thoresen Shipping is an international dry bulk shipping company with well-established and deep roots in the global maritime community. Thoresen Shipping provides tramp services, transporting a wide range of dry bulk and break bulk commodities (i.e. ore, coal, agriculture products, mineral concentrates, steel products, etc.) on a global scale.

Thoresen Shipping's fleet meet client requirements in the spot market under time charters and contracts of affreightment ("COA") as well as short-term time charters and voyage charters. In addition to its own vessels, Thoresen Shipping supplements its trading activities with a fleet of chartered-in tonnage, which like Thoresen Shipping's owned fleet, is commercially controlled by Thoresen's experienced and professional teams based in Singapore, Denmark, Thailand, South Africa, and most recently, UAE.

In the calendar year of 2014, Thoresen Shipping sustained two major developments. First, the company focused on a counter-cyclical fleet renewal plan by acquiring six second-hand modern Supramax vessels at historically attractive prices, bringing total owned vessels to 24 (as of 31 December 2014). Including the large number of chartered-in vessels (19.6 Full Time Equivalent), Thoresen Shipping operated nearly 44 vessels in this period. Second, Thoresen Shipping expanded its commercial footprint by establishing a new commercial office in South Africa on 3 March 2014. In the first months of operation, the office already exceeded expectations and ultimately enabled Thoresen Shipping to expand and provide better services to its existing European client base as well as to its new South African client base. On the back of this success, and in line with its strategy to expand commercial footprint in targeted geographies, Thoresen Shipping opened an office in the UAE beginning of January 2015.

Despite the deteriorating environment and volatile freight rates, Thoresen Shipping operated on a cash positive basis throughout the 2014 calendar year. Some of its success is attributable to the higher number of vessel days from fleet expansion. For the most part, however, the performance was upheld by effective revenue management, superior cost structure and strict adherence to the Thoresen Shipping risk management policy.

The performance on the last quarter of calendar year 2014 proved the point. The freight revenue of Thoresen Shipping in the last quarter was affected by much weaker dry bulk shipping market on a year-on-year basis, but the Company managed to produce not only positive cash flow but positive net profits. Such result was relatively outstanding when comparing to other dry bulk shipping companies in the market that produced negative earnings.

The primary indicator of Thoresen Shipping's exceptional performance is the company's relative performance to the dry bulk shipping market. Indeed, while the BSI - the index that tracks the Supramax dry bulk shipping rate - decreased by 4% in calendar year 2014 and 30% in last quarter of calendar year 2014, Thoresen Shipping's time charter equivalent (TCE) outperformed this index (adjusted for the fleet's revenue capacity, which is 91% of BSI) by a full 7% and 4% respectively. The company managed to do this by building and conserving strong customer relationships as well as maintaining an effective fleet optimization strategy. Thoresen Shipping's management team also successfully controlled operating costs. On a full year basis, owner expenses averaged about USD 3,885 per day against an industry average of approximately USD 5,100, placing Thoresen Shipping in the top quartile of owners worldwide with regards to operating expenses.

To summarize, 2014 was another strong year for Thoresen Shipping, both on a strategic development and operations front. Thoresen Shipping expanded capacity and geographical footprint. It was able to withstand a volatile dry bulk shipping market by producing positive earnings, especially in the last quarter of the year where many dry bulk shipping companies have announced losses.

Looking ahead to 2015, the dry bulk shipping market is expected to endure another challenging year as the Baltic Dry Index hit a record low in February 2015. A seasonal recovery following the Lunar New Year is anticipated, but the breadth of this recovery remains uncertain. As such, Thoresen Shipping will continue to weather the storm by focusing efforts on effective revenue and cost management further building upon its strategic initiatives including continued fleet optimization (vessel replacements and additions), pursuing organic growth through geographical expansion, and introducing its new commercial pool service.

A: Products and Services

Fleet Structure & Services

Thoresen Shipping currently owns 24 vessels: 8 Handymax and 16 Supramax vessels. The average age is 11.21 years and average DWT is 50,636 tonnes. Approximately 50% of Thoresen Shipping's vessels are positioned in higher-yielding Atlantic routes, following the opening of the Company's chartering offices in Copenhagen, Denmark and Cape Town, South Africa. These offices provide a geographical hedge in case of market fluctuations between basins.

Fleet Structure

1) Fleet Structure

Number of Vessels				
	Owned Vessels	Chartered-in Vessels	Newbuild Vessels on Order	Total
Handymax	8	3	-	11
Supramax	16	18	-	34
TOTAL	24	21	-	45

2) Simple Average Age

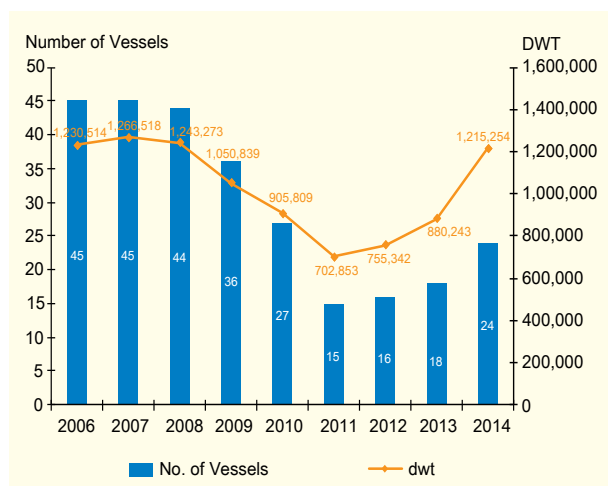
DWT-Weighted Average Age of Vessels				
	Owned Vessels	Chartered-in Vessels	Newbuild Vessels on Order	Total
Handymax	17.58	14.70	-	15.98
Supramax	8.02	5.84	-	6.37
TOTAL	11.21	7.34	-	8.46

3) Bulk Carriers

BULK CARRIERS							
		Original Delivery					
	Vessel Name	Date	DWT	Age	Design		Classification
1	Thor Dynamic	30/04/1991	43,497	23.69	Standard	Bulk > 40,000 dwt	BV
2	Thor Wave	30/07/1998	39,042	16.43	Open Hatch / Box Shape	< 40,000 dwt	ABS
3	Thor Wind	18/11/1998	39,087	16.13	Open Hatch / Box Shape	Bulk (Box)	ABS
4	Thor Energy	16/11/1994	42,529	20.14	Open Hatch / Box Shape	Bulk (Box)	NKK
5	Thor Endeavour	11/04/1995	42,529	19.74	Open Hatch / Box Shape	Bulk (Box)	NKK
6	Thor Enterprise	28/07/1995	42,529	19.44	Open Hatch / Box Shape	Bulk (Box)	DNV
7	Thor Harmony	21/03/2002	47,111	12.79	Open Hatch / Box Shape	Bulk (Box)	DNV
8	Thor Horizon	01/10/2002	47,111	12.26	Open Hatch / Box Shape	Bulk (Box)	BV
9	Thor Achiever	07/22/2010	57,015	4.98	Standard	Bulk > 40,000 dwt	BV
10	Thor Integrity	04/02/2001	52,375	13.76	Standard	Bulk > 40,000 dwt	BV
11	Thor Independence	20/12/2010	52,407	13.19	Standard	Tess - 52	NKK
12	Thor Infinity	21/12/2010	52,383	12.91	Standard	Tess - 52	NKK
13	Thor Insuvi	07/02/2012	52,489	9.13	Standard	Tess - 52	NKK
14	Thor Friendship	01/13/2010	54,123	4.97	Semi-Open / Box Shape	Oshima - 53	NKK
15	Thor Fortune	15/06/2011	54,123	3.55	Semi-Open / Box Shape	Oshima - 53	NKK
16	Thor Fearless	06/06/2013	54,881	9.15	Open Hatch / Box Shape	Oshima - 53	NKK
17	Thor Brave	15/11/2012	53,506	2.13	Open Hatch / Box Shape	Vinashin	DNV
18	Thor Breeze	20/08/2013	53,506	1.36	Open Hatch / Box Shape	Vinashin	DNV
19	Thor Mercury	20/01/2014	55,862	9.25	Standard	Bulk > 40,000 dwt	ABS
20	Thor Magnhild	19/02/2014	56,023	8.59	Standard	Bulk > 40,000 dwt	NKK
21	Thor Maximus	23/05/2014	55,695	9.25	Standard	Oshima - 53	Korean Classed
22	Thor Menelaus	03/06/2014	55,710	8.34	Standard	Oshima - 53	Korean Classed
23	Thor Madoc	13/06/2014	55,695	9.42	Standard	Oshima - 53	Korean Classed
24	Thor Monadic	07/07/2014	56,026	8.34	Standard	Bulk > 40,000 dwt	NKK
TOTAL THORESEN FLEET		1,215,254 DWT					

ABS: American Bureau of Shipping BV: Bureau Veritas DNV: Det Norske Veritas NKK: Nippon KaijiKyokai

Source: TTA

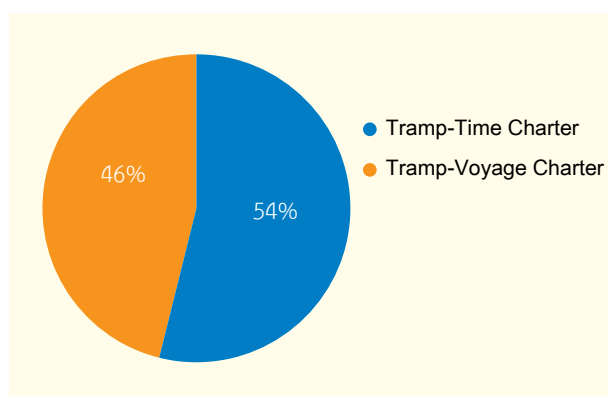
Chart: Thoresen Fleet 2006 - 2014

Source : TTA

Fleet Services

Thoresen Shipping's tramp services derive revenues from:

- Voyage, or spot charters - vessels are chartered based on current market rates;
- Time charters - vessels are chartered to clients for a fixed period of time at rates that are generally fixed. These rates may contain variable components, such as an inflation adjustments or a current market rate components; and
- COA's - forward delivery contracts that agree on the quantity of cargo to be carried for a client over a specified trade route within a fixed period of time.

Chart : Fleet Employment by Vessel Days (Oct-Dec 2014)

Source : TTA

Throughout 2014, Thoresen Shipping's bulk carrier vessels were deployed in trades which serviced the needs of clients in a blend of COA's, time and spot charters. Thoresen Shipping's box shaped vessels, which are suitable for bulk cargoes but are specifically designed for unitised break bulk trades such as wood pulp, windmills, steel and pipes, have also been deployed in a blend of COA, period charter, and spot tramping.

Geographically, the fleet was equally distributed between the Atlantic, Indian and Pacific Oceans.

Thoresen Shipping pays commissions to brokers associated with the chartering of each vessel, ranging from 1.25% to 2.5% of the total daily charter hire rate. The company's tramp business fluctuated with supply and demand of drybulk cargoes for charters on the basis of price, location, size, age, and condition of the vessel, as well as on its reputation as an owner and operator.

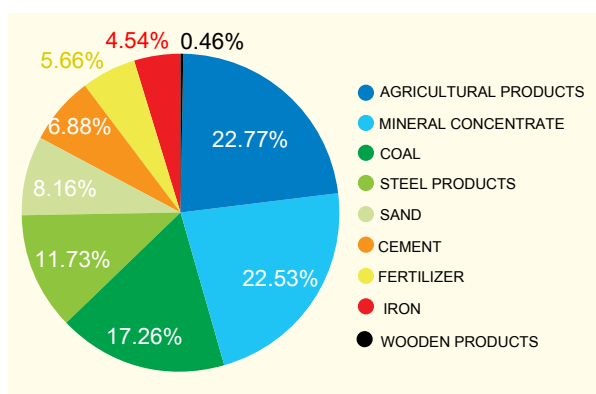
B: Marketing and Competition

I. Client & Target Customer, Distribution Channels

Clients & Target Customers

In 2014, Thoresen Shipping maintained focus on core premium cargoes. Industrial majors gained importance during the year as the company's Singapore commercial hub embraced an increasingly customer-centric approach, the new offices in Copenhagen and Cape Town gained momentum, and the company prepared for the opening of its Dubai office. In 2014, Thoresen Shipping also took more advantage of spot-chartering opportunities for key clients with immediate requirements for ships in key markets where those clients had cargo but no matching assets.

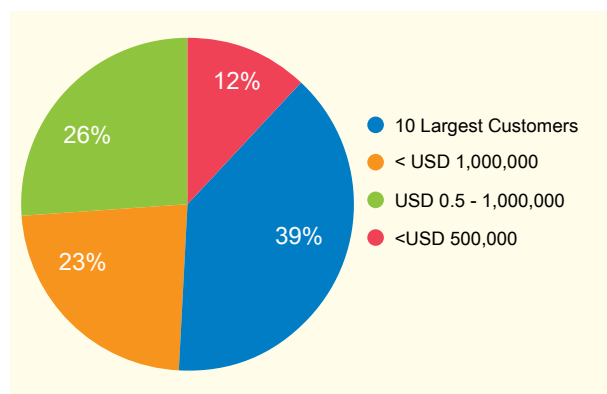
The top five cargo-types loaded in the three-month period ended December 2014 included agricultural products, mineral concentrate, coal, steel products, and sand.

Chart : Oct-Dec 2014 Cargoes

Source : TTA

Thoresen Shipping made considerable progress towards developing relationships with industrial majors by maintaining a strong ranking with Industry quality controllers - Rightship. Its strong ranking serves as an index to measure the key criteria for large industrial clients, such as BHP Billiton, Rio Tinto Shipping, and Cargill Ocean Transportation.

**Chart : Oct - Dec 2014 Freight Revenues
(By Client Size)**



Source : TTA

Distribution Channels

Thoresen Shipping boasts highly skilled former mariners who manage both the technical and commercial operations from the Bangkok office. In Singapore, Thoresen Shipping's commercial and risk management team is experienced, knowledgeable, and has deep industry relationships. While the company maintained strong control over operational costs, it also strengthened its global footprint in 2014 with the establishment of an office in Cape Town, South Africa, following the opening of its first European office in Copenhagen, Denmark in 2013. Following the success of the latest office addition, and in line with its plan to expand its commercial footprint in a targeted fashion, Thoresen Shipping opened an office in the United Arab Emirates, which started operating in January 2015.

II. Industry & Outlook

Year in Review

Volatile dry bulk shipping market in 2014

In 2014, the dry bulk shipping market showed signs of volatility throughout the year.

Market Overview

Rates for dry bulk ships were lower in 2014 than 2013. Tonnage demand increased by slightly more than 4%, which was lower than expected. The shortfall was driven by a strong drop in Chinese coal, bauxite and nickel ore imports. Meanwhile, the global fleet increased by 5%. The combination of demand and supply caused the fleet utilization rate to decrease by around 1%.

Commodity Overview

Demand

Ton-miles demand of dry bulk commodities increased by around 4% from last year. Iron ore transportation increased by 10%; grain and soybean transportation rose 9%. Shipments of coal dropped by 1%; other commodities decreased by 1.5%.

Despite some uncertainties, China remains a key driver of demand. Total Chinese dry bulk imports grew by 3%. Chinese iron ore imports increased by 14%, grain by 60% and soybean by 13%. However, coal imports decreased 11%, bauxite 50% and nickel ore 30% as a result of the Indonesian export ban introduced in January.

The drop in coal imports was caused by a substantial increase in hydro power generation in the electricity sector, low growth in coal demand from steel and other industrial sectors, high coal inventories and stable domestic Chinese coal production.

Aside from China, demand growth was mainly driven by India, where imports increased by 16%. Japan, other Asian countries and the Middle East increased imports by around 5 to 6%. Africa and the US also increased imports this year while European countries decreased dry bulk imports by around 1%.

Dry Bulk Fleet Development

Based on RS Platou, new build deliveries reached 48 million dwt, 12 million dwt less than expectations based on delivery schedules. Scrapping and removals amounted to 15 million dwt. The average dry bulk fleet increased in size by slightly more than 5%.

By segment, the Panamax/post Panamax fleet increased the fastest by 8%, while the Supramax and Capesize fleets expanded by 5%. The Handysize fleet rose by 1%.

Outlook

The softer growth outlook in 2015

Demand

The key factors for tonnage demand are iron ore trade, steel production, coal consumption and global grain trade. World steel demand is expected to increase by 2 to 3% from 2014 to 2015. More importantly, China's steel demand is forecasted to rise by only 1%. Hence, Chinese imports related to steel production (iron ore and met coal) are projected to grow slowly. Additionally, environmental issues are likely to put further pressure on the usage of coal as a source of energy. Elsewhere, Indian imports are projected to grow. The expansion of steel production and coal power plant activities are expected to drive growth in coal demand.

The global grain trade is likely to grow as well, driven by the evolving eating habits and a larger share of meat-based diets of the growing middle-income population. Fertilizer import is the most likely growth segment in the coming year, mainly due to the expansion of arable land in South America.

In RS Platou base scenario, RS Platou predicts seaborne dry bulk trade to increase by 4 % in the region from 2014 to 2015. In this scenario, RS Platou anticipates Chinese iron ore imports to grow by 40 million tons and coal imports to show minor changes. Growth in real tonnage demand is not expected to deviate significantly from volume growth. Sailing distances in grain, soybeans and forestry products are expected to rise, while RS Platou foresees relatively small changes in iron ore and coal. Even though bunker oil prices have dropped dramatically as of late, RS Platou does not expect the sailing speed to increase much unless freight rates rise to unexpectedly high levels.

Supply

Dry bulk fleet is projected to expand by above 4% in 2015. The order book is likely to reach around 74 million dwt this year. Deliveries are forecasted to around 58 million dwt due to expect scrapping and removals are assumed to land in between 22 - 24 million dwt.

As a result of these developments, supply and demand growth is not expected to deviate dramatically, and market fundamentals should remain relatively unchanged. Through 2015, uncertainties and volatilities in the market are anticipated.

Table : Dry Bulk Carrier Orderbook

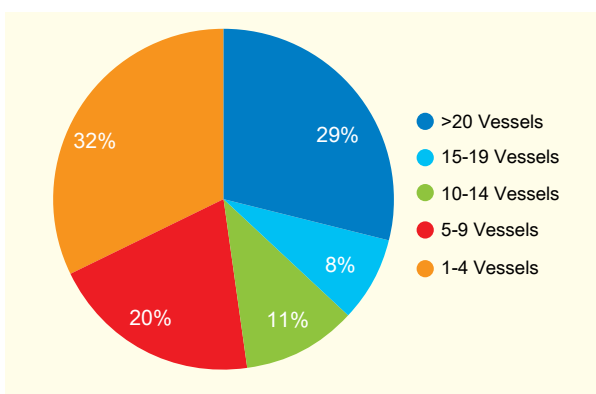
Size Category	Deadweight Tonnes	Number of Vessels	Total Capacity (million dwt)	% of Existing Fleet (dwt)
VLOC	200,000+	152	33.8	33.7%
Capesize	100,000 - 200,000	175	30.4	14.4%
Panamax	70,000 - 100,000	323	26.5	14.5%
Ultramax	60,000 - 70,000	474	29.8	104.3%
Supramax	50,000 - 60,000	90	5.0	4.6%
Handymax	40,000 - 50,000	42	1.8	4.8%
Handysize	10,000 - 40,000	365	13.1	14.9%
Total		1,621	140.5	18.6%

Source: Fearnleys - January 2015

Competitive Landscape

The dry bulk industry remains highly competitive and fragmented, with ownership of general cargo and drybulk vessels from 15,000 to 64,999 deadweight tonnes divided amongst approximately 1,367 independent owners and 6,042 vessels.

**Chart: Vessel Owners (15,000 - 64,999 dwt)
(Oct-Dec 2014)**



Source: TTA

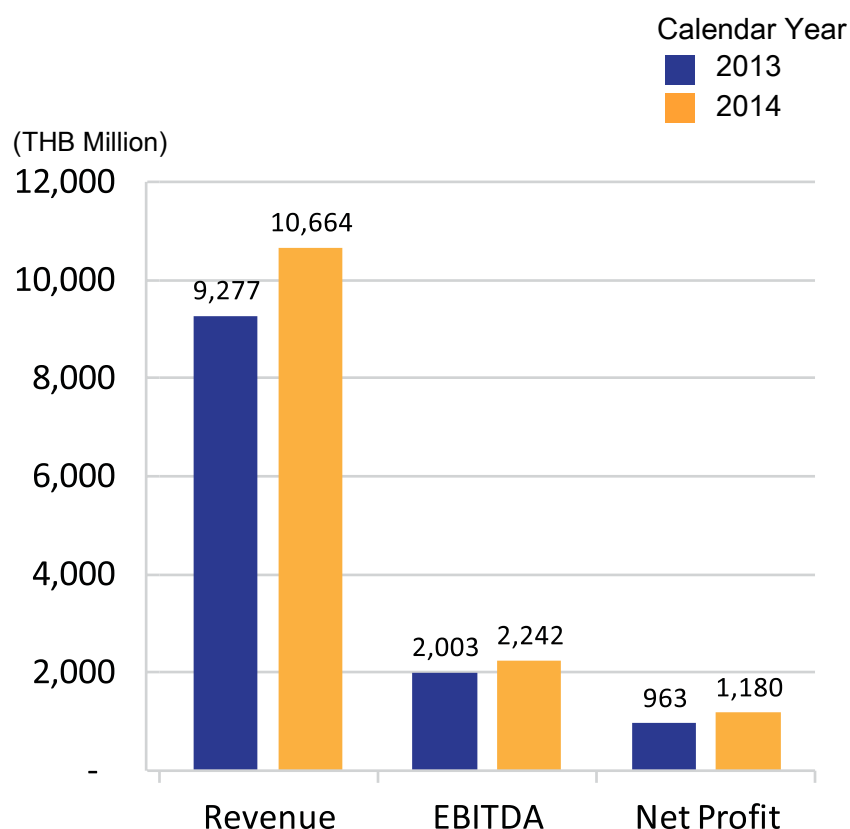


THOR BRAVE
SINGAPORE
IMO 9474767

Business Segment

OFFSHORE SERVICES

Mermaid Maritime Public Company Limited



USD
470_m

Remaining backlog
support our assets
utilization in the next
12 months

THB
1,005_m

Equity Income
generated from
drilling associate
AOD

USD
436_m

Total investment value
for the 2 new-build
tender rigs and
1 new-build DSV



OFFSHORE SERVICES

MERMAID MARITIME PUBLIC COMPANY LIMITED

BUSINESS REVIEW

The offshore services segment is primarily driven by Mermaid Maritime Public Company Limited ("Mermaid"), in which TTA holds a 57.8% stake as of 31 December 2014. Mermaid, commenced its operations in 1983, was partially acquired by TTA in 1995 and was successfully listed on the Singapore Stock Exchange ("SGX") on 16 October 2007.

As a recognized global leader in the provision of tender-assisted drilling rig and subsea engineering services for the offshore oil and gas industry globally, Mermaid provides subsea engineering and offshore drilling services to major oil and gas companies or their contractors primarily in the Asia-Pacific and Middle East regions.

Alongside its corporate headquarters in Thailand, Mermaid has operational bases in Thailand, Singapore, Indonesia, Qatar, Saudi Arabia and the United Arab Emirates to support its clients. Today, Mermaid is one of a handful of Asian-based providers of offshore services, with a team of over 1,000 professional divers, drillers, technicians, surveyors, management and support staff.

In the calendar year 2014 (Jan - Dec), despite the oil price volatility during the last quarter, Mermaid continued to build on the success of the previous years and further developed its platform for growth, stability and most importantly profitability. Mermaid won multiple subsea contracts across various regions, achieved high vessel utilization and expanded its revenue base through the charter-in of additional vessels to fulfill strong demand for its services. This cumulated in Mermaid achieving historical net profit of USD 36.3 million in 2014, an increase of USD 7.3 million or 25% compared to 2013.

In 2013, Mermaid successfully completed fundraising initiatives that provided approximately SGD 176.1 million (USD 140.8 million) of capital for further investment in the business. Some of these funds were put to use at the beginning of 2014, as Mermaid entered into agreements to build two new tender rigs and one new Dive Support Vessel ("DSV") with China Merchants Industry Holdings Co., Ltd. for an aggregate sum of USD 436 million (USD 149 million for each tender rig and USD 138 million

for DSV). The two new-build tender rigs, named MTR-3 and MTR-4, are scheduled to be delivered in the first half of 2016 while the new-build DSV, named Mermaid Ausana, is expected to be delivered in the third quarter of 2016.

These new additions to the fleet will not only enhance Mermaid Maritime's market position in terms of the modernization of its fleet, but will also expand the size of the rigs and vessels in order to enhance its offshore oil and gas support services and achieve greater economies of scale.

With recent weakness in oil price, Mermaid has a cautionary perspective on the oil and gas outlook over the next 12 months, given that the oil and gas companies may be reviewing their spending. However, Mermaid's fleet of subsea vessels and drilling rigs are shallow water biased which is known to be more defensive and less affected by lower oil prices. This is because break even costs of such fields are reported to be lower than deeper water fields and therefore less likely to be subject to contraction in service demand. Over all, Mermaid continues to see relatively stable demand for its services during calendar year 2014, achieving satisfactory profitability despite the performance slow down in the last quarter due to lower utilization, higher chartered-in cost, and delay of infrastructure projects due to weather condition for Subsea division as Mermaid determines to expand its service ranges.

In this market condition, Mermaid retains low gearing and sufficient cash reserves thus allowing the ability to continue to remain agile and to be ready to take advantage of any opportunistic and organic growth that may present itself in the present time.

A: Products and Services

Fleet Structure and Services

Subsea Services

Mermaid's subsea engineering centres around diving and remote intervention by unmanned submersibles ("ROV"). Its subsea division is represented by Mermaid Subsea

Services (Thailand), Mermaid Subsea Services (International), and Seascope Surveys. All three subsea units were integrated and now operate under the same new company name as “Mermaid Subsea Services”. A wide range of subsea engineering services are provided, including inspection, repair and maintenance, construction and installation support, commissioning, cable and pipe laying projects.

Revenue growth from our subsea business was backed by higher day rates of owned vessels which were up 18% year on year, while average subsea vessel utilization rate in 2014 was 58%, compared to 75% in 2013, impacted by more chartered-in activities and lower utilization during the last quarter to support its service expansion.

As of 31 December 2014, the subsea fleet consists of 7 subsea support vessels (including chartered in vessels), 5 of which are specialized dive support vessels, and 15 ROV systems, including deep water and ultra-deep water heavy construction class systems. Apart from its key assets, the Subsea Division has a workforce up to 1,000 professional divers, technician, surveyors, marine personnel and support staff to work on its subsea engineering projects in addition to a permanent workforce.

Types of Subsea Vessels

In broad terms the subsea vessel market can be divided into offshore construction vessels (“OCV”) and construction support vessels.

Vessels falling under the OCV category are stable platforms with large cargo decks, accommodation facilities and larger tools such as larger active heave compensation subsea crane (s), remotely operated vehicle (ROV) han-

dling equipment, moonpool(s), winches etc. Except from the heaviest installation work, most of the OCV work can be performed by smaller, less expensive vessels also referred to as construction support vessels.

The OCV will often perform the work as part of a larger subsea campaigns, but subsea contractors also charter smaller construction support vessels for parts of the work. The smaller support vessels are also chartered in directly by the oil companies for inspection, maintenance and repair work. The subsea construction support vessels encompass smaller multipurpose vessels, typically equipped with medium size cranes, ROV and also accommodation capacity. Most subsea vessels are equipped with a Dynamic Positioning system.

The subsea order book has seen stable growth in recent years, but is expected to decline. There are now almost 120 subsea vessels under construction. Several subsea vessels were ordered during first half of 2014, while second half of the year has been much quieter with only a handful of new orders, mostly diving vessels.

Fleet and Diving Services

All vessels are classified by DNV or ABS, which are two of the leading classification societies. All vessels are subject to regular inspection by class surveyors, in addition to regular dry-docking and other planned maintenance.

Another core competency for the Subsea Division is running its diving operations to world class standards, especially those set by the International Oil and Gas Producers Association (“OGP”). A number of new bids, including the one that Mermaid recently won from Saudi Aramco, include OGP certification as a main precondition.

Mermaid Subsea Fleet List

No.	Name of Vessels	Vessel Type	Calendar Year	
			Build Year	Purchase Year
1.	Mermaid Commander	DP2 Dive Support Vessel	1987	2005
2.	Mermaid Endurer	DP2 Dive Support Vessel	2010	2010
3.	Mermaid Asiana	DP2 Dive Support Vessel	2010	2010
4.	Mermaid Sapphire	DP2 ROV Support Vessel	2009	2009
5.	Mermaid Challenger	General Utility Vessel	2008	2008
6.	S.S. Barakuda	General Utility Vessel	1982	2010
7.	Endeavour	DP2 ROV Support Vessel	2008	2012 (Chartered-in)
8.	Resolution	DP2 ROV/Diving support vessel	2013	2013 (Chartered-in)
9.	Mubarak Supporter	DP2 construction barge	2014	2014 (Chartered-in)
10.	Bourbon Evolution 806	DP3 multi-purpose subsea support services vessel	2013	October 2014 (Chartered-in)
11.	Siem Daya 2	DP3 offshore subsea construction vessel	2012	October 2014 (Chartered-in)
12.	Windermere	DP2 diving support vessel	2010	2014 (Chartered-in)
13.	New DSV Mermaid Ausana *	Dive Support Vessel	2015/16	15% in 2014 85% in 2016

Note : *Under construction with delivery in 2016

The following details the Subsea Division's core services :

Exploration services	Pre-installation surveys; rig positioning and installation assistance, subsea equipment maintenance.
Development services	Installation of subsea pipelines, flow lines, control umbilicals, manifolds, risers, pipe lay and burial, installation and tie-in of riser and manifold assembly; commissioning, testing, and inspection; and cable and umbilical lay and connection.
Production services	Inspection, maintenance, and repair of production structure, risers, pipelines, and subsea equipment.

Drilling Services

Mermaid Drilling Ltd. ("MDL"), a 95%-owned subsidiary of Mermaid, owns two tender drilling rigs and provides drilling and accommodation barge related-services in Southeast Asia.

Asia Offshore Drilling ("AOD"), Mermaid's 33.8%-owned associate company which owns and operates a modern fleet of high specification jack-up rigs, added three jack-up rigs AOD-I, AOD-II, and AOD-III in 2013. In 2014, AOD entered the second year of a three-year contract with Saudi Aramco with total revenues of USD 223.7 million. In 2014, we achieved an 96% utilization rate on average for the three new jack-up rigs.

Drilling Rig Fleet List

No.	Name of Rigs	Rig Type	Calendar Year	
			Build Year	Purchase Year
1.	MTR-1	Accommodation Barge	1978	2005
2.	MTR-2	Tender Assist Drilling Rig	1981	2005
3.	AOR-1	Premium Jack-Up Rig	2013	2010
4.	AOR-2	Premium Jack-Up Rig	2013	2010
5.	AOR-3	Premium Jack-Up Rig	2013	2011
6.	New tender rig MTR 3 *	Tender rig	2015/16	15% in 2014 85% in 2016
7.	New tender rig MTR 4 **	Tender rig	2015/16	15% in 2014 85% in 2016

Note : * Scheduled for delivery in Q1/2016

** Scheduled for delivery in Q2/2016

Both jack-up and tender drilling rigs require classification from a recognized classification society, which classify them based on structural integrity and safety. MDL's tender drilling rigs are classified by international bodies such as Det Norske Veritas ("DNV"), American Bureau of Shipping ("ABS"), or Bureau Veritas ("BV"). MTR-1 is classified by ABS, and MTR-2 is classified by BV. Classification authorities inspect the tender drilling rigs annually. Tender drilling rigs are dry docked every five years and subject to a special periodic survey by these classification societies. AOD's jack-up rigs are subject to classification by ABS.

Fleet Services

MDL's contracts to provide offshore drilling services are individually negotiated and vary in their terms and provisions. MDL obtains most of its contracts through competitive bidding against other contractors. Drilling contracts generally provide for payment on a day rate basis, with higher rates while the drilling unit is operating and lower rates for periods of mobilization or when drilling operations are interrupted or restricted by equipment

breakdowns, adverse environmental conditions, or other conditions often beyond MDL's control.

A day rate drilling contract generally extends over a period of time covering either the drilling of a single well or group of wells or covering a stated term. Some of MDL's contracts with clients may be cancellable at the option of the client upon payment of an early termination payment. Such payments may not, however, fully compensate MDL for the loss of the contract.

AOD's three jack-up rigs are from the Mod V - B Class design, which is understood to be the preferred jack-up rig design by major drilling companies and used by oil companies in all shallow water areas of the world. The rigs are designed for year round operations in the areas of Gulf of Mexico, Indian Ocean, Southern North Sea, Coast of Middle East, Offshore India, Offshore Australia, Offshore New Zealand, and Offshore South East Asia. In today's environment, rigs are typically contracted for durations of 300 days or longer.

B: Marketing and Competition

I. Clients and Target Customers, Distribution Channels

Subsea Services

Clients

Major and independent oil and gas producers and suppliers, pipeline transmission companies, and offshore engineering and construction firms trust Mermaid as their partner. In 2014, subsea services were provided to over 40 clients.

Clients in the Middle East remain a significant part of Mermaid's business. A significant diving contract secured in 2013 through the Company's Middle East joint venture, Zamil, Mermaid continues to buoy Mermaid's revenues and returns, and will continue to do so until end of 2017 with an option to extend.

In September 2014, Mermaid was awarded two saturation diving contracts in the Middle East with a total estimated value of USD 45 million. The contracts are being serviced by chartering in DP3 Multipurpose Support Vessel 'Bourbon Evolution' due to the fleet high utilization rates on existing contracts. Both Contracts are estimated to be approximately 6-8 months in duration in total. The first of these two Contracts has already commenced and the second will start back-to-back upon completion of the first. Mermaid will also deploy specialized diving equipment, remotely operated vehicles ("ROVs"), specialized divers and other project crew to provide a full integrated service under these Contracts.

In Asia, a USD 55 million, two-year contract to provide offshore inspection, repair, and maintenance ("IRM") services to a major Indonesia-based upstream oil and gas operator continues to run smoothly, and will do so until the contract end in September 2015 (awarded to Seascope, a subsidiary of Mermaid).

Another recent contract win includes a two-year, USD 19 million, contract for "MOS" to supply subsea remotely operated vehicle services in Thailand, serving major upstream oil & gas operators.

In addition, Mermaid continues to implement its growth strategy by expanding its revenue base through chartering-in additional vessels against confirmed client contracts as demand for its subsea services continues to experience growth in its targeted markets.

In June 2014 by a short term charter of the DP2 PSV 'Lewek Atria' for several months to serve a contract in the Gulf of Thailand. In addition, in August 2014, Mermaid took delivery of DP2 Construction (CLB) Barge 'Mubarak Supporter' on a 1+1+1 year.

Mermaid expects to pace regional growth for the Subsea Division across the Middle East, South East Asia and the North Sea over the next few years.

Mermaid also continues to maximize vessel utilization while at the same time, focusing on value-added services to customers and longer contract durations in growth areas e.g. South East Asia, the Middle East and the North Sea.

Employees

The Subsea Division relies on the high quality of its specialized workforce. As of 31 December 2014, Mermaid Subsea Services had over 290 personnel spread across Thailand, Qatar, Saudi Arabia and Indonesia.

Competition

The marine contracting industry is highly competitive. While price is a factor, the ability to acquire specialized vessels, attract and retain skilled personnel, and demonstrate a proven safety record is also important. The Subsea Division's competitors include a number of local firms based in Asia and the Middle East as well as larger international companies based in Europe and the US, most of which are major Engineering, Procurement, Installation, and Commissioning ("EPIC") contractors.

This does however remain a niche market, with limited numbers of providers and units globally, prospects remain positive for subsea engineering services. Mermaid continues to see solid demand for its subsea vessels and related services as evidenced by contract awards secured as well as ongoing additional requirements from both potential and ongoing customers.

Drilling Services

Clients

MDL engages in offshore drilling for leading international oil companies, including those that are both government-controlled and independent. MTR-1 was standby for the year and is being marketed as an accommodation support barge. MTR-2 operated at 95% utilization in 2014, and was deployed on a two-year drilling contract in Indonesia with Chevron. However, the unit has been early terminated in late December 2014 due to customer's inability to secure their own government permits. The said events have all occurred through no fault of Mermaid.

Three of AOD's jack-up rigs continued to serve Saudi Aramco, the world's largest oil and gas company in the world, with its current contract ending in Q4 2016 (with an option to extend to 2017). As a result, AOD was able to achieve an outstanding utilization rate of 96% on average for these three jack-up rigs in line with the Company's target. This was primarily due to all jack-up rigs experiencing high operating performance with limited

downtime. The Company is confident that AOD will continue to serve the same customer beyond this term as observed by short to medium term contract extensions awarded by the same customer to other jack-up rig contractors whose terms had recently expired.

Employees

MDL requires highly skilled personnel to operate its drilling rigs. As a result, MDL conducts extensive personnel recruiting, training and safety programmes. As of 31 December 2014, MDL had 42 staffs and personnels.

Competition

MDL's primary competitors include global or regional offshore drilling companies, including Malaysian offshore services company Sapura Kencana. The deal will make Sapura Kencana the largest operator of tender rigs in the world.

The majority (80%) of the tender rigs operate in South East Asia, on contracts ranging between one to five years. The market for tender rigs is a niche market that generally experience the same cycles as the market for other mobile offshore drilling units in general, and with jack-ups in particular. There is also growing interest in the area just off West Africa.

The tendering fleet is aging with almost half of the global fleet over 30 years old. There are 25 available units globally with 15 on contract, mostly being newer rigs, and 10 off contract either stacked or waiting for next contract, being older rigs. Of the 15 on contract, 10 are located in South East Asia and 5 are located in West Africa. There are also an additional 7 new build tender rigs under construction which are scheduled for delivery in 2015 and 2016.

II. Industry & Outlook

The New, Substantially Lower Oil Price Reality

The downward oil price pressure, which began middle of last year accelerated in the final quarter of 2014 driving Brent Spot Price down to today's USD59.55/barrel, substantial 46.8% decline from the peak of 2014. The market which was initially challenged by the pace of supply additions now is also dealing with a significant reduction in demand, and to compound these issues, during the fourth quarter, Organization of Petroleum Exporting Countries (OPEC) made clear its intention to focus on market share rather than price. The decision by the OPEC to not cut oil production exacerbated the problem of abundant supplies in the markets, resulting in further downward pressure on oil prices.

The International Energy Agency (IEA), in its latest report, has forecast global oil demand to increase by 900,000 bpd in 2015, which was a 230,000 bpd cut from previous estimates amid expectations for slower economic growth outside the U.S and lower demand expectations from oil-exporting countries.

While oil prices may strengthen over time, near-term price recovery is likely going to be muted given relatively sluggish global oil demand.

Exploration and Production Spending Set to Decline in 2015

Hurt by falling revenue, many oil producers, including international oil companies (IOC) and national oil companies (NOC), have resorted to reducing their capital expenditure (capex) or operating expenditure (opex), which have in turn impacted the rest of the petroleum industry. It is not a surprise then to see companies in the petroleum industry cutting spending.

While not all firms felt the full impact of lower oil price simultaneously - those operating in the development segment are mostly continuing business as usual, while those involved in exploration have been hit by cutbacks in operations, it is only a matter of time before it becomes widespread. The absence of any clarity on the direction of oil price adds further to the uncertainty for seeking project approvals in the near term as the low price environment is forecast to last between one and three years.

In fact, it has been some time now (since 2013) oil companies have been under pressure to slow spending to curb and reduce costs. While this has somewhat not affected the industry in a significant way last 12 months, now with the much weaker oil prices, the industry will be hard pressed to be even more focused to review their spending. The slowdown in spending, however, will be moderated by the strong forward coverage and deepwater developments predominantly in Brazil.

Globally, E&P spending is expected to decline by 5%, with the Middle East and Africa the only regions still expected to grow their spending. Back in 1986 and 1999, the industry capex was cut by a significant 33% and 23% respectively though unlikely this would be the base case scenario this time given the long offshore lead time. Key anchor continues to be Brazil pre-salt deepwater projects, which spending remains on-track and robust.

Global Oil Major Capital Expenditure Cuts

	Announced 2015 Capex vs. 2014	Production Guidance vs. 2014 Actual
OCCIDENTAL	-33%	6-10%
CONOCOPHILLIPS	-32%	2-3%
BG GROUP	-25%	7-14%
ROYAL DUTCH SHELL*	-16%	"lower due to asset sales, license expires"
HESS CORP	-15%	6-9%
CHEVRON	-13%	0-3%
BP	-13%	"underlying production flat"
EXXON MOBIL	"disciplined cash use"	N/A
ANADARKO	"significant reduction"	N/A
STATOIL	-10%	2%
TOTAL	-13%	>8%

Note : *Shell announced \$15bn less capex 2015-2017. It is assumed -\$5bn 2015 vs. 2014

Source: Bloomberg, as March 6, 2015

Worldwide E&P Spending, 2014-2015 (in billions \$)

	2014e	2015e	% Change
North America	224.7	199.9	-11.0%
Middle East	39.5	45.6	15.3%
Latin America	69.9	67.4	-3.5%
Russia/FSU	46.9	45.4	-3.3%
Europe	39.9	37.8	-5.4%
India, Asia & Australia	100.2	97.5	-2.7%
Majors (International Spending)	96.6	92.1	-4.7%
Africa	24.1	25.5	6%
North America Independents (International Spending)	53.4	49.8	-6.8%
Other	34.1	33.1	-2.9%
Worldwide Spending	729.2	693.9	-4.8%

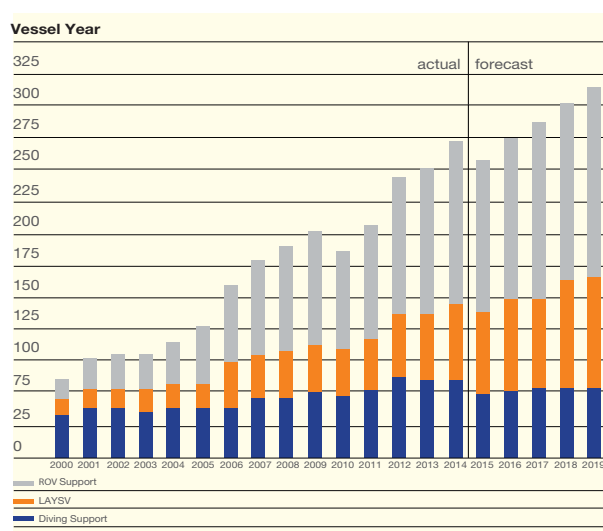
Source: Company Reports, Evercore ISI Energy Research, Rigzone

Lower Utilization and Day Rates likely though more insulated given positioning

A desire by oil companies to reduce capital expenditures amidst the significant price decline has curtailed drilling budgets for at least 2015. This poses major challenge to the number of offshore newbuilds entering the market next 12-24 months which will weigh on utilization and day rates. 2015 is expected to become significantly more challenging as oil companies adopt a 'Wait and See' stance after been 'shocked' by the much lower oil price environment.

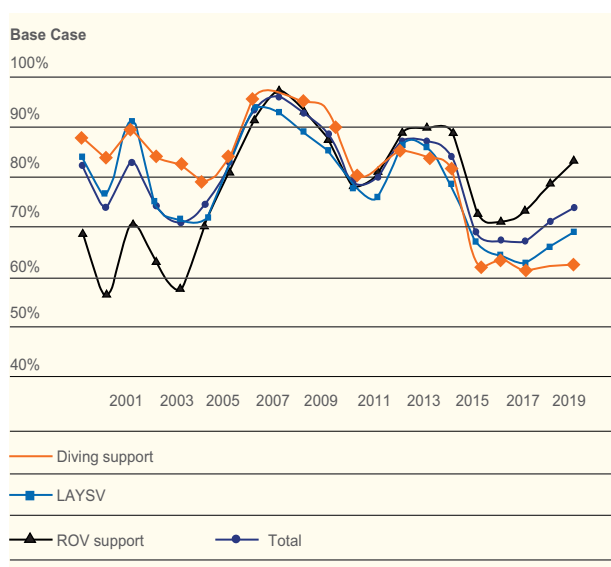
Undoubtedly the oversupply situation across the industry will pressure utilization rates. In the subsea market, there will be significant new supply entering service between now and 2017 (mostly in 2016 and 2017). The fleet is expected to expand to 450 vessels, which size would be quadrupling last 15 years. Though some will be delayed or cancelled given the deteriorating market outlook, and tougher credit markets, still, the market will be in oversupply situation. Some of the older less capable units may also find it tougher to find work especially given deep water and North Sea preference for newer vessels. Some 1/5 of the subsea vessel fleet is over 20 years old.

Chart : Subsea Annual Demand from 2000 - 2019E (Base Case)



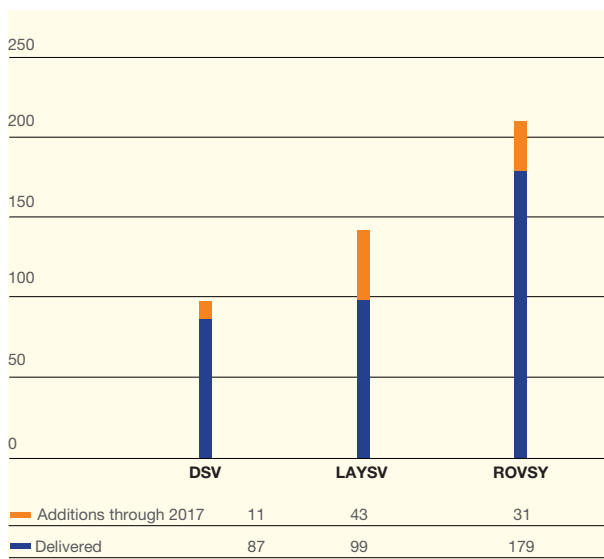
Source: Strategic Offshore Research

Chart : Global Vessel Net Utilization to 2019



Source: Strategic Offshore Research

Chart : Expected New Build Additions



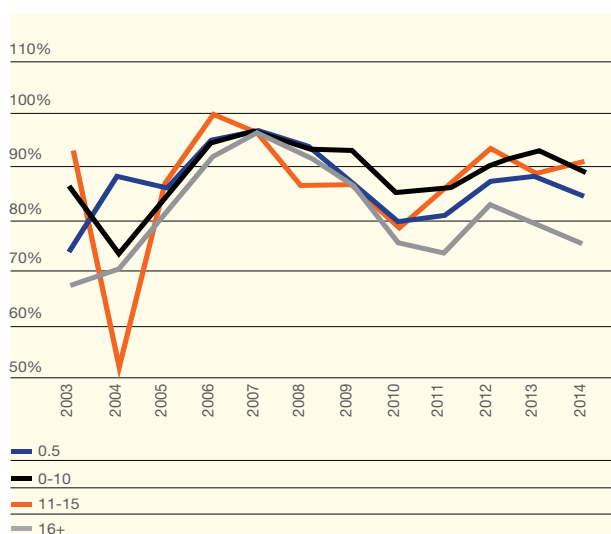
Source: Strategic Offshore Research

New Build Orders, Planned Delivery and Owners

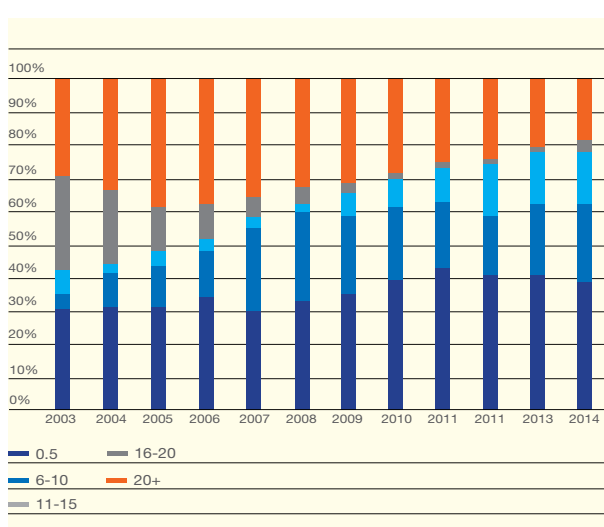
Ordered on Spec	Commitment Status	2014	2015	2016+	Total	Seen Jan. 14	Seen Jan. 13
Not on-spec	Contractor	7	9	11	27	26	17
	Contractor + Oil Co	4	2	13	19	19	8
	Oil Company	1	1	1	3	5	7
Non-Speculative Total		12	12	25	49	50	32
Speculative	Contractor	2	-	-	2	5	9
	No Commitment at all	22	29	19	71	60	44
Speculative Total		24	29	19	73	65	53
Grand Total		36	41	44	122	115	85

Source: Strategic Offshore Research

Chart : Vessel Utilization and Industry Demand by Age Class



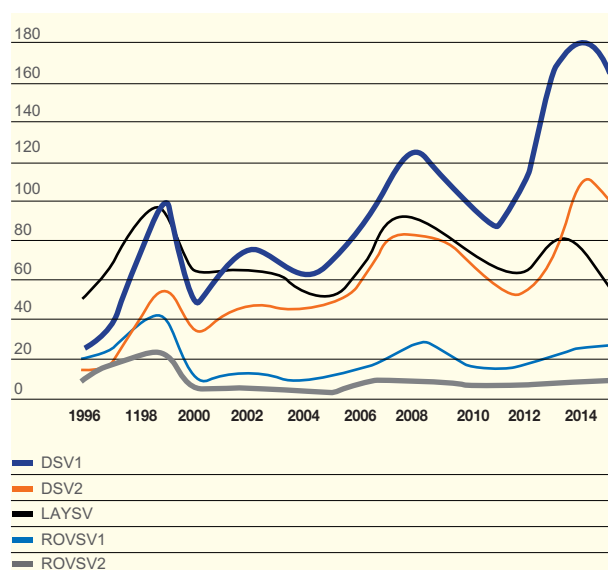
Source: Strategic Offshore Research



The outlook for our tender rigs business is probably less dire in part due to relatively fewer new tender rigs under construction. This bodes well for the prospective demand for our two state-of-the-art tender rigs under construction especially with tender rig fleet globally aging with almost half above 30 years old. There are currently 25 available units globally with 15 on contract, mostly being newer rigs and two-thirds located in Southeast Asia, and 10 off contract either stacked or waiting for next contract, mostly being older rigs.

The rapid decline in the oil price has caused many oil companies to work harder to find cost savings. Some of the identified costs saving opportunities are expected to come from the renegotiation or cancellation of existing rig contracts. In addition to supply-led pressure, this cost savings push will further pressure on day rates.

Chart : Day Rates of North Sea Class Vessels



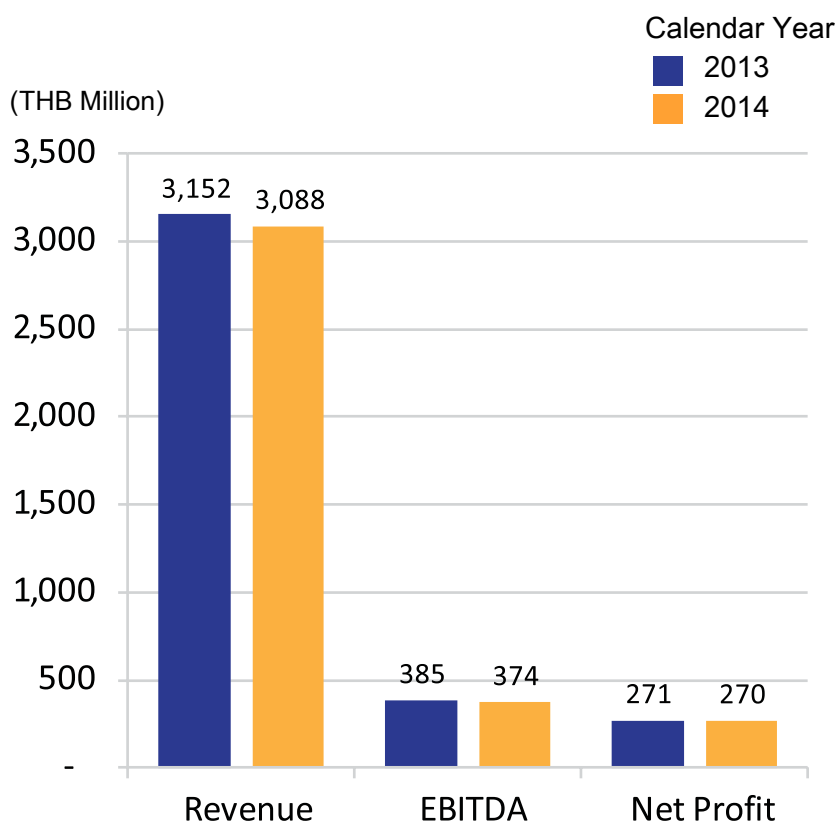
Source: Strategic Offshore Research

The deteriorating fundamentals undoubtedly would be negative for the industry at large, though our strategic positioning, in particular supported by our strong Middle East subsea presence put us in better position to weather the downturn.

Business Segment

FERTILIZER & WAREHOUSE

PMTA



450,000
tonne/annum

Fertilizer combined
production capacity

31,800
Sq.m.

Average warehousing
capacity

196,784
tonne

total fertilizer sales
volume in 2014
(including pesticide)



FERTILIZER AND WAREHOUSE

PM THORESEN ASIA HOLDINGS PUBLIC COMPANY LIMITED

BUSINESS REVIEW - FERTILIZER

PM Thoresen Asia Holdings Public Company Limited (“PMTA”) is a holding company of Baconco Co., Ltd. (“Baconco”), a leading manufacturer and seller of fertilizer in Vietnam and provider of logistics services from its warehouse facilities. Based in Vietnam approximately 70 kilometers from Ho Chi Minh City, Baconco’s primary operation is in the agrochemical industry, providing agrochemical products for distribution in both Vietnam and overseas. The company’s agrochemicals products are sold under the “STORK” trademark which was established in 1939 and has become renowned for having superior quality in both domestic and export markets.



Baconco’s trademark, STORK, was registered in Vietnam in 2005

Baconco commands a strong market share of approximately 25% in the premium NPK market, and boasts the biggest NPK production facility in Vietnam, generating USD 91 million in annual turnover. The company seeks to run a very lean operation, with a minimal inventory of raw materials and finished goods and operating a cash-only payment policy.

In 2014, Baconco invested in a brand new granulation production line adding 100,000 metric tonnes of capacity, increasing the line’s total production capacity to 450,000 metric tonnes, making it the largest single producer in one location in Vietnam. This investment has been made to meet growing demand from customers.

Despite slower performance in the last quarter, PMTA continued to present solid bottomline in the calendar year 2014. The fertilizer sales volume in the last quarter of calendar year 2014 was affected by postponement in fertilizer orders from customers following unusual heavy rain and floods around Mekong River Delta and an anticipated 5% decrease in VAT charges to fertilizer sales (effective on 1 January 2015). Nevertheless, Baconco continued to produce strong results at both fertilizer and warehouse businesses on the full-year basis. The fertilizer business witnessed higher sales volume and profit margins while the warehouse business enjoyed nearly full utilization even increased spaced by 7,800 sq.m. to 31,800 sq.m.

The listing of PMTA on the Stock Exchange of Thailand has been proceeding accordingly to plan. The Initial Public Offering is expected to occur in the second quarter of 2015. TTA’s decision to spin off PMTA reflects PMTA’s increasing market value and the need to provide a strategic financial platform to support its further growth.

A: Products and Services

Baconco develops, manufactures, markets and distributes compound fertilizers and single fertilizers (collectively referred to as “Fertilizers”) through a state-of-the-art blending, granulation/compaction and bagging plant, with a total production capacity of approximately 450,000 metric tons per year. The company has a packaging capacity of approximately 550,000 metric tons per year.

Baconco provides bespoke services for its most significant customers, providing over 90 distinct formulas and customized formulas. The company has continuously made a push to boost exports, which increased 8% year-on-year to 74,145 tonnes in 2014, establishing a strong reputation for its distinctive “STORK” brand in markets such as Africa, Taiwan, Korea, Cambodia and Laos.

Some of the most popular formulas are listed below.

Fertilizers

NPK Compound Fertilizers

NPK compound fertilizers are Baconco's main products. They are sold both in Vietnam and overseas, and accounted for 95% of Baconco's total sales revenues in 2014 calendar year.

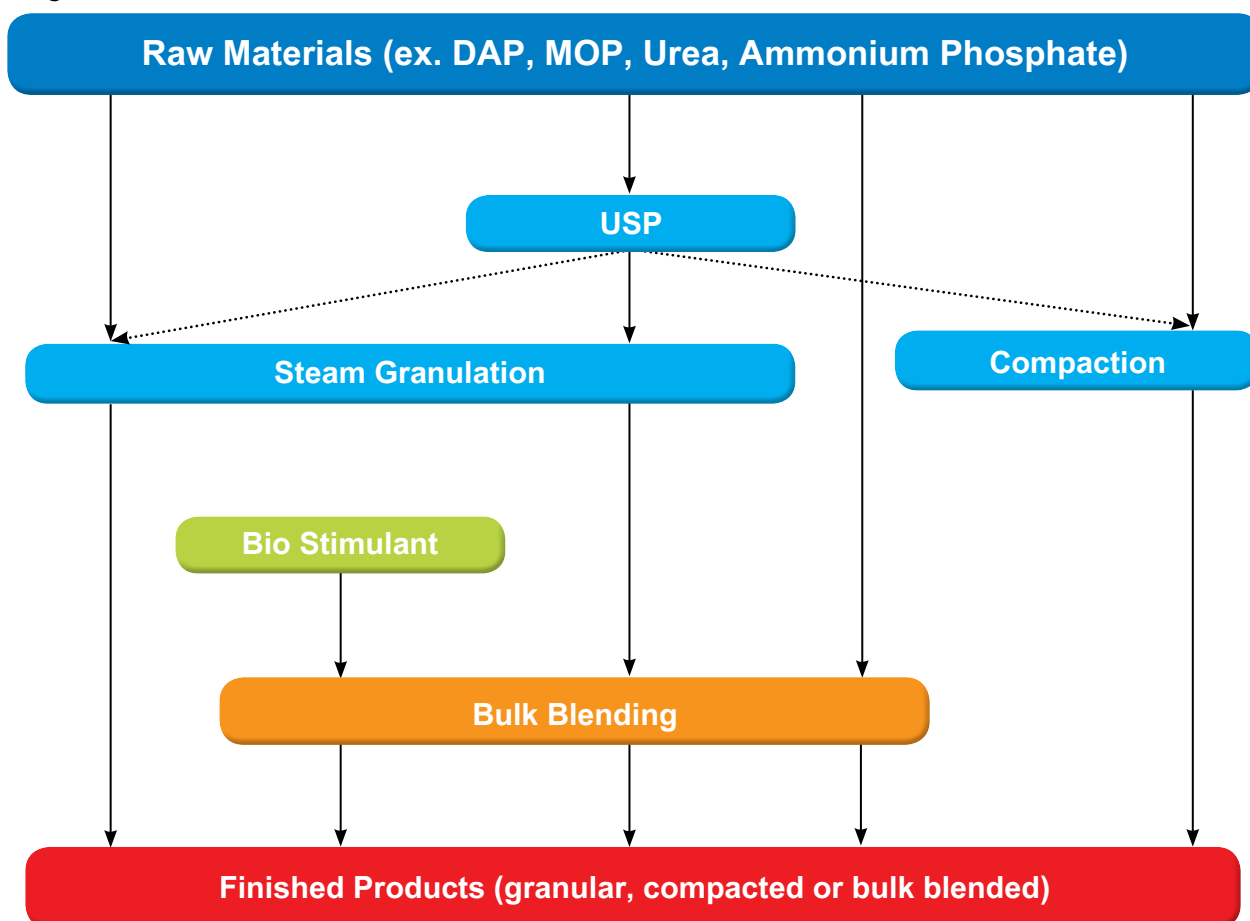
NPK compound fertilizers are composed of all three main nutrients, namely, nitrogen (N), phosphate (P_2O_5) which provides phosphorus (P), and potash (K_2O) which provides potassium (K) for plants. The N-P-K mix may vary according to the usage purpose and each crop's biological needs.

Other Fertilizers

The other fertilizers segment includes single fertilizers which contain a single nutrient; and compound fertilizer composing of at least two nutrients. These fertilizers are used due to the flexibility they offer end users to mix as desired. In 2014 calendar year, other fertilizer products accounted for 1.1% of total sales revenues.

Nitrogen-based (N) fertilizers speed up photosynthesis and the production of seeds. Phosphorus-based (P) fertilizers helps developing the plant's stems and roots. Potash (K) in fertilizers create and transport nutrients to develop growing parts, improving fruit quality and increasing protein contents to prevent infection.

Diagram of Baconco Fertilizer Production Processes



Other Agrochemical Products

Other agrochemical products include pesticides which Baconco outsources and repackages for sales under its trademark; as well as foliar fertilizers. This group of products accounted for 4.4% of Baconco's total sales revenues in 2014 calendar year.

1) Pesticides

Pesticides are biochemical or chemically-synthesized substances created to destroy, deter or discourage pests. The most common pests are insects, plant pathogens, weeds and microbes that spread disease, damage agricultural products and reduce production. Baconco distributes its pesticide products in Vietnam only, under the STORK trademark.

2) Foliar

Foliar fertilizers are liquid fertilizers sprayed onto plants to be consumed through leaves which absorb nutrients faster than through roots. Foliar offers similar nutrients to the NPK compound fertilizer; for this reason foliar fertilizers are commonly used with fruits and vegetables for higher and better productivity.

B: Marketing and Competition

I. Client & target customers, distribution Channels

Clients

Baconco's primary customers are millions of Vietnamese farmers. Beyond Vietnam's border, Baconco exports products across Asia to the Philippines, Cambodia, Thailand, Indonesia, Korea, Taiwan, and also to Africa, reflecting the strong reputation its distinctive "STORK" brand has established in these markets. At present, it exports fertilizers to 32 countries worldwide with a particularly strong customer base in Africa.

Due to the different business nature of domestic and international markets, Baconco has different groups of target customers in each market. In Vietnam, Baconco's direct and major customers are wholesalers who distribute products to retailers and end users, with an emphasis on NPK compound fertilizers, single fertilizers, compound fertilizers, foliar and pesticides.

In export markets, Baconco's direct customers are traders, with a focus on NPK compound fertilizers, single fertilizers, compound fertilizers and foliar. In these markets, Baconco acts as a manufacturer and Baconco products are not sold under its STORK trademark.

Distribution Channels

The company has a strong network, of more than 300 wholesalers, who distribute Baconco's products to more than 5,000 nationwide retailers, under the STORK trademark in Vietnam, Laos PDR and Cambodia.

For domestic markets, Baconco has sales teams consisting of 49 salespersons covering sales areas defined by different crops. Meanwhile, Baconco's international customers are trading companies who contract Baconco to manufacture fertilizers.

Competition

Competition is significant in the Vietnam market with over 500 producers, many of them state-owned. The largest, Petro Vietnam has completed building its urea production facility in Phu My industrial park. Previous plans by Petro Vietnam to build an NPK factory in South Vietnam have been discontinued.

The NPK fertilizer segment, however, is a consolidated market where over 80% of the market share is held by the top five companies, namely Lam Thao Fertilizer and Chemical, Binh Dien Fertilizer Company, Southern Fertilizer Company, Japan Vietnam Fertilizer Company and Baconco.

Fertilizers in Vietnam can be classified into three tiers based on their quality as low-quality, medium-quality and premium-quality. While Lam Thao Fertilizer and Chemical, Binh Dien Fertilizer Company and Southern Fertilizer Company control the low- to medium-end markets, Japan Vietnam Fertilizer Company, Binh Dien Fertilizer Company, Yara and Baconco compete in the high-end premium quality segment. Fertilizer grade is determined by content purity and precision to its formula declared on the packaging.

II. Industry & Outlook

Summary Overview

Although fertilizer market on global aspect witnesses oversupply situation, the fertilizer markets in Asia and Oceania continue to experience undersupply situation with potential increase in demand growth.

Looking specifically at Vietnam, this country, especially on the southern part, is anticipated to see an increase in premium fertilizer due to an increase demand for agriculture products. The population continues to grow while harvest lands have been showing stagnant growth rate. The strongest demand for premium fertilizer is expected to come from the southern part of Vietnam where it holds 69% of total harvest lands and farmer's preference on productivity and quality of the fertilizer. On supply side, the raw materials of NPK are forecasted to continue dependent on imports.

Fertilizer Market

Global Fertilizer Market

According to the International Fertilizer Association (IFA), Asia is the largest consumer of chemical fertilizers. Asian markets account for 58.7% of the total market share, most of which is consumption from East and South Asia where there are deficits of nitrogen, phosphate and potash. A total of three million metric tonnes, two million metric tonnes and seven million metric tonnes, are therefore consumed respectively.

According to the International Fertilizer Association, the global fertilizer industry will continue to see an overall surplus in 2014, 2015 and 2016 due to openings of new fertilizer plants. However, Asia will continue to experience a shortage of phosphate and potash while there will be a surplus of nitrogen from 2015 onwards as new nitrogen fertilizer plants will start running that year.

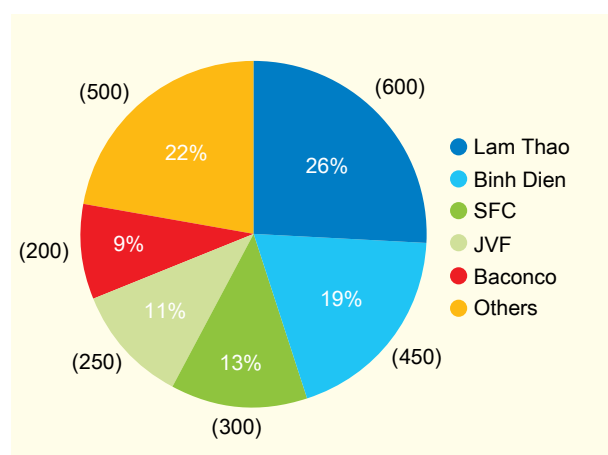
Vietnam's Fertilizer Industry

According to InterControl, an independent researcher and auditor who studies Vietnam's fertilizer industry, the country has three harvest seasons, namely, winter, winter-spring and summer-autumn. Cultivation land remains stable at 7,600 hectares while productivity (metric ton per hectare) is gradually increasing 69% of cultivated lands are in southern Vietnam, making the region the country's biggest fertilizer market. Moreover, farmers in the South and their counterparts in the North have different patterns of fertilizer consumption. Southern farmers consider quality and efficiency of fertilizer as major factors when buying the product while those in the North tend to be more price-conscious.

Demand remains strong however. InterControl expects Vietnam to import approximately 450,000 metric tons of NPK compound fertilizers in 2014.

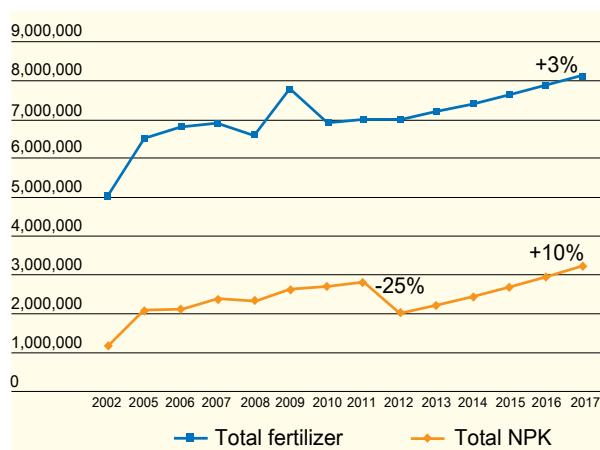
InterControl believes that the fertilizer industry in Vietnam will not be affected by adverse economic conditions, and expects fertilizer manufacturers to continue seeing their businesses thrive. Moreover, the opening of new plants producing urea and phosphate which are raw materials in the production of NPK compound fertilizers will add a surplus of nitrogen and phosphate nutrients for Vietnam. In effect, this will benefit NPK compound fertilizer producers as raw materials will become cheaper. As a result, manufacturing costs should see positive downward movement.

The graphic below details (1) actual production volumes (in metric tons) and (2) market shares (%) of the NPK compound fertilizer in Vietnam.



Source: Fertilizer Market Overview 2013, InterControl

Chart: Vietnam Fertilizer Consumption (2002-2017)



Source: Baconco

BUSINESS REVIEW : WAREHOUSES

Baconco's port operation was created through Soleado's acquisition of a 20% stake in Baria Joint Stock Company of Service for Import and Export of Agro Forestry Products and Fertilizers ("Baria Serece") from Yara Asia Pte. Ltd. in 2010. Baria Serece owns and operates Phu My port in South Vietnam, situated on the Thi Vai River, approximately 17 miles from the open sea and is adjacent to Phu My industrial park, 70 kilometres from Ho Chi Minh City. The port is Vietnam's largest dry cargo deep-water port, and is able to receive up to seven million tonnes of agricultural products, coal, and fertilizer per year.

The Phu My industrial Park is one of Vietnam's key export centers in the South. The industrial estate therefore benefits from demand for storage and warehousing of goods prior to shipping.

TTA's vision to create a fully integrated professional logistics service provider in Southern Vietnam was further realized during the year. Our 2013 investments in Baconco, Thoresen-Vinama Logistics, and Baria Serece, which added 53,000 square metres, bringing capacity to almost 190,000 metric tonnes, meant we entered 2014 uniquely positioned to offer a full range of logistics solution including sea and land transport, warehousing, bagging, forwarding, and customs clearance. This investment paid dividends with significant growth in our warehouse business in 2014.

A: Products and Services

Today, Baconco's storage facilities are of international standards and built for long term use with floor strength capable of supporting up to 10 metric tonnes per square metre. The facilities are highly flexible and can be segmented to different sizes to suit each individual customers' unique requirements. There is also a suite of value-added services such as offices for clients' supervisors, parking facilities for trucks, security guard services and other infrastructure-based services (electricity, water and ventilation systems).

- Baconco I ("BCC I") and Baconco III ("BCC III") are used by the fertilizer business for storage of raw materials, finished products, parts and other storage requirements for its agrochemical business while redundant areas may be leased to tenants on a short-term basis.

- Baconco V ("BCC V") was built specifically for warehousing leasing where 75% of the leases are long-term contracts (2+ years) and the remaining 25% is leased out on a short-term basis.

While Baconco itself is restricted, due to a regulation on foreign investment, from conducting any retail customer activity, the company signed an agreement in 2010 to lease space to Thoresen-Vinama Agencies Co., Ltd. ("TVA"), a holder of a logistics business license who can also lease warehousing space to retailers under Vietnam's relevant laws and regulations subject to pricing and other conditions.

Clients

Its warehouse clients are made up of its own fertilizer wholesalers, bottlers, raw material importers and steel pipe manufacturers.

Competition

Warehouses residing outside of the strategic locations in which Baconco's facilities are located tend to deliver lower standards.

There is very strong demand for professional warehouses and logistics services within the Phu My industrial zone, where Baconco's warehouses are located. This demand will only grow as additional factories and ports continue to be built in the area.

B: Marketing & Competition

Industry Review

The industrial market in Vietnam is divided into three key economic zones, the Northern Key Economic Region ("NKER"), the Central Key Economic Region ("CKER") and the Southern Key Economic Region ("SKER"), with the greatest concentration of industrial parks found in the latter. There are ten industrial parks in the vicinity of Baria and Phu My Port alone.

Vietnam's port systems are going through significant upgrading, particularly those that are state-owned but infrastructure remains a barrier for yards and warehousing systems to accommodate both containers and bulk cargos.

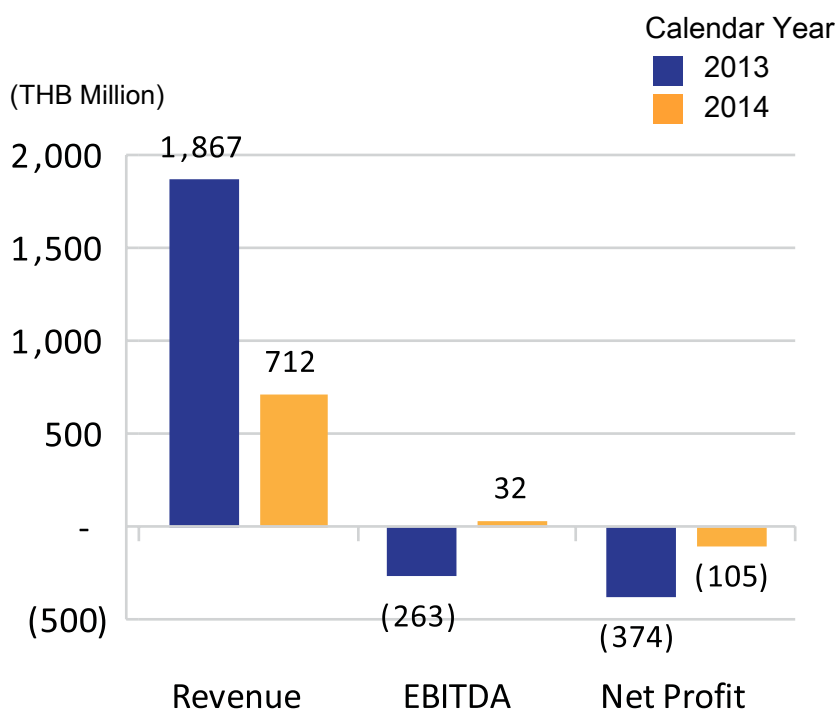
Warehouse development and availability, as well as professional logistics management, are expected to be key factors in supporting Vietnam's port infrastructure and industrial sector.



Business Segment

COAL LOGISTICS

Unique Mining Services Public Company Limited



**THB
580_m**

Remaining net bank debt at the end of 2014, reduced from Baht 1,138 million in the beginning of the year

**2
Coal
screening
facilities**

Samutsakorn (Suan Som),
Ayudhaya (Nakorn Luang)

**16,690
Sq.m.**

total plant size



COAL LOGISTICS

UNIQUE MINING SERVICES PUBLIC COMPANY LIMITED

BUSINESS REVIEW

UMS provides end-to-end and just-in-time coal logistics sales and distribution services in Thailand. It owns two coal screening facilities in Samut Sakorn (Suan Som) and Ayudhaya respectively and 12 barges, which are used to serve the increasing local coal demand of small and medium-sized industrial clients that use coal-fired boilers.

The just-in-time supply model means that UMS manages a coal supply chain including stock pile management and storage, ensuring coal supply security for its customers. Therefore, customers' lead time for ordering is only one day in advance on average and most importantly, customers are not required to manage their own stock piles and storage.

Calendar year 2014 was a year of adjustment for UMS. The Company has been focusing on selling down its 0-5 mm. coal inventories to rebalance its capital structure, which is an essential process to strengthen its balance sheet and lay foundation for further turnaround efforts. The Company successfully reduced its bank debt down to THB 580 million from THB 1,138 million in 2013 resulting stronger financial status. In the last quarter of calendar year 2014, UMS gradually recommenced its coal import and sale activities after a successful readjustment plan. Throughout the year, UMS continues to operate without full logistic efficiency level at its Suan Som facilities as the transportation of coal products through Mae Klong river remains prohibited.

UMS's performances from both the 3-month and the full-year basis showed an improvement in net losses when comparing to the same period of both basis. Overall, the inventory readjustment strategy explained smaller sales activities. Lower costs from a reversal of net realized value following higher inventory market price, lower financial expenses, and cost control scheme explained a reduce in net losses. On the 3-month basis, UMS restarted coal import and sale activities as the Company is on a stronger footing in terms of balance sheet condition.

Going forward, UMS will continue to focus on regaining access to its Samut Sakorn port and its efforts to turnaround the Company.

A: Products and Services

UMS imports only Sub-Bituminous and Bituminous coals into Thailand.

Coal is a natural fuel in solid state primarily composed of Carbon. In general, coal appears in brown or black and can be classified into several types. The degree of change undergone by a coal as it matures from peat to anthracite is known as coalification. Coalification has an important bearing on coal's physical and chemical properties and is referred to as the 'rank' of the coal. Ranking is determined by the degree of transformation of the original plant material to carbon. The ranks of coals, from those with the least carbon to those with the most carbon, are lignite, sub-bituminous, bituminous and anthracite.

UMS focuses on Sub-Bituminous and Bituminous coals as these are good quality with moderate calorific value, suitable levels of ash and moisture, and low sulphur content, compared with fuel-oil (fuel-oil has a sulfur content of about 0.1-3.0 percent) which means they generate less air pollution.

UMS imports coals according to spot orders of large customers since the cost of Bituminous coal is expensive. UMS does not import Anthracite due to its high cost. Lignite is also not widely used in Thailand as it is the lowest rank in quality and has high sulphur content, which may affect the quality of the environment.

B: Marketing & Competition

I. Clients & Target Customer, Distribution Channels

Clients

UMS' core clients typically use low calorific value coal (sub-bituminous with heating value 4,000-4,200 kcal/kg at gross, as received), which it secures from no less than ten reputable suppliers in Indonesia. UMS sells coal to clients in several domestic industries, including pulp and paper, textile, food processing, and cement.

UMS' coal import and production strategies have been adapted to match the engineering specifications of the boilers used by each type of industrial client it serves.

Competition

Thailand's coal distribution business has approximately 20 operators. Of these, approximately eight compete directly with UMS in the small and medium sized enterprise ("SME") segment. UMS has a market share of a little under 10% and is working to regain market share back to reach previous levels of approximately 35%.

II. Industry & Outlook

Looking at 2015, the oversupply situation is expected to persist and, consequently, pressure the seaborne thermal coal market. Thermal coal demand is forecasted to continue showing growth with India leading the increase. India's thermal coal import is expected to show double digit growth as demand growth from power sectors will still outpace domestic supplies growth. China remains as a top importer of thermal coal on the absolute import amount, but the import growth rate in 2015 remains a concern. China's thermal coal import has been affected by many factors including sluggish economic growth, anti-pollution measures, domestic protectionism, etc. Non-Organization for Economic Co-operation and Development (OECD) especially from Asian and South America areas should continue to drive the demand growth.

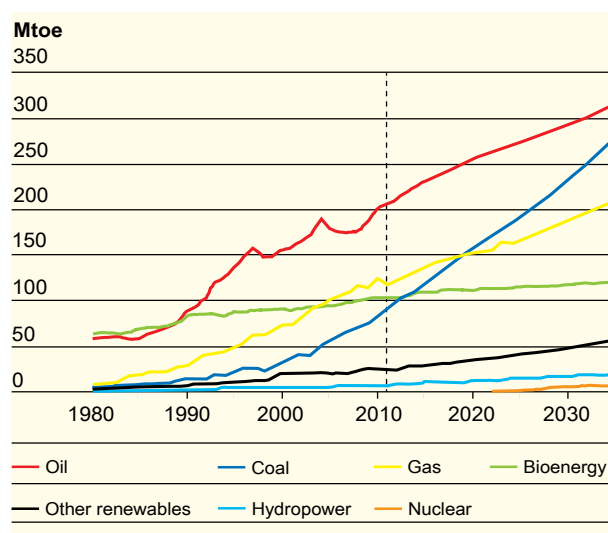
Cost cutting is expected to continue being a main theme in 2015 for seaborne thermal coal producers. Nevertheless, the supply growth is anticipated to be positive, driven mainly by major thermal coal producers from key exporting countries like Australia, Indonesia, Columbia, Russia, and South Africa as they are typically low-cost producers. For Australia producers, take-or-pay contracts remain a factor encouraging producers to continue exporting thermal coal.

Over the longer-term, according to BP's Energy Outlook 2035 report, thermal coal will remain as a main source for supply world's energy demand, though at a slower growth rate. Market share of coal in world's primary energy is expected to decline, replacing by renewable energy. Global coal consumption growth is forecasted to rise by 1.1% per year until 2035, according to BP. This growth will be led by non-OECD countries, which are expected to grow at 1.6%. China and India are expected to drive 87% of this growth.

For Thailand's thermal coal market, although coal demand in Thailand has been historically lower than most South East Asian and North Asian countries, the country's coal demand for both industry and electricity generation is set to increase significantly over the next ten years, as supplies of natural gas decrease in the Gulf of Thailand. Thailand's projected economic growth and energy demands will therefore increasingly be met by coal.

According to Oxford Business Group, coal is seen as a potential replacement for at least some of Thailand's oil and gas consumption, with usage expected to rise by 4% per year to reach 47 million tonnes of oil equivalent ("TOE") by 2035 and most of this will be consumed by power stations, as demand for electricity continues to increase. While natural gas is still fairly limited in Thailand, oil prices remain volatile, and bio-fuel supplies have proven inconsistent, there is a strong case for coal as an increasingly reliable, cost effective, and efficient source of energy.

Chart : ASEAN primary energy demand by source



Source: OECD/IEA World Energy Outlook 2013

POLICIES ON CORPORATE SOCIAL RESPONSIBILITY AND SUSTAINABILITY DEVELOPMENT



Thoresen Thai Agencies Plc. (“TTA”), is committed to becoming the leading and most-trusted strategic investment holding company in Asia through the principles of good governance, care for the environment and surrounding communities, and genuine contributions to society. The company is determined to deliver positive experiences to all internal and external stakeholders - including shareholders, employees, business partners, customers, the broader communities, and society as a whole - and to achieving sustainable business development by positively impacting the economy, society, and the environment.





TTA'S APPROACH TO SUSTAINABLE BUSINESS DEVELOPMENT

To achieve sustainable development, TTA has developed a management framework based on internationally-accepted principles. This framework addresses economic, social, and environmental aspects of good governance, providing the entire organization with common guidelines and goals to work towards.

Sustainable Development for the Economy

TTA's ultimate goal is to create sustainable value for shareholders, business partners, employees, and all stakeholders in a balanced manner. Returns on investment deliver common benefits for all parties as we forge ahead as one, on the path to sustainable growth.

Maintaining a balanced investment portfolio that contributes to business growth

We aim to drive an investment strategy that focuses on the creation of a balanced portfolio and achieving sustainable development for every investment. This can be achieved through thorough analysis of operational strengths and weaknesses, appropriate risk management, and creation of added value and optimal benefits for all stakeholders in a consistent and stable manner.



Seeking out investment opportunities in new businesses in accordance with the circumstances

We seek out investment opportunities in new businesses that present high potential for revenue generation and rapid returns. Adopting an agile strategy and ensuring readiness for change and uncertainty, we develop careful and considered investment plans, particularly in the areas of financial and risk management, with the goal of enhancing the company's financial strength and stability.

Developing human resources to foster an innovative organization

We develop employees and foster a corporate culture centered on innovation. We do this by creating a working environment in which all employees are encouraged to think outside the box, to voice their opinions, and to listen to the perspectives of others. We actively engage in learning and self-development, and supporting development initiatives that benefit stakeholders.

Sustainable Development for the Environment

We recognize that some of our portfolio companies rely on natural resources. The organization therefore considers efficient use of natural resources to be a key priority and we consistently strive to minimize environmental impact through advanced technologies and eco-friendly operating procedures. Additionally, employees are urged to be mindful of the environmental impact of their work.

Sustainable Development for Society

We support society-focused initiatives, develop human capabilities and try to improve the quality of life of people in the communities within which we operate.

Internally, the Company considers its employees to be the most valuable and important asset. We seek to develop employees' expertise in their respective lines of work while also encouraging them to take part in activities that benefit communities, society, and the environment. Through these regular activities, the company is able to expand the scope of its development to address community and social needs.

Corporate Social Responsibility Policies for Sustainable Business Development

TTA holds the view that a business can only advance and grow in a sustainable manner if it is capable of developing both its own capabilities and meeting its responsibilities for society and the environment. Every person in the organization is expected to recognize the value and importance of their actions and to tangibly consider their social responsibility in alignment with the company's vision and mission. Regardless of business or country, TTA strives to work with integrity and in compliance with laws and regulations.

To build confidence among stakeholders, TTA has outlined its corporate social responsibility policies for sustainable business development in line with generally accepted Corporate Social Responsibility Development Guidelines as follows:

1. Good Governance

The Corporate Governance Committee reviewed the Company's Corporate Governance Policy, which was approved by the Board of Directors on 24 December 2012, and reiterated TTA's corporate governance principles as follows:

- **Rules of law** Management and operations shall be conducted in line with relevant laws, charters, regulations and board resolutions.
- **Accountability** All concerned parties must be aware of their duties and responsibilities.
- **Transparency** Business activities and operations shall be auditable and transparent.
- **Participation** Shareholders and stakeholders' rights to participate in company activities shall be recognized.
- **Value for money** All investments and resource utilization must meet targeted financial and economic returns.

The main components of TTA's corporate governance policy are set in accordance with the guidelines of the Stock Exchange of Thailand and are as follows:

1. Rights and equitable treatment of shareholders
2. Rights of stakeholders
3. Information disclosure and transparency
4. Structure and responsibilities of the Board of Directors
5. Business ethics and code of conduct

Details of the company's operations under these principles can be found in the "Corporate Governance Report" section of this annual report.

2. Fair Business Practices

1. Operate and invest under strong moral principles - ensuring transparency, comply with agreed terms, and distribute benefits fairly for all involved.
2. Support fair trade practices in the procurement process to prevent collusion. Business partners must be fairly compensated, and all agreed payments - including interests and debts - must be paid in a timely manner as agreed by all parties.
3. Encourage directors, executives, and employees to realize the importance of the fight against corruption.

Related Activities in 2014

- A training session on the code of business conduct and whistle blowing guidelines.
- A training session to foster employees' understanding of the authorization policy and connected transactions - e.g. transactions between the company and its subsidiaries or associated companies.

3. Human Rights and Fair Labor Practices

1. Support and respect human rights. Businesses that the company invests in are barred from violations of human rights - e.g. unfair labor practices or use of child labor.
2. Promote environmental protection, and health and safety in the workplace, including elements such as anti-pollution measures and provision of safe working areas that are protected from disasters and health risks.
3. Develop the skills and capabilities of employees, providing them with opportunities to learn and grow in their careers.
4. Offer fair employment terms for employees and provide appropriate compensation.

5. Respect employees' right to express their opinions and ensure they receive information or learn of others' opinions through public relations materials and websites, and access to opinions or comments from stakeholders through various communication channels.

6. Encourage employees to achieve a work-life balance, providing them with opportunities to make contributions to society and engage in the practices of their chosen religion.

7. Set-up a Welfare Committee to provide advice and suggestions on employee welfare.

8. Set up a complaint channel for employees who have been unfairly treated.

9. Set up OHSC (Occupational, Health and Safety Committee) to ensure that employees are working in safe environments, and employees are required to report inappropriate safety conditions at work to their superiors along with any suggestions to remedy the situation.

10. Take appropriate care of employee benefits, such as annual holidays, maternity leave, vacation days, overtime pay, medical expenses, provident fund, life insurance, personal health insurance, and annual health check-up.

Related Activities in 2014

Human Resources Development

- Human resources staffs took part in a personal financial management training program held by the Stock Exchange of Thailand to subsequently pass on their knowledge to other employees, allowing everyone to realize the importance of planning their finances and savings.
- "Town hall" activities are regularly held on a quarterly basis to inform employees of company's financial results and directions - so they can adjust their work performance under the given circumstances.
- Employees were given updates on investments through the provident fund, keeping them well informed of the fund's investment policy and helping ensure they are capable of choosing the right investments for themselves.

Quality of Life and Pleasant Workplace

- Free annual health check-ups were provided along with seminars on health and how to avoid office syndromes.
- Special benefits for employee happiness - e.g. quarterly movie day for all employees under the TTA umbrella in Thailand.
- Internal activities were held for employees in the TTA group to bridge gaps and establish positive relations - e.g. New Year activities and Sports Day.
- Employees were encouraged to stay healthy with regular exercise through aerobic dance and yoga sessions, which were made available twice a week and feature professional trainers.

Educational Support

- Thoresen Shipping organized the 10th Maritime Awards to award 14 scholarships of THB 5,000 to children of the company's ship crews in recognition of their academic excellence. Crew Top Performance Awards were also given out to further raise morale among high-performing crew members.
- Thoresen Shipping awarded four scholarships of THB 25,000 to students of Kasetsart University and Burapha University that had achieved GPAs of 3.0 or higher.

Health, Hygiene, and Safety at Work

- Annual fire drill and call tree performance evaluations were conducted to help employees learn the do's and don'ts in case of a fire and ensure safety.

4. Responsibility to Shareholders and Business Partners

1. Invest in a variety of different businesses to maintain a balanced portfolio and spread risk. Identify and invest in businesses that create added value and stable revenue streams, resulting in sustainable, consistent short-and long-term returns.
2. Nurture all business ventures to grow and succeed in a sustainable manner.
3. Make an adequate amount of operating and financial data available to shareholders and business partners in an accurate and transparent manner on websites, annual reports, and other publicly available materials.
4. Allow general shareholders to voice their opinions during Annual General Meetings.

Related Activities in 2014

- Held Annual General Meetings
- Hosted Quarterly SET Opportunity Day events
- Provided reports on business investments and various movements to the Stock Exchange of Thailand as well as on the company's website
- Published an annual report
- Offered shareholders an opportunity to submit suggestions or complaints regarding the company's operations or directions via the company website or PO box
- Organized analyst meetings on a quarterly basis, as well as on the occasion of a new business investment, to foster understanding and confidence in the company's management and direction.

5. Community and Social Development

1. Regularly support activities that contribute to society. The company sets aside part of its income as a budget for Corporate Social Responsibility (CSR) programs - focusing especially on community and social development.
2. Encourage employees to take good care of the environment, communities and society as a whole and to dedicate time to activities for public benefit or charitable causes.

Related Activities in 2014

Religious Support

- Participated in "Be Buddhawajana World 2014" - a program organized by the Buddhawajana Global Promotion Fund to spread the teachings of Buddha to people around the world. TTA made a donation of THB 200,000 to the program.

Illness and Disaster Relief

- Worked with the Stock Exchange of Thailand to provide THB 200,000 in financial aid to victims of Typhoon Haiyan in the Philippines.
- Took part in the "Ice Bucket Challenge" campaign and made donations worth THB 100,000 in total, with each half of THB 50,000 going to the Foundation for the Welfare of the Mentally Handicapped of Thailand and the Fund for ALS Patients.

Public Service

Continued to organize activities under the "Born to Be Good" program, which was initiated in 2013 to offer employees opportunities to do good deeds and bring happiness to those in need. In 2014, three activities were held under this program:

- Employees donated books and money to the Mirror Foundation in support of its "Read for Thailand" project, which proceeded to give book shelves to 30 communities in need.
- Employees volunteered to donate money, food, and medical supplies for dogs and cats residing at the Home for Animals Foundation.
- Volunteers from the company also visited Baan Kru Noi to retell a fable titled "The Unusual Wolf" to children, inspiring them to see the value of reading. Children also got to take part in a relay race activity designed to promote the importance of personal savings before enjoying lunch and scholarship donations.

6. Environmental Care

1. Encourage employees across all departments and companies to be mindful of the environmental impact of their work.
2. Promote the concept of reducing, reusing, and recycling items - e.g. printing on both sides of the paper, using electronic documents instead of paper, reusing various materials, and more.
3. Implement energy-saving measures in the workplace - e.g. use of energy-efficient lighting, turning off lights and air conditioning units when not in use, during breaks, or outside of working hours.
4. Implement policies across the entire TTA group of companies to encourage active efforts in combating global warming through measures designed to curtail the greenhouse effect.

Related Activities in 2014

As an example, Thoresen Shipping has implemented several measures to fight against the greenhouse effect and reduce the company's impact on the atmosphere and marine ecosystems:

- Full compliance with MARPOL Annex VI regulations through the use of low-sulfur fuel to power every ship in the fleet while operating in regulated waters worldwide.
- Full support is provided to ensure maximum efficiency in energy consumption and reductions in carbon dioxide and nitrogen oxide emissions.
- Full compliance with energy efficiency and emission level guidelines as defined by the International Maritime Organization.
- Full compliance with regulations on water ballast treatment to preserve marine ecosystems and minimize the spread of hazardous life forms in the ballast water into ecosystems around the world.

7. CSR Innovation Initiatives

The company is investing in business ventures in the shipping industry, which by its nature poses risks to the environment - including potential issues such as energy consumption, air pollution, and damage to marine ecosystems. The company is fully supporting Thoresen Shipping's search for solutions that mitigate environmental impact and encourage fleet crews to reduce energy usage at sea. Additionally, carbon dioxide and nitrogen oxide emissions are to be kept at a minimum, while marine ecosystems must be kept naturally balanced and sustainably protected.

Thoresen Shipping sees environmental and marine ecosystem protection as a top priority. In addition to compliance with MARPOL Annex VI and IMO regulations, the company has introduced new innovations in its operations for this purpose.

Related Activities in 2014

Measures to reduce pollution and greenhouse gas emissions

- Used low-sulfur fuel and special fuel additive to enhance combustion efficiency.
- Retrofitted Alpha Lubricator retrofit to reduce wasted lubrication oil, plus installation of Mewis Ducts to increase efficiency of the main propulsion of the diesel engine and reduce fuel oil consumption.

Energy preservation measures

- Installed software tools to accurately calculate a ship's waterline in accordance with depth levels in each operating area, resulting in more efficient use of engine power.
- Increased hull and propeller cleaning.
- Initiated full blasting and high slip paint system trial.
- Conducted Sky Sail feasibility study to help propel ships
- Continued to run ships in energy-efficient mode.
- Applied Tin-Free base anti fouling paint to the vessel's hull during dry docking.

These new innovations represent the company's dedication to social responsibility, and their use has been communicated to stakeholders through various direct and indirect channels - including the company's website, annual report, public relations materials to ensure widespread awareness.

8. Corporate Social Responsibility Report

Throughout the years, the company has supported and promoted clear policies on social responsibility, enabling executives and employees alike to gain a deeper understanding of its importance. Information on the company's contributions to society and the environment is also made available on a regular basis through internal media as well as the official company website.

CORPORATE GOVERNANCE REPORT

Corporate Governance ("CG") is a structure and process of relationships between a company's management, Board of Directors ("Board"), and its shareholders with underlying objectives to enhance its long-term competitiveness and value to shareholders.

At the Board meeting of Thoresen Thai Agencies Public Company Limited (the "Company" or "TTA") on 28 November 2011, the Board established a Corporate Governance Committee (the "CGC") to review corporate governance practices and the Code of Business Conduct and to monitor compliance of the practices so that it remains within an ethical framework.

The CGC reviewed the Company's Corporate Governance Policy, which was approved by the Board on 24 December 2012.

TTA's corporate governance principles are as follows:

- **Rule of law:** Management and operations shall be in line with relevant laws, charters, regulations, and Board resolutions
- **Accountability:** All concerned parties, including the Board and management have to be aware of their duties and responsibilities
- **Transparency:** Business activities and operations shall be auditable and transparent
- **Participation:** Recognition of the rights of shareholders and stakeholders to participate in company activities
- **Value for money:** All investments and resource utilization must meet targeted financial and economic returns

The main components of TTA's Corporate Governance Policy set in accordance with the guidelines of the Stock Exchange of Thailand ("SET") are as follows:

1. Rights and Equitable Treatment of Shareholders
2. Rights of Stakeholders
3. Information Disclosure and Transparency
4. Structure and Responsibilities of the Board of Directors
5. Business Ethics and Code of Conduct

The CGC has reviewed this report and is of the opinion that TTA has generally followed the corporate governance practices discussed herein.

The CG practices for the three-month period ended 31 December 2014 were as follows:

1. Rights and Equitable Treatment of Shareholders

(A) GENERAL RIGHTS AND EQUALITY

TTA is accountable to its shareholders in terms of information disclosure, accounting methods, use of insider information, and conflict of interest.

TTA recognizes the duty to ensure fair treatment to all shareholders. TTA has a duty to protect shareholders' benefits and rights, which include, among other things, the rights to receive dividends and obtain relevant and adequate information from the Company on a regular and timely basis. TTA also has a duty to disseminate transparent information and ensure management accountability through shareholders' meeting arrangements.

Each shareholder shall receive, prior to any shareholders' meeting, complete and sufficient information concerning the proposed agenda attached to the meeting notice.

All shareholders are given proxy forms, allowing them to appoint their authorized representative or select an independent director to attend and vote at the meetings on their behalf.

(B) SHAREHOLDERS' MEETINGS

TTA conducts shareholders' meetings in accordance with applicable laws and generally accepted practices, which allow shareholders to exercise their rights fully and in an informed manner. Within four (4) months after TTA's financial year-end, it organizes an Annual General Meeting of Shareholders ("AGM") which is conducted in accordance with applicable laws and SET requirements, from the calling of the meeting, the notification of the meeting agendas, the dispatch of meeting materials, the conduct of the meeting, and the distribution of minutes. Besides the mentioned general shareholder's meeting, for urgent matters that affect or involve the shareholders' interest or involve conditions, regulations, or laws that require the shareholders' approval, an Extraordinary General Meeting of Shareholders ("EGM") shall be called on a case by case basis.

In addition, TTA publishes the notice of each meeting in at least one Thai language and one English language in a daily newspaper for three (3) consecutive days no later than three (3) days prior to each AGM. The Company also publishes the meeting notice on TTA's website at <http://www.thoresen.com>.

In FY 2014, TTA held the Annual General Meeting of Shareholders (the "1/2015 AGM") on 28 January 2015 at 1:30 P.M., at Athenee Crystal Hall, 3rd Floor, Plaza Athenee Bangkok, No. 61 Wireless Road (Witthayu) Bangkok 10330, Thailand. No extraordinary meeting was held this financial year.

Procedures for the shareholders' meeting were as follows:

(i) Procedures Prior to the Meeting

In FY 2014, at the Board meeting held on 22 December 2014, it resolved to call the 1/2015 AGM on 28 January 2015 at 1:30 P.M., at Athenee Crystal Hall, 3rd Floor, Plaza Athenee Bangkok, No. 61 Wireless Road (Witthayu) Bangkok 10330, Thailand.

The meeting venue was easily accessible through public transportation systems and convenient for shareholders to travel to the place of the meeting. The Company informed the shareholders of the date, time, place, and meeting agendas together with the rationales or details of all Board resolutions on each agenda via SET's ELCID on the following day after the Board resolved to call the shareholders' meeting.

TTA uses the shareholders record date to ensure sufficient time to scrutinize meeting notice or request additional information ahead of the meetings. The notice and relevant documents to the 1/2015 AGM were sent to shareholders and the SET on 7 January 2015, which was at least fourteen (14) days prior to the meeting. Going forward, the Company will make best efforts to send all meeting notices to shareholders more than fourteen (14) days prior to the meeting as per the SET's best practices. The notice was also made available on TTA's website in advance so that shareholders had sufficient time to study the information to make their decisions. Each agenda included the opinion of the Board.

The Company encourages all shareholders including institutional investors to attend the Company's shareholders' meetings. Apart from direct mailings, the Company notified its shareholders via SET's ELCID that the notice of 1/2015 AGM and relevant documents were available to download on the Company's website at <http://www.thoresen.com> on 9 January 2015.

The Company also advertises the meeting notice in at least one Thai language and one English language in a daily newspaper for three (3) consecutive days no later than three (3) days prior to the shareholders' meeting date. The notice of the 1/2015 AGM was advertised on 21-23 January 2015.

In addition, details such as time and place of the meeting, the meeting agendas with rationale and opinion of the Board on each agenda item in the notice of the annual general meeting, proxy forms, and a list of documents required for attending the meeting were distributed to shareholders in advance of meeting to assist them in exercising their rights and casting their votes on each agenda item.

(ii) At the Shareholders' Meeting

In the shareholders' meeting, TTA facilitated registration by separating lines between shareholders and proxy holders. TTA used a bar code system to register meeting attendees and to count votes. Envelopes were made readily available for shareholders to mail their proxy forms. The e-voting programme of the Thailand Securities Depository Co., Ltd. ("TSD") was also used in the registration and vote count, increasing efficiency and transparency.

(iii) During the Meeting

The Chairman of the Board of Directors ("Chairman") presides over the shareholders' meeting. For shareholders' convenience and clarification, multimedia presentations are shown during all meetings. TTA conducts the meeting in accordance with the agenda and offers an equal opportunity for each shareholder to cast their vote.

In the 1/2015 AGM meeting, legal advisors from HNP Counsellors Limited were engaged to act as independent inspectors to monitor the registration and the counting of votes, and the Chairman asked for two shareholders to bear witness to the vote counting, with two shareholders nominating themselves as witnesses, to ensure the meeting was transparent and complied with applicable laws.

TTA has been rated "Excellent" (scores ranging between 90-99) from the Corporate Governance Report of Thai Listed Companies for the quality of AGM arrangement since 2007. In 2014, TTA was rated Excellent, with a score for the quality of the AGM arrangement for the year 2014, held on 30 January 2014, of 96.125 points, an increase from that of 2013 of 91.88 points. The Company's score was higher than the average score of all 528 listed companies participating. The assessment results were based on the assessment form conducted by the Thai Investors Association ("TIA") in conjunction with the Securities and Exchange Commission ("SEC") and the Listed Companies Association.

(iv) Procedures Following the Meeting

The Company submitted to the SET the resolutions of the shareholders' meeting with details of voting results of each agenda through the SET's ELCID and also posted the resolutions immediately on TTA's website at <http://www.thoresen.com>.

The Company prepared and submitted the minutes of 1/2015 AGM to the SET and the Department of Business Development, Ministry of Commerce within the required timeframe after the meeting. The minutes were also posted on TTA's website.

2. Rights of Stakeholders

TTA acknowledges an importance of all stakeholder groups. Recognizing their contribution building sustainable competitiveness and profitability to TTA, the Company takes into consideration the interests of both internal stakeholders, namely shareholders, employees, and management and external stakeholders such as creditors, suppliers, clients, communities, government agencies, and other related organizations. To safeguard their rights, TTA complies with all applicable laws and regulations and has established adequate internal controls and auditing systems to monitor compliance.

(A) ANTI-CORRUPTION EFFORTS

TTA conducts business with strong ethics and responsibility for all concerned parties. The Board has approved the Anti-Corruption Policy as a guideline for anti-corruption practices. In addition, practices of anti-corruption have been collated since 2010 and published to provide guidelines for anti-corruption. These practices are in line with the Company's Anti-Corruption Policy.

The Company has provided clear guidelines in the Code of Business Conduct on receiving gifts and entertainment. No gift, favor, or entertainment should be accepted or given, if it obligates or might be perceived as an attempt to influence fair judgement.

No director, manager, employee, and their family members should accept or receive a gift or entertainment if it is (i) not consistent with customary business practices, (ii) extravagant in value, (iii) can be construed as a kickback, bribe, or payoff in violation of any laws, and (iv) violates any other laws or regulations.

The Company set up a Procurement Policy to protect fraud by outlining procurement procedures and authorities of purchasing officers and Purchasing Committee. Purchasing Committee and Acceptance Committee shall not be the same group of people.

The Company has also implemented the **Whistle Blowing Policy** to protect those who submit a report, grievance, or information regarding misconduct, or those who cooperate with the Company in providing information, under which they may choose not to disclose their identity if they deem that such disclosure may threaten safety or cause damage. The Company will keep all relevant information confidential, taking into account the safety of the whistleblowers. Under this policy, the Company protects employees who submit their grievances in good faith, in order to prevent retribution or retaliation. The Company will impose disciplinary action, including termination of employment, on any employee who makes or participates in such retribution or retaliation, in accordance with the Company's Code of Business Conduct.

Any concern or information on violation of regulations or corruption may be submitted to the Audit Committee through the channels provided by the Company at <http://www.thoresen.com>, whistleblowing@thoresen.com, or the mailing address below:

Thoresen Thai Agencies Plc.
P.O. Box 12, SCB Post Office,
Lumpinee, Pathumwan, Bangkok 10330, Thailand

The Internal Audit opens the mailboxes twice a month. All letters (if any) will be forwarded to the Audit Committee for report to the Board at the quarterly meeting.

(B) SHAREHOLDERS

TTA always makes an effort to maximize shareholders' long-term benefits through careful consideration of business risks. TTA shall fairly and transparently disclose all information in a timely manner and use best efforts to protect the Company's assets and reputation.

Besides the basic rights of shareholders and the rights stipulated by law and the Articles of Association, such as the right to request a verification of the number of shares; the right to receive share certificates; the right to attend and vote at the shareholders' meetings; the right to freely express opinions at the shareholders' meetings; and the right to receive a fair return; TTA also gives shareholders the right, as the owners of the Company, to make suggestions and comments on the Company's affairs to the independent directors. Each comment and suggestion will be carefully considered and presented to the Board.

(C) EMPLOYEES

Employees are regarded as valuable assets of TTA. The Company continually seeks to recruit and retain capable and experienced employees in accordance with the Company's strategic and operating plans, focusing on retention of employees by creating a work-life balance for employees. The Company pays appropriate remuneration to employees, and competitive with other companies in the

same industry. It is the Company's policy to pay remuneration to employees at the rate consistent with the Company's short-term and long-term performance, taking into account the performance review of the employee and the operating results of the Company. Furthermore, the Company provides benefits to its permanent employees, including provident fund, life insurance, personal health insurance, maternity leave, and annual leave. The Welfare Committee was established to provide consultation and advice regarding employee benefits. The main duties and responsibilities of the Welfare Committee include provision of advice regarding benefits, review and examination of the benefits provided for employees, and suggest additional or necessary methods regarding benefit provision.

With respect to occupational environment and health, TTA has determined a safety policy and established the Occupational Safety, Health, and Environment Committee to ensure good health and a good environment in the workplace, safety for lives and properties of the employees and the Company. All employees shall notify the supervisor or persons assigned by the Company of any unsafe conditions. New employees are trained regarding safety at the orientation. This is to ensure that employees are aware of the potential hazards at the workplace, and understand how to conduct themselves in an event of danger.

The Company emphasizes on the importance of employees' development by implementing Individual Development Plans that allow employees to create development plans concerning their individual needs. The Company encourages learning and the development of its personnel by supporting and arranging internal and external training of which appropriate for year of service, career path, and responsibility. For the three-month period ended 31 December 2014, 7 courses were held, covering both technical skills and soft skills. TTA strongly believes that improvement of employees' capabilities will ultimately increase the Company's competitiveness in the long run.

(D) COUNTERPARTIES

TTA conducts business affairs with counterparties, including, clients, competitors, creditors, business partners, etc., in accordance with the contracted terms and conditions, in a fair and ethical manner. Treatment of counterparties to create good understanding and cooperation shall be as follows:

Competitors: TTA treats competitors fairly, by operating its business with integrity and professionalism, as follows:

- TTA will not commit any action that violates or breaches the law governing trade competition; and

- TTA has implemented an anti-corruption policy and prohibited its directors, executives, employees, or any of whom acting on behalf of the Company from taking unlawful or inappropriate actions to secure business advantages.

Creditors: TTA is always committed to maintaining sustainable relationships with its creditors with fair and equitable policy, by providing accurate, transparent, and traceable information for the creditors, and strictly adhering to the terms and conditions made with creditors, in terms of payment of the principal, interest, and fees, maintenance of the financial ratio, and other conditions. If TTA fails to comply with any such condition, the Company will promptly notify the creditor, in order to mutually agree on a solution. During the last year, there was no payment default occurred.

Business Partners: TTA sets criteria for choosing a business partner or a service provider, to ensure that the business strategy of a potential service provider is consistent with that of the Company, in terms of competitiveness, business continuity, protection and treatment of clients, and risk management approaches. The criteria for choosing a service provider are as follows:

- Technical skills, including expertise and experience;
- Financial position;
- Business reputation;
- History on complaints and legal actions;
- Service policies;
- Risks posed by provision of services to several clients;
- Security and environment; and
- Anti-corruption efforts.

In turn, the Company treats its service providers fairly.

(E) CLIENTS

The Company recognizes that clients are crucial to the success of its operations. Accordingly, the Company aims at building clients' satisfaction, provided with high-quality services that meet their needs and expectations in a fair and professional manner. The Company's policy and practices on the treatment of clients as specified in the Code of Business Conduct are as follows:

- Deliver quality services and goods as client's satisfaction;
- Provide accurate and complete information regarding the goods and services of the Company in a timely manner;
- Strictly follow the terms and conditions agreed upon with the client;
- Treat customers politely and effectively to gain their trust; and
- Keep the client's secrets confidential, and avoid using them to gain benefits for oneself or other persons.

(F) RESPONSIBILITY TO THE COMMUNITY, SOCIETY, AND ENVIRONMENT

TTA emphasizes on the most effective use of natural resources with the least environmental effect. TTA employs technology and develops work process that are environmentally-friendly, while raising awareness of effects of employee's performance towards the environment to employees. The Company believes that to progress and grow in a sustainable manner, a business must develop its organization, taking into account responsibility to society and the environment. Details on the Company's responsibility to community, society, and environment can be found under the heading "Corporate Social Responsibility and Sustainability Development Policies".

3. Information Disclosure and Transparency

TTA has strong determination to reveal timely and updated information, both financial and general information related to the Company's business. Such information is disclosed to shareholders, investors, and any related parties via SET's ELCID, the Company's website (<http://www.thoresen.com>), press releases, the Company's Annual Information Disclosure Form (Form 56-1), and the Company's Annual Report. TTA actively participates in "Opportunity Days" arranged by SET on a quarterly basis.

Disclosed important information is as follows:

3.1 Corporate Governance Policy and implementation results

For the three-month period ended 31 December 2014, the Company complied with good corporate governance principles, except for the following matters:

(1) The Company did not clearly determine the term of an independent director, as there are a limited number of external expertise with knowledge of the Company's core businesses. However, the Company reviews the qualifications of each independent director every year. The Company believes that each of its elected directors is a highly qualified individual who is respected for being knowledgeable, moral, and effective. If shareholders show confidence in a director by re-electing him or her, the Board will honour that decision. Therefore, the Company does not set a limit on consecutive terms of service for a director or an independent director;

(2) The Company did not determine the number of companies each director and top-level executive can hold the directorship, otherwise it would minimize a chance to appoint highly qualified persons as a director. However, the Company reviews the number of companies in which each director holds the directorship every year.

3.2 Remuneration of directors and executives

The remuneration of directors and executives is detailed under the heading "Management Structure".

3.3 Responsibilities of the Board for the financial statements

The Board is responsible for an accuracy of the Company's financial statements, which must present sufficient financial information and transparency, and must disclose sufficient important information in the notes to the financial statements, in accordance with the appropriate accounting standards to be consistently adhered to. The financial statements must be audited by an authorized auditor with independence and credibility, who must be certified by the SEC and/or relevant authority, and must have been verified by the Audit Committee. The remuneration for the auditor regarding the audit and other services shall be disclosed in the annual report. The Board has prepared a report on the responsibilities of the Board for the financial statements, and included the same in the Company's Annual Report and the Annual Information Disclosure Form (Form 56-1). Furthermore, the Company held a meeting with analysts, held a press conference, and prepared a newsletter presenting the financial position of the Company.

3.4 Roles and duties of the Board

The Company disclosed the name and profile of each director with roles and duties of the Board, the Executive Committee, the Audit Committee, the Nomination and Remuneration Committee, the Risk Management Committee, and the Corporate Governance Committee, under this "Corporate Governance Report", in order to inform the shareholders and relevant persons of the knowledge, skills, experience, and other important information regarding the directors who are behind the success of the Company's business.

3.5 Relationship with investors

The Company established Corporate Communications and Investor Relations to communicate with investors, shareholders, analysts, relevant agencies, and the general public, in an appropriate and equitable manner.

For the three-month period ended 31 December 2014, the Company met and provided information to interested parties on various occasions as follows:

1. One-on-one meetings with shareholders, creditors, and analysts (13 meetings)
2. Quarterly meetings with analysts and investors to discuss the Company's most recent financial performance (1 meeting)
3. Quarterly presentation at the SET's Opportunity Day (1 presentation)

4. Disclosure of periodic reports, such as quarterly financial statements, quarterly financial results, reports on reviewed quarterly financial statements (F45-3), the Company's Annual Information Disclosure Form (Form 56-1), and the Company's Annual Report (4 disclosures)
5. Disclosure of non-periodic reports, such as the notification of general meeting of shareholders and its resolutions, asset dispositions and acquisitions, and investments (11 disclosures)
6. Press releases (5 releases)
7. Distribution of news and photo releases about the Company's activities (1 release)
8. Media relations activities (12 times; 3 activities, 5 local and 4 international media interviews)

The Management always participates in investor relations activities. To contact Investor Relations, please call 02 254-8437 extension 292, fax 02 655-5631, or email Investors@thoresen.com.

3.6 Whistle Blowing Policy and Whistleblower Protection Policy

The Company implements a Whistle Blowing Policy and Whistleblower Protection Policy as part of the Company's Code of Business Conduct to ensure good corporate governance of the Company and equal rights of all employees and all stakeholders to directly communicate with the Audit Committee. In case that an employee has any concern, knowledge of violation or corruption or breach of the law, business ethics, or policies of the Company, grievance concerning violation of rights, opinion, complaint, or suggestion that may affect the good corporate governance or business ethics of the Company, they may report through the following channels:

- Website: <http://www.thoresen.com>
- Email: whistleblowing@thoresen.com
- Mail: P.O. Box 12, SCB Post Office, Lumpinee, Pathumwan, Bangkok 10330, Thailand

Information, grievances, and suggestions will be considered, and appropriate actions will be taken on a case-by-case basis, without disclosing the name of the whistleblower or the content of the complaint. Measures are put in place to protect the whistleblower, to ensure that they will not be affected by the submission of information or a complaint.

3.7 Corporate Social Responsibility Policy

Please see the heading "Corporate Social Responsibility and Sustainability Development Policies".

4. Structure and Responsibilities of the Board of Directors

(A) BOARD STRUCTURE

The size of the Board complies with Public Limited Companies Act, B.E. 2535 and the Company's Articles of Association.

All directors have a number of duties and responsibilities as specified in the Articles of Association. In conducting the Company's business, a director shall perform his duties with responsibility, due care and loyalty, and shall comply with all laws, the Company's objectives and the Articles of Association, including resolutions of the shareholders' meetings.

(i) Independent Director

An independent director is a director who does not manage TTA or any of its subsidiaries, is independent from management and major shareholders, and has no business dealings with TTA, which may compromise the Company's interests and/or the shareholders' interests.

The qualifications of an independent director are as per the definition of the Notification of the Capital Market Supervisory Board which is also available on the Company's website. Each independent director shall comply with the following rules:

1. Holding shares not exceeding one per cent of the total number of shares with voting rights of the Company, its subsidiary company, associate company, major shareholder or controlling person, including shares held by related persons of such independent director;
2. Neither being nor used to be an executive director, employee, staff, advisor who receives salary, or controlling person of the Company, its subsidiary company, associate company, same-level subsidiary company, major shareholder or controlling person, unless the foregoing status has ended not less than two years prior to the appointment. Such prohibited characteristic shall not include the case where the independent director used to be a government official or advisor of a government unit which is a major shareholder or controlling person of the Company;
3. Not being a person related by blood or legal registration as father, mother, spouse, sibling, and child, including spouse of child, executive, major shareholder, controlling person, or person to be nominated as executive or controlling person of the Company or its subsidiary company;
4. Neither having nor used to have a business relationship with the Company, its subsidiary company, associate company, major shareholder or controlling person, in

the manner which may interfere with his independent judgement, and neither being nor used to be a significant shareholder or controlling person of any person having a business relationship with the Company, its subsidiary company, associate company, major shareholder or controlling person, unless the foregoing relationship has ended not less than two years prior to the appointment;

5. Neither being nor used to be an auditor of the Company, its subsidiary company, associate company, major shareholder or controlling person, and not being a significant shareholder, controlling person, or partner of an audit firm which employs auditors of the Company, its subsidiary company, associate company, major shareholder or controlling person, unless the foregoing relationship has ended not less than two years prior to the appointment;

6. Neither being nor used to be a provider of any professional services including those as legal advisor or financial advisor who receives service fees exceeding two million Baht per year from the Company, its subsidiary company, associate company, major shareholder or controlling person, and not being a significant shareholder, controlling person or partner of the provider of professional services, unless the foregoing relationship has ended not less than two years prior to the appointment;

7. Not being a director appointed as representative of directors of the Company, major shareholder or shareholder who is related to major shareholder;

8. Not undertaking any business in the same nature and in competition to the business of the Company or its subsidiary company or not being a significant partner in a partnership or being an executive director, employee, staff, advisor who receives salary or holding shares exceeding one per cent of the total number of shares with voting rights of other company which undertakes business in the same nature and in competition to the business of the Company or its subsidiary company; and

9. Not having any other characteristics which cause the inability to express independent opinions with regard to the Company's business operations.

After being appointed as independent director with the qualifications under (1) to (9), the independent director may be assigned by the Board to take part in the business decision of the Company, its subsidiary company, associate company, same-level subsidiary company, major shareholder or controlling person, provided that such decision shall be in the form of collective decision.

(ii) Members of the Board of Directors

The Board is composed of eleven (11) directors; however, one vacancy in the Board in respect of the resignation of director has not been filled since May 2014. Therefore, as of 31 December 2014, there were ten (10) directors, consisting of one (1) executive director (10% of the total number of directors), nine (9) non-executive directors (90% of the total number of directors), and four (4) independent directors (40% of the total number of directors). The Board as of 31 December 2014 consisted of the following persons:

Members of the Board as of 31 December 2014

Name	Position	First Appointment Date
1. Mr. Prasert Bunsumpun	Chairman of the Board/Chairman of Executive Committee	31 Jan. 2012
2. Mr. Chalermchai Mahagitsiri	President and Chief Executive Officer /Member of Executive Committee	31 Jan. 2012
3. Mr. Jean Paul Thevenin	Director/Member of Executive Committee	30 Jan. 2014
4. Mr. Chia Wan Huat Joseph ¹	Director/Member of Executive Committee/Chairman of Risk Management Committee	31 Jan. 2012
5. Mr. Krish Follett ²	Independent Director/Chairman of Audit Committee/Member of Corporate Governance Committee	12 Apr. 2012
6. Mr. Santi Bangor	Independent Director/Chairman of Nomination and Remuneration Committee/Chairman of Corporate Governance Committee/Member of Audit Committee	31 Jan. 2012
7. Ms. Ausana Mahagitsiri	Director/Member of Nomination and Remuneration Committee/Member of Corporate Governance Committee	31 Jan. 2012
8. Mr. Mohammed Rashed Ahmad M. Al Nasseri	Independent Director/Member of Nomination and Remuneration Committee	30 Jan. 2013
9. Mr. Yves Barbieux	Director	12 Jul. 2013
10. Mr. Cherdpong Siriwit ³	Independent Director/Member of Audit Committee/Member of Risk Management Committee	30 Jan. 2013

Note: ¹ Mr. Chia Wan Huat Joseph was appointed a Chairman of Risk Management Committee on 22 December 2014 to replace Mr. Krish Follett.

² Mr. Krish Follett was appointed a member of Corporate Governance Committee on 22 December 2014 to replace Mr. Chia Wan Huat Joseph.

³ Mr. Cherdpong Siriwit was appointed a member of Risk Management Committee on 26 November 2014 to replace Mr. Chalermchai Mahagitsiri.

Authority and Duties of the Board

- 1) Review and approve the vision, mission, and Code of Business Conduct of the Company, including support and promote compliance of the Company's management with the good corporate governance principles.
- 2) Review and approve the strategies, business plans, budgets, and policies, including annual business plans, investment budgets, and operational objectives of the Company.
- 3) Appoint sub-committees and assign authority and duties to each sub-committee to perform duties of the committees, as assigned by the Board.
- 4) Assign duties to the President and Chief Executive Officer concerning management of the Company in accordance with the policies, strategies, business plans, budgets, and objectives of the Company.
- 5) Ensure that the management consistently perform their duties under the work plan in accordance with the organizational direction and strategies.
- 6) Review and approve human resources management strategies and human resources development plans, and determine an appropriate remuneration policy.
- 7) Ensure that the Company has proper systems in place to communicate effectively with its stakeholders and the public and monitor their application.
- 8) Determine the guidelines for evaluating the Board and hold regular evaluation of the performance of the Board.

(iii) Segregation of Positions

The Board elects one of its non-executive directors as Chairman. The Chairman and President and Chief Executive Officer are two separate individuals. The Chairman oversees the implementation of policies and guidelines pursuant to the strategies established by the Board and management and ensures that Board meetings are successfully conducted. During each meeting, all directors are encouraged to actively participate and raise essential questions.

The authority of the Board and management are clearly defined and segregated. At the same time, the Board stays away from routine tasks or business activities under management responsibility.

Duties and Responsibilities of the Chairman

- 1) Convene Board meetings and assign the Company Secretary to arrange for delivery of notices of meetings and documents to ensure that the Board receives sufficient information in a timely manner.

- 2) Preside at the Board meetings.

- 3) Preside at the shareholders' meetings and ensure that the meetings are conducted in accordance with the Articles of Association and the agenda specified.

- 4) Ensure efficient communication between the directors and the shareholders.

- 5) Perform duties specified by laws as the duties of a chairman.

Duties and Responsibilities of the President and Chief Executive Officer

The President and Chief Executive Officer has the duties to manage the Company as assigned by the Board, and in accordance with the work plan or budget approved by the Board, in order to protect the best interests of the Company and its shareholders. The authority and duties of the President and Chief Executive Officer also cover other matters, namely:

- 1) Conduct necessary activities and manage daily tasks of the Company; and
- 2) Approve operating expenses and investment expenses in accordance with the budgets approved by the Board.

(iv) Term of Director

Term of Directorship

Under the Articles of Association, at every AGM, one-third of the Board, or if the number is not a multiple of three, the number nearest to one-third, shall retire from office. In choosing those directors who retire, length of service on the Board should be considered, so that those who have served the longest are most eligible to retire. The term of each director is approximately 3 years. A retiring director is eligible for re-election.

Number of Consecutive Terms of Director

The Company believes that each of its elected directors is a highly qualified individual who is respected for being knowledgeable, moral, and effective. If shareholders show confidence in a director by re-electing him or her, the Board will honour that decision. Therefore, the Company does not set a limit on consecutive terms of service of a director or an independent director.

However, the Board will consider suitable solutions regarding consecutive terms of directors and independent directors in due course.

Nomination of Directors

The Board assigned the Nomination and Remuneration Committee to seek qualified candidates as a director of the Company. The Nomination and Remuneration Committee will consider the profile, age, knowledge, experience, potential, and other factors that may be required of a director of the Company.

Board Meetings

The Board schedules at least six Board meetings per year in advance, and notifies each director. The Chairman is authorized to approve the meeting agenda. Each director is entitled to propose matters that are beneficial to the Company to be discussed in the meetings. The Company Secretary will deliver the notice of meeting, agenda, and supporting documents to the directors no later than seven (7) days in advance, so that the directors have sufficient time to review the matters to be discussed. As per the Articles of Association of the Company, the quorum of a Board Meeting requires no less than a majority of the total number of directors on the Board.

For the three-month period ended 31 December 2014 the Company held three (3) Board meetings and held unofficial three (3) meetings of non-executive directors.

(B) COMPANY SECRETARY AND BOARD COMMITTEES

The Board has appointed the Company Secretary and five (5) committees, namely 1) Audit Committee, 2) Executive Committee, 3) Nomination and Remuneration Committee, 4) Corporate Governance Committee, and 5) Risk Management Committee.

(i) Company Secretary

The Board appointed Ms. Mantanee Surakarnkul as the Company Secretary on 14 August 2008 to take responsibility for matters connected with meetings of the Board and the shareholders and to contribute to best corporate governance practices. She also serves as the secretary of the Board and Corporate Governance Committee to coordinate subsequent actions under the Board's resolutions.

The Company Secretary's duties and responsibilities include:

- To provide advice pertaining to the Company's regulations and Articles of Association, to monitor new laws and regulations on a regular basis, and to report any significant changes to the Board;
- To arrange meetings of shareholders and the Board in accordance with applicable laws and regulations and the Company's Articles of Association;
- To prepare minutes of shareholders and Board meetings and to monitor execution of such resolutions on a regular basis;
- To ensure that all public information disclosure is in accordance with laws and the SET's and SEC's regulations;
- To facilitate the Board's activities, including director orientation; and
- To file and keep records of the Company's key documents, such as directors' registration, notice of the Board meetings, minutes of the Board meetings, annual reports, notice to shareholders' meetings and the minutes of the meetings, and reports on directors' and management's interest.

Details of the Company Secretary

Name	% of Shareholding as of 31 Dec. 2014	Educations	Trainings/Certifications	Professional Experience
Ms. Mantanee Surakarnkul (Age 49)	0.002%	<ul style="list-style-type: none"> • Master of Business Administration (MBA), Sasin Graduate Institute of Business Administration of Chulalongkorn University 	<ul style="list-style-type: none"> • Company Secretary Program (CSP), Class 15/2006, IOD 	1990-present: Corporate Affairs Director, TTA
Company Secretary (14 August 2008 - present)		<ul style="list-style-type: none"> • Bachelor of Arts, Chulalongkorn University 	<ul style="list-style-type: none"> • Effective Minutes Taking (EMT), Class 2/2006, IOD • Improving the Quality of Financial Reporting (QFR), Class 2/2006, IOD • Understanding the Fundamental of Financial Statements (UFS), Class 1/2006, IOD • Directors Certification Program (DCP), Class 1/2000, IOD 	

Details of the Company Secretary's functions are also available on the Company's website and in the Company's Annual Information Disclosure Form (Form 56-1). The Company encourages the Company Secretary to attend courses relating to company secretarial functions.

(ii) Audit Committee

The Audit Committee ("AC") is composed of at least three (3) independent directors. At the Board meeting held on 14 August 2012, the Board reviewed and approved the revised Audit Committee Charter.

The AC has full delegated authority from the Board to perform its tasks. An audit plan and meeting schedule are set each year to allow the AC to monitor financial information report procedures, the internal control and financial risk management system, and audit procedures, including the procedures for monitoring compliance with laws and regulations.

Members of the AC as of 31 December 2014

No.	Name	Position	Appointment date
1	Mr. Krish Follett	Chairman	12 Apr. 2012
2	Mr. Santi Bangor	Member	14 Feb. 2012
3	Mr. Cherdpong Siriwit	Member	14 Feb. 2013

All AC members are independent directors. For the three-month period ended 31 December 2014, the AC convened five (5) meetings.

AC's duties and responsibilities include:

1. Review the accuracy, sufficiency, credibility, and objectivity of the financial reporting process by coordinating with the external auditors and executives responsible for preparing the quarterly and yearly financial reports.

2. Review the appropriateness and effectiveness of internal control systems and internal audit functions by coordinating with the external auditors and internal auditors, ensure the adequacy of the internal control systems and internal audit functions as follows:

- Review the activities and organizational structure of the internal audit functions to ensure that there are no unjustified restrictions or limitations are made.
- Determine an internal audit unit's independence.
- Consider and approve on the appointment, removal, transfer, or dismissal of senior executives of Internal Audit.
- Consider audit reports and recommendations presented by internal auditors and monitor the implementation of the recommendations.
- Review the adequacy of the Company's risk management and ensure that risk management complies with the guidelines of the relevant authorities and the Company's internal policies.
- Evaluate the performance of senior executives of Internal Audit with the President and Chief Executive Officer.
- Approve audit plans, budgets, number of staff and staff training plans of Internal Audit Department to ensure that the audit scope covers finance, accounts and operations and monitor the performance as per the audit plans.

3. Review the Company's business operations, ensure that they comply with the laws on securities and exchange, the SET's regulations and the laws relating to the Company's business.

4. Consider, select and nominate an independent person to be the Company's auditor, including auditing fee negotiation and the following main activities:

- Review the performance of the external auditors by taking into account the auditor's credibility, the adequacy of resources, audit engagements, and experience of its staff assigned to audit the Company's accounts.
- Review the external auditors' proposed audit scope and approach and ensure no unjustified and restrictions or limitations have been placed on the scope.
- Make recommendations to the Board regarding the reappointment of the external auditors.
- Consider audit reports and recommendations presented by the external auditors and monitor the implementation of the recommendations.
- During the year, the AC meets with the external auditors and the Head of Internal Audit separately without any management in attendance at least once a year.

5. Consider the Company's business operations including connected transactions to ensure that there is no conflict of interest, taking into consideration transactions between the Company and subsidiaries or related parties in order to assure the effectiveness of the system for monitoring compliance with laws and regulations and to be reasonable for the highest benefit of the Company.

6. Prepare and disclose in the Company's Annual Report, the Audit Committee Report which must be signed by the AC's Chairman and consist of at least the following information:

- An opinion on the accuracy, completeness and credibility of the Company's financial report,
- An opinion on the adequacy of the Company's internal control system,
- An opinion on the compliance with the laws on securities and exchange, the SET's regulations, or the laws relating to the Company's business,
- An opinion on the suitability of an external auditor. The Company has a policy to safeguard the independence of the external auditors by limiting non-audit services to define audit related and tax services. The selection of the external auditors shall be reviewed every 3-5 years,

- An opinion on the transactions that may lead to conflict of interest,
- The number of the AC meetings, and the attendance of such meetings by each committee member,
- An opinion or overview comment received by the AC regarding its performance of duties in accordance with the Charter, and
- Other transactions which, according to the AC's opinion, should be known to the shareholders and general investors, subject to the scope of duties and responsibilities assigned by the Board.

7. Perform any other duties as assigned by the Board, with the approval of the AC.

8. Report the performance of the AC at every Board's quarterly meeting.

9. Review the summary and evidence of fraud of employees or executives which result in the damage to the Company and propose the reviewed report by the AC to the Board for consideration.

10. Review the AC's performance on an annual basis.

11. Review and reassess the adequacy of this Charter periodically and recommend any proposed changes to the Board for approval.

Appointment of the Auditors and Fixing the Audit Fee

The Board assigned the AC to consider and propose the appointment of the external auditors and the audit fee

to shareholders for approval at every AGM. At the 1/2015 AGM, the shareholders approved the following items:

1. The appointment of Mr. Veerachai Ratanajratkul, CPA No. 4323, Mrs. Siripen Sukcharoenyingyong, CPA No. 3636, Mr. Charoen Phosamritlert, CPA No. 4068, or Miss Pornthip Rimdusit, CPA No. 5565, of KPMG Phoomchai Audit Ltd. as auditors for the three-month period ended 31 December 2014.

2. The audit fee at the amount of Baht 0.95 million to review and audit TTA's financial statements and consolidated financial statements.

Subsequent to the consideration of engagement terms and audit fee as proposed, the AC advised the Board of its assessment and recommendation for the appointment of the external auditors and the audit fee, which would be proposed to the shareholders' meeting for approval.

The AC will propose to appoint KPMG Phoomchai Audit Ltd. as external auditors of the Company to the shareholders at the next AGM to be held on 27 April 2015.

(iii) Executive Committee

At the Board meeting held on 14 February 2012, the Board approved the appointment of the Executive Committee ("EC") and on 15 March 2012, the Board approved the Executive Committee Charter.

The EC comprises a minimum of four (4) members from the Company's directors and executives.

Members of the EC as of 31 December 2014

No.	Name	Position	Appointment date
1	Mr. Prasert Bunsumpun	Chairman	14 Feb. 2012
2	Mr. Chalermchai Mahagitsiri	Member	14 Feb. 2012
3	Mr. Jean Paul Thevenin	Member	12 Feb. 2014
4	Mr. Chia Wan Huat Joseph	Member	14 Feb. 2012

For the three-month period ended 31 December 2014, the EC convened three (3) meetings.

The EC's main tasks include considering the Company's business plans and annual budget for presentation to the Board, considering overall investment and financing strategies, and the approval of transactions within its delegated authorities.

Members of the NRC as of 31 December 2014

No.	Name	Position	Appointment date
1	Mr. Santi Bangor	Chairman	14 Feb. 2013
2	Ms. Ausana Mahagitsiri	Member	14 Feb. 2012
3	Mr. Mohammed Rashed Ahmad M. Al Nasser	Member	14 Feb. 2013

(iv) Nomination and Remuneration Committee

The Nomination and Remuneration Committee ("NRC") comprises at least three (3) non-executive directors. At the Board meeting held on 13 May 2011, the Board approved the Nomination and Remuneration Committee Charter.

For the three-month period ended 31 December 2014, the NRC convened two (2) meetings.

The NRC's main tasks include the determination of the process and criteria for the selection and qualification of candidates nominated in accordance with the Board's recommended structure, size, and composition. It reviews and opines on all candidates nominated (whether by the Board, or others) for appointment to the Board, based on the profile, age, knowledge, experience, capability, number of appointment to the Board, and other relevant factors.

The NRC is authorized by the Board to assess the performance of top executives, including the President and Chief Executive Officer and Executive Vice Presidents on an annual basis in order to determine their remuneration before proposing to the Board for approval.

The NRC will also consider the remuneration of non-executive directors and propose it to the Board to recommend to the Company's shareholders for approval, which the criteria of consideration align with the Thai Institute of Directors Association guidelines regarding Director Compensation Best Practices (September 2006).

(v) Corporate Governance Committee

At the Board meeting held on 28 November 2011, the Board approved the appointment of the Corporate Governance Committee ("CGC") and on 21 December 2011, the Board approved the Corporate Governance Committee Charter. The CGC comprises a minimum of three (3) non-executive directors.

Members of the CGC as of 31 December 2014

No.	Name	Position	Appointment date
1	Mr. Santi Bangor	Chairman	14 Feb. 2012
2	Ms. Ausana Mahagitsiri	Member	14 Feb. 2012
3	Mr. Krish Follett ^{/1}	Member	22 Dec. 2014

Note: ^{/1} Mr. Krish Follett was appointed a member of CGC on 22 December 2014 to replace Mr. Chia Wan Huat Joseph.

The CGC's main tasks include reviewing the Corporate Governance Policy and the Code of Business Conduct and to monitor compliance with the policies and CG practices, so that TTA operates within an ethical framework and to monitor ongoing improvements.

For the three-month period ended 31 December 2014, the CGC convened one (1) meeting.

In 2012, the CGC reviewed the Corporate Governance Policy and evaluated Board performance through a self assessment process.

In 2013 and 2014, the CGC proposed to the Board that policies be made in writing, and that existing policies be

improved, including the Authorization Policy, Risk Management Policy, Internal Audit Policy, Procurement Policy, Anti-Corruption Policy, Insider Trading Policy, Information Technology Policy, Travel Entertainment and Expenses Policy, and policies regarding human resources management.

(vi) Risk Management Committee

At the Board meeting held on 14 May 2010, the Board approved the appointment of the Risk Management Committee ("RMC") and on 14 December 2010, the Board approved the Risk Management Committee Charter. The RMC members comprise a minimum of four (4) members from the Company's directors and executives.

Members of the RMC as of 31 December 2014

No.	Name	Position	Appointment date
1	Mr. Chia Wan Huat Joseph ^{/1}	Chairman	22 Dec. 2014
2	Mr. Cherdpong Siriwit ^{/2}	Member	26 Nov. 2014
3	Mr. Somporn Chitphentom	Member/Executive Vice President, Corporate Finance and Accounting	27 Nov. 2013
4	Mr. Chatree Akaracharanya ^{/3}	Member/Executive Vice President, Head of Food and Beverage Group	24 Feb. 2015

Note: ^{/1} Mr. Chia Wan Huat Joseph was appointed a Chairman of RMC on 22 December 2014 to replace Mr. Krish Follett.

^{/2} Mr. Cherdpong Siriwit was appointed a member of RMC on 26 November 2014 to replace Mr. Chalermchai Mahagitsiri.

^{/3} Mr. Chatree Akaracharanya was appointed a member of RMC on 24 February 2015 to replace Mr. Krailuck Asawachatroj.

There was no meeting convened for the three-month period ended 31 December 2014.

The RMC's main tasks include reviewing the effectiveness of the enterprise risk management system to ensure that material risks are identified and appropriate risk management processes are in place, including the formulation and subsequent updating of appropriate group wide policies.

Besides, the Company holds risk management workshops and training for each business. The training also focuses on concepts and principles of practicing on risk management throughout the organization which would contribute ensuring the sustainable growth of the Company as well as create long-term value for stakeholders and shareholders. The risk management criteria's have been adapted as key factors in performance evaluation of staff.

(C) CONFLICT OF INTEREST

(i) Potential Conflict of Interest Transactions and Inter-Company Transactions

Since 2009, TTA has required directors and executives to submit a report that summarizes securities ownership and position-holding of directors and executives in other companies. This information is filed at TTA for monitoring potential related party or connected transactions. New TTA directors and senior executives shall submit this report within thirty (30) days after being appointed.

In case there are changes in related persons and close relatives, directors and executives shall submit a revised report to TTA within fourteen (14) days after such changes occur.

Directors, executives, and employees must refrain from any transactions that may lead to a conflict of interest with TTA. Any directors, executives, and employees with interest are not allowed to participate in the decision-making process. In particular, directors are prohibited from considering or casting their votes on matters in which they may have a potential conflict of interest.

(ii) Monitoring Insider Trading

The Board prohibits directors, executives, and employees from using an opportunity or information acquired while working in their positions to seek personal benefit or to establish a competing or related business with TTA. This includes a complete prohibition against using material insider information to buy or sell TTA's shares and securities for their own interest and against giving insider information to other persons or entities to buy or sell TTA shares and securities.

The Company requires directors and executives to report their trading transactions of TTA shares and securities, and their ownership position, whenever changes occur. The directors and executives shall notify the Company of their trading transactions on the same day as such report is submitted to the SEC. The Company prohibits all directors and senior executives from trading TTA's shares and securities during the period of three (3) weeks before the release of the Company's quarterly and annual financial results (the "Blackout Period"). This prohibition applies to entities in which the directors have a beneficial interest, are employed by, or act as a representative thereof. The Company Secretary will remind directors and executives about this restriction at least seven (7) days in advance of the Blackout Period.

(D) BOARD MEETINGS

Board meetings shall be held once at least every three (3) months specified in the Articles of Association. Special meetings are convened as necessary to address specific needs. For the three-month period ended 31 December 2014, there were three (3) Board meetings. Principal meeting agendas were: consideration of TTA's strategic direction, annual business plan and budget, quarterly financial reports, and significant acquisition and disposal of assets.

The Board requires all members to devote sufficient time to the work of the Board, to perform the duties and responsibilities of Directors, and to use their best endeavours to attend meetings. All directors are encouraged to attend at least 75% of all Board meetings held during the year.

Attendance Record of the Board and Committees for the Three-Month Period Ended 31 December 2014

Name	Meeting Attendance for the Three-Month Period Ended 31 December 2014						Appointment during the Three-Month Period Ended 31 December 2014
	Board of Directors (Total 3)	Audit Committee (Total 5)	Executive Committee (Total 3)	Nomination and Remuneration Committee (Total 2)	Corporate Governance Committee (Total 1)	Risk Management Committee (None)	
1. Mr. Prasert Bunsumpun	3/3	-	3/3	-	-	-	-
2. Mr. Chalermchai Mahagitsiri	3/3	-	3/3	-	-	0/0	-
3. Mr. Jean Paul Thevenin	3/3	-	3/3	-	-	-	-
4. Mr. Chia Wan Huat Joseph	3/3	-	3/3	-	0/1	0/0	RMC Chairman on 22 Dec. 2014
5. Mr. Krish Follett	2/3	5/5	-	-	0/0	0/0	CG member on 22 Dec. 2014
6. Mr. Santi Bangor	3/3	5/5	-	2/2	1/1	-	-
7. Ms. Ausana Mahagitsiri	2/3	-	-	2/2	1/1	-	-
8. Mr. Mohammed Rashed Ahmad M.Al Nasser	2/3	-	-	2/2	-	-	-
9. Mr. Yves Barbieux	2/3	-	-	-	-	-	-
10. Mr. Cherdpong Siriwit	2/3	3/5	-	-	-	0/0	RMC member on 26 Nov. 2014

Note: A total of 3 Board meetings took place during the three-month period ended 31 December 2014: 2 regular meetings and 1 special meeting.

* Directors could not attend the meeting due to missions abroad or other missions. Each director has submitted a letter of absence from the meeting to the Chairman or notified the Chairman before the meeting.

(E) BOARD ASSESSMENT

The Board conducted a formal evaluation of its own performance for 2014 financial year. The evaluation process was led by the Chairman of the CGC and was conducted by sending a board assessment form to each director. Responses to the assessment were collected by the Company Secretary and the Chairman of the CGC reported the assessment results to the Board.

There were six (6) main areas of evaluation namely:

1. Structure and Characteristics of the Board
2. Roles and Responsibilities of the Board
3. Board Meetings
4. Board of Directors' Performance of Duties
5. Relationship with Management
6. Self-Development of Directors

In 2014, the assessment results as a whole were 'Very Good'. The Board discussed the results and possible improvements and asked different committees to propose measures to improve the efficiency of the Board.

(F) DIRECTOR ORIENTATION AND DEVELOPMENT

The Company prepares a handbook for directors, which includes a summary of the Company's information, policies, charters, and structure and distributes it to all directors as basic information. The Company established a Director Induction Program for new Board members to facilitate their prompt performance of duties. The President and Chief Executive Officer normally gives orientation meetings for new Board members. In these meetings, briefings on the Company's policies and key business operations are given. Moreover, new Board members will also meet with executives in different business units to understand business of the Company in greater detail.

In addition, the Company encourages directors to attend courses or join activities aimed at improving the performance of the Board and Committees. Currently, eight (8) of the total ten (10) directors participated in the Thai Institute of Directors' ("IOD") director training programmes, including the Role of Chairman Program ("RCP"), the Director Accreditation Program ("DAP"), the Director Certification Program ("DCP"), the Finance for Non-Finance Director Program ("FND"), the Role of the Compensation Committee Program ("RCC"), the Audit Committee Program ("ACP"), 4M; Monitoring Fraud Risk Management ("MFM"),

Monitoring the System of Internal Control and Risk Management ("MIR"), Monitoring the Internal Audit Function ("MIA"), Monitoring the Quality of Financial Reporting ("MFR"), and Diploma Examination ("EXAM")

TTA encourages directors who have not participated in the above training programmes to participate at the Company's expense.

Summary of IOD courses which TTA's directors attended

Name	Role of Chairman Program (RCP)	Director Accreditation Program (DAP)	Director Certification Program (DCP)	Finance for Non-Finance Director Program (FND)	Role of the Compensation Committee Program (RCC)	Audit Committee Program (ACP)	Diploma Examination (EXAM)	4M
1. Mr. Prasert Bunsumpun	RCP 28/2012	DAP 26/2004						
2. Mr. Chalermchai Mahagitsiri		DAP 30/2004	DCP 53/2005					
3. Mr. Jean Paul Thevenin		DAP 74/2008						
4. Mr. Chia Wan Huat Joseph			DCP 165/2012					
5. Mr. Krish Follett			DCP 149/2011				EXAM 32/2012	
6. Mr. Santi Bangor			DCP 12/2001		RCC 16/2013	ACP 42/2013		MFM 9/2013 MIR 14/2013 MIA 14/2013 MFR 17/2013
7. Ms. Ausana Mahagitsiri		DAP 30/2014						
8. Mr. Cherdpong Siriwit	RCP 10/2004	DAP 8/2004	DCP 104/2008	FND 13/2004		ACP 27/2009		

5. Business Ethics and Code of Conduct

(A) TTA'S ETHICAL AND OPERATIONAL GUIDELINES

TTA has the following ethical and operational guidelines:

(i) Fairness

We believe in being fair to all parties having a business relationship with us and conscientiously avoid favouritism or a conflict of interest situation.

(ii) Professionalism

We carry out our responsibilities in a professional manner and are determined to achieve excellence by continuously increasing performance levels through new methods and technologies.

(iii) Proactiveness

We are responsive to client needs and social, technical, and economic changes and adapt to the circumstances.

(iv) Discipline and Compliance

We pursue business affairs with discipline and ethical principles and ensure that our undertakings comply with laws, rules, and regulations.

(B) CODE OF BUSINESS CONDUCT

The Board has approved a Core Values, Mission and Vision ("VMV") framework to guide business operations. A Code of Business Conduct was approved by the Board on 12 February 2010 to implement the VMV framework, emphasising our four (4) Core Values.

TTA has arranged Code of Business Conduct training to all employees to ensure that they understand good practices and has included the Code of Business Conduct training as part of the orientation for new employees.

The four (4) Core Values are:

(i) Integrity

We are open, honest, and ethical, deliver on our promises, and build and nurture trust in our relationships.

(ii) Excellence

We set high standards of quality, safety, environment, security, and service, are always prepared for challenges, and conduct our business professionally.

(iii) Team Spirit

We care for our clients, employees, and suppliers and behave in ways that build a spirit of teamwork and collaboration and show deep respect for one another.

(iv) Commitment

We are passionate about the future of this Company and feel accountable for business results and success.

RISK FACTORS

Based on the Committee of Sponsoring Organizations of the Treadway Commission (“COSO”) framework and in line with our organizational structure and operating model, TTA designed and implemented an enterprise risk management (“ERM”) framework with a corresponding ERM policy and process.

The Group’s risk governance structure comprises of:

- The Board of Directors monitors and reviews the overall effectiveness of risk management framework and risk limits to manage overall risk exposure
- The Risk Management Committee (“RMC”) provides an independent oversight on the risk exposures faced by the Group. Their duties include;
 - Overseeing the Group Risk Management
 - Reviewing the overall risk management guidelines/framework
 - Assessing the adequacy and effectiveness of the risk management policies and process
 - Reviewing risk exposures and recommending risk limits
- All business executives are responsible for monitoring their respective risks and adhere to the policies and limits set by the Risk Management Committee and the Board
- The Corporate Risk Management function assists the RMC and coordinates all business executives in managing all major risks

Enterprise Risk Management (“ERM”) framework provides a holistic and systematic process for identifying, analyzing and managing risks to better prepare the Group to respond to uncertainties and leverage new business opportunities to maintain its competitive edge. The Board of Directors, assisted by the Risk Management Committee, is responsible for overseeing the risk management of the group, where key risks and the progress of significant projects are reviewed, monitored and discussed with the management.

As part of the Group’s risk management processes, extreme / high risks associated with value drivers to achieve corporate strategies are identified. Risks are assessed with regards to their impact on the Group’s operations, financial performance and reputation. Mitigating actions are established and closely monitored.

All investment proposals need to include an assessment of key factors which could carry potential risks, such as alignment with strategic objectives, operational controls, financial viability, potential contingent liabilities, specific country laws and regulations, technical competency and available resources, for the approving authority’s deliberation.

Risk criteria and limits are subject to periodic reviews to ensure that they continue to support business objectives, address business risks effectively and take into consideration the prevailing business climate, opportunity and risk appetite within TTA. The risk profile and heat-map are reviewed by the Board on a quarterly basis. Risks identified and associated mitigating controls are also subject to audit as part of operational and financial audit programs.

Strong management commitment in driving Group-wide ERM framework and processes has enabled the Group to be better equipped in managing risks in the dynamic business environment, both locally and internationally. Risk management is integrated into the day-to-day business operations to enable early risk detection for proactive risk management. The company ensures the continuity of our business operations by taking risks into account when making strategic decisions and planning, while also preemptively controlling risks in our business plans and execution.

All risk factors mentioned in this Annual Report, particularly those outlined in this section, refer to key future uncertainties which were identified from the company’s strategic planning, business model, external environment, and financial system. However, there may be risks unknown to TTA and other risks, currently believed to be immaterial, which could turn out to be material. Risks may materialize individually, simultaneously or in combination and could significantly affect the Group’s:

- Short and long-term business and prospects;
- Earnings and cash flow;
- Overall financial results and product demand;
- Current asset values;
- Future asset values and growth potential;
- Safety plus long, medium and short-term health;
- Environmental effects; or
- Group or business unit reputation.

Business Continuity Management (“BCM”) is part of the Group’s ERM initiatives to address and manage potential threats and disruptions to operations arising from events such as an epidemic outbreak, act of terrorism, natural calamities and damage to critical facilities. The BCM Committee oversees the implementation of the Group’s BCM program and develops action plans to mitigate threats with the aim of resuming key business operations within a pre-established targeted timeframe. Business units at each location has established their specific business continuity and crisis response plans, which are continually reviewed and tested, to ensure effective response to unforeseen events while minimizing operational disruptions.

To bolster crisis management competency within TTA, crisis communications training for key spokespersons is conducted to prepare them to communicate effectively with the media and stakeholders, and to familiarize them with possible scenarios that may play out during a crisis. In addition, during the year, the different locations within the Group regularly conduct fire and evacuation drills on board rigs, vessels and as well as the office. Drills are also held to test critical enterprise systems and applications, and to enable disaster recovery plans to be tested and reviewed to ensure that IT systems and applications can be restored and resumed within the stipulated time-frame. Post-mortem analyzes are performed to refine action plans with the gaps identified from the drills. All BCM are reviewed, tested and refined periodically to enhance the Group’s overall operational resilience.

Fraud Control Plan is an important component of Risk Management Framework. A high standard of business conduct and corporate governances plays an important role for our business expansion and sustainable growth. Thus, Thoresen Thai Agencies has adopted Code of Business Conduct as a set of professional practice guideline to assist all Board members, management and employees in their daily activities. The Whistle Blowing and Non-retaliation Policy and Procedures are one of many policies lies under the Code of Business Conduct. The Company communicates to employees to follow the policy and procedures and requires all employees to confirm their acknowledgement of the Code of Business Conduct at the new employee orientation. HR delivers training periodically to raise awareness while Internal Audit reviews and raises any internal control weaknesses to the relevant process owners, management, Audit Committee and the Board.

The Company has also established a “Postbox” as communication channel for all stakeholders to share their complaints, compliments, comments or suggestions regarding the company’s governance and business ethic directly to the Audit Committee, which is consisting of the independent directors, at the postal address:

Thoresen Thai Agencies Plc.
P.O. Box 12, SCB Post Office
Lumpinee, Pathumwan, Bangkok 10330, Thailand
whistleblowing@thoresen.com

The assigned Internal Auditor has exclusive access to the post box to collect the mails twice a month. All received mailed will be forwarded to the Audit Committee who review them, consider appropriate actions and report to the Board of Directors at the quarterly meeting.

Strategic Risks

We cannot guarantee that any business objectives will be realized, although we believe we have been prudent in our strategic plans and assumptions. Achievement of anticipated results is subject to substantial risks, uncertainties and inaccurate assumptions. Should known or unknown risks or uncertainties materialize or should underlying assumptions prove inaccurate, actual results could vary materially from past results and those anticipated, estimated or projected.

Risk from formulating an inappropriate strategic plan

The risk that is the medium and long-term profitability of the Group could be adversely impacted by the failure to identify and implement the correct strategy, and to react smartly to changes in the business environment. TTA manages this risk by creating a system and process to periodically review its strategic plans which have been defined by each business unit with focus on preserving its competitiveness, investment expansion to supplement business value. Every month, TTA Executive Committee meets to monitor Group performance and exchange views on adjusting business plans and short-term strategies to ensure confidence in reaching such goals. This includes prompt report to CEO if there is a need to change TTA’s business direction. In addition, information from reliable institutions and other sources are compared to check information creditability and analyze differences among various assumptions. TTA also consults with external experts and enhances internal skills to forecast economic, social and other related conditions.

Deterioration of general economic conditions may significantly reduce our operating earnings and impair our ability to access capital markets at a reasonable cost.

Our operating businesses are subject to normal economic cycles affecting the economy in general or the industries in which they operate. Our transport, energy and logistics businesses regularly utilize debt as a component of their capital structures. These businesses depend on having access to borrowed funds through the capital markets at reasonable rates. To the extent that access to the capital markets is restricted or the cost of funding increases, the Group may be unable to maintain the planned rate of growth.

The Group's exploration and development of new projects might be unsuccessful, expenditures may not be fully recovered and depleted or reserves may not be replaced.

TTA plans to identify new investment projects through its business development plan as a means of generating shareholder value. The Group may not be able to source or maintain adequate project financing; or may be unable to find willing and suitable joint venture partners to share the cost of developing large projects. Business combinations entail a number of risks including the effective integration of acquisitions to realize synergies, significant one-time write-offs or restructuring charges, and unanticipated costs and liabilities. The Group may also be liable for the past acts, omissions or liabilities it has acquired that are unforeseen or greater than anticipated. The Group may also retain unforeseen liabilities for divested entities if the buyer fails to honor all commitments.

Joint ventures, strategic partnerships or non-managed operations may not be successful and may not comply with the Group's standards.

The Group participates in several joint venture and partnership arrangements, and it may enter into others, all of which necessarily involve risk. Whether or not the Group holds majority interests or maintains operational control in its joint ventures, its partners may.

- Have economic or business interests or goals that are inconsistent with, or opposed to, those of the Group.
- Exercise veto rights to block actions that the Group believes are in its or the joint venture's best interests.
- Be unable or unwilling to fulfill their obligations under the joint venture or other agreements, such as contributing capital to expansion or maintenance projects.

Where these joint ventures are controlled and managed by others, the Group may provide expertise and advice but has limited control over compliance with its standards and objectives; such that partners may take action contrary to the Group's policies with respect to its investment.

The Group is reliant on the reputation of its brands and the protection of its intellectual property rights.

TTA General Business Code of Conduct governs how TTA and its individual companies conduct their affairs. It is a challenge for us to ensure that all our employees comply with the principles. Failure - real or perceived - to follow these principles, or other real or perceived failures of governance or regulatory compliance, could harm our reputation. This could impact our license to operate, damage our brand, harm our ability to secure new resources, limit our ability to access the capital market and affect our operational performance and financial condition.

In addition, the value of the Group's brands can be influenced by a number of other factors, some of which may be outside the Group's control, including commoditization, consumer preference and perception, failure by the Group or its associates to ensure compliance with the significant regulations, or other factors affecting consumers' willingness to purchase goods and services, including any factor which adversely affects the reputation of those brands.

Given the importance of brand recognition to the Group's business, the Group has invested considerable effort in protecting its intellectual property, including registration of trademarks and domain names. However, the controls and laws are variable and subject to change. Any widespread infringement, misappropriation or weakening of the control environment could materially harm the value of the Group's brands and its ability to develop the business.

The Group requires organizational capability to manage changes in key personnel and senior management.

In order to develop, support and market its products, the Group must hire and retain highly skilled employees with particular expertise. The implementation of the Group's strategic business plans could be undermined by failure to recruit or retain key personnel, the unexpected loss of key senior employees, failures in the Group's succession planning and incentive plans, or a failure to invest in the development of key skills. Some of the markets in which the Group operates are experiencing economic growth and the Group must compete against other companies inside and outside the industry for suitably qualified or experienced employees. Failure to attract and retain these employees may threaten the success of the Group's operations in these markets as it could adversely affect our reputation and ability to operate safely and cost-effectively. Additionally, unless skills are supported by a sufficient infrastructure to enable knowledge and skills to be passed on, the Group risks losing accumulated knowledge if key employees leave the Group.

The Group is exposed to inherent risks in relation to technology and systems.

To varying degrees, the Group is reliant upon certain technologies and systems (including IT systems) for the running of its business, particularly those which are highly integrated with business processes. Disruption to those technologies or systems could adversely affect the efficiency of the business, notwithstanding business continuity or disaster recovery processes. The Group could lose customers, fail to attract new customers or incur substantial costs or face other losses. Therefore, the Group makes substantial investments in technologies or systems to maintain a competitive advantage.

External Risks

Economic environment

The global macroeconomic environment as well as financial and commodity market conditions influence our operating results and financial condition as our business model involves trading, treasury, interest rate and foreign exchange risks. The global economic downturn could cause our customers to postpone their businesses and investments or initiate other cost-cutting measures to improve their financial position. These factors could result in reduced demand for our products and services, which would in turn affect TTA's operating results.

Country-specific risks

TTA conducts business in many countries. Operating in these countries involves certain risks, such as civil unrest, terrorism acts, economic and political instability, trade protection, imposition of exchange controls, nationalization of private assets, and debts. All these risks require TTA to have a high aptitude for risk management. In addition, there may be uncertainties in the legal environment in certain regions. Although we strive to comply with all such laws and regulations, unintentional violations could have material adverse effects on our business.

Natural Disasters

Earthquakes, floods, storms and the possible effects of climate change could result in significant environmental incident, commercial loss or interruption to operations. The Group's insurance may not cover every potential loss and adequate coverage at reasonable rates is not always obtainable. Any occurrence not fully covered by insurance could have an adverse effect on the Group's business.

Attacks by Pirates

The Group's vessels and drilling rigs are exposed to the risk of attacks by pirates. In the event that such attacks occur and the vessel or drilling rig is captured, destroyed or damaged in excess of the insurance coverage, or lead to injuries or loss of personnel, the Group's financial condition and results of operations could be materially and adversely affected.

Community disputes where we operate.

Some of the Group's current and potential operations are located in or near communities that may regard the operation as being detrimental to their environment. Community expectations are typically complex with the potential for multiple inconsistent stakeholder views that may be difficult to resolve. Stakeholder opinion and community acceptance can be subject to many influences, such as the related industries, operations of other groups, local, regional or national events in other places where we operate. In the extreme, our operations may be a focus for civil unrest or criminal activity.

The Group is exposed to risks related to corporate responsibility.

The reputation of the Group and the value of its brands are influenced by a wide variety of factors, including the perception of key stakeholders and the communities in which the Group operates. The social and environmental impacts of business are under increasing scrutiny, and the Group is exposed to the risk of damage to its reputation if it fails to demonstrate sufficiently responsible practices, or fails to comply with regulatory requirements, in a number of areas such as safety and security, sustainability, environmental management, human rights and support for the local community.

Regulatory changes may adversely impact our future operating results.

Legal and regulatory developments, including changes in regulations regarding production, product liability, distribution, importation, labeling, packaging, consumption, or advertising; changes in tax law, rates or requirements (including with respect to the impact of excise tax increases) or accounting standards; changes in the regulation of banks and other major financial institutions; and changes in environmental laws, health regulations and the laws governing labor and pensions, is not yet clear whether or not these initiatives will result in significant changes to existing laws and regulations. Many of the regulations associated with enacted legislation have yet to be written or the costs of compliance associated with enacted legislation may not be fully known or understood. These initiatives and the related costs to comply with such initiatives could have a significant negative impact on our operating businesses, as well as on the businesses that we have a significant but not controlling economic interest. Accordingly, we cannot predict whether such initiatives will have a material adverse impact on our consolidated financial position, results of operations or cash flows.

Financial Risks

Dividends from subsidiaries and associated companies

Most of the Company's assets are its shareholding interests in its subsidiaries and associated companies. The ability of the Company to meet its obligations such as the payment of principal and interest on its debt financing is therefore subject to the up-streaming of dividends from its subsidiaries and associated companies.

Both the timing and ability of the Company's subsidiaries and associated companies to pay dividends are limited by applicable laws, the terms of each subsidiary's or associated company's indebtedness, financial condition, results of operations, and future business prospects. Furthermore, payment of dividends may be subject to withholding taxes that will reduce the net amount of dividends received from its subsidiaries and associated companies.

In the event that any of the Company's subsidiaries or associated companies does not pay dividends or do so irregularly, or if such dividend payments are subject to materially high withholding taxes, the Group's financial condition and results of operations could be materially and adversely affected.

The Company's shareholding interests in these companies may be diluted due to potential capital calls if the Company elects not to participate in capital raising activities. The Company's subsidiaries or associated companies, moreover, may have other shareholders whose business interests and activities may be in direct or indirect competition with the Group's businesses. As a result, the Group may be exposed to conflicts of interest with the other shareholders in these companies.

Investments are unusually concentrated and fair values are subject to loss in value.

Our investment portfolio is diversified in the various industries. A significant decline in the fair values of our larger investments may produce a material decline in our consolidated shareholders' equity and our consolidated book value per share. Under certain circumstances, significant declines in the fair values of these investments may require the recognition of other-than-temporary impairment losses.

A large percentage of our investments are held in our transport, subsea services and logistics companies and a decrease in the fair values of our investments could produce a large decline in statutory surplus. Our large statutory surplus serves as a competitive advantage, and a material decline could have a material adverse affect our ability to invest in new businesses thus affecting our future profitability.

The global macroeconomic environment as well as financial and commodity market conditions influence our operating results and financial condition as our business model involves trading, treasury, interest rate and foreign exchange risks.

TTA subsidiaries and equity-accounted investments are subject to differing economic and financial market conditions throughout the world. Political or economic instability affects such markets. TTA uses debt instruments such as bonds and commercial paper to raise significant amounts of capital. Should our access to debt markets become more difficult, the potential impact on our liquidity could have an adverse effect on our operations. Treasury risks include, among others, exposure to movements in commodity prices, interest rates and foreign exchange rates, counterparty default and various operational risks. As a global company, we are exposed to changes in currency values and exchange controls. While we undertake some currency hedging, we do not do so for all of our activities. The resulting exposure could affect our earnings and cash flow.

The Group seeks to manage its exposure to interest rate volatility and minimize its interest costs. Interest rate volatility is mitigated through actively managing the mix of fixed and floating interest rates on our borrowings and through the use of derivatives, such as interest rate swaps, on our longer-term borrowings. Furthermore, we actively manage the overall tenor of our loan portfolio matched with operation cash flow.

The Group is exposed to a variety of risks associated with its ability to borrow and satisfy debt covenants.

The Group is reliant on having access to borrowing facilities to meet its expected capital requirements. The majority of the Group's borrowing facilities are only available if the financial covenants in the facilities are complied with. If the Group is not in compliance with the covenants, the lenders may demand the repayment of the funds advanced. If the Group's financial performance does not meet market expectations it may not be able to refinance its existing facilities on terms it considers favorable. The availability of funds for future financing is, in part, dependent on conditions and liquidity in the capital markets.

The Group's liquidity and cash flow expectations may not be realized as expected, inhibiting planned expenditure.

The Group's ability to fund planned expenditure such as capital growth, mergers and acquisitions, innovation and other obligations may falter if its cash position proves inadequate. Our ability to weather a major economic shock could be compromised by insufficient cash reserves, a reduction in the value of existing reserves, or restricted access to our cash reserves.

TTA has established a well-functioning system for cash flow planning, budgeting, and forecasting to assess the short-term and medium to long-term liquidity needs. The company has implemented a variety of prudent financial measures to fulfill its overall liquidity needs, including centralizing cash management, maintaining a reasonable level of funds, and gaining access to adequate and committed credit facilities. An adequate capital reserve and a stable cash flow from operating activities enabled TTA to manage its liquidity and borrowing risks, thus ensuring financial stability for the company.

Operational Risks

THORESEN SHIPPING : Risks relating to dry bulk shipping business

The dry bulk shipping company, as an owner, operator and charterer of ocean-going vessels operating without any geographical limitations other than those imposed by political sanctions, Hull and Machinery Insurance policies, and safe Navigational practices, is exposed to risks of marine disaster, environmental mishaps resulting in

substantial claims, cargo/property loss or damage and business interruptions due to accidents or other events caused by mechanical failure, human error, political action in various countries, labor strikes, terrorist actions, piracy, adverse weather conditions and other such circumstances and events. These factors could result in increased costs, reputational impact and / or loss of revenues. However, to mitigate most of these risks, which are standard exposures for an International Ship owner/operator, insurance coverage is available in the international insurance industry. Accordingly, the dry bulk company is adequately covered against such aforesaid circumstances and events, although insurance premiums do vary with a company's perceived exposure to these risks and geographical areas traded.

The operations of the dry bulk company are subject to extensive and changing regulatory legislation. Non-compliance with these regulations may result in the detention of ships leading to loss of revenues or claims from charterers, and compliance with new regulations may require significant expenses for ship modifications or changes in operating procedures. However, the Company is vigilant on these issues and maintained operations in compliance with internationally prescribed safety and technical standards, resulting in zero Port State Control detentions in FY 2014.

The operations of the ships require qualified, skilled personnel to be employed as officers and crew to them. Likewise, the management of the company requires qualified, skilled managers at the corporate level with appropriate technical knowledge and experience. Sourcing and retaining such personnel is crucial for the successful business operations of the dry bulk company. Due to the adoption of fair and reasonable staffing policies, the company has been successful to date in sourcing and retaining highly skilled and qualified personnel. The company continues a number of initiatives to attract and retain talent, and therefore does not expect any future cause for serious concern in this regard provided they are observed.

As the dry bulk company increases its level of contracts of affreightment (COAs), and equally its period charter in activity, the exposure to changes in the oil price also rises. To mitigate this risk, the company actively hedges its physical bunker requirements for its COAs. This allows the company to lock away a significant portion of its costs associated with voyage profit and loss estimates.

The shipping industry and market is cyclical, experiencing volatility in profitability, vessel values and freight rates, resulting from changes in the supply of and demand for shipping capacity, as explained in the section on "Business Review and Outlook of Dry Bulk Shipping" of this Report. These cycles vary in timing and length. In the Company's opinion, given the uncertainty and the extreme volatility in the market where rates can shoot up or collapse very quickly, it is always prudent to secure future earnings, at

reasonably high freight rate whenever possible, as a cushion against a sudden and, more particularly, a sustained collapse of the freight rates in the spot market. To limit this volatility, the Group's objective is a diversified and balanced fleet employment. The Group employs a certain percentage of the fleet on period time charters, which are supplemented by contracts of affreightment. The Group also diversifies its cargo types and trading areas and prefers not to specialize in any one cargo type.

The Company also engages actively in hedging potential freight rate collapse through a structured use of Forward Freight Agreements (FFAs), against physical charters and contracts. The Company does NOT use FFAs as a speculative tool against the market, but only to protect income in the case of a sudden rate drop where there exists a true physical exposure. The Company's exposure to the market is measured on a daily basis, and board approved limits have been established to ensure the protection of freight income is maintained.

The demand side of the Company's business is generated by the quantity of cargo its vessels are required to transport. The generation of this demand is mainly dependent on World Trade and Economic Growth. Severe depression in growth and trade, combined with alternative sourcing geographies for raw materials could affect the demand for ships. A significant reduction in demand can lead to a fall in freight rates.

As with any commercial enterprise, the dry bulk company is exposed to counterparty risk. This is particularly true in times of financial hardship. However, the company is always conscious of the counterparty risk associated with its period charters and COA's and takes appropriate evaluative steps before engaging in either. Due diligence on credit worthiness and reputation of all prospective Charterers is undertaken prior to agreeing counterparty. Furthermore, regardless of credit-worthiness, the dry bulk company maintains rigid payment standards. It is for this reason that through the depressed market of the last year, the company did not suffer any significant losses on account of defaults by charterers.

The company's revenues are generated from a number of customers and the company is not dependent on any single customer for the majority of its business. As such, the company is not exposed to any risk of concentration of its business with any one customer and any loss of business from one such customer shall not have any significant impact on the company's business and will not result in sudden and significant loss of revenues.

Capacity Replacement and Expansion Risk

The ships have a finite life, and the Company must continuously renew its fleet by replacing the scrapped / sold ships with younger and bigger ships in order to maintain capacity in terms of fleet size. The Company may not have been able to buy enough second-hand (or new

ships for immediate / early delivery) ships and the inability to buy reasonably priced ships exposed the Company to the risk that the Company could not replace its capacity as a result of the sale of the old ships.

At the end of 2011, our fleet size was reduced substantially to 15 ships due to an anticipated downturn and the aged fleet becoming irrelevant. The boom in the International Shipping market in the preceding few years, had meant the values (cost) of second-hand vessels were at unprecedented highs and the Company did not deem it prudent to be buying ships at such inflated values given an anticipated market fall, and therefore exposing itself to the risks of an impairment charge on its assets as a result of a fall in the market values of ships in case of a sustained downturn. However, in about three years (2012 - 2014) the Company sold only one old ship, while actually receiving two new builds and acquiring 8 second-hand ships at reasonable values. It does appear that this risk of not being able to replenish or rejuvenate the Fleet is on its way to being reduced considerably, for the current time, if not totally eliminated, and in the immediate future. By procuring these assets now, and replacing the older tonnage which was scrapped in recent years, the Company has lowered its average depreciation and operating expenses, providing for a more secure future as rates struggle to return to previous levels.

MERMAID: Risks relating to the Group's Offshore Services Business

Mermaid provides offshore services, subsea and drilling business to the oil and gas industry, and its offshore business is affected by fluctuations in the prices of oil and gas, which impact the level of activity in oil and gas exploration, development, and production in South-East Asia, Middle East and North-sea where Mermaid is active.

Depending on the market price of oil and gas, oil and gas companies may cancel or reduce their activities, thus reducing the demand for the Mermaid's offshore services. Any prolonged period of low drilling and production activity would likely have an adverse effect on the Company's business and operations.

Demand for Mermaid's offshore services is subject to periods of high demand, short supply, and high rates often followed by periods of low demand, excess supply, and low rates. The entry into the market of newly constructed, upgraded, or reactivated drilling or subsea engineering vessels will increase market supply and may inhibit the increase of rates or reduce them. Periods of low demand intensify the competition in the industry and often result in assets being idle for periods of time. Mermaid's offshore services assets may be idle, or Mermaid may have to enter into lower rate contracts in response to market conditions in the future. Mermaid's ability to renew these contracts, or obtain new contracts, and the terms of any such contracts will depend on market conditions at the time such contracts are being considered.

In addition, as most subsea engineering services contracts are short-term in nature, changes in market conditions can quickly affect business. Further, as Mermaid's offshore services business is project-base; its cash flow may not always be predictable and may be uneven. As a result of fluctuation in demand, operational results may be volatile. Our strategy is to secure a number of different assets on long-term contracts. This provides a guaranteed earnings stream that is not affected by spot market conditions and provides a hedge against market volatility.

Mermaid's offshore services business is subject to various risks inherent in the oil and gas industry, such as fires, natural disasters, explosions, encountering formations with abnormal pressures, blowouts, pipeline ruptures, and spills, including environmental mishaps resulting in substantial claims and business interruptions due to accidents or other events caused by mechanical failure, human error, political action in various countries, adverse weather conditions and other such circumstances and events. A number of these risks could have severe consequences, including loss of human life or serious injury, significant damage to Mermaid's or its clients' assets and equipment, environmental pollution, personal injury litigation, political consequences, increased costs or loss of revenues and damage to Mermaid's reputation. However, Mermaid purchased insurance with adequate coverage against such aforesaid circumstances and events, although insurance premiums do vary with the company's perceived exposure to these risks.

Mermaid constantly invests substantial capital in the fleet to enhance its market position in terms of the modernization and size, and insists upon a comprehensive maintenance and repair schedule, that minimizes the risk of equipment failure. Furthermore, Mermaid maintains a solid focus on safety at all times, with a comprehensive safety management system in place, with clear safety guidelines and detailed safety training and awareness programs. In addition, clients also regularly inspect the fleet and provide their input to ongoing repair and maintenance programs.

There are a limited number of potential clients in the niche markets in which the Subsea Services business operates. Mermaid's revenues and profitability could be materially and adversely affected if any of Mermaid's major clients terminate its contracts or refuse to award new contracts to Mermaid and it is unable to secure new clients to replace these clients.

There are a limited number of potential clients, particularly for the drilling business, and a limited number of projects available in the niche markets that Mermaid's offshore services business operates in. In any given year, a small number of contracts and projects account for a significant portion of Mermaid's revenues and profitability. The loss of any single existing client for the drilling business could thus have a material adverse impact on the drilling business and potentially Mermaid's revenues and profitability as a

whole, if Mermaid is unable to secure new clients to replace such a client.

UMS : Risks Relating to the Group's Coal Logistics Business

UMS imports coal from Indonesia regularly. The modes used are dry bulk vessels or ocean going barges. There are two potential risks related to this - availability of vessels and fluctuations in freight rates during any given period. UMS is well aware of these situations and addresses them through either fixed long term contracts with carriers and/or spot contracts. In the meantime, the Company's dry bulk shipping business provides weekly updates and analysis on freight rate movements, allowing UMS to make fast and informed decisions.

Major factors that affect coal procurement and cost are:

- i) Availability of supply at required specification/quality
- ii) Prices of required specification/quality
- iii) Exchange rates

Risks related to supply availability include mine capacity and demand requirements from major importers specifically power plants from China, Japan, India and Korea. UMS is also exposed to specification and quality risks that occur in Indonesia on a regular basis. UMS identifies its import volume requirements, as well as the desired specifications and quality which are managed strictly through the coal sourcing agreements that include rejection limits and penalties.

From a pricing perspective, most of the coal indices are tied to world market rates. The price of coal will fluctuate based on global supply and demand. Therefore, price volatility of any of these factors will impact the cost of goods sold. UMS closely monitors coal price indexes and through a balanced long term fixed and spot coal sourcing agreements is able to manage the cost of goods sold.

Approximately 90% of UMS's cost of goods sold is denominated in US dollars, while all of its revenue is in Thai Baht. This is due to the business model of importing coal from Indonesia and distributing it to domestic industries. Therefore, there is a potential exposure to foreign exchange risk. When the Thai Baht depreciates; UMS's cost of imported raw materials will be higher. UMS manages this risk through a policy of using forward contracts for all costs of imports and is, therefore, able to considerably mitigate foreign exchange rate risk.

Competitors

Increased competition has resulted in price undercutting and overall narrowing of gross margins for coal traders. UMS continues to retain its key strategies in order to differentiate its products from competitors. For example, UMS provides consultative recommendations to customers

on the quality of coal to match each type of boiler by industry type, as well as provide advice to customers on technical and other services related enquiries. This ensures high efficiency for customers.

More recently, with increasing community concerns related to coal processing, many local and provincial government bodies are strictly enforcing or adding additional protection requirements to protect communities and the environment. UMS upgrades its facilities on an ongoing basis to meet and exceed the requirements. UMS is ISO 14001 certified. This will create a significant barrier to entry for many new players who previously invested little. Ultimately they will need to make major investments in upgrading equipment/machinery, land for stockpiles, in order to be in compliance with the changing environmental protection requirements.

Communities' perceptions relating to environmental impacts

Coal is classified into many types including anthracite, bituminous, sub bituminous, and lignite. When coal is combusted, the oxygen in the air will react with the coal and generate the gas sulphur dioxide (SO₂). If SO₂ is inhaled or comes into contact with the skin, lung conditions and allergic reactions might result. At the same time, dust from coal could also cause allergies.

Currently, UMS imports bituminous and sub-bituminous coal that generates low sulphur (sulphur content is in the range of 0.1-1.5% while sulphur content in fuel oil is in the range of 0.1-3.0%). This creates less impact to the environment.

To minimize negative perceptions and the potential for adverse environmental impact to communities, UMS engages in a closed manufacturing process that complies with government regulations. Specifically, UMS reduces particulate dispersion with a closed storage system, covering coal stockyards with plastic sheets, spraying water on coal stockpiles, building high fences around the warehouse, and planting trees around the land perimeter to trap particulates. UMS also covers trucks with plastic sheets and washes the truck tires prior to dispatch in order to prevent coal falling onto roads.

BACONCO : Risk related to fertilizer business

Global and domestic fertilizer raw material prices can be volatile and therefore Baconco may be exposed to inventory adjustments, especially when the market faces a downturn or reduced margins when the market is on an upward trend. This is especially true if Baconco is not able to quickly adjust its market pricing.

While this risk cannot be completely eliminated, it is mitigated and minimized by controlling with two approaches:

- a) Maintain low inventories, therefore limiting exposure in a market down turn situation and
- b) Firm pricing and discount policies together with customer management based on superior quality, therefore, enabling Baconco to retain margins when raw material prices increase.

Raw material procurement

Baconco purchases raw materials from both domestic and overseas sources. In general, supply is balanced with a 50/50 split between domestic and foreign. With Baconco's strategic policies of low inventory and just-in-time purchase of raw materials, it may be exposed to a higher probability of raw material shortage when global supply is tight.

Baconco has established long term relations with a number of large and medium sized suppliers internationally. These suppliers continue to be very supportive of the company based on our quality commitments, adherence to contractual obligations, and prompt payment for materials. Baconco's volume and in time purchases of raw materials from suppliers have always been met.

Domestic competition

Vietnam is a highly competitive market for fertilizers and agrochemicals. There is currently an overcapacity of NPK production in Vietnam (bulk blending and granulation). In the next several years, more projects are being planned.

Baconco has chosen a strategy of differentiation and concentrated on specialized products to limit exposure to competition. Overall, Baconco engages in over 50 different fertilizer formulas from generic market blends to highly specialized types. This is to ensure that Baconco stays ahead of the competition, which in general produces 10-15 product types.

Baconco also engages in multiple production processes, as well as value adding its products with some unique processes such as compaction, USP, and bio coating of fertilizers. Through this approach, Baconco is able to maintain the reputation of the brand and the image in the market as the high quality, high service provider with consistent innovations and is able to maintain its market share and margins.

On-time delivery of fertilizer

With Baconco's just-in-time production policy, finished products inventory is low. This could lead to a higher probability of delivery delays to customers.

Baconco manages this risk with a good supply chain approach - through consistent and efficient communications between sales operations and the production facility. The factory knows several weeks in advance of the incoming orders. Combined with a preventative maintenance program for machineries and equipment, production capacities are consistently maintained. Finally, through automated bagging lines and loading processes, products are delivered to customers without delays.

Regulatory compliance

The Vietnamese government establishes specific standards for fertilizer formulas in order to protect consumers and penalties are enforced if products are not manufactured based on tested specifications. Baconco imports raw materials from reliable foreign and domestic suppliers and already has the reputation as a high quality producer of fertilizer. With the direction calls for innovation of production formulas, Baconco's products are always in compliance or above stated government standards.

Cautionary statement concerning the forward looking statement

This document contains 'forward-looking statements'. These statements can be identified by the fact that they do not relate only to historical or current facts. In particular, forward-looking statements include all statements that express forecasts, expectations, plans, outlook and projections with respect to future matters, including trends in results of operations, margins, growth rates, overall market trends, the impact of interest or exchange rates, the availability or cost of financing to TTA, anticipated cost savings or synergies, the completion of TTA's strategic transactions and restructuring programs, anticipated tax rates, and general economic conditions. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements, including factors that are outside TTA's control.

Any forward-looking statements made by or on behalf of TTA speak only as of the date they are made. TTA does not undertake to update forward-looking statements to reflect any changes in TTA's expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based. The reader should, however, consult any additional disclosures that TTA may make in any documents which it publishes and/or files with the Securities and Exchange Commission. All readers, wherever located, should take note of these disclosures.

AUDIT COMMITTEE REPORT

For Three-Month Period ended 31 December 2014

“The remit of the Audit Committee includes monitoring the integrity of the Company’s financial statements, the effectiveness of internal control systems and reviewing the effectiveness, performance and independence of the internal and external auditors.”

To the Shareholders

All the members of the Audit Committee (“the Committee”) are independent Non-Executive Directors. Had been Assistant Governor of Operations Group and Senior Director, Internal Audit Department, The Bank of Thailand, Mr. Krish Follett is considered by the Board to have recent and relevant financial experience and so the requisite experience to chair the Committee. Each of the other members possesses adequate qualifications for their posts as specified by the Audit Committee Charter and in accordance with the Securities and Exchange Commission and the Stock Exchange of Thailand regulations and best practice guidelines and financially literate. The Secretary to the Committee is Ms. Runpavee Daengnoy, who also serves as Director, Internal Audit (Chief Audit Executive “CAE”).

In order to have the accounting system met the standard practice for the benefit of people who use financial statements, the Company changed the fiscal year from 1 October ended on 30 September to 1 January ended 31 December. The Committee had met five times during the three-month period ended 31 December 2014, the Committee members’ attendances are shown below.

	Number of Meetings				
	1	2	3	4	5
Mr. Krish Follett	•	•	•	•	•
Mr. Santi Bangor	•	•	•	•	•
Mr. Cherdpong Siriwit	•	•			•

RESPONSIBILITIES

The key responsibilities of the Committee are to assist the Board in fulfilling its oversight responsibilities in relation to: financial reporting; the effectiveness of the system of risk management and internal control; compliance with relevant legal and regulatory requirements; monitoring the qualifications, expertise, resources and independence of both the internal and external auditors; and assessing the auditor’s performance and effectiveness. The Committee keeps the Board informed of the Committee’s activities and recommendations. Where the Committee is not satisfied with, or wherever it considers action or improvement is required concerning any aspect of risk management and internal control, financial reporting, or audit-related activities, it promptly reports these concerns to the Board. The Committee’s significant activities have been summarized below.

ACTIVITIES

1. Financial Statements

The Committee has reviewed and discussed with the external auditor and management responsible for preparing the financial report in relation with significant information for the Company’s and consolidated financial statements, including change in significant accounting policy, significant related party transaction, significant acquisition and disposal of the Company’s asset, accuracy and adequacy of information disclosure, significant unusual and estimated transaction, if any, for the benefit of investors or users of such statements before submitted to the Board of Directors for approval. The management is responsible for the preparation and fair presentation of the financial statements along with the necessary internal control over these, while the external auditors are responsible for expressing an opinion on the financial statements. In carrying out the review, the Committee considered independent papers from both the management and the external auditor, highlighting any significant areas of risk or judgment that have arisen in the period.

In addition, the Committee held meetings with the external auditors without the presence of the Company's management so as to freely discuss important issues which may arise including the problems or difficulties in performing their duties. The Committee is of the opinion that the Company has a proper financial reporting process to disclose its financial information, in which the financial statements were free from material misstatement and prepared in accordance with Thai Financial Reporting Standards.

In addition, the Internal Auditors have also reviewed the connected transactions or transactions that may lead to conflicts of interests ensuring that the transactions occurred have complied with the Securities and Exchange Commission and the Stock Exchange of Thailand regulations requirements, other regulatory bodies and are reasonable and for the highest benefit of the Company. The result of the review has been reported to the Committee and subsequently the Board of Directors. The Committee is of the opinion that the aforesaid transactions are transparency, reasonable, fair, without conflict of interest, in all material respects, and for the highest benefit of the Company.

2. Internal Control

The Board has overall responsibility for maintaining the Company's system of internal control and risk management, and for reviewing its effectiveness. Such a system is designed to manage or mitigate rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable, and not absolute, assurance against material misstatement or loss.

The Committee has determined the independence of Internal Audit Department including the chain of command in order to establish the credibility and independence of Internal Audit Department as well as all internal audit activities and consulting activities were performed effectively, efficiently and carried out in a manner most beneficial to the Company and its shareholders by reviewing the scope of internal auditing, their responsibilities and functions, and approved the revised internal audit charter and annual audit plan, which based on the Company's key risk areas and emphasized on the evaluation of the effectiveness of key control points for each process.

Director, Internal Audit (Chief Audit Executive "CAE"), Miss Runpavee Daengnoy was appointed in September 2012 after carefully consideration of all qualified candidates. The Committee has concluded that Miss Runpavee has high degree of expert knowledge and professional experience required for the purpose of conducting this position. She has been providing the Committee with her view on the effectiveness and efficiency of internal audit activities by focusing on high-risk auditable entities and also on various consulting activities. The Committee promoted her

independent and evaluated her performance with President and Chief Executive Officer and concluded that it was exceptional and able to fulfill her role in accordance with the Charter and International Standards for the Professional Practice of Internal Auditing.

The Committee has reviewed the adequacy and suitability of the internal control system assessment that the Internal Audit Department reported to the Committee, including the results of audit on the operational processes of key businesses of the Company and core subsidiaries. In addition, the Committee evaluated management control systems, financial control systems and compliance control systems, based on guidelines from the office of the Securities and Exchange Commission. Internal auditors have also followed up on the results of the aforesaid review and audit which the results of the audit and the recommendations were discussed with the related staff and management prior to report to the Committee. The results have shown that the systems and processes are appropriate to the Company's operations. The external auditor has also reported that was no significant deficiency impacting to the Company's financial statements identified. The Committee, therefore, is of the opinion that the Company has proper and adequate internal control systems including organizational control and environment measure, risk management measure, management control activities, information and communication measure, and monitoring systems, as management determines is necessary and there are no significant deficiencies identified.

3. Regulatory Compliance

The Committee held meeting with the Compliance Department to review the Company's compliance with the law on securities and exchange, the Stock Exchange of Thailand's regulation, and the laws pertaining to the Company's business operations. In addition, the external auditor did not report any suspicious circumstances in which a director, executive or other person responsible for the Company's operations might be suspected of committing an offense under Section 89/25 of the Securities and Exchange Act during this period. The Committee is of the opinion that the Company has been in compliance with significant laws and regulations to which the operations of the Company are subjected.

4. Whistleblowing

The Committee acknowledges any concern of misconduct or fraud and reviews the final investigation reported by Internal Auditors according to Whistleblower Policy. No concern on misconduct or fraud was reported during this period.

5. Appointment of the External Auditors

In relation to the external auditors, KPMG Phoomchai Audit Ltd., the Committee assessed the scope, fees,

objectivity and effectiveness of the audit process. In assessing the effectiveness of the audit process, prior to making any recommendation on the appointment or re-appointment of the external auditors, the Committee reviewed the effectiveness of their performance against criteria which it agreed, in liaison with executive management. In so doing, the Committee also considered feedback on the past performance obtained from relevant parties. This considered a number of areas such as the overall quality of services, timeliness of the resolution of issues, the quality of the audit resource including knowledge and experience in core businesses and whether the audit plan was followed.

After careful consideration, the Committee concluded that KPMG Phoomchai Audit Ltd. external auditors acted independently, demonstrated a high degree of expert knowledge and professional experience required for the purpose of conducting the Company's external audit, performed with satisfactory results and with competitive audit fees.

The Committee has recommended to re-appoint KPMG Phoomchai Audit Ltd. as external auditors to the Board of Directors before seeking approval at the Shareholders' Meeting for the appointment of Mrs. Siripen Sukcharoenyingyong, Certified Public Accountant Registration No. 3636; and/or Mr. Charoen Phosamritlert, Certified Public Accountant Registration No. 4068; and/or Mr. Veerachai Ratanajratkul, Certified Public Accountant Registration No. 4323; and/or Miss. Pornthip Rimdusit, Certified Public Accountant Registration No. 5565; all of KPMG Phoomchai Audit Ltd., as the external auditors of the Company for the year ended 31 December 2015 with the audit fees for TTA and the Group companies amounting to Baht 3.63 million and Baht 18.95 million, respectively.

6. The Audit Committee Self-Assessments

The Committee carried out its own performance assessment, against the Audit Committee Charter approved by the Board of Directors, relevant laws and regulations and assignment from the Board of Directors. The self-assessment was due to be benchmarked against guidelines from the Securities and Exchange Commission and concluded that it was excellent, effective and able to fulfill its role in accordance with its Charter.

In summary, the Committee has continuously performed its duties and responsibilities with knowledge, ability, carefulness and sufficient independence, provided comments and recommendations which were beneficial to all of the Company's stakeholders. The Committee values internal control and continuous risk management so that the Company may command good corporate governance as well as management excellence, adequate internal control compatible with its business, effective risk management, together with accurate and reliable accounting practices and financial statements, and compliance with relevant laws and regulations.

For and on behalf of the Audit Committee of
Thoresen Thai Agencies Public Company Limited



Krish Follett
Chairman of the Audit Committee

INTERNAL CONTROL AND RISK MANAGEMENT

For Three-Month Period ended 31 December 2014

“TTA is committed to operating within a strong system of internal control that enables business to be transacted and manages risk without exposing itself to unacceptable potential losses or reputational damage.”

Internal Control

The Board of Directors (the “Board”) is ultimately responsible for TTA’s system of internal controls and risk management, and it discharges its duties in this area by:

- Determining the nature and extent of the significant risks it is willing to accept in achieving the Company’s strategic objectives (the Board’s risk appetite); and
- Ensuring that management implements effective systems of risk identification, assessment and mitigation.

The Audit Committee (the “AC”) has been delegated the responsibility for reviewing the effectiveness of the TTA’s internal controls. The AC uses information drawn from a number of different sources to carry out this responsibility including:

- Objective assurance provided by Internal Audit through its annual work plan, which is approved by the AC and focuses on the principal risks identified in the risk assessment and key internal controls;
- Regular reports to the AC from executive management detailing its risk management and compliance approaches and highlighting any significant issues;
- Further objective assurance is provided by external auditors.

The Internal Audit Department (“IAD”) is an independent department that reports directly to the AC. The IAD assists the AC and the Board by performing regular assessments and evaluations on TTA’s key controls for both design and operating effectiveness. Issues arising out of business risk and control assessments and other internal and external sources are considered to identify pervasive themes, where appropriate, significant issues are reported to AC and the Board. The AC monitors resolution of any identified control issues through to a satisfactory conclusion. In addition, regular reports are made to the AC and the Board by management, internal audit and compliance functions covering in particular financial, operational controls and compliance.

TTA’s internal control procedure is based on the regulations of The Committee of Sponsoring Organizations of the Treadway Commission (COSO), consisting of five components as follows:

1. Organizational Control Environment

TTA encourages and promotes a good working environment by setting policy and planning, executing, controlling and monitoring all business activities. TTA has also established a suitable organizational structure, according to business size and operations and adheres to its business philosophies and ethics. TTA expects all management to be honest and ethical and act as role models for all employees. All stakeholders are treated with fairness and respect and in such a way that adheres to good corporate governance principles.

TTA has established procedures for the delegation of authorities to ensure that approval for matters that are considered significant is considered and given at an appropriate level, either because of their value or their materiality to the Company. Employee responsibility is also clearly determined at each level. The fundamental values described in the Code of Conduct apply to every employee. The Code of conduct creates a climate rooted in focus on the customer, achievement, mutual respect, teamwork and trust. In addition, business goals have been formulated for employees to follow and have been closely monitored. Moreover, TTA defines all job descriptions, job specification and assigned suitable authorities and responsibilities. TTA recognizes that a proper control environment will lead to work efficiency and effectiveness of work.

2. Risk Assessment

TTA’s management has reviewed its risk policy, frameworks, and plans. The management and all employees have also been encouraged to be aware of the importance of risk and the significance of risk management so that everyone is prepared to mitigate or resolve the identified risk appropriately in a timely fashion. TTA is promoting a risk awareness culture, in which risk management is everyone’s responsibility. A risk management structure has been systematically created. Risk management plans and measures have been formulated where both internal and external risk factors

possibly affecting TTA's businesses and targets as well as operations are assessed. The risk assessment also results in control targets for how risks are to be managed through various control structures. In addition, TTA has formulated its reporting and risk management monitoring procedures for appropriate responses to constant changes. Risk management monitoring plans are carefully reviewed before being reported to the Board. The Board appointed the Risk Management Committee who charged with the review of the risk management policy framework and structure, and with the provision of recommendations on risk management that agree with strategic business directions and business plan, while supervising, monitoring and reviewing key outcomes of risk management reporting to ensure their alignment with standards and prevailing circumstances.

3. Control Activities

TTA focuses on efficient control activities that are in line with acceptable risks and appropriate for the business circumstances and activities of each department. These control activities are implemented through regulation, policy and working procedures. They are also reviewed and improved continuously. The transactions amongst the Company and its related parties have been carefully controlled by upholding its best interests as if the Company were dealing with outside parties on the arm's length basis and conform to the Securities and Exchange Commission and the Stock Exchange of Thailand regulations requirements, other regulatory bodies and are reasonable and for the highest benefit of the Company so as to prevent the conflict of interest. Moreover, TTA encourages its employees to recognize the important of strictly complying with the control activities as well as related laws and regulations. This is to reduce risks covering various aspects, especially fraud risk and preventing violation of the laws.

4. Information and Communication

Information technology has been developed to ensure efficient business operations and to serve management's needs. TTA recognizes the importance of accuracy, reliability, and prompt information and communication. The primary objective is the provision of accurate and timely data for decision-making. TTA has valued the information and communication system and also instituted systematic data processing processes with access and application controls. It also has an effective information security system, including a contingency plan to protect the information system when there are serious incidents that may cause system failure. Furthermore, TTA deploys an audit trail system that can track back and review historical data. TTA also maintains an information system to analyze data and indicate any risk area, for which comprehensive records and reports are available. Moreover, an internal control system for the financial and accounting functions is clearly set up, which allows adequate reporting to the

relevant management. Besides, TTA has complied the Computer Offense Act and computer traffic data as requires by the Ministry of Information and Communications Technology. TTA also has invested in an effective communication system, including internal and external channels. The internal communication manages through various channels such as quarterly town hall meeting, the Company's intranet and email. The accounting records conform to Thai Financial Reporting Standards and the accounting files are updated regularly. Documents for the shareholders' meetings and the Board's meetings have been delivered ahead of the meetings and contain sufficient information for the shareholders or the Board to make decisions.

5. Monitoring

Since the existing systems provide prompt and reliable information on a regular basis, management and the Board can therefore achieve proper monitoring over relevant financial reports in an effective manner and support the business objectives and goal achievement. At the same time, they can also perform an accurate review and assessment, and suggest improvement over existing business plans, supported by effective internal supervision carried out by the IAD throughout the period.

The internal audit works according to audit plan that is approved and monitored by the AC. The plan is based on the risk analysis and encompasses prioritized companies, key business areas and processes. The results of the performed audits and following up observations are reported to AC and the Board. No significant control deficiencies have been reported to date. However, recommendations regarding internal controls have been provided in some areas. The IAD also reviews whether key operations and financial activities are conducted efficiently and legally.

The Board formally reviews the effectiveness of the system of internal control at least annually. Processes are in place for identifying, evaluating and managing the significant risks facing the Company in accordance with the Internal Control Assessments Guidance published by the Securities and Exchange Commission.

At Board Meeting No. 3/2015, held on 24 February 2015 with the Audit Committee present, the Board assessed the above five components of the Company's internal control systems. The Board concluded that the Company's internal control systems were found to be adequate and effective, with no material deficiency.

KPMG Phoomchai Audit Ltd., the Company's external auditors, who concluded the audit of the financial statements for three-month period ended 31 December 2014, concluded that there was no material deficiency in the Company's accounting and financial control system.

FINANCIAL HIGHLIGHTS

	Three-Month Period Ended 31 December 2014	Year Ended 30 September 2014	2013 (Restated)
(Baht in millions, except share, per share data, and ratios)			
Income Statement Data:			
Voyage revenues	2,213.70	6,887.49	4,746.61
Voyage expenses*	1,644.52	4,543.36	3,250.20
Vessel operating expenses - owner expenses*	321.22	1,072.70	864.30
Offshore services revenues	3,234.74	10,088.18	8,243.40
Offshore services expenses	2,641.08	7,494.80	5,989.00
Sales	693.94	4,201.60	5,140.74
Cost of sales*	550.79	3,324.86	4,561.94
Revenues from service companies and other sources*	96.84	353.63	440.62
Depreciation and amortisation	422.12	1,534.26	1,595.21
General and administrative expenses*	478.34	2,057.88	1,864.51
Interest expenses	128.04	475.76	487.47
Interest income	13.52	55.37	38.38
Equity income from associates and joint ventures	258.06	1,186.09	254.66
Foreign exchange gains	73.34	181.47	71.20
Net income (losses)	154.73	1,015.23	(5,119.06)
Per Share Data:			
Net income (losses) - basic	0.12	0.88	(5.91)
Cash dividends declared	0.00	0.00	0.00
Net book value	24.96	24.43	25.65
Balance Sheet Data (at end of year):			
Cash and short-term investments	8,298.42	7,632.30	7,961.59
Vessels, rigs, machinery, and equipment - net of depreciation	23,009.97	22,840.47	18,997.00
Total assets	51,621.86	49,330.73	43,297.81
Total liabilities	19,147.55	17,731.34	17,856.29
Issued and paid-up share capital	1,301,174,740	1,293,234,815	991,837,961
Total shareholders' equity	32,474.31	31,599.38	25,441.52
Other Financial Data:			
Net cash flows provided by (used in) operating activities	572.06	2,582.63	1,142.99
Net cash flows provided by (used in) investing activities	(98.25)	(7,477.25)	(2,671.71)
Net cash flows provided by (used in) financing activities	933.55	3,852.97	5,405.63
Capital expenditures :			
Property, plant and equipment, and intangible assets	287.68	6,958.03	2,411.73
Financial Ratios:			
Return on shareholders' equity (%)	0.64%	4.85%	-27.82%
Return on total assets (%)	0.31%	2.19%	-12.17%
Net profit margin (%)	2.49%	4.74%	-27.73%
Total debt to total capitalisation	0.32	0.30	0.36
Net debt to total net capitalisation	0.17	0.16	0.19

Note *: Exclude one-off items

INCOME STRUCTURE

Group of Business	Generated by	% of Shareholding by TTA	Revenue (Baht)			
			For the year ended 30 September 2013 (Restated)		For the year ended 30 September 2014	
				%		%
Group Transport	Shipping	100	4,811,880,466	26	6,901,909,046	32
Group Energy	Mermaid	57.8	8,243,401,118	44	10,088,183,138	46
Coal/Group Infrastructure	UMS ^{1/}	88.7	1,931,065,483	10	1,038,473,327	5
Fertilizer/Group Infrastructure	Baconco ^{2/}	100	3,229,389,323	17	3,192,005,566	15
Others/Group Infrastructure	GTL/CMSS	51/100	247,352,282	1	210,667,192	1
Other Revenues			289,611,294	2	339,592,667	1
Total			18,752,699,966	100	21,770,830,936	100
					6,364,996,591	100

Note: ^{1/} indirectly held through Athene Holdings Ltd.

^{2/} indirectly held through PM Thoresen Asia Holdings Plc.

MANAGEMENT DISCUSSION AND ANALYSIS

Thoresen Thai Agencies Public Company Limited ("TTA") reported normalized net profits of THB 986 million for the period from 1 January to 31 December 2014 ("calendar year 2014") from THB (109) million net loss for the same period last year. For the period from 1 October 2014 to 31 December 2014 ("3-month"), TTA reported net profits of THB 155 million, decreased 38% yoy, from THB 250 million net profits for the same period last year.

TTA has changed the accounting period starting from 1 October to 30 September of next year to the period starting 1 January to 31 December of every year according to a resolution of the Annual General Shareholders' meeting No.1/2014. The financial statements for the period ended 31 December 2014 have been prepared under this new accounting period, presented from 1 October 2014 to 31 December 2014.

Overall Performance Overview

Income statement		restated		
Baht millions	2013	2014	%yoy	
Revenues	19,570	22,341	14%	
Costs	(15,490)	(17,700)	14%	
Gross profits	4,080	4,641	14%	
Equity income	491	1,182	141%	
Other income	145	170	18%	
SG&A	(2,128)	(2,418)	14%	
EBITDA	2,588	3,575	38%	
Depreciation & Amortisation	(1,561)	(1,597)	2%	
Finance costs	(511)	(494)	-3%	
EBT	516	1,484	188%	
Income taxes	(358)	(212)	-41%	
Non-recurring items	(4,665)	(78)	-98%	
Forex translation	140	213	52%	
Net profit	(4,366)	1,407	132%	

Income statement	restated		
Baht millions	2013	2014	%yoy
Net profits (losses) attributable to			
- Non-controlling interest	384	487	27%
- Owner of the Company	(4,751)	920	119%

Breakdown of Net Profit to Owner of the Company

Impairment charges and write-offs	(4,642)	(66)	-99%	
Normalised Net Profits	(109)	986	1003%	
Net profits	(4,751)	920	119%	

No. of shares (million)	994	1,301
Basic EPS (Baht)*	(5.06)	0.74

Income statement		restated		
Baht millions	Oct-Dec 2013	Oct-Dec 2014	%yoy	
Revenues	5,297	6,207	17%	
Costs	(4,038)	(5,190)	29%	
Gross profits	1,259	1,017	-19%	
Equity income	262	258	-2%	
Other income	31	46	51%	
SG&A	(459)	(522)	14%	
EBITDA	1,093	799	-27%	
"Depreciation & Amortisation"	(359)	(422)	18%	
Finance costs	(126)	(128)	2%	
EBT	608	249	-59%	
Income taxes	(193)	(91)	-53%	
Non-recurring items	(29)	(22)	-25%	
Forex translation	42	73	76%	
Net profits	428	209	-51%	

Net profits (losses) attributable to				
- Non-controlling interest	(178)	(54)	-70%	
- Owner of the Company	250	155	-38%	

No. of shares (million)	994	1,301
Basic EPS (Baht)*	0.25	0.12

*Based on weighted average number of ordinary shares outstanding.

TTA ended calendar year 2014 with a positive turnaround in net profit. Key business units, namely Mermaid Maritime, Thoresen Shipping, and PMTA delivered solid performance while net loss in UMS narrowed post deliberate winding down of inventory. On the 3-month performance (October to December 2014), TTA reported lower bottomline with smaller earnings contribution from Thoresen Shipping, Mermaid Maritime, and PMTA.

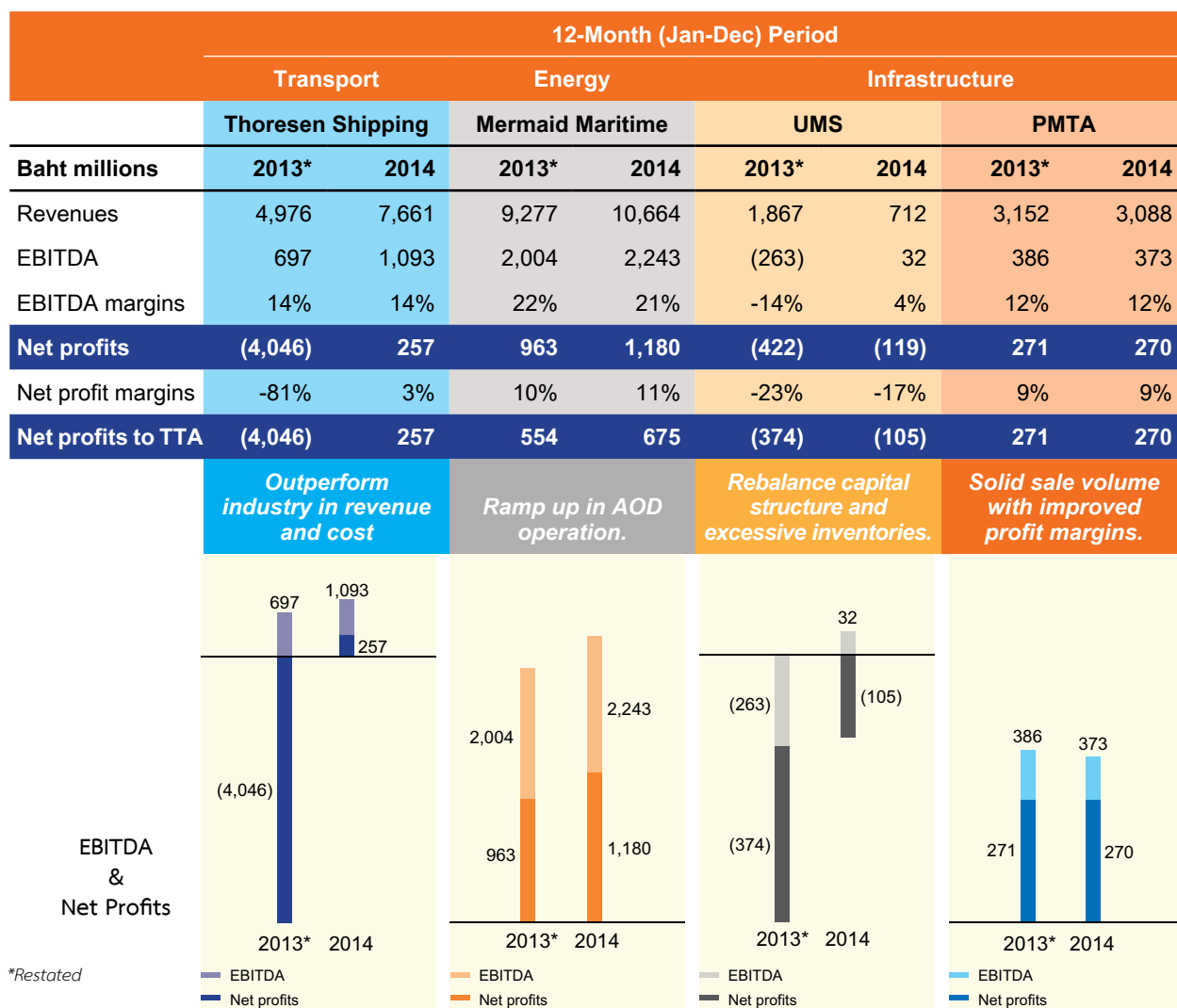
■ **Thoresen Shipping: Ending the calendar year 2014 with THB 257 million net profits compared to THB (129) million net loss excluding one-off item in calendar year 2013. The 3-month performance was pressured by a relatively weak dry bulk shipping market.** Dry bulk shipping market in the calendar year 2014 was volatile. The rally of dry bulk shipping seen in the beginning of last quarter was disrupted by a weak market condition. Nonetheless, Thoresen Shipping continued to operate with superior cost structure and outperformed the market on the revenue side in term of Time Charter Equivalent ("TCE").

■ **Mermaid Maritime: Reported the calendar year 2014's net profit of THB 675 million, a 22% yoy growth. The 3-month earning was affected by lower utilizations and margins in both Subsea and Drilling division.** Significant performance improvement in the calendar year 2014 was attributable to Drilling division mainly from secured high-margin long-term contracts. Equity income, generated mainly from the drilling services contract with Saudi Arabian Oil Company ("Saudi Aramco") for all 3 jack-up rigs under its 33.8%-owned associate, Asia Offshore Drilling ("AOD") increased drastically by 169%

yoy in the calendar year 2014. For the 3-month performance, the Subsea division was impacted by lower vessel utilization, dry docking costs, higher chartering cost for new infrastructure projects, and impairment loss on certain vessel while the Drilling division was mainly impacted from lower day rates and slightly lower utilization of MTR-2.

■ **UMS: Net losses improvements showed in both the calendar year 2014 and the 3-month period.** UMS was on stronger footing post the strategy to wind down its coal fine inventory. Net bank debt at the end of the calendar year 2014 reduced to THB 580 million from THB 1,138 million at the end of calendar year 2013. The 3-month performance was supported higher profitability margins by higher average coal selling price and lower SG&A.

■ **PMTA: Continued to witness strong performance in the calendar year 2014 despite a slowdown in the last quarter as a result of unusual events.** In the last 3 month of 2014, PMTA experienced a decrease in fertilizer sales volume as customers delayed their orders following an unusual heavy rain and flooding around Mekong Delta and an anticipated 5% decrease in VAT charges for fertilizer sales (effective on 1 January 2015). For the calendar year 2014's performance, fertilizer business continued to show solid performance with higher margin due to its ability to maintain selling price in spite of a declining in raw material cost. The proportion of export market (vs domestic market) in term of revenue expanded to 35% from 30% in the same period last year. Warehouse rental revenues up 49% yoy following a 96% capacity utilization, and increased lettable spaces and rental fee



Calendar Year 2014: Consolidated Performance Summary

■ **Consolidated revenues increased 14% yoy to record at THB 22,341 million.** Higher revenues at Thoresen Shipping (+54% yoy) and Mermaid Maritime (+15% yoy), and stable revenues at PMTA (-2% yoy) more than offset lower sales at UMS (-62% yoy). Thoresen Shipping acquired and chartered-in more vessels, and coupled with relatively healthy dry bulk shipping industry, this resulted in higher vessel days and stronger freight revenues. Mermaid Maritime saw more contributions from its diving services contract with Saudi Aramco and other clients as well as more chartered-in activities to maintain and expand client networks.

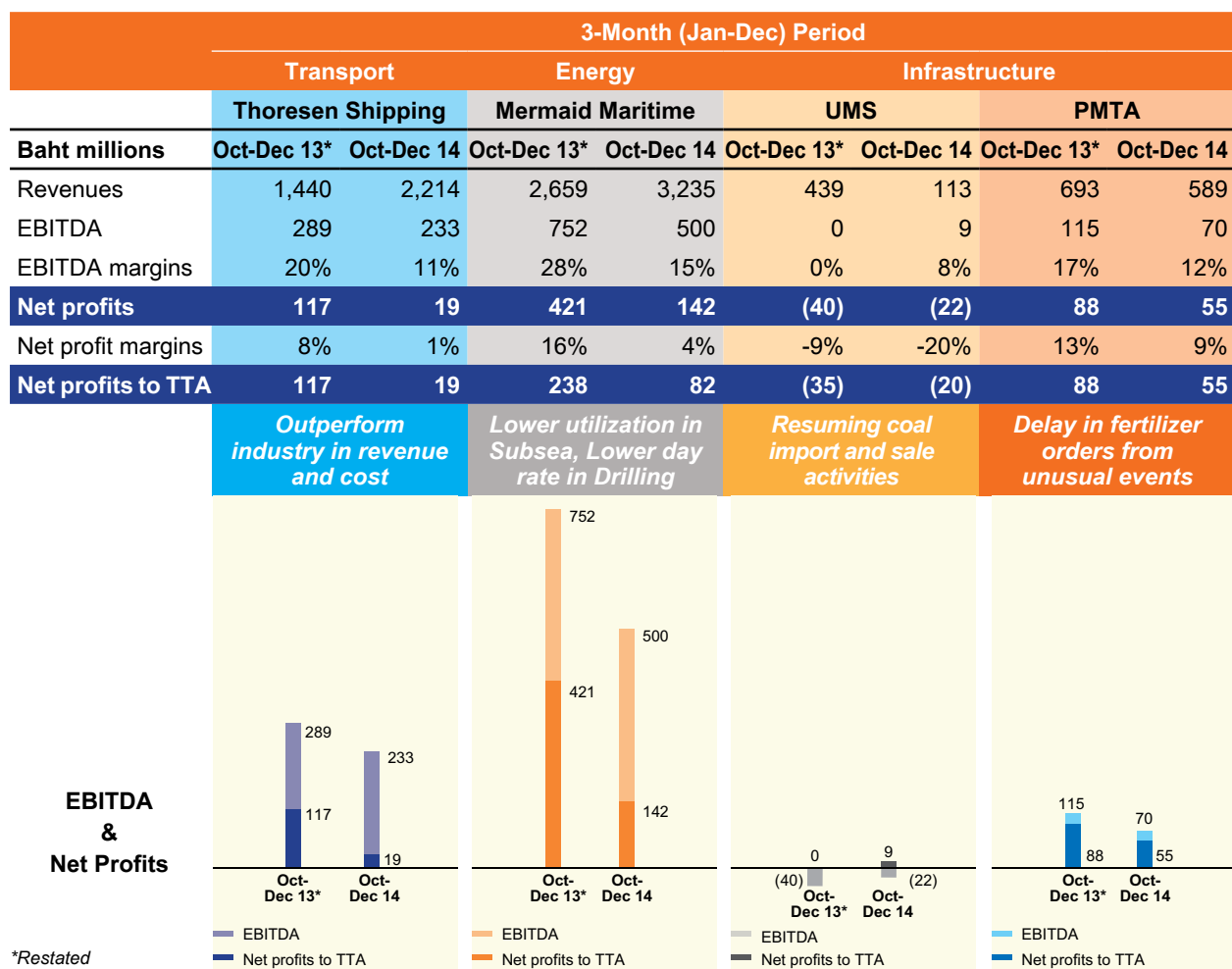
■ **Gross profits increased 14% yoy to THB 4,641 million.** Better gross margin was witnessed at Thoresen Shipping, PMTA, and UMS. Thoresen Shipping's margin improved from fleet expansion, sustained cost control efforts, and more chartered-in activities to accommodate growing commercial relationships. PMTA's fertilizer business delivered higher sales volumes and sustained high selling price despite cost of raw materials reduced. UMS enjoyed lower cost of sales helped by a reversal of net realized value from higher inventory market price. Meanwhile, Mermaid Maritime saw a decline in gross profit

margin due to lower vessel utilization, in part dragged down by idle chartered in vessels in the last quarter of 2014, and higher chartered-in costs for new infrastructure projects.

■ **Equity income increased 141% yoy to THB 1,182 million** due primarily to an increase in profit sharing from Mermaid Maritime's drilling associate AOD, which generated THB 1,005 million of equity income, up from THB 374 million last year.

As a result, the calendar year 2014 EBITDA increased 38% yoy to record at THB 3,576 million, from THB 2,588 million in 2013. Consolidated normalized net profits were recorded at THB 986 million compared with net losses of THB (109) million the same period last year. If including non-cash accounting adjustment, the calendar year 2014 net profits were THB 920 million, compared to net losses of THB (4,751) million in 2013, in which asset impairments of THB 4,642 million were recorded.

Of note, 2013's net losses were restated due to the adoption of TFRS No. 12 (Deferred Tax). The adoption of this accounting standard caused 2013's net losses to increase by THB 58 million.



3-Month Period: Consolidated Performance Summary

■ **Consolidated revenues increased 17% yoy to record at THB 6,207 million.** Higher revenues at Thoresen Shipping (+54% yoy) and Mermaid Maritime (+22% yoy) were more than offset lower sales at PMTA (-15% yoy) and UMS (-74% yoy). Thoresen Shipping acquired and chartered-in more vessels, resulting in higher vessel days. Mermaid Maritime saw more contributions from its diving services contract with Saudi Aramco and other clients as well as more chartered-in activities to maintain and expand client networks. PMTA saw a decline in performance of fertilizer business from lower sales volume, causing by unusual events, and selling price from sales rebate campaign. UMS reported lower revenue as it is ramping up its coal imports and sales activities.

■ **Gross profits decreased 19% yoy to THB 1,017 million.** Weaker gross margins were witnessed at Thoresen Shipping, Mermaid Maritime and PMTA. Thoresen Shipping's margin fell from lower TCE on the back of weak dry bulk shipping market condition. Mermaid Maritime saw a decline in gross margins due to lower day rates in MTR-2 and higher costs in Subsea division primarily from dry docking, chartering more vessels for new infrastructure projects, and underutilization of certain

chartered-in vessels due to weather condition, modification to the vessel specification, and project delay. PMTA was mainly hurt by sale rebate campaign. For UMS, the better gross margin was mainly the result of resuming its coal import and sale activities.

■ **Equity income down marginally by 2% yoy to THB 258 million** due to a marginal drop contributed by Mermaid Maritime's drilling associate AOD, which generated THB 230 million of equity income, down from THB 234 million last year.

Including 14% yoy increase of SG&A expenses to THB 522 million, resulting mainly from Mermaid Maritime's expansion into the Middle East region, the 3-month period EBITDA decreased 27% yoy to record at THB 799 million, from THB 1,093 million the same period last year. Consolidated net profits were recorded at THB 155 million, down 38% yoy, compared with net profits of THB 250 million the same period last year.

Of note, net losses for Oct-Dec 2013 period were restated due to the adoption of TFRS No. 12 (Deferred Tax). The adoption of this accounting standard caused Oct-Dec 2013's net losses to increase by THB 22 million.

Performance Overview by Business Group

Revenue contribution by business line	3-Month Period			12-Month Period		
	restated			restated		
Baht millions	Oct-Dec 13	Oct-Dec 14	%yoy	2013	2014	%yoy
Transport	1,450	2,214	53%	5,036	7,666	52%
Infrastructure	1,188	758	-36%	5,257	4,011	-24%
Energy	2,659	3,235	22%	9,277	10,664	15%
Corporate*	-	-	-	-	-	-
Total revenues	5,297	6,207	17%	19,570	22,341	14%

Net profit contribution by business line	restated			restated		
	restated			restated		
Baht millions	Oct-Dec 13	Oct-Dec 14	%yoy	2013	2014	%yoy
Transport	143	32	-78%	(3,899)	399	110%
Infrastructure	57	47	-16%	(82)	199	341%
Energy	235	82	-65%	528	664	26%
Corporate*	(185)	(6)	97%	(1,298)	(341)	74%
Net profits	250	155	-38%	(4,751)	920	119%

* Corporate = TTA, the holding company, and inter-company eliminations

Key Ratios	restated			restated		
	restated			restated		
Profitability ratios	Oct-Dec 13	Oct-Dec 14	%yoy	2013	2014	%yoy
Gross margin	24%	16%	-7%	21%	21%	0%
EBITDA margin	21%	13%	-8%	13%	16%	3%
Net margin	5%	2%	-2%	-24%	4%	28%

Summary of Statement of Cash Flows	restated			restated		
	restated			restated		
Baht millions	Oct-Dec 13	Oct-Dec 14	%yoy	2013	2014	%yoy
Cash flows from operating activities	1,606	572	-64%	1,609	1,940	21%
Cash flows from investing activities	(53)	(98)	-85%	(2,704)	(7,522)	-178%
Cash flows from financing activities	(102)	933	1015%	6,113	4,496	-26%
Net increase in cash and cash equivalents during the period	1,451	1,407	-3%	5,017	(1,086)	-122%
Currency translation differences	(4)	9	325%	6	(105)	-1931%
Cash and cash equivalents at the beginning of the period	7,446	6,286	-16%	3,870	8,893	130%
Cash and cash equivalents at the end of the period*	8,893	7,702	-13%	8,893	7,702	-13%

* The figures are net of Bank over draft

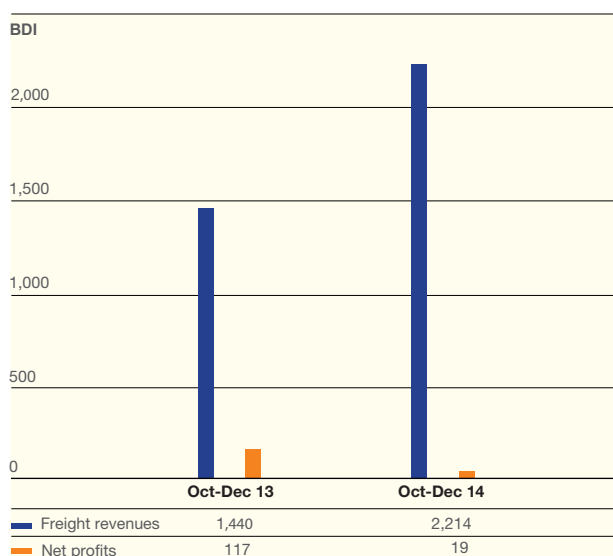
Thoresen Shipping

Reported positive bottomline despite weak market condition in the last quarter of 2014

Even though the net profit of the 3-month period (ending December 2014) showed a weaker growth, Thoresen Shipping was able to produce positive earnings where many of dry bulk shipping companies are announcing losses.

The key factor affecting Thoresen Shipping's 3-months performance was the weak dry bulk shipping market with Baltic Dry Index (BDI) closed at average 1,120 points, down 40% yoy, and Baltic Supramax TC rate closed at USD 9,784 per day, down 30% yoy.

3 Month : Revenue and Net Profit Summary



Thoresen Shipping's freight revenue showed 54% yoy growth to THB 2,214 million as the impact of increase in operating days both in owned and chartered-in vessels outpaced the decline in Time Charter Equivalent (TCE) rates. Thoresen Shipping operated an average of 44.9 vessels (23.3 owned vessels and 21.6 chartered-in vessels), up from an average of 32.5 vessels (17.6 owned vessels and 14.9 chartered-in vessels) while the TCE rate showed at a decline of 17% yoy to USD 8,683 per day. However, the gross profit margins narrowed due mainly to lower TCE rates following weak dry bulk shipping market.

Operating costs in the 3-month period remained competitive with owner's expenses at USD 3,896 per day and the total per day costs standing at USD 7,954 per day, a slight increase of 2% yoy.

Overall, Thoresen Shipping reported EBITDA and net profit for the 3-month period of THB 233 million (down 19% yoy) and THB 19 million (down 84% yoy) respectively.

Solid performance backed by larger fleet portfolio, effective revenue management and superior cost structure in calendar year 2014

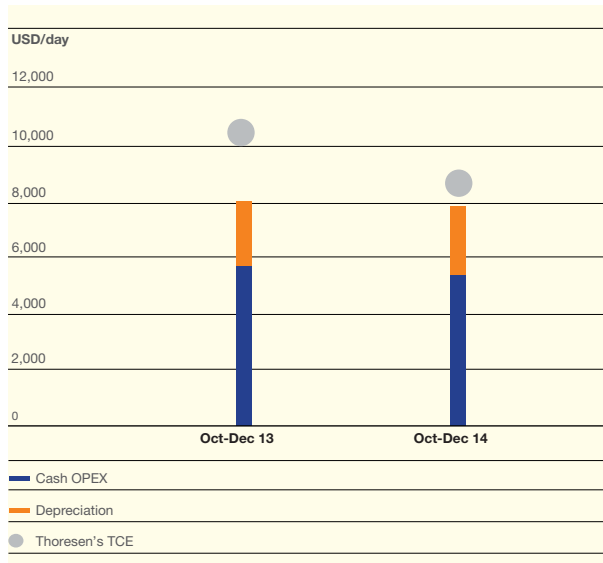
Thoresen Shipping's calendar year 2014 freight revenues of THB 7,661 million, up 54% yoy, mainly due to increased operating days both from owned vessels as well as chartered-in vessels. During the calendar year 2014, Thoresen Shipping operated an average of 41.0 vessels (21.4 owned vessels and 19.6 chartered-in vessels), up from an average of 30.2 vessels (16.6 owned vessels and 13.6 chartered-in vessels) in 2013.

The overall combined TCE for the calendar year 2014 remain healthy at USD 9,432 per day, 3% yoy improvement from USD 9,143 per day in 2013. In comparison to the Supramax market ("BSI"), which is Thoresen Shipping's benchmark, by adjusting for the fleet's revenue capacity (91% of BSI), Thoresen Shipping's TCE outperformed the BSI by 7% during the calendar year 2014. The chartered-in TCE improved from USD 325 per day in the previous year to USD 448 per day in calendar year 2014.

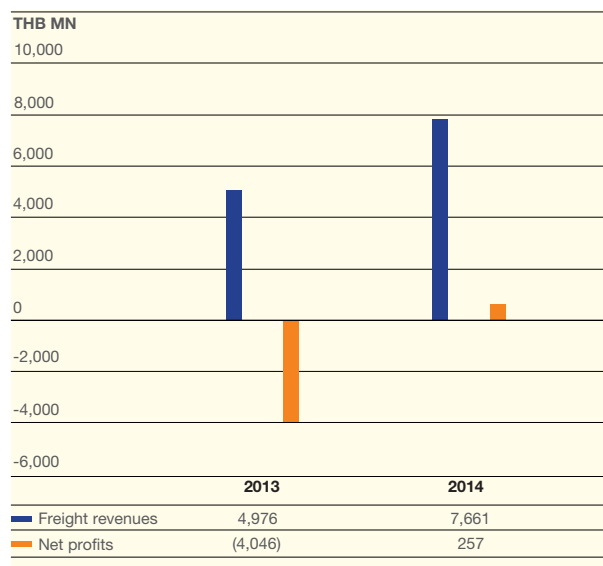
Thoresen Shipping continued to operate with cost advantages. Owner's expenses, the largest portion of cash operating expenses, were at USD 3,885 per day, down by 4% yoy and significantly well below the industry average of USD 5,121 per day (based on Moore Stephens 2013) by 24%. Dry docking expenses declined 14% yoy to USD 604 per day due to our fleet reconfiguration strategy and diligent on-board maintenance. General and administrative expenses of USD 1,237 per day, decreased 18% yoy. The total per-day costs stood at USD 8,094 per day in the calendar year 2014, down 13% yoy.

As a result, Thoresen Shipping reported EBITDA of THB 1,093 million for the calendar year 2014, up 57% yoy, and net profits of THB 257 million, up from net losses of THB (129) million, which excluded THB 3,917 million non-cash impairment against its fleet in 2013.

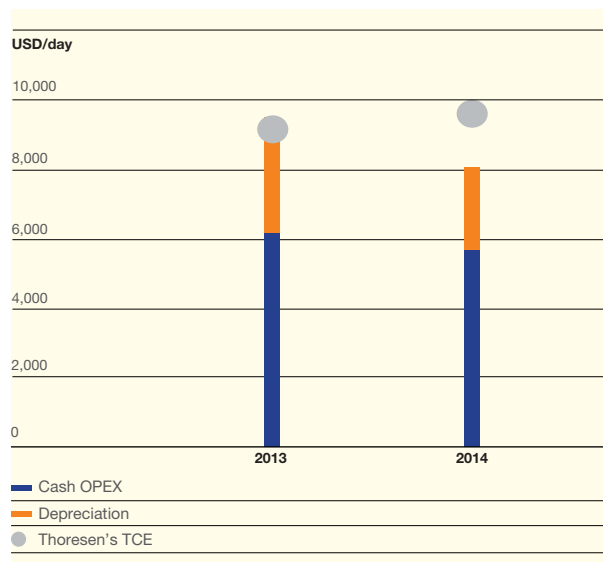
3 Month : TCE vs Operating Costs



2014 : Revenue and Net Profit Summary



2014 : TCE vs Operating Costs



Thoresen Shipping's income statement*	restated			restated		
Baht millions	4Q13	4Q14	%yoy	2013	2014	%yoy
Total revenues	1,440	2,214	54%	4,976	7,661	54%
Total costs	(1,138)	(1,966)	73%	(4,151)	(6,444)	55%
Gross profits	302	248	-18%	825	1,217	48%
Gross margins (%)	21%	11%	-10%	17%	16%	-1%
Other incomes	39	47	22%	154	191	24%
SG&A	(52)	(62)	21%	(282)	(315)	12%
EBITDA	289	233	-19%	697	1,093	57%
EBITDA margins (%)	20%	11%	-10%	14%	14%	0%
Net profits	117	19	-84%	(4,046)	257	106%
Net profit margins (%)	8%	1%	-7%	-81%	3%	85%

*as consolidated on TTA's P&L

Average Daily Operating Results (USD/Day)	restated			restated		
USD/Day	4Q13	4Q14	%yoy	2013	2014	%yoy
USD/THB Rate (Daily Average)	31.73	32.71	3%	30.73	32.48	6%
Time charter equivalent (TCE Rate)*	\$10,446	\$8,683	-17%	\$9,143	\$9,436	3%
TCE Rate of Owned Fleet	\$9,987	\$8,653	-13%	\$8,818	\$8,988	2%
TCE Rate of Chartered-In	\$459	\$30	-93%	\$325	\$448	38%
Vessel operating expenses (Owner's expenses)	\$4,057	\$3,896	-4%	\$4,043	\$3,885	-4%
Dry-docking expenses	\$664	\$625	-6%	\$706	\$604	-14%
General and administrative expenses	\$999	\$905	-9%	\$1,507	\$1,237	-18%
Cash costs	\$5,720	\$5,426	-5%	\$6,256	\$5,725	-8%
Finance costs, net	-\$135	\$110	181%	-\$196	-\$4	98%
Depreciation	\$2,221	\$2,418	9%	\$3,213	\$2,372	-26%
Total costs	\$7,806	\$7,954	2%	\$9,272	\$8,094	-13%

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

**Restated in compliance with IFRS

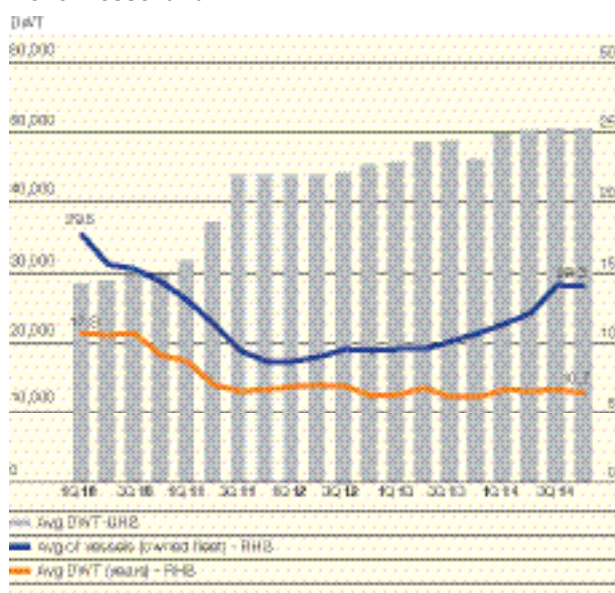
Fleet data summary

	4Q13	4Q14	%yoy	2013	2014	%yoy
Average DWT	46,087	50,636	10%	46,087	50,636	10%
Calendar days for owned fleet ⁽¹⁾	1,656	2,208	33%	6,182	8,044	30%
Available service days for owned fleet ⁽²⁾	1,628	2,172	33%	6,065	7,888	30%
Operating days for owned fleet ⁽³⁾	1,623	2,143	32%	6,051	7,808	29%
Owned fleet utilisation ⁽⁴⁾	100%	99%	-1%	100%	99%	1%
Voyage days for chartered-in fleet	1,370	1,939	41%	4,975	7,160	44%
Average number of vessels ⁽⁵⁾	32.5	44.9	38%	30.2	41.0	36%

Note

- 1) Calendar days are the total calendar days TTA owned the vessels in our fleet for the relevant period, including off hire days associated with major repairs, dry dockings, or special or intermediate surveys.
- 2) Available service days are calendar days⁽¹⁾ less planned off hire days associated with major repairs, dry dockings, or special or intermediate surveys.
- 3) Operating days are the available days⁽²⁾ less unplanned off-hire days, which occurred during the service voyage.
- 4) Fleet utilisation is the percentage of time that our vessels generated revenues and is determined by dividing operating days by available service days for the relevant period.
- 5) Average number of vessels is the number of vessels that constituted our fleet for the relevant period, as measured by the total operating days for owned fleet plus voyage days for chartered in fleet during the period divided by the number of calendar days in the relevant period.

No. of vessel and DWT



24 owned Supramax & Handymax fleet ready to operate for profit

During the calendar year 2014, Thoresen Shipping took delivery of six second-hand Supramax dry bulk vessels, Japanese Built, details of which are as follows;

Name of Vessel	Delivery Date	Year Built	Price (Million)	
			USD	THB
1. M.V. Thor Mercury	21-Jan-14	2005	19	639
2. M.V. Thor Magnhild	19-Feb-14	2006	22	730
3. M.V. Thor Maximus	23-May-14	2005	23	750
4. M.V. Thor Menelaus	3-Jun-14	2006	24	792
5. M.V. Thor Madoc	13-Jun-14	2005	23	752
6. M.V. Thor Monadic	7-Jul-14	2006	22	708

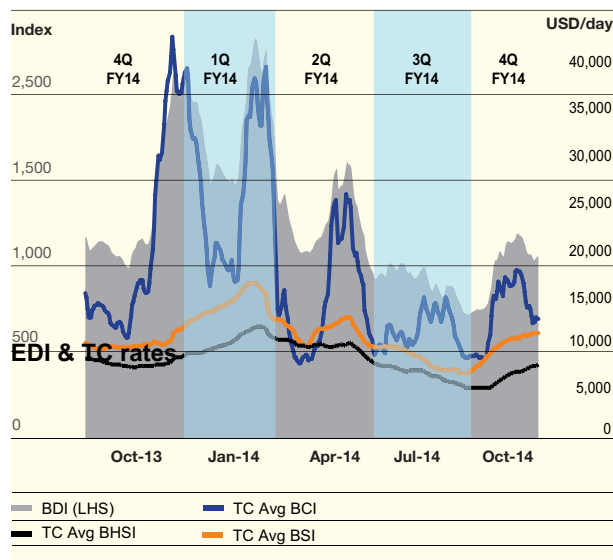
At the end of the calendar year 2014, Thoresen Shipping's owned fleet consists of 24 vessels (8 Handymax and 16 Supramax) with a DWT-weighted average age of 10.7 years and average size of 50,636 DWT. To support demand from customers, Thoresen Shipping also chartered-in totalled equivalent to 19.6 vessels in the calendar year 2014.

Volatile dry bulk shipping market in 2014

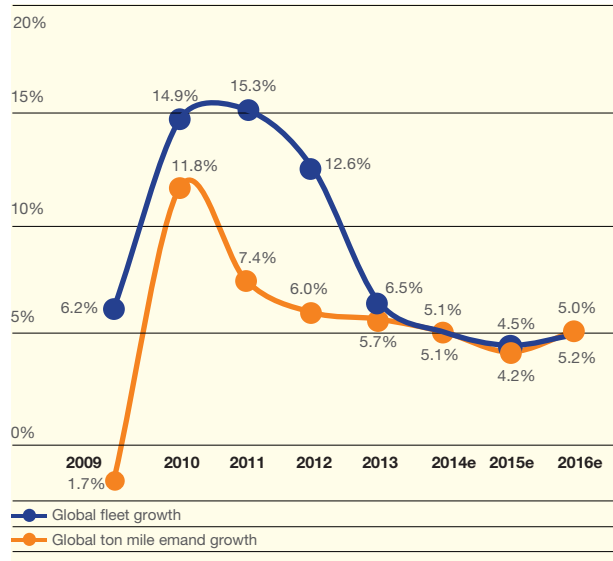
In the calendar year 2014, the dry bulk shipping market showed signs of volatility throughout the year. The market witnessed recovery signals throughout the year but these signs were disturbed by slower growth of Chinese imports of raw materials and several temporary disruptions. Chinese iron ore, coal, and grain imports soared to record-high levels in late 2013 and early 2014, causing a rally in the market, but slowed since April 2014. The slower trade growth pushed global fleet utilization down from 88% in late 2013/early 2014 to less than 87% in April-September 2014, (Marsoft, November 2014). There were several temporary disruptions including grain exports from South America delayed, Indonesia's nickels and bauxite export ban, ongoing credit issues in China, Monsoon during May-June in India, and political instabilities. For the last 3 months of 2014, the strong momentum in the beginning of the quarter was pressured by weak sentiment from political instabilities and cutting down of global economic forecasts.

The average Baltic Dry Index ("BDI") for the calendar year 2014 was at 1,105 points, down 9% yoy, with peak of 2,113 points and trough of 723 points. The smallest decline was seen in the Supramax segment with an average of 1,038 points, decreased by 4% yoy. The Baltic Supramax TC rates averaged USD 9,818 per day in the calendar year 2014, comparing with USD 10,279 per day in 2013. Following by the Baltic Panamax TC rate down by 5% yoy to average USD 8,980 per day and the Baltic Capesize TC rates down by 6% yoy to average USD 13,800 per day. The Baltic Handysize TC rates averaged at USD 7,681 per day, down 6% yoy.

EDI & TC rates



Demand and Supply Growth of Dry Bulk Shipping



Source : Marsoft, November 2014

For the 3-month period, the average BDI was at 1,120 points, down 40% yoy. The smallest decline was seen in the Baltic Handysize segment with an average TC rate down by 29% to average USD 7,119 per day. Following by the Baltic Supramax TC rate, down by 30% to averaged USD 9,784 per day and the Baltic Panamax TC rate, down by 42% yoy to average USD 8,310 per day. The Baltic Capesize TC rate averaged at USD 14,355 per day, down 47% yoy.

According to the latest report from Marsoft (November 2014), dry bulk trade volumes are expected to slow due to the slowdown in iron ore trade, mine expansion, steel

products trade, and grain trade, and despite rising coal trade. Overall, the tonne-miles demand for bulkers is expected to slow over the next few years, after growing by an average of 6.1% per year in the calendar year 2014 and 5.2% in 2015, the slowdown is due to the iron ore trade and slower growth in the steel products trade, while the coal trades should do better. Meanwhile, the fleet growth is projected to expand by 5.1% in the calendar year 2014, bottoming out at 4.2% in 2015, and picked up again to an average of 5.2% in 2016-2018. Supramax spot rates are anticipated to average at USD 10,500 per day in 2015, and USD 11,500 per day from 2016-2018.

Mermaid Maritime Public Company Limited

Slower last quarter 2014 earnings performance on idle chartered in vessels and dry docking charges

Mermaid Maritime continued strategy to expand its service and product offering sustained its revenue growth for the 3-month ending December 2014 with revenue achieving THB 3,235 million. The growth however did not materialise at bottomline as Mermaid profitability was crimped by preliminary chartered costs of a new project that has yet to start, and specific idle chartered in vessel impacted by unfavourable weather condition, modification to the vessel specification and a project delay. Mermaid also had lower subsea utilisation due to periodic 5-year dry docking maintenance.

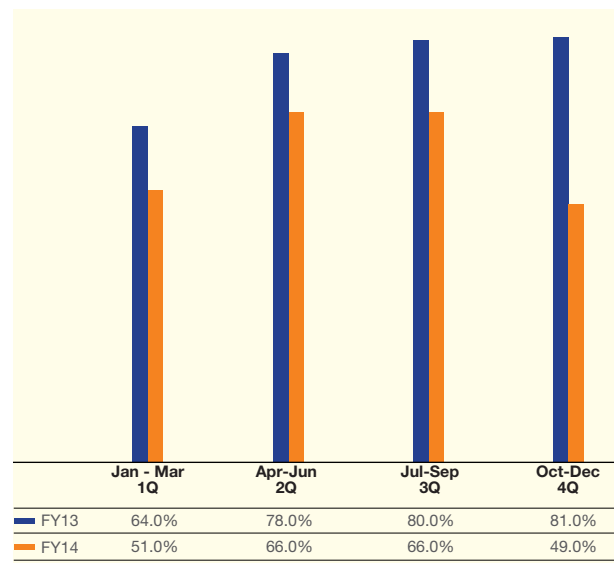
Drilling business also performed steadily during the last quarter, underpinned by its associate Asia Offshore Drilling. Its main tender rig, MTR-2 also performed satisfactorily though toward the end of December 2014, the rig had an early termination due to the customer's inability to secure its own government permits. Mermaid is actively looking to redeploy MTR-2 focused on South East Asia region.

Net profit was also affected by Mermaid Maritime's setting up of impairment loss worth THB 49 million for certain Subsea vessel.

Still, Mermaid Maritime delivered sustained double digit earnings growth on calendar year basis

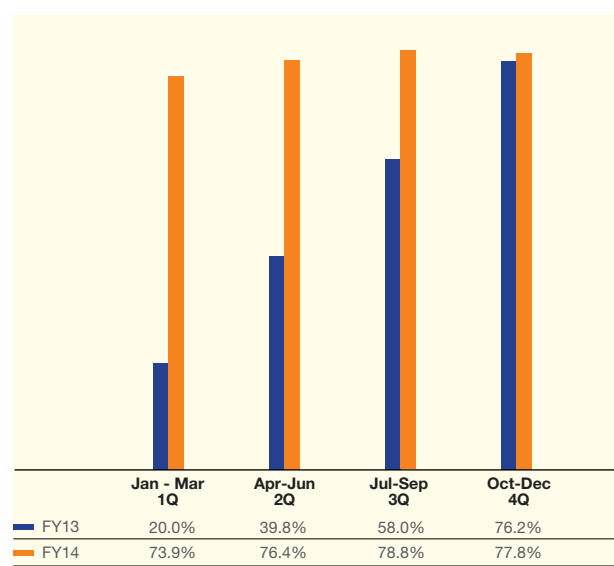
In the calendar year 2014, the consolidated net profit from Mermaid Maritime totalled THB 675 million, up from THB 554 million in 2013 or 22% yoy. This is attributed mainly from the Drilling division on the back of high-margin and secured long-term contracts. The Subsea division also enjoyed higher day rates but this was partly offset by lower utilizations and margins.

Subsea vessel utilization*



*utilization rate per calendar days

Drilling rig utilization*



*utilization rate per calendar days

In the calendar year 2014, Subsea saw an improvement in day rates while Drilling improved in both utilisation and day rates

Total revenue of THB 10,664 million was up 15% yoy primarily due to higher contributions from subsea business as more full service contracts, such as the Saudi Aramco diving services contract, driving higher average day rates of 30% yoy. Although the average subsea own vessels utilization rate was partly impacted by dry docking activity in the last quarter of the year, causing the rate to drop to 58% on average in the calendar year 2014 vs. 76% average in calendar year 2013, the higher day rates more than offset the decline. Mermaid Maritime also chartered-in more vessels in the calendar year 2014 in order to maintain its customer networks as well as expand into a new type of Subsea service, cable-laying infrastructure, to broaden the service ranges, resulting in higher revenue with some trade off in margins.

Revenue from drilling business was driven mainly by MTR-2, which operated at 95% average utilization rate. The growth would have been stronger had it not for the lower day rate of MTR-2 since June 2014 after the client renegotiated with the company to use MTR-2 as a work over unit during the permit approval process with the Indonesian government. MTR-2 was working on a 2-year drilling contract in Indonesia with Chevron.

Gross profit decreased slightly by 1% yoy with gross margins down to 23% compared with 27% in 2013 impacted by the last quarter 2014 operating performance. SG&A rose by 40% yoy to THB 1,270 million due to increase in personnel in the Middle East region.

Equity income surged from THB 374 million in 2013 to THB 1,005 million in the calendar year 2014 due to contribution from Mermaid Maritime's 33.8%-owned drilling associate AOD. AOD's three high-specification jack-up rigs have commenced their three-year contracts with Saudi Aramco since 3Q13.

All in, EBITDA increased by 12% yoy to THB 2,242 million.

Mermaid's income statement*				restated		
Baht millions	4Q13	4Q14	%yoy	2013	2014	%yoy
Total revenues	2,659	3,235	22%	9,277	10,664	15%
Total costs	(1,958)	(2,641)	35%	(6,763)	(8,178)	21%
Gross profits	701	594	-15%	2,514	2,486	-1%
Gross margins (%)	26%	18%	-8%	27%	23%	-4%
Equity incomes	234	230	-2%	374	1,005	169%
Other incomes	7	6	-18%	26	22	-14%
SG&A	(190)	(329)	73%	(910)	(1,270)	40%
EBITDA	751	500	-33%	2,003	2,242	12%
EBITDA margins (%)	28%	15%	-13%	22%	21%	-1%
Net profits	421	142	-66%	963	1,180	23%
Net profit margins (%)	16%	3%	-13%	10%	11%	1%
Net profits to TTA	238	82	-66%	554	675	22%

*as consolidated on TTA's P&L

New rig and vessel orders investments to meet customers demand

In January 2014, Mermaid Maritime entered into the agreements to build two new tender rigs and one new Dive Support Vessel ("DSV") with China Merchants Industry Holdings Co., Ltd., details of which are as follows:

New assets	Price (USD million)	Delivery schedule
Tender rig - MTR 3	149	1Q16
Tender rig - MTR 4	149	2Q16
DSV	138	3Q16

Outlook remains cautiously optimistic: Mermaid Maritimes is strategically positioned to weather the weak oil price environment

The major oil price decline presents new challenge for the global oil and gas industry. Oil and gas companies have since resorted to cutting back exploration and development spending, and this industry trend is likely to be more wide spread even as the industry look to recalibrate their business in response to the much lower oil price environment. Mermaid Maritime may be in comparatively better position to ride the downturn, given its conscious business focus on the less vulnerable shallow water oilfields and production. Still, Mermaid Maritime is intensifying efforts to engage and support customers in coping with the new challenging environment.

Subsea business continues to be generally short-term and remain subject to changes in client requirement on short notice basis. Mermaid Maritime will continue its product and geographical expansion plans with focus on the South East Asian and Middle East markets which are comparatively more stable. Several of Mermaid Maritime's subsea vessels are scheduled to undergo the periodic maintenance in the medium term, to coincide with the off-peak season.

With still active tendering activities and solid contract backlog, the group expects to deploy these vessels to work post the maintenance.

In drilling, Mermaid Maritime is intensifying efforts to seek contracts for its existing tender rigs, 'MTR-1' and 'MTR-2' as well as two tender rigs under construction, 'MTR-3' and 'MTR-4'. This includes entering new markets in the region, which prospects remains relatively stronger notwithstanding the fallout in oil price. Mermaid Maritime's drilling business joint venture under Asia Offshore Drilling, with three high specification jack-up drilling rigs, continues to perform steadily in the Middle East contract to FY2016.

Mermaid Maritime will continue to supervise its ongoing three new-build assets in China, with delivery still on-track for 2016. The Group expects these to add further growth when contracted.

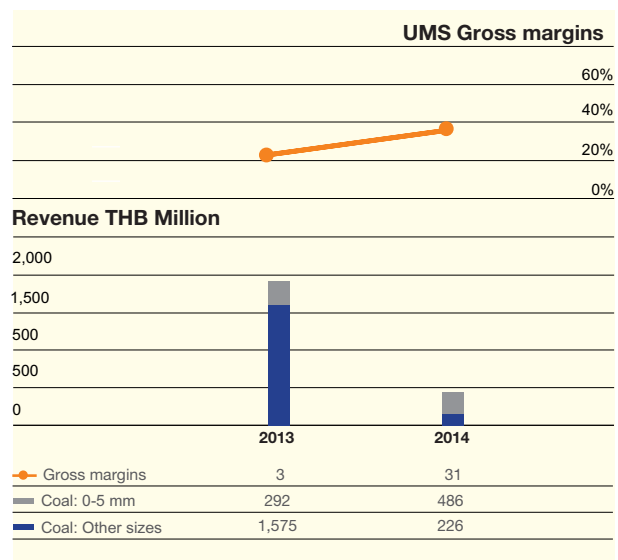
Notwithstanding Mermaid Maritime solid fundamentals staying intact, there would be scope to further optimize performance and improve cost efficiencies in business but at same time, continue to maintain the high quality service that the group offers. Mermaid Maritime's solid balance sheet will not only put the group in stronger position to compete, but there could be opportunistic expansion with potential distressed asset up for sale. Mermaid Maritime will remain focus on creating shareholder value.

Unique Mining Services Plc.

Resuming coal import and sale activities

After three quarters of deliberate management strategy to recalibrate UMS - selling excess inventory to improve balance sheet, UMS resumed its coal import and sale activities in the last quarter 2014. UMS reported net losses of THB (20) million in the 3-month (ending December 2014) performance, lower from THB (35) million in the same period last year. This is the same when compared to its calendar year 2014 performance, where UMS reported smaller net losses of THB (105) million in 2014, reduced from THB (374) million in 2013. The cash flow position and financial status significantly improved post the successful inventory readjustment plan.

For the 3-month performance (ending December 2014), UMS generated THB 113 million of revenue, down 74% yoy, as it is ramping up its coal import and sale activities. The revenue from 0-5mm size coal sales dropped to 10% vs. 46% for the same period last year. Gross margin improved to 35% as UMS sold higher margin products and lower SG&A.



In the calendar year 2014, UMS management had been focusing on selling down its 0-5 mm coal inventories and limiting the production of classified coals to rebalance its capital structure. As a result, UMS generated THB 712 million of revenue, down 62% yoy. The proportion of low-margin 0-5 mm coal in UMS's total revenues was accounted for 42% comparing with 26% in 2013. Still, gross margin improved to 31% as UMS enjoyed lower cost of sales helped by a reversal of net realized value from higher inventory market price.

Stronger cash and capital structure status; Net bank debt reduced to THB 580 million

Though the sale of 0-5 mm coal inventories wasn't as profitable owing to lower coal prices, still, it generated significant cash flows which enable UMS to improve its financial position. UMS's net bank debt reduced from THB 1,138 million at the end of 2013 to THB 580 million at the end of calendar year 2014.

UMS' income statement*	restated			restated		
Baht millions	4Q13	4Q14	%yoy	2013	2014	%yoy
Total revenues	439	113	-74%	1,867	712	-62%
Total costs	(364)	(73)	-80%	(1,805)	(495)	-73%
Gross profits	75	40	-47%	62	217	247%
Gross margins (%)	17%	35%	18%	3%	30%	27%
Other incomes	7	0	-100%	11	(4)	-137%
SG&A	(82)	(31)	-62%	(336)	(182)	-46%
EBITDA	0	8	2729%	(263)	32	112%
EBITDA margins (%)	0%	7%	7%	-14%	4%	19%
Net profits	(40)	(22)	-44%	(422)	(119)	-72%
Net profit margins (%)	-9%	-20%	-11%	-23%	-17%	6%
Net profits to TTA	(35)	(20)	-44%	(374)	(105)	-72%

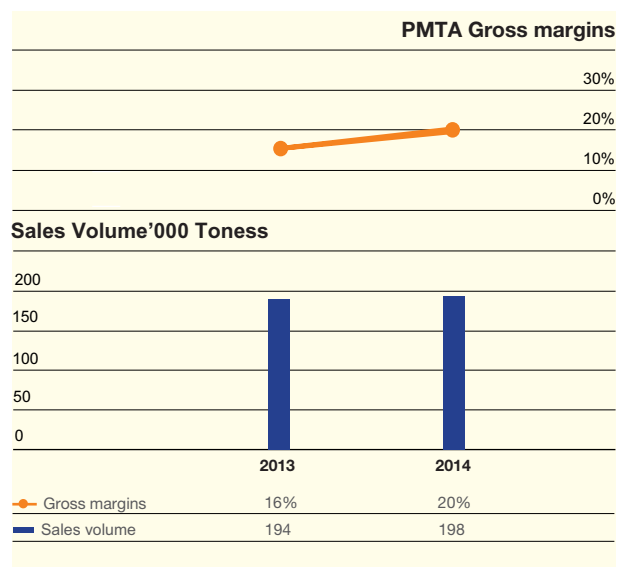
*as consolidated on TTA's P&L

PM Thoresen Asia Holdings Plc.

Slowdown in last quarter weighted by unfavourable events

For the 3-month period (ending December 2014), PMTA reported a 37% yoy decline in net profits on the back of lower sales volume and higher SG&A. The sales volume in the quarter was weighted by an unusually heavy rain and flooding in Mekong Delta resulting in postponement in fertilizer orders from customers. Customers also delayed orders given the anticipated 5% decrease in VAT charges to fertilizer products effective on 1 January 2015.

Still, looking at the calendar year 2014 as a whole, PMTA continued to deliver a strong performance by reporting net profit of THB 270 million, showing a flat yoy growth. This was largely underpinned by solid fertilizer sales volume both in domestic and export market as well as better profit margins. Notwithstanding the higher volumes, revenues of THB 3,088 million were still down, albeit small 2% yoy due to lower fertiliser prices. As total costs fell a greater 7% yoy on lower raw material prices, this lifted gross margin to 20% in the calendar year 2014 from 16% in the calendar year 2013. EBITDA decreased 3% yoy to THB 374 million in the calendar year 2014, with flat EBITDA margins of 12%, and this is despite 95% yoy increase in SG&A, which partially caused by incurring of IPO related expenses.



Calendar year 2014 performance remains solid both in Fertilizer and Warehouse businesses

1) Fertilizer business

PMTA sold 197,535 tonnes in the calendar year 2014, up 2% yoy. The sales volume in the last quarter showed an 11% yoy decline as a result of customer's delay in placing orders following an unusual heavy rain and flooding around Mekong Delta and a 5% decrease in VAT on fertilizer sales effective from 1 January 2015. NPK fertilizer made up 98% of total volume sold in the calendar year 2014, similar to that of 2013. Despite lower fertilizer price, gross profit increased yoy as PMTA focused its sales on higher margin

formula. The new granular production unit, which will boost its production capacity by about 100,000 metric tonnes to total 450,000 metric tonnes, was also completed in 4Q14, and this will increase export capacity going forward and contribute from 1Q15. Export sales volumes in the calendar year 2014 totalled 79,385 metric tonnes, which accounted for 41% of total sales volumes. Exports generated 35% of total fertilizer income, higher than 30% in the calendar year 2013.

PMTA's income statement*	restated			restated		
Baht millions	4Q13	4Q14	%yoy	2013	2014	%yoy
Total revenues	693	589	-15%	3,152	3,088	-2%
Total costs	(552)	(477)	-14%	(2,656)	(2,483)	-7%
Gross profits	141	112	-21%	496	605	22%
Gross margins (%)	20%	19%	-1%	16%	20%	4%
Other incomes	7	11	50%	27	36	31%
SG&A	(33)	(53)	59%	(137)	(267)	95%
EBITDA	115	70	-39%	385	374	-3%
EBITDA margins (%)	17%	12%	-5%	12%	12%	0%
Net profits	88	55	-37%	271	270	0%
Net profit margins (%)	13%	9%	-3%	9%	9%	0%

*as consolidated on TTA's P&L

2) Warehouse business

In the calendar year 2014, warehouse rental revenues was THB 32 million comparing with THB 22 million in the calendar year 2013, driven by full year contribution of BCC 5 warehouse and additional rental fees. While this remains small when compared against fertiliser revenue, the Group has been steadily growing the warehouse business. Capacity utilisation continued to be strong at 100% in the calendar year 2014 versus 88% on average in the calendar year 2013. PMTA currently operates total warehouse space of 31,800 sq. m., with capacity for almost 124,000 metric tonnes of cargoes.

PMTA listing: Filing effective, Right ratio and offering price range determined

The SEC already approved PMTA's filing and securities offering in November 2014

On January 2015, the Executive Committee resolved to approve the right ratio for TTA shareholders as well as the offering price range in relation to the PMTA's IPO shares subscription, on March 2015, the Executive Committee resolved to approve the Final offering price and procedure of subscription of PMTA.

The right ratio for TTA shareholders is 37 TTA's ordinary shares to 1 ordinary share in PMTA (37:1).

- The offering price of ordinary shares in PMTA to the company's shareholders and to the public is between THB 18 per shares.
- Offering period is scheduled from 30 March - 3 April 2015.

Corporate

Investment in 2014 to spur growth

Business entity	Investment transaction	Value (Baht mn)
Thoresen Shipping	Acquired 6 Supramax vessels	4,371
Mermaid Maritime	Ordered 2 tender rigs and 1 DSV	14,052
Baconco	Built export production line	125
TTA	Purchased 0.44% shares of Mermaid	60
TTA	Acquired 9% in Sino Grandness Food Industry Group Limited	611

Sincere thanks to shareholders for supporting the January capital increase plan

TTA wish to thank our shareholders for supporting the January capital increase plan. The Group is focused on pursuing new and exciting investment opportunities to ensure strong and sustainable growth for years to come.

TTA is considering several large investment projects, and this includes, among others, acquisition of food & beverage company, potential investment in renewable energy, as well as infrastructure & logistics. The rights offer proceeds will put us in good position to capitalize on these investments, especially as more opportunities arise amidst highly volatile global markets.

Financial Status

Assets totaled THB 51,622 million, increased 5% from the end of September 2014. Current assets surged 5% from the end of September 2014 to THB 15,408 million, underpinned by an increase in cash and cash equivalents as a result of loan drawn down from a financial institution to finance earlier vessel acquisitions. Non-current assets increased 4% from the end of September 2014, resulting mainly from 19% increase in investments in associate to THB 5,805 million on the back of TTA's 9% acquisition in Sino Grandness Food Industry Group Limited ("SGFI") worth THB 611 million.

Total liabilities stood at THB 19,148 million, increased 8% from the end of September 2014. Current liabilities increased 9% the end of September 2014 to THB 9,055 million. The key driver of current liabilities was the trade account payable, which rose 38% from the end of September. Mermaid Maritime's increasing chartered-in activities led to higher account payable for chartered-in vessels. Non-current liabilities increased 7% from the end of September 2014 to THB 10,093 million. Long-term loans from financial institutions increased by THB 578 million to THB 7,734 million after the Company drew down loans from a transportation-specialist bank to finance its previous vessel acquisitions, which were funded entirely by Company's equity.

Total equity was THB 32,474 million, rose 3% from the end of September, of which equity attributable to owner of the company totaled THB 24,478 million. In last quarter of calendar year 2014, TTA increased the paid-up capital by approximately 8 million shares resulting to the exercise of TTA-W3 and TTA-W4.

Capital Structure

Most of TTA's liabilities were long-term debts totaling THB 7,734 million, increased by 8% yoy, due to an increase of long-term loans from financial institutions to finance earlier asset acquisitions. At the end of the financial year 2014, debt to equity ratio stood at 0.45 times, similar to the end of September rate of 0.45 times.

Liquidity

For the 3-month basis (October - December 2014), cash flow from operating activities decreased to THB 572 million from THB 1,606 million for the same period last year. Cash flow from operating activities was impacted by slower performance in October - December 2014 vs. October - December 2013. Cash flow from investment activities for the period was affected by acquisition of SGFI while cash flow from financing activities increased from the loan drawn down to finance earlier vessel acquisitions.

For the 12-month basis (January - December 2014), cash flow from operating activities increased to THB 1,940 million from THB 1,609 million for the same period last year due mainly to improvement in operation performance. The changes in cash flow from investment activities for the period was impacted mainly by investment of the 6 Supramax vessels and deposit payment (15% of total) for the 2 new-build tender rig and 1 new-build DSV.

STATEMENT OF THE BOARD OF DIRECTORS RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

27 February 2015

To : The Shareholders of Thoresen Thai Agencies Public Company Limited

The Board of Directors realizes the significance of its duties and responsibilities in supervising the Company's business to ensure good management with integrity and prudence in accordance with laws, detailed objectives, Articles of Association, and resolutions of the shareholders meetings. The Board of Directors protects the benefits of the Company and its stakeholders by ensuring that the Company's financial report contains accurate and full accounting records that reflect its actual financial status and operational results.

The Board of Directors has established the Audit Committee comprising independent directors fully qualified in accordance with the requirements of the Stock Exchange of Thailand to review and ensure accuracy and sufficiency of the financial report, to review the internal control systems including compliance with securities law, regulations of the Stock Exchange of Thailand or laws relating to the business of the Company. In this regard, the Audit Committee has already reported its performance to the Board of Directors.

The Board of Directors is of the opinion that the Company's internal control system has been proven to be satisfactory. The Board was able to obtain reasonable assurance on the credibility of the financial statements for three-month period ended 31 December 2014 of the Company and its subsidiaries, which the Company's auditor has audited based on the generally-accepted accounting standards. The auditor is of the opinion that the financial statements present fairly the Company's financial position and the results of its operations in accordance with generally accepted accounting principles.



Mr. Prasert Bunsumpun
Chairman



Mr. Chalermchai Mahagitsiri
President and Chief Executive Officer

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Thoresen Thai Agencies Public Company Limited

I have audited the accompanying consolidated and separate financial statements of Thoresen Thai Agencies Public Company Limited and its subsidiaries (the "Group"), and of Thoresen Thai Agencies Public Company Limited (the "Company"), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2014, the consolidated and separate statements of income, comprehensive income, changes in equity and cash flows for the three-month period then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated and separate financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on these consolidated and separate financial statements based on my audit. I conducted my audit in accordance with Thai Standards on Auditing. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated and separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2014 and their financial performance and cash flows for the three-month period then ended in accordance with Thai Financial Reporting Standards.

Other matter

I draw attention to the following; the Group changed its financial year end from 30 September to 31 December. Consequently, the consolidated statements of income, comprehensive income, changes in equity and cash flows for the accounting period ended 31 December 2014 comprises only three months whereas the comparative information presented for the year ended 30 September 2014 comprises twelve months, which periods presented are not comparable. Therefore, supplementary information in note 36 has been prepared as additional information in the form of unaudited consolidated statements of income for the twelve months periods ended 31 December 2014 and 2013. I have not audited the supplementary information and do not express any audit opinion on such information.



(Veerachai Ratanajaratkul)
Certified Public Accountant
Registration No. 4323

KPMG Phoomchai Audit Ltd.
Bangkok
27 February 2015

STATEMENT OF FINANCIAL POSITION

THORESEN THAI AGENCIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 December	30 September	31 December	30 September
		2014	2014	2014	2014
(in thousand Baht)					
Current assets					
Cash and cash equivalents	5	7,710,644	6,289,847	2,920,551	2,052,840
Short-term investments	6	587,780	1,342,450	62,385	66,393
Trade accounts receivable	4, 7	4,439,868	4,243,971	-	-
Other accounts receivable	8	349,537	428,153	366	12,799
Receivables from related parties	4	10,802	6,774	466,639	495,690
Short-term loans to related parties	4	-	-	1,462,280	2,083,753
Current portion of long-term					
loans to related parties	4	2,073	2,073	6,573	607,723
Deferred contract costs	9	190,275	203,385	-	-
Inventories	10	770,657	659,058	-	-
Vessel supplies and spare parts		673,102	696,790	-	-
Prepayments		227,591	195,651	4,925	4,591
Assets held for sale	11	-	149,416	-	-
Other current assets		445,649	368,125	2,106	2,377
Total current assets		15,407,978	14,585,693	4,925,825	5,326,166
Non-current assets					
Long-term loans to related parties	4	-	-	694,508	734,876
Investments in subsidiaries	12	-	-	23,328,744	27,733,152
Investments in associates	13	5,804,516	4,861,412	42,368	42,368
Investments in joint ventures	14	1,298,022	1,110,618	19,984	17,968
Goodwill	15	984,598	978,620	-	-
Property, plant, and equipment	16	27,260,692	26,924,236	179,374	182,404
Intangible assets	17	225,765	246,558	49,360	53,396
Deferred tax assets	18	202,677	178,083	104,492	80,275
Other non-current assets	19	437,609	445,506	1,691	511
Total non-current assets		36,213,879	34,745,033	24,420,521	28,844,950
Total assets		51,621,857	49,330,726	29,346,346	34,171,116

The accompanying notes are an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION

THORESEN THAI AGENCIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Liabilities and equity	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 December	30 September	31 December	30 September
		2014	2014	2014	2014
(in thousand Baht)					
Current liabilities					
Bank overdrafts	20	8,525	4,244	-	-
Short-term loans	20	473,279	284,044	-	-
Trade accounts payable		1,702,766	1,229,828	6,584	9,686
Other accounts payable		193,288	152,607	-	61
Payables to related parties	4	5,698	7,576	55,407	365,001
Advances from customers		190,640	171,248	-	-
Short-term loans from related parties	4,20	-	-	1,287,653	5,816,657
Current portion of long-term loans	20	2,463,544	2,272,635	300,000	360,000
Current portion of bonds	20	1,999,627	1,999,445	1,999,627	1,999,445
Current portion of finance lease liabilities	20	6,693	6,264	-	-
Current portion of share subscription payable		57,310	66,047	-	-
Accrued income taxes		165,548	154,030	-	-
Accrued expenses		1,464,823	1,580,745	43,413	102,685
Other current liabilities		322,807	363,114	16,647	137,308
Total current liabilities		9,054,548	8,291,827	3,709,331	8,790,843
Non-current liabilities					
Long-term loans	20	7,734,090	7,156,341	480,000	580,000
Bonds, net	20	1,998,700	1,998,569	1,998,700	1,998,569
Finance lease liabilities	20	9,332	9,186	-	-
Deferred tax liabilities	18	195,860	163,757	-	-
Employee benefit obligations	21	155,016	111,663	13,196	12,343
Total non-current liabilities		10,092,998	9,439,516	2,491,896	2,590,912
Total liabilities		19,147,546	17,731,343	6,201,227	11,381,755

The accompanying notes are an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION

THORESEN THAI AGENCIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

		Consolidated financial statements		Separate financial statements	
		31 December	30 September	31 December	30 September
Liabilities and equity	Note	2014	2014	2014	2014
<i>(in thousand Baht)</i>					
Equity					
Share capital					
Authorised share capital	22	1,544,106	1,544,106	1,544,106	1,544,106
Issued and paid-up share capital		1,301,175	1,293,235	1,301,175	1,293,235
Premium on ordinary shares		9,282,187	9,161,644	9,282,187	9,161,644
Retained earnings					
Appropriated - legal reserves	23	110,340	98,830	110,340	98,830
Unappropriated		12,452,026	12,308,809	12,461,989	12,243,423
Other components of equity		1,332,079	863,262	(10,572)	(7,771)
Equity attributable to owners					
of the Company		24,477,807	23,725,780	23,145,119	22,789,361
Non-controlling interests		7,996,504	7,873,603	-	-
Total equity		32,474,311	31,599,383	23,145,119	22,789,361
Total liabilities and equity		51,621,857	49,330,726	29,346,346	34,171,116

The accompanying notes are an integral part of these financial statements.

STATEMENT OF INCOME

THORESEN THAI AGENCIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

	Note	Consolidated		Separate	
		financial statements		financial statements	
		For the three-month	For the year	For the three-month	For the year
		period ended	ended	period ended	ended
		31 December	30 September	31 December	30 September
		2014	2014	2014	2014
<i>(in thousand Baht)</i>					
Revenues					
Revenues from services					
Freight charges		2,213,697	6,887,489	-	-
Offshore service income		3,234,735	10,088,183	-	-
Service and commission income		64,307	253,963	-	-
Revenues from sales		693,937	4,201,603	-	-
Total revenues	25	6,206,676	21,431,238	-	-
Costs					
Cost of providing services					
Vessel operating expenses		2,136,311	6,219,423	-	-
Offshore service expenses		2,830,048	8,233,895	-	-
Service and commission expenses		36,726	132,790	-	-
Cost of sales		567,346	3,386,129	-	-
Total costs		5,570,431	17,972,237	-	-
Gross profits		636,245	3,459,001	-	-
Other operating income	26	158,320	339,593	355,697	760,061
Profits before expenses		794,565	3,798,594	355,697	760,061
Selling expenses		44,491	315,222	-	-
Administrative expenses		580,152	2,237,976	69,159	336,988
Total expenses		624,643	2,553,198	69,159	336,988
Operating profits	25	169,922	1,245,396	286,538	423,073
Share of profits in associates and joint ventures	13, 14	258,063	1,186,091	-	-
Profits before finance costs					
and income tax expenses		427,985	2,431,487	286,538	423,073
Finance costs		128,044	491,859	79,978	332,627
Profits before income tax expenses		299,941	1,939,628	206,560	90,446
Income tax expenses (benefits)	28	91,038	314,353	(23,516)	(16,009)
Net profits for the period / year		208,903	1,625,275	230,076	106,455
Net profits attributable to:					
Owners of the Company		154,727	1,015,229	230,076	106,455
Non-controlling interests		54,176	610,046	-	-
		208,903	1,625,275	230,076	106,455
Earnings per share					
Basic earnings per share <i>(in Baht)</i>	29	0.12	0.88	0.18	0.09
Diluted earnings per share <i>(in Baht)</i>		0.12	0.85	0.17	0.09

The accompanying notes are an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME

THORESEN THAI AGENCIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

	Consolidated		Separate	
	financial statements		financial statements	
	For the three-month	For the year	For the three-month	For the year
	period ended	ended	period ended	ended
	31 December	30 September	31 December	30 September
	2014	2014	2014	2014
<i>(in thousand Baht)</i>				
Net profit for the period / year	208,903	1,625,275	230,076	106,455
Other comprehensive income (expenses)				
Translation adjustments for investments in subsidiaries	552,573	579,458	-	-
Net change in fair value of available-for-sale investments	32,469	8,137	(3,502)	8,137
Share-based payment reserves	(416)	462	-	-
Income tax on other comprehensive income	(6,493)	(1,627)	701	(1,627)
Other comprehensive income (expenses) for the period / year	578,133	586,430	(2,801)	6,510
Total comprehensive income for the period / year	787,036	2,211,705	227,275	112,965
Total comprehensive income attributable to:				
Owners of the Company	596,371	1,389,781	227,275	112,965
Non-controlling interests	190,665	821,924	-	-
	787,036	2,211,705	227,275	112,965

The accompanying notes are an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

THORESEN THAI AGENCIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Consolidated financial statements													
Note	Other components of equity												
	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		Translation adjustments for investments in overseas subsidiaries	Fair value change in available-for-sale investments	Capital reserves - adjustment arising from business restructuring (in thousand Baht)	Change in parent's ownership interests in subsidiaries	Share-based payment reserves	Total other components of equity	Equity attributable to owners of the Company	Non-controlling interests	Total equity
			Legal reserves	Unappropriated									
For the year ended 30 September 2014													
	991,838	5,232,142	93,500	11,298,910	(1,904,393)	(14,281)	(50,030)	2,474,924	828	507,048	18,123,438	7,318,081	25,441,519
Balance at 1 October 2013													
Transactions with owners, recorded directly in equity													
Contributions by owners of the Company													
22	301,397	3,929,502	-	-	-	-	-	-	-	-	4,230,899	-	4,230,899
	-	-	-	-	-	-	-	-	-	-	(159,361)	(159,361)	(159,361)
	-	-	-	-	-	-	-	-	-	-	4,118	4,118	4,118
	-	-	-	-	-	-	-	5,080	-	5,080	(47,041)	(47,041)	(41,961)
	-	-	-	-	-	-	-	(23,418)	-	(23,418)	-	-	(23,418)
	-	-	-	-	-	-	-	-	-	-	(64,118)	(64,118)	(64,118)
	301,397	3,929,502	-	-	-	-	-	(18,338)	-	(18,338)	4,212,561	(266,402)	3,946,159
Total contributions by owners of the Company													
Comprehensive income for the year													
	-	-	-	1,015,229	-	-	-	-	-	-	1,015,229	610,046	1,625,275
	-	-	-	-	367,580	6,510	-	-	462	374,552	374,552	211,878	586,430
	-	-	-	1,015,229	367,580	6,510	-	-	462	374,552	1,389,781	821,924	2,211,705
	-	-	-	-	-	-	-	-	-	-	-	-	-
23	-	-	5,330	(5,330)	-	-	-	-	-	-	-	-	-
	1,293,235	9,161,644	98,830	12,308,809	(1,536,813)	(7,771)	(50,030)	2,456,586	1,290	863,262	23,725,780	7,873,603	31,599,383
Balance at 30 September 2014													
For the three-month period ended 31 December 2014													
	1,293,235	9,161,644	98,830	12,308,809	(1,536,813)	(7,771)	(50,030)	2,456,586	1,290	863,262	23,725,780	7,873,603	31,599,383
Balance at 1 October 2014													
Transactions with owners, recorded directly in equity													
Contributions by owners of the Company													
22	7,940	120,543	-	-	-	-	-	-	-	-	128,483	-	128,483
	-	-	-	-	-	-	-	-	-	-	1,334	1,334	1,334
	-	-	-	-	-	-	-	25,973	-	25,973	(69,098)	(69,098)	(43,125)
	-	-	-	-	-	-	-	1,200	-	1,200	1,200	-	1,200
	7,940	120,543	-	-	-	-	-	27,173	-	27,173	155,656	(67,764)	87,892
Total contributions by owners of the Company													
Comprehensive income for the period													
	-	-	-	154,727	-	-	-	-	-	-	154,727	54,176	208,903
	-	-	-	-	416,084	25,976	-	-	(416)	441,644	441,644	136,489	578,133
	-	-	-	154,727	416,084	25,976	-	-	(416)	441,644	596,371	190,665	787,036
	-	-	-	-	-	-	-	-	-	-	-	-	-
23	-	-	11,510	(11,510)	-	-	-	-	-	-	-	-	-
	1,301,175	9,282,187	110,340	12,452,026	(1,120,729)	18,205	(50,030)	2,483,759	874	1,332,079	24,477,807	7,996,504	32,474,311
Balance at 31 December 2014													

The accompanying notes are an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

THORSEN THAI AGENCIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Separate financial statements							
	Note	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		Other components of equity	
				Legal reserves	Unappropriated	Fair value change in available-for-sale investments	Total other components of equity
(in thousand Baht)							
For the year ended 30 September 2014							
Balance as at 1 October 2013		991,838	5,232,142	93,500	12,142,298	(14,281)	18,445,497
Transactions with owners, recorded directly in equity							
Contributions by owners of the Company							
Issue of ordinary shares	22	301,397	3,929,502	-	-	-	4,230,899
Total contributions by owners of the Company		301,397	3,929,502	-	-	-	4,230,899
Comprehensive income for the year							
Net profits for the year		-	-	-	106,455	-	106,455
Other comprehensive income		-	-	-	-	6,510	6,510
Total comprehensive income for the year		-	-	-	106,455	6,510	112,965
Transfer to legal reserves	23	-	-	5,330	(5,330)	-	-
Balance as at 30 September 2014		1,293,235	9,161,644	98,830	12,243,423	(7,771)	22,789,361
For the three-month period ended 31 December 2014							
Balance as at 1 October 2014		1,293,235	9,161,644	98,830	12,243,423	(7,771)	22,789,361
Transactions with owners, recorded directly in equity							
Contributions by owners of the Company							
Issue of ordinary shares	22	7,940	120,543	-	-	-	128,483
Total contributions by owners of the Company		7,940	120,543	-	-	-	128,483
Comprehensive income for the period							
Net profits for the period		-	-	-	230,076	-	230,076
Other comprehensive income		-	-	-	-	(2,801)	(2,801)
Total comprehensive income for the period		-	-	-	230,076	(2,801)	227,275
Transfer to legal reserves	23	-	-	11,510	(11,510)	-	-
Balance as at 31 December 2014		1,301,175	9,282,187	110,340	12,461,989	(10,572)	23,145,119

The accompanying notes are an integral part of these financial statements.

STATEMENT OF CASH FLOWS

THORESEN THAI AGENCIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

	Note	Consolidated		Separate	
		financial statements		financial statements	
		For the three-month	For the year	For the three-month	For the year
		period ended	ended	period ended	ended
		31 December	30 September	31 December	30 September
		2014	2014	2014	2014
(in thousand Baht)					
Cash flows from operating activities					
Net profits for the period / year		208,903	1,625,275	230,076	106,455
Adjustments for:					
Depreciation	16	400,258	1,443,406	4,002	17,491
Amortisation on deferred dry-docking expenses	16	95,392	324,877	-	-
Amortisation on intangible assets	17	21,865	90,858	4,036	16,181
Amortisation on prepayments		893	3,611	-	-
Amortisation on deferred interest income		(115)	-	-	-
Bad and doubtful debts expense	7	1,484	9,967	-	-
Net allowance (reversal) for doubtful accounts and provision for unrecoverable value added tax		4,611	(52,368)	-	-
Impairment on long-term loans to related parties	27	-	-	39,617	506,901
Reversal of allowance for decline in value of inventories	10	(12,190)	(289,168)	-	-
Reversal of impairment on investments in subsidiaries	27	-	-	(1,341)	(505,867)
Net (reversal) allowance for impairment on investment in a joint venture	27	-	-	(2,016)	1,813
Impairment and write-off on property, plant, and equipment, and intangible assets		54,114	15,017	-	-
Finance costs		128,044	491,859	79,978	332,627
Income tax expenses (benefits)	28	91,038	314,353	(23,516)	(16,009)
Losses from write-off on withholding taxes	27	10,062	9,910	-	-
Net gains on disposals of property, plant, and equipment, and intangible assets	26	(5,180)	(5,247)	-	(612)
Dividend income from short-term investments	26	-	(1,606)	-	(1,606)
Dividend income from associates	26	-	-	-	(9,800)
Dividend income from subsidiaries	26	-	-	(328,643)	(507,749)
Net (gains) losses on disposals of investments in a subsidiary, an associate and a joint venture		(38,148)	9,249	-	10,144
Net gains on disposals of short-term investments	26	-	(110)	-	(110)
Share of profits of associates and joint ventures	13, 14	(258,063)	(1,186,091)	-	-
Unrealised losses (gains) on exchange rates from short-term investments and loans		(8,841)	29,421	17,869	(37,498)
Realised (gains) losses on exchange rates from loans		-	(1,411)	80,608	18,903
Losses from settlement of cross currency and interest rate swap agreements		4,401	4,865	4,401	4,865
Expenses for share based payment		96	462	-	-
		698,624	2,837,129	105,071	(63,871)

The accompanying notes are an integral part of these financial statements.

STATEMENT OF CASH FLOWS

THORESEN THAI AGENCIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

	Consolidated financial statements		Separate financial statements	
	For the three-month period ended 31 December 2014	For the year ended 30 September 2014	For the three-month period ended 31 December 2014	For the year ended 30 September 2014
	(in thousand Baht)			
Cash flows from operating activities (continued)				
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	(146,555)	(1,268,223)	-	-
Other accounts receivable	78,616	(152,977)	12,433	-
Receivables from related parties	(53,126)	1,069,992	46,395	19,499
Inventories	(108,769)	1,007,186	-	-
Vessel supplies and spare parts	77,050	(303,492)	-	-
Prepayments	(27,883)	(9,938)	(333)	1,342
Other current assets	(62,585)	93,569	460	(9,875)
Other non-current assets	19,941	28,334	(1,180)	187
Trade accounts payable	448,861	(184,711)	(3,102)	(3,646)
Payables to related parties	(2,126)	(6,951)	296,260	60,592
Other accounts payable	(80,941)	(124,441)	(327)	(142)
Advances from customers	16,226	55,030	-	-
Accrued income taxes	(49,468)	94,079	-	-
Accrued expenses	(111,335)	116,462	(50,667)	31,706
Other current liabilities	(44,780)	188,860	(120,661)	97,036
Employee benefit obligations	41,361	6,960	853	1,223
Exchange difference from translation of overseas companies	70,557	33,198	-	-
Cash generated from operating activities	763,668	3,480,066	285,202	134,051
Finance costs paid	(158,617)	(495,112)	(353,952)	(238,636)
Income taxes paid	(32,990)	(402,325)	(190)	(1,751)
Net cash from (used in) operating activities	572,061	2,582,629	(68,940)	(106,336)
Cash flows from investing activities				
Purchases of property, plant, and equipment and intangible assets	(205,944)	(6,757,408)	(358)	(1,196)
Payments for dry-docking	(81,737)	(200,625)	-	-
Payments for short-term loans to related parties	-	-	(756,894)	(1,550)
Payments for long-term loans to related parties	-	-	-	(15,000)
Payments for investments in subsidiaries, associates, and joint ventures	(649,413)	(113,144)	(767,801)	(4,528,827)
Dividends received from short-term investments	-	1,606	-	1,606
Dividends received from subsidiaries	-	-	328,643	401,246
Dividends received from associates	-	64,844	-	9,800
Dividends received from joint ventures	-	173,075	-	-
Proceeds from disposals of property, plant, and equipment and intangible assets	19,380	8,590	-	612
Net proceeds from (payments for) short-term investments	817,061	(816,935)	-	2,717
Proceeds from disposals of investments in a subsidiary, an associate and a joint venture	2,403	49,328	-	49,328
Proceeds from decrease of share capital of a subsidiary	-	-	264,693	-
Proceeds from settlement of long-term loans	-	112,924	-	112,924
Proceeds from settlement of short-term loans to related parties	-	-	1,296,489	1,155,969
Proceeds from settlement of long-term loans to related parties	-	500	612,257	318,211
Net cash from (used in) investing activities	(98,250)	(7,477,245)	977,029	(2,494,160)

The accompanying notes are an integral part of these financial statements.

STATEMENT OF CASH FLOWS

THORESEN THAI AGENCIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

	Note	Consolidated		Separate	
		financial statements		financial statements	
		For the three-month	For the year	For the three-month	For the year
		period ended	ended	period ended	ended
		31 December	30 September	31 December	30 September
		2014	2014	2014	2014
(in thousand Baht)					
Cash flows from financing activities					
Proceeds from long-term loans		1,144,976	1,525,219	-	-
Net proceeds (repayments) of short-term loans		189,235	(681,630)	-	-
Repayments of long-term loans and finance lease liabilities		(526,080)	(1,453,904)	(160,000)	(220,000)
Dividends paid from a subsidiary					
to non-controlling interests		-	(159,361)	-	-
Dividends paid to shareholders		-	(88)	-	(88)
Proceeds from increase of share capital	22	128,483	4,230,899	128,483	4,230,899
Proceeds from increase of investment from non-controlling interests of a subsidiary		1,334	396,698	-	-
Net repayments from settlement of cross currency and interest rate swap agreements		(4,401)	(4,865)	(4,401)	(4,865)
Net cash from (used in) financing activities		933,547	3,852,968	(35,918)	4,005,946
Net increase (decrease) in cash and cash equivalents		1,407,358	(1,041,648)	872,171	1,405,450
Cash and cash equivalents as at 1 October 2014 and 2013		6,285,603	7,446,247	2,052,840	650,977
Effect of deconsolidation		-	(90,560)	-	-
Effect of exchange rate changes on balances held in foreign currencies		9,158	(28,436)	(4,460)	(3,587)
Cash and cash equivalents as at 31 December / 30 September		7,702,119	6,285,603	2,920,551	2,052,840
Cash and cash equivalents as at 31 December / 30 September comprise:					
Cash and cash equivalents	5	7,710,644	6,289,847	2,920,551	2,052,840
Bank overdrafts		(8,525)	(4,244)	-	-
		7,702,119	6,285,603	2,920,551	2,052,840
Non-cash transactions					
Unpaid liabilities from dry-docking		3,703	8,440	-	-
Unpaid liabilities from purchase of property, plant, and equipment and intangible assets		82,384	255,981	206	409
Offsetting dividend income with short-term loans from subsidiaries		-	-	-	106,503
Dividend payables		3,985	3,985	3,985	3,985
Additional (disposal) investment in a subsidiary by offsetting with short-term loans and amount due to/from subsidiaries	12	-	-	(4,908,857)	1,492,274
Disposal of investment in an associate and a joint venture by offsetting with investment in a subsidiary	12	(152,138)	-	-	-
Settlement of short-term loan from related parties by offsetting with short-term and long-term loan to related parties		-	-	-	29,046
Acquisition of a joint venture by exchange with the investments in an associate and a joint venture	13	168,646	-	-	-

The accompanying notes are an integral part of these financial statements.

NOTES TO FINANCIAL STATEMENT

THORESEN THAI AGENCIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 27 February 2015.

1 General information

Thoresen Thai Agencies Public Company Limited (the “Company”) is incorporated in Thailand and has its registered office at 26/26-27 Orakarn Building, 8th Floor, Soi Chidlom, Ploenchit Road, Lumpinee, Pathumwan, Bangkok 10330.

The Company was listed on the Stock Exchange of Thailand (the “SET”) on 25 September 1995.

The principal business operations of the Company and its subsidiaries (the “Group”) involve the ownership of dry bulk vessels, certain shipping services, offshore oil and gas services, production and sales of fertilisers, coal trading, and warehouse and logistics services. The Group’s activities can be separated into four main categories, namely transport, infrastructure, energy, and the holding company.

Details of the Company’s subsidiaries, associates, and joint ventures as at 31 December 2014 and 30 September 2014 are given in notes 12, 13, and 14.

2 Basis of preparation of the financial statements

(a) Statement of compliance

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”); guidelines promulgated by the Federation of Accounting Professions (“FAP”); and applicable rules and regulations of the Thai Securities and Exchange Commission.

The FAP has issued the following new and revised Thai Financial Reporting Standards (“TFRS”) relevant to the Group’s/Company’s operations and effective for annual accounting periods beginning on or after 1 January 2014:

TFRS	Topic
TAS 1 (revised 2012)	Presentation of financial statements
TAS 7 (revised 2012)	Statement of Cash Flows
TAS 12 (revised 2012)	Income Taxes
TAS 17 (revised 2012)	Leases
TAS 18 (revised 2012)	Revenue
TAS 19 (revised 2012)	Employee Benefits
TAS 21 (revised 2012)	The Effects of Changes in Foreign Exchange Rates
TAS 24 (revised 2012)	Related Party Disclosures
TAS 28 (revised 2012)	Investments in Associates
TAS 31 (revised 2012)	Interests in Joint Ventures
TAS 34 (revised 2012)	Interim Financial Reporting
TAS 36 (revised 2012)	Impairment of Assets
TAS 38 (revised 2012)	Intangible Assets
TFRS 2 (revised 2012)	Share-based Payment
TFRS 3 (revised 2012)	Business Combinations
TFRS 5 (revised 2012)	Non-current Assets held for Sale and Discontinued Operations
TFRS 8 (revised 2012)	Operating Segments
TFRIC 4	Determining whether an Arrangement contains a Lease
TFRIC 10	Interim Financial Reporting and Impairment
TFRIC 17	Distributions of Non-cash Assets to Owners
TFRIC 18	Transfers of Assets from Customers
TIC 15	Operating Leases-Incentives
TIC 27	Evaluating the Substance of Transactions Involving the Legal Form of a Lease

The initial application of these new and revised TFRS has resulted in changes in certain of the Group’s accounting policies. These changes have no material effect on the financial statements.

In addition to the above new and revised TFRS, the FAP has issued a number of other new and revised TFRS which are effective for annual financial periods beginning on or after 1 January 2015 and have not been adopted in the preparation of these financial statements. Those new and revised TFRS that are relevant to the Group's operations are disclosed in note 35.

(b) Basis of measurement

The financial statements have been prepared on the historical cost basis except as stated in the accounting policies.

(c) Functional and presentation currency

The financial statements are presented in Thai Baht, which is the Company's functional currency. All financial information presented in Thai Baht has been rounded in the notes to the financial statements to the nearest thousand unless otherwise stated.

(d) Use of estimates and judgements

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates, and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income, and expenses. Actual results may differ from estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which estimates are revised and in any future periods affected.

Information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the financial statements is included in the following notes:

Note 12, 15, and 16	Key assumptions used in discounted cash flow projections
Note 21	Measurement of defined benefit obligations
Note 24	Measurement of share-based payments
Note 32	Valuation of financial instruments
Note 33	Commitments and contingent liabilities

(e) Change in accounting period

At the Annual General Meeting of Shareholders of the Company held on 30 January 2014, the shareholders approved to change the Company's accounting period from the period starting from 1 October to 30 September to the period starting from 1 January to 31 December. The Company completed the registration with Department of Business Development, Ministry of Commerce and obtained an approval from Revenue Department for this change which has an effect on the Company's first change of accounting period ended 31 December 2014. Consequently, the financial statements for the period ended 31 December 2014 have been prepared from 1 October 2014 to 31 December 2014. As such, the amounts presented in the statement of income, comprehensive income, changes in equity and cash flows as comparative information are not directly comparable.

3 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

(a) *Basis of consolidation*

The consolidated financial statements relate to the Company and its subsidiaries, associates, and jointly-controlled entities (together referred to as the “Group”) and the Group’s interests in associates and jointly-controlled entities.

Business combinations

The Group applies the acquisition method for all business combinations other than those with entities under common control.

Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, the Group takes into consideration potential voting rights that currently are exercisable. The acquisition date is the date on which control is transferred to the acquirer. Judgment is applied in determining the acquisition date and determining whether control is transferred from one party to another.

Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, and equity interests issued by the Group. Consideration transferred also includes the fair value of any contingent consideration and share-based payment awards of the acquiree that are replaced mandatorily in the business combination. If a business combination results in the termination of pre-existing relationships between the Group and the acquiree, then the lower of the termination amount, as contained in the agreement, and the value of the off-market element is deducted from the consideration transferred and recognised in other expenses.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

The Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree.

Transaction costs that the Group incurs in connection with a business combination, such as legal fees, and other professional and consulting fees are expensed as incurred.

Acquisitions from entities under common control

Business combinations of entities or businesses under common control are accounted for using a method similar to the pooling of interest method and in accordance with the guideline issued in 2009 by the FAP.

Subsidiaries

Subsidiaries are entities controlled by the Group. Control exists when the Group has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The accounting policies of subsidiaries have been changed where necessary to align them with the policies adopted by the Group. Losses applicable to non-controlling interests in a subsidiary are allocated to non-controlling interests even if doing so causes the non-controlling interests to have a deficit balance.

Loss of control

Upon the loss of control, the Group derecognises the assets and liabilities of the subsidiary, any non-controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognised in the statement of income. If the Group retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost. Subsequently, it is accounted for as an equity-accounted investee or as an available-for-sale investment depending on the level of influence retained.

Associates and jointly-controlled entities (equity-accounted investees)

Associates are those entities in which the Group has significant influence, but not control, over the financial and operating policies. Significant influence is presumed to exist when the Group holds between 20% and 50% of the voting power of another entity. Jointly-controlled entities are those entities over whose activities the Group has joint control, established by contractual agreement and requiring unanimous consent for strategic financial and operating decisions.

Investments in associates and jointly-controlled entities are accounted for in the consolidated financial statements using the equity method (equity-accounted investees) and are recognised initially at cost. The cost of the investment includes transaction costs.

The consolidated financial statements include the Group's share of the statement of income and other comprehensive income of equity accounted investees after adjustments to align the accounting policies with those of the Group, from the date that significant influence commences until the date that significant influence ceases. When the Group's share of losses exceeds its interest in an equity accounted investee, the Group's carrying amount of that interest is reduced to zero and recognition of further losses is discontinued except to the extent that the Group has an obligation or has made payments on behalf of the investee.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains arising from transactions with associates and jointly-controlled entities are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

(b) Foreign currencies*Foreign currency transactions*

Transactions in foreign currencies are translated to the respective functional currencies of the Group entities at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rate at the reporting date.

Non-monetary assets and liabilities measured at cost in foreign currencies are translated to the functional currency at the exchange rates at the dates of the transactions.

Foreign currency differences are generally recognized in profit or loss.

Foreign operations

The assets and liabilities of foreign operations are translated to Thai Baht at the exchange rates at the reporting date.

Goodwill and fair value adjustments arising on the acquisition of foreign operations are stated at exchange rates at the reporting date.

The revenues and expenses of foreign operations are translated to Thai Baht at rates approximating the exchange rates at the dates of the transactions.

Foreign exchange differences arising on translation are recognised in other comprehensive income and presented in the translation adjustments for investments in overseas subsidiaries in equity until disposal of the investment.

(c) Hedging*Hedge of future foreign currency transactions*

Gains and losses from forward exchange contracts and currency swaps used to hedge anticipated future currency transactions are deferred until the forecasted transaction occurs. Where the hedged item is a recognised asset or liability, it is translated at the contracted forward rates.

Foreign currency assets and liabilities hedged by forward exchange contracts are translated to Thai Baht at the contracted forward exchange rates.

Hedge of interest rates

Interest differentials under swap arrangements are accrued and recorded as adjustments to the interest expense relating to the hedged loans. For interest rate forward contracts, the amounts received or paid on cash settlements, representing the gain or loss, are deferred and recognised over the life of the underlying monetary asset or liability as an adjustment to interest income or expense. For purchased interest rate options, the premiums paid are included in the statement of financial position under other assets or other liabilities. The premiums are amortised to interest income or expense over the life of the agreements.

Hedge of bunker prices and freight rates

Differentials under bunker swap arrangements are accrued and recorded as adjustments to the cost of bunker relating to the hedged bunker. For forward freight agreements, the amounts received or paid on cash settlements, representing the gain or loss, are deferred and recognised over the life of the underlying monetary asset or liability as an adjustment to revenues from freight charges. For purchased freight rate options, the premiums paid are included in the statement of financial position under other assets or other liabilities. The premiums are amortised to interest income or expense over the life of the agreements.

(d) Cash and cash equivalents

Cash and cash equivalents comprise cash balances, call deposits, and highly liquid short-term investments. Bank overdrafts that are repayable on demand are a component of cash and cash equivalents for the purpose of the statement of cash flows.

(e) Trade and other accounts receivable

Trade and other accounts receivable are stated at their invoice value less allowance for doubtful accounts.

The allowance for doubtful accounts is assessed primarily on analysis of payment histories and future expectations of customer payments. Bad debts are written off when incurred.

(f) Inventories

Inventories are measured at the lower of cost and net realisable value.

Cost is calculated using the weighted average cost principle and comprises all costs of purchase, costs of conversion, and other costs incurred in bringing the inventories to their present location and condition. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of production overheads based on normal operating capacity.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

(g) Vessel supplies and spare parts

Vessel supplies and spare parts mainly comprise bunker, vessel supplies, and spare parts. Bunker supplies are stated at cost, determined on the first-in, first-out basis. Vessel supplies and vessel spare parts are stated at cost, determined on the weighted-average basis. Rig supplies and rig spare parts are stated at historical cost, determined on the specific identification basis. The vessel and rig supplies and spare parts purchased to replace those used during the year are reported as vessel operating expenses and offshore service expenses in the statement of income.

(h) Assets held for sale

Assets (or disposal groups comprising assets and liabilities) that are expected to be recovered primarily through sale rather than through continuing use, are classified as held for sale. The assets (or disposal group) are measured at the lower of their carrying value and fair value less cost to sell. Any impairment loss on a disposal group is first allocated to goodwill, and then to remaining assets and liabilities on a pro rata basis, except that no loss is allocated to inventories, financial assets, deferred tax assets and investment properties. Impairment losses on initial classification as held for sale and subsequent gains and losses on remeasurement are recognised in profit or loss. Gains are not recognised in excess of any cumulative impairment loss.

(i) Investments

Investments in subsidiaries, associates, and jointly-controlled entities

Investments in subsidiaries, associates, and jointly-controlled entities in the separate financial statements of the Company are accounted for using the cost method. Investments in associates and jointly-controlled entities in the consolidated financial statements are accounted for using the equity method.

Investments in other debt and equity securities

Debt securities that the Group has the positive intent and ability to hold to maturity are classified as held-to-maturity investments. Held-to-maturity investments are stated at amortised cost, less any impairment losses. The difference between the acquisition cost and redemption value of such debt securities is amortised using the effective interest rate method over the period to maturity.

Debt securities and marketable equity securities, other than those securities held for trading or intended to be held to maturity, are classified as available-for-sale investments. Available-for-sale investments are, subsequent to initial recognition, stated at fair value, and changes therein, other than impairment losses and foreign currency differences on available-for-sale monetary items, are recognised directly in equity. Impairment losses and foreign exchange differences are recognised in the statement of income. When these investments are derecognised, the cumulative gain or loss previously recognised directly in equity is recognised in the statement of income. Where these investments are interest-bearing, interest calculated using the effective interest method is recognised in the statement of income.

Equity securities which are not marketable are stated at cost less any impairment losses. Fixed term deposits are stated at amortised cost applying the effective interest rate method.

The fair value of marketable equity securities classified as available-for-sale is determined as the quoted bid price on the reporting date.

Disposal of investments

On disposal of an investment, the difference between net disposal proceeds and the carrying amount together with the associated cumulative gain or loss that was reported in equity is recognised in the statement of income.

If the Group disposes of part of its holding of a particular investment, the deemed cost of the part sold is determined using the weighted average method applied to the carrying value of the total holding of the investment.

(j) Property, plant, and equipment*Recognition and measurement**Owned assets*

Property, plant, and equipment are stated at cost less accumulated depreciation and impairment losses (if any).

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and capitalised borrowing costs. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property, plant, and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant, and equipment.

Gains and losses on disposal of an item of property, plant, and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant, and equipment, and are recognised net within other income or administrative expenses in the statement of income.

Leased assets

Leases in terms of which the Group substantially assumes all the risk and rewards of ownership are classified as finance leases. Property, plant, and equipment acquired by way of finance leases is capitalised at the lower of its fair value and the present value of the minimum lease payments at the inception of the lease, less accumulated depreciation and impairment losses. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in the statement of income.

Subsequent costs

The cost of replacing a part of an item of property, plant, and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant, and equipment are recognised in the statement of income as incurred.

Depreciation

Depreciation is calculated based on the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Depreciation is charged to the statement of income and calculated on a straight-line basis over the estimated useful lives of each component of an item of property, plant, and equipment. The estimated useful lives are as follows:

Buildings and factories	3 - 20	years
Building improvements	3 - 20	years
Offshore support vessels	5 - 30	years
Ocean vessels (second-hand and new)	2 - 24	years
Second-hand tender rigs	1 - 20	years
Dry-docking	2 - 5	years
Machinery and equipment	1 - 15	years
Furniture, fixtures, and office equipment	2 - 10	years
Motor vehicles	3 - 10	years
Motor launches	10	years
Barges	15 - 29	years

No depreciation is provided on freehold land or assets under construction.

Depreciation methods, useful lives, and residual values are reviewed at each financial year-end and adjusted, if appropriate.

(k) Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary or associate at the date of acquisition. Goodwill on acquisitions of subsidiaries is reported as a separate line in the consolidated statements of financial position. Goodwill on acquisitions of associates and joint ventures is included in investments in associates and joint ventures and is tested for impairment as part of the overall balance.

Separately recognised goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash generating units for the purpose of impairment testing. The allocation is made to those cash generating units or group of cash generating units that are expected to benefit from the business combination in which the goodwill arose.

(l) Intangible assets

Computer software

Acquired computer software licenses are capitalised on the basis of the costs incurred to acquire and bring to use the specific software.

Other intangible assets

Trademarks and customer relationships acquired in a business combination are recognised at fair value at the acquisition date. Trademarks and customer relationships have a finite useful life and are carried at cost less accumulated amortisation and impairment (if any).

Amortisation

Amortisation is based on the cost of the asset, or other amount substituted for cost, less its residual value.

Amortisation is recognised in the statement of income and calculated on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful lives for the current and comparative periods are as follows:

Computer software	1 - 10	years
Trademarks and customer relationships	5 - 8.2	years

Amortisation methods, useful lives, and residual values are reviewed at each financial year-end and adjusted, if appropriate.

(m) Impairment

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. The impairment loss is recognised in the statement of income.

When a decline in the fair value of an available-for-sale investment has been recognised directly in equity and there is objective evidence that the value of the asset is impaired, the cumulative loss that had been recognised directly in equity is recognised in the statement of income even though the financial asset has not been derecognised. The amount of the cumulative loss that is recognised in the statement of income is the difference between the acquisition cost and current fair value, less any impairment loss on that financial asset previously recognised in the statement of income.

Calculation of recoverable amount

The recoverable amount of available-for-sale investment is calculated by reference to the fair value.

The recoverable amount of a non-financial asset is the greater of the asset's value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Reversals of impairment

An impairment loss in respect of a financial asset is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognised. For financial assets carried at amortised cost and available-for-sale investment that are debt securities, the reversal is recognised in the statement of income. For available-for-sale investment that are equity securities, the reversal is recognised in other comprehensive income.

An impairment loss in respect of goodwill is not reversed. Impairment losses recognised in prior periods in respect of other non-financial assets are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(n) Interest-bearing liabilities

Interest-bearing liabilities are recognised initially at fair value less attributable transaction charges. Subsequent to initial recognition, interest-bearing liabilities are stated at amortised cost with any difference between cost and redemption value being recognised over the period of the borrowings on an effective interest basis.

(o) Trade and other accounts payable

Trade and other accounts payable are stated at cost.

(p) Employee benefits*Defined contribution plans*

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an employee benefit expense in the periods during which services are rendered by employees.

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The defined benefit plan is calculated by an independent actuary using the projected unit credit method. The present value of the benefit obligations is determined by discounting the estimated future cash outflows using interest rates of referred government bonds that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating to the terms of the related retirement liabilities. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited in the statement of income.

Other employee benefits

The drilling companies of the Group provide retention incentives to certain employees. The entitlement to these incentives is conditional on the staff remaining in service up to the completion of the minimum entitlement service periods. The expected costs of these incentives are accrued over the period of the entitlement service periods without discount to their present value, as there is no significant impact from a discounted value calculation approach.

Termination benefits

Termination benefits are recognised as an expense when the Group is committed demonstrably, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefits for voluntary redundancies are recognised as an expense if the Group has made an offer of voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably. If benefits are payable more than 12 months after the reporting period, then they are discounted to their present value.

Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

A liability is recognised for the amount expected to be paid under a short-term cash bonus plan, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

Share-based payments

The Group operates a number of equity-settled, share-based compensation plans, under which the entity that receives services from employees compensates in part through equity instruments (options) of the Group. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions;
- excluding the impact of any service and non-market performance vesting conditions (for example, profitability, sales growth targets, and remaining an employee of the entity over a specified time period); and
- excluding the impact of any non-vesting conditions (for example, the requirement for employees to save).

Non-market vesting conditions are included in assumptions about the number of options that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each reporting period, the entity revises its estimates of the number of options that are expected to vest based on the non-marketing vesting conditions. It recognises the impact of the revision to original estimates, if any, in the statement of income, with a corresponding adjustment to equity.

When the options are exercised, the Group issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

The grant by the Group of options over its equity instruments to the employees of the Group is treated as a capital contribution. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investment in subsidiary undertakings, with a corresponding credit to equity.

(q) Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Onerous contracts

A provision for onerous contracts is recognised when the expected benefits to be derived by the Group from a contract are lower than the unavoidable cost of meeting the Group's obligations under the contract. The provision is measured at the present value of the lower of the expected net cost of terminating the contract and the expected net cost of continuing with the contract.

(r) Share capital*Ordinary shares*

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity, net of any tax effects.

(s) Revenue

Revenue excludes value added taxes and is arrived at after deduction of trade discounts and volume rebates.

Rendering of services

Freight charges of each voyage are generally recognised as revenues at the completion of the voyage. Where a voyage is incomplete as of the statements of financial position date, freight charges are recognised as revenue in proportion to the lapsed time of the voyage. Freight charges shown in the statement of income represent the net freight charges after deduction of related commissions.

Offshore service income is recognised as services are performed based upon (a) contracted day rates and the number of operating days during the period or (b) agreed service charges.

Mobilisation activities related to drilling rig activity to mobilise a rig from one geographic area to another are linked to the underlying contracts. Certain contracts include mobilisation fees paid at the start of the contracts. Where the mobilisation fee covers a general or specific upgrade of a rig or equipment, the fee is recognised as revenue over the contract period. In cases where the fee covers specific operating expenses at the start up of the contract, the fee is recognised in the same period as the expenses.

Sale of goods

Revenue from sales of goods is recognised when the significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognised if there is continuing management involvement with the goods or there are significant uncertainties regarding recovery of the consideration due, associated costs, or the probable return of goods.

Commissions

Commissions for services rendered to vessels and service income are generally recognised as revenues when services are completed and billed.

Rental income

Rental income is recognised as revenue on an accrual basis at the amount as specified under each lease agreement.

Dividend income

Dividend income is recognised in the statement of income on the date the Group's right to receive payments is established.

Interest income

Interest income is recognised in the statement of income as it accrues.

(t) Finance costs

Finance costs comprise interest expense and relevant costs on borrowings.

Borrowing costs that are not directly attributable to the acquisition, construction, or production of a qualifying asset are recognised in the statement of income using the effective interest method.

(u) Lease payments

Payments made under operating leases are recognised in the statement of income on a straight line basis over the term of the lease.

Contingent lease payments are accounted for by revising the minimum lease payments over the remaining term of the lease when the lease adjustment is confirmed.

(v) Income tax

Income tax expense for the year comprises current tax. Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

In determining the amount of current tax, the Company takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Company believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Company to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries and jointly-controlled entities to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

(w) Earnings per share

The Group presents basic and diluted earnings per share ("EPS") data for its ordinary shares. Basic EPS is calculated by dividing the the statement of income attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the the statement of income attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares, which comprise warrants.

(x) Dividend distribution

Dividend to the Company's shareholders is recognised as a liability in the consolidated and separate financial statements in the period in which the interim dividends are approved by the Board of Directors and the annual dividends are approved by the Company's shareholders.

(y) Segment reporting

Segment results that are reported to the Group's CEO (the chief operating decision maker) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

4 Related parties

For the purposes of these financial statements, parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control or jointly 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 related parties, except for subsidiaries, associates, and joint ventures described in notes 12, 13, and 14, are 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.
SKI Energy Resources Inc. ("SERI")	Philippines	The Group's joint venture, for the period ended 31 December 2014. <i>(For the year ended 30 September 2014: An associate of Merton Group (Cyprus) Limited, the Company's associate.)</i>

The pricing policies for particular types of transactions are explained further below:

Transactions	Pricing policies
IT service and office and office equipment rental income	Prices normally charged to a third party
Offshore service income	Prices normally charged to a third party
Service income	Prices normally charged to a third party
Management fee income	Actual cost plus margin
Interest income/interest expenses	Market linked rate/the borrowing costs of the lender
Management and administrative fees	Actual cost plus margin
IT service and service expenses	Prices normally charged by a third party
Vessel operating expenses, offshore service expenses, and cost of sales	Prices normally charged by a third party

Significant transactions for the three-month period ended 31 December 2014 and for the year ended 30 September 2014 with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	Three-month period ended 31 December 2014	For the year ended 30 September 2014	Three-month period ended 31 December 2014	For the year ended 30 September 2014
	<i>(in thousand Baht)</i>			

Subsidiaries

IT service and office and office equipment

rental income	-	-	4,534	16,982
Service income	-	-	160	624
Interest income	-	-	4,732	26,541
IT service and service expenses	-	-	481	1,740
Interest expenses	-	-	33,661	140,695

Key management personnel

Key management personnel compensation

Short-term benefits	48,997	207,903	14,048	72,706
Post-employment benefits	2,660	7,590	2,130	5,142
Total key management personnel compensation	51,657	215,493	16,178	77,848

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

	Consolidated financial statements		Separate financial statements	
	Three-month period ended 31 December 2014	For the year ended 30 September 2014	Three-month period ended 31 December 2014	For the year ended 30 September 2014
	<i>(in thousand Baht)</i>			

Associates and joint ventures

IT service and office and office

equipment rental income	11,335	36,508	1,984	8,127
Offshore service income	691,913	2,701,004	-	-
Service income	-	-	50	211
Interest income	45	207	45	207
Other income	313	-	313	-
Vessel operating expenses	-	1,570	-	-
Offshore service expenses	4,780	15,926	-	-
Cost of sales	29,416	13,909	-	-
Management and administrative fees	1,890	2,741	-	-

Balances as at 31 December 2014 and 30 September 2014 with related parties were as follows:

		Consolidated financial statements		Separate financial statements	
	Note	31 December 2014	30 September 2014	31 December 2014	30 September 2014
		(in thousand Baht)			
Trade accounts receivable					
Associates and joint ventures	7	<u>1,094,436</u>	<u>1,426,808</u>	<u>-</u>	<u>-</u>
Receivables from related parties					
Subsidiaries		-	-	465,676	494,865
Associates and joint ventures		258,857	6,774	963	825
Other related parties		<u>-</u>	<u>243,617</u>	<u>-</u>	<u>-</u>
		258,857	250,391	466,639	495,690
Less allowance for impairment		<u>(248,055)</u>	<u>(243,617)</u>	<u>-</u>	<u>-</u>
Net		10,802	6,774	466,639	495,690

Consolidated

As at 31 December 2014, receivables from related parties include advances for share subscription in SKI Energy Resources Inc. ("SERI"), a joint venture (30 September 2014: an other related party), totalling USD 5 million and interest receivable of USD 2.5 million which are fully impaired as management is of the view that the operations of SERI are not expected to be adequately financed in order to produce sufficient coal to achieve break-even performance.

	Consolidated financial statements		Separate financial statements	
	31 December 2014	30 September 2014	31 December 2014	30 September 2014
	(in thousand Baht)			
Short-term loans to related parties				
Subsidiaries	-	-	1,462,280	2,083,753
Associates and joint ventures	141,741	-	-	-
Other related parties	-	139,205	-	-
	141,741	139,205	1,462,280	2,083,753
Less allowance for impairment	(141,741)	(139,205)	-	-
Net	-	-	1,462,280	2,083,753

The Company

Short-term loans to subsidiaries can be called at any time and are unsecured. The loans mainly bear interest at 4.6% per annum (30 September 2014: 3.0% and 4.6% per annum).

Consolidated

As at 31 December 2014, short-term and convertible loans to SERI, a joint venture (30 September 2014: an other related party), by Soleado Holdings Pte. Ltd. ("Soleado"), a wholly owned subsidiary of the Company, in USD currency totalling USD 4.3 million, or Baht 141.7 million (30 September 2014: USD 4.3 million, or Baht 139.2 million) are unsecured and repayable at call and are fully impaired.

	Consolidated financial statements		Separate financial statements	
	31 December 2014	30 September 2014	31 December 2014	30 September 2014
	(in thousand Baht)			
Long-term loans to related parties				
Subsidiaries	-	-	3,977,053	4,578,953
Associates and joint ventures	588,814	2,073	2,073	2,073
Other related parties	-	576,245	-	-
	<u>588,814</u>	<u>578,318</u>	<u>3,979,126</u>	<u>4,581,026</u>
Less allowance for impairment	<u>(586,741)</u>	<u>(576,245)</u>	<u>(3,278,045)</u>	<u>(3,238,427)</u>
Net	<u>2,073</u>	<u>2,073</u>	<u>701,081</u>	<u>1,342,599</u>

The Company

As at 31 December 2014, the Company granted unsecured long-term loans in USD and Baht currency to subsidiaries totalling Baht 3,977 million (30 September 2014: Baht 4,579 million), which carry interest at fixed rates (30 September 2014: fixed rates) and are repayable every month.

In addition, the Company granted unsecured long-term loans to an associate amounting to Baht 2.1 million (30 September 2014: Baht 2.1 million), which carry interest at Minimum Overdraft Rate ("MOR") plus a certain margin (30 September 2014: MOR plus a certain margin).

During the three-month period ended 31 December 2014, the Company set up additional allowance for impairment for long-term loans to a subsidiary of Baht 39.6 million because the subsidiary's investment was impaired. The Company's management assessed the impairment of long term loans to related parties based on value-in-use of return from investment in subsidiaries based on their strategic plans which will be reviewed annually.

Consolidated

On 14 August 2009, Soleado entered into a loan facility agreement with Merton Investments NL BV ("MIN") to provide a loan up to USD 15 million to MIN at a fixed interest rate. The maturity date of the loan is three years after the first drawdown date which was on 23 November 2009. MIN would on-lend such loan to SERI. Both loans were drawn down according to the progress of the coal mine construction done by SERI in the Philippines.

The collateral for the Soleado loan includes pledge of shares held by Merton Group (Cyprus) Limited ("Merton") in MIN, pledge of shares held by MIN in SERI, pledge of MIN bank accounts, assignment of MIN's interest and benefit in SERI loan, and mortgage of real properties and chattels by SERI.

On 25 August 2011, it was agreed by MIN and Soleado that MIN will assign its loan to SERI to Soleado and all principal and interest outstanding as of 23 August 2011 totalling USD 20.3 million would be converted into new equity in SERI. The debt conversion to equity is subject to approval of the Philippines Securities Exchange Commission. However, the Philippines Securities Exchange Commission has ruled that the share restructuring proposed by SERI, Soleado, and SERI's shareholders must be changed due to pending legal motions about foreign share ownership restrictions for Philippine companies engaged in mining; thus, the first submission was refused. Given that all partners are unable to properly finance the operations of SERI, it is producing insufficient coal to reach break-even cash flow and is in the midst of restructuring. To be prudent, full provision has been taken against the outstanding loans, interest receivables, and advances for share subscription in SERI.

Movements of long-term loans to related parties during the three-month period ended 31 December 2014 are as follows:

	Consolidated financial statements	Separate financial statements
	(in thousand Baht)	
Long-term loans to related parties		
At 1 October 2014	2,073	1,342,599
Repayments	-	(612,257)
Realised gains on exchange rates	-	10,357
Impairment loss on long-term loan to related parties	-	(39,618)
At 31 December 2014	2,073	701,081
Less current portion of long-term loans	(2,073)	(6,573)
Long-term loans - net of current portion	-	694,508

	Consolidated financial statements		Separate financial statements	
	31 December 2014	30 September 2014	31 December 2014	30 September 2014
	(in thousand Baht)			
Payables to related parties				
Subsidiaries	-	-	55,407	365,001
Associates and joint ventures	5,698	7,576	-	-
	5,698	7,576	55,407	365,001

	Consolidated financial statements		Separate financial statements	
	31 December 2014	30 September 2014	31 December 2014	30 September 2014
	(in thousand Baht)			
Short-term loans from related parties				
Subsidiaries	-	-	1,287,653	5,816,657
	-	-	1,287,653	5,816,657

The Company

The short-term loans from subsidiaries can be called at any time and are unsecured. The loans bear interest at 2.2% per annum (30 September 2014: 2.2% and 3.0% per annum).

Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	31 December 2014	30 September 2014	31 December 2014	30 September 2014
	(in thousand Baht)			
Cash on hand	11,713	10,501	30	30
Deposits at banks	7,698,931	6,279,346	2,920,521	2,052,810
Total	7,710,644	6,289,847	2,920,551	2,052,840

As at 31 December 2014, deposits at banks bear interest at the rates between 0% to 5% per annum (30 September 2014: 0% to 5% per annum).

6 Short-term investments

	Consolidated financial statements		Separate financial statements	
	31 December 2014	30 September 2014	31 December 2014	30 September 2014
	<i>(in thousand Baht)</i>			
Equity securities	68,903	56,208	56,208	56,208
Debt securities	1,297	1,297	1,297	1,297
Fixed term deposits	476,731	1,276,057	-	-
Other investments	18,094	18,601	18,094	18,601
	565,025	1,352,163	75,599	76,106
Accumulated changes in fair value	22,755	(9,713)	(13,214)	(9,713)
Total	587,780	1,342,450	62,385	66,393

7 Trade accounts receivable

		Consolidated financial statements		Separate financial statements	
	Note	31 December 2014	30 September 2014	31 December 2014	30 September 2014
		<i>(in thousand Baht)</i>			
Related parties					
Trade accounts receivable	4	1,094,436	1,426,808	-	-
Other parties					
Trade accounts receivable		2,991,345	2,576,378	-	-
Accrued income		546,033	428,572	-	-
		3,537,378	3,004,950	-	-
Less allowance for doubtful accounts		(191,946)	(187,787)	-	-
Net		3,345,432	2,817,163	-	-
Total		4,439,868	4,243,971	-	-
Bad and doubtful debts expense		1,484	9,967	-	-

Aging analyses for trade accounts receivable were as follows:

	Consolidated financial statements		Separate financial statements	
	31 December 2014	30 September 2014	31 December 2014	30 September 2014
	<i>(in thousand Baht)</i>			
Related parties				
Within credit terms	625,622	397,849	-	-
Overdue :				
Less than 3 months	468,814	646,699	-	-
3 - 6 months	-	382,260	-	-
	1,094,436	1,426,808	-	-

	Consolidated financial statements		Separate financial statements	
	31 December 2014	30 September 2014	31 December 2014	30 September 2014
<i>(in thousand Baht)</i>				
Other parties				
Within credit terms	1,513,873	1,307,659	-	-
Overdue :				
Less than 3 months	974,871	921,771	-	-
3 - 6 months	267,120	122,560	-	-
6 - 12 months	53,809	46,657	-	-
Over 12 months	181,672	177,731	-	-
	2,991,345	2,576,378	-	-
Less allowance for doubtful accounts	(191,946)	(187,787)	-	-
Net	2,799,399	2,388,591	-	-
Total	3,893,835	3,815,399	-	-

Full allowance for doubtful accounts has been set up for all trade accounts receivable which management considers as non-collectible.

8 Other accounts receivable

	Consolidated financial statements		Separate financial statements	
	31 December 2014	30 September 2014	31 December 2014	30 September 2014
<i>(in thousand Baht)</i>				
Advances for business expenses	237,088	154,486	-	-
Other accounts receivables	74,271	217,752	11	-
Advances to employees	37,400	39,915	353	182
Accrued interest income	778	16,000	2	12,617
	349,537	428,153	366	12,799
Less allowance for doubtful accounts	-	-	-	-
Net	349,537	428,153	366	12,799

9 Deferred contract costs

	Consolidated financial statements	
	31 December 2014	30 September 2014
<i>(in thousand Baht)</i>		
At the beginning of period / year	203,385	261,202
Amortisation on deferred contract costs	(16,686)	(65,711)
Translation adjustments	3,576	7,894
At the end of period / year	190,275	203,385

On 30 September 2012, USD 9.3 million (equivalent to Baht 286.7 million) was paid by Mermaid Subsea Services (International) Ltd., a subsidiary of Mermaid Maritime Public Company Limited ("MMPLC"), to General Technology & Systems Co., Ltd ("Gentas"). The payment consists of the following elements: (a) USD 0.3 million (equivalent to Baht 9.2 million) as consideration for the acquisition of Gentas' 30% equity interest in Subtech Saudi Arabia, (recorded in other accounts receivable) and (b) USD 9.0 million (equivalent to Baht 277.5 million) (recorded in deferred contract costs) as (i) compensation for loss of expected profits to Gentas, if not for the sale of its 30% equity interest in Subtech Saudi Arabia, pertaining to a recently awarded five-year inspection, repair, and maintenance contract with Saudi Aramco ("IRM Contract") worth more than USD 530 million of revenues and (ii) as an advance payment for Gentas assistance to secure the IRM Contract.

The USD 9.0 million was related to securing the IRM Contract that was executed by a jointly-controlled operation of MMPLC, Zamil Mermaid Offshore Services Co. (LLC) ("ZMOS"), and was recognised as deferred contract costs. The deferred contract costs will be amortised rateably over the period of execution of the contract, starting from the moment revenue is first recognised, which is approximately five years. The total IRM Contract revenue over five years period is estimated to be approximately USD 530 million. The Group's estimated revenue is between 60 to 70 percent of the IRM Contract revenue over this period.

The IRM Contract was awarded to ZMOS on 25 October 2012. ZMOS is a newly established entity that the Group controls jointly with Zamil Offshore Services Co. ("Zamil"). ZMOS is billing Saudi Aramco at agreed rates in the IRM Contract, and the two partners are billing ZMOS for the cost incurred in executing the IRM contract.

10 Inventories

	Consolidated financial statements		Separate financial statements	
	31 December 2014	30 September 2014	31 December 2014	30 September 2014
	<i>(in thousand Baht)</i>			
Inventories	899,390	802,635	-	-
Tools and supplies	50,629	47,975	-	-
Total	950,019	850,610	-	-
Less allowance for decline in value of inventories	(179,362)	(191,552)	-	-
Net	770,657	659,058	-	-
Reversal of allowance for decline in value of inventories	(12,190)	(289,168)	-	-

As at 31 December 2014, inventories with carrying amount of VND 222 billion or Baht 355 million (30 September 2014: VND 170 billion or Baht 255 million), were pledged with banks as security for a loan facility of VND 270 billion or Baht 432 million.

11 Assets held for sale

At 30 September 2014, assets held for sale represents the investments in an associate, Merton Group (Cyprus) Ltd. ("Merton"), and a joint venture, Qing Mei Pte. Ltd. ("Qing Mei"), held by the Company's subsidiary. A subsidiary has contractual right to exchange these investments for another investment with some consideration. At 31 December 2014, the share transferring and its settlement have been completed (see note 12).

12 Investments in subsidiaries

Investments in subsidiaries as at 31 December 2014 and 30 September 2014 comprise investments in the following companies:

Name of subsidiaries	Nature of Business	Country of incorporation	% Ownership interest	
			31 December 2014	30 September 2014
Holdings				
- Soleado Holdings Pte. Ltd. ("Soleado")	Holding company	Singapore	100.0	100.0
With subsidiaries as follows:				
- Merton Investments NL BV ("MIN")*	Holding company	Netherlands	100.0	-
With a joint venture as follow:				
- SKI Energy Resources Inc.	Coal mining	Philippines		
With associates as follows:				
- Merton Group (Cyprus) Limited*	Coal mining	Cyprus		
- Baria Serece	Port operations	Vietnam		
- Sino Grandness Food Industry Group Limited	Food and beverage manufacturing and Distribution	China		
With joint ventures as follows:				
- Petrolift Inc.	Maritime transportation services	Philippines		
- Qing Mei Pte. Ltd.*	Coal mining	Singapore		
- Athene Holdings Ltd.	Holding company	Thailand	99.9	99.9
- PM Thoresen Asia Holdings Public Company Limite ("PMTA")	"	Thailand	99.9	99.9
With subsidiaries as follows:				
- PM Thoresen Asia (Singapore) Pte. Ltd.	General trading	Singapore	100.0	100.0
- Baconco Co., Ltd.	Fertiliser production	Vietnam	100.0	100.0
Transport				
- Premo Shipping Public Company Limited ("Premo")	Ship management	Thailand	99.9	99.9
- Thoresen Shipping Singapore Pte. Ltd. ("TSS")	International maritime Transportation	Singapore	100.0	100.0
With subsidiaries as follows:				
- Thor Friendship Shipping Pte. Ltd.	"	Singapore	100.0	100.0
- Thor Fortune Shipping Pte. Ltd.	"	Singapore	100.0	100.0
- Thor Horizon Shipping Pte. Ltd.	"	Singapore	100.0	100.0
- Thoresen Shipping Denmark APS	Commercial dry bulk shipping activities	Denmark	100.0	100.0
- Thoresen Shipping South Africa (PTY) Ltd.	"	South Africa	100.0	100.0
- Thoresen & Company (Bangkok) Limited	Ship management	Thailand	99.9	99.9
- Thoresen Chartering (HK) Ltd.***	International maritime Transportation	Hong Kong	99.9	99.9
- Thoresen Shipping Germany GmbH	"	Germany	100.0	100.0
- Herakles Shipping Co., Ltd.**	"	Thailand	99.9	99.9
- Heron Shipping Co., Ltd.**	"	Thailand	99.9	99.9
- Thoresen Chartering (PTE) Ltd.***	Ship brokerage	Singapore	100.0	100.0
- Thoresen Service Center Ltd.***	Service provider	Thailand	99.9	99.9
- Asia Coating Services Ltd.***	Coating services	Thailand	99.9	99.9
- Thoresen Shipping FZE	Ship agency	UAE	100.0	100.0
With an associate as follows:				
- Sharjah Ports Services LLC	Port operations	UAE		

Name of subsidiaries	Nature of Business	Country of incorporation	% Ownership interest	
			31 December 2014	30 September 2014
Energy				
- Mermaid Maritime Public Company Limited (“MMPLC”) With subsidiaries as follows:	Offshore services Investments	Thailand	57.8	57.1
- Mermaid Subsea Services (Thailand) Ltd. (formerly Mermaid Offshore Services Ltd.), With subsidiaries as follows:	Subsea Service Provider of offshore oil and gas industry	Thailand	100.0	100.0
- Seascope Surveys (Thailand) Ltd.	Subsea Service Provider, hydrographic survey and positioning to the offshore oil and gas industry	Thailand	100.0	100.0
- Seascope Surveys Pte. Ltd. With a subsidiary as follows:	”	Singapore	100.0	100.0
- PT Seascope Surveys Indonesia	”	Indonesia	49.0	49.0
- Mermaid Offshore Services Pte. Ltd.	Marketing services for offshore oil and gas contract	Singapore	100.0	100.0
- Mermaid Drilling Ltd. With subsidiaries as follows:	Production and exploration drilling services	Thailand	95.0	95.0
- MTR-1 Ltd.	Drilling services	Thailand	95.0	95.0
- MTR-2 Ltd.	”	Thailand	95.0	95.0
- Mermaid Drilling (Malaysia) Sdn. Bhd.	”	Malaysia	95.0	95.0
- MTR-1 (Singapore) Pte. Ltd.	”	Singapore	95.0	95.0
- MTR-2 (Singapore) Pte. Ltd.	”	Singapore	95.0	95.0
- Mermaid Drilling (Singapore) Pte. Ltd.	Production and exploration drilling services	Singapore	100.0	100.0
- MTR-3 (Singapore) Pte. Ltd.	”	Singapore	100.0	100.0
- MTR-4 (Singapore) Pte. Ltd.	”	Singapore	100.0	100.0
- Mermaid MTN Pte. Ltd. (formerly MTR-5 (Singapore) Pte. Ltd.)	”	Singapore	100.0	100.0
- Mermaid Maritime Mauritius Ltd. With subsidiaries as follows:	Investment holding	Mauritius	100.0	100.0
- Mermaid International Ventures. With subsidiaries as follows:	”	Cayman	100.0	100.0
- Mermaid Subsea services (International) Ltd. With subsidiaries as follow:	Subsea service provider, diving, ROV services and subsea contractor to the Offshore Oil and Gas Industry	Seychelles	100.0	100.0
- Subtech Saudi Arabia Limited	”	Saudi Arabia	95.0	70.0
- Marine Services LLC (formerly Subtech Qatart Driving and Marine Service LLC) With associates as follows:	”	Qatar	49.0	49.0
- Asia Offshore Drilling Limited, With subsidiaries as follows	Drilling services	Bermuda		
- Asia Offshore Rig 1 Limited	”	Bermuda		
- Asia Offshore Rig 2 Limited	”	Bermuda		

Name of subsidiaries	Nature of Business	Country of incorporation	31 December 2014	% Ownership interest 30 September 2014
Energy (continued)				
- Asia Offshore Rig 3 Limited	Drilling services	Bermuda		
With a joint venture as follows:				
- Zamil Mermaid Offshore Services Co. (LLC)	Inspection, installation, repair and maintenance services for offshore oil and gas industry	Saudi Arabia		
Infrastructure				
- Chidlom Marine Services & Supplies Ltd.	Supply cargo lashing materials	Thailand	99.9	99.9
- GAC Thoresen Logistics Ltd.	Warehousing	Thailand	51.0	51.0
- Unique Mining Services Public Company Limited ("UMS") (invested by Athene Holdings Ltd.)	Sale of coal	Thailand	88.7	88.7
With subsidiaries as follows:				
- UMS Distribution Co., Ltd.	Logistics management	Thailand	99.9	99.9
- UMS Lighter Co., Ltd.	Boat conveyance	Thailand	99.9	99.9
- UMS Pellet Energy Co., Ltd.	Trade of wood pellet	Thailand	99.9	99.9
- UMS Port Services Co., Ltd.	Port service	Thailand	99.9	99.9
- Baconco Co., Ltd. (invested by PMTA)	Fertiliser production	Vietnam	100.0	100.0

* The exchange shares of MIN with shares of Merton and Qing Mei was completed during the three-month period ended 31 December 2014.

** In the process of liquidation.

*** Operation ceased as of 31 December 2014 and 30 September 2014.

The movements of investments in subsidiaries during the three-month period ended 31 December 2014 and the year ended 30 September 2014 are as follows:

	Separate financial statements	
	31 December 2014	30 September 2014
	<i>(in thousand Baht)</i>	
At the beginning of period / year	27,733,152	21,265,656
Additions		
- Paid by cash	767,801	4,528,827
- Offsetting with short-term loan to a subsidiary	-	1,492,274
Disposals		
- Received by cash	(264,693)	(59,471)
- Offsetting with short-term loan from a subsidiary and amount due to / from a subsidiary	(4,908,857)	-
Reversal of allowance of impairment, net	1,341	505,866
At the end of period / year	23,328,744	27,733,152

Significant movements of investments in subsidiaries of the Company during the three-month period ended 31 December 2014 and the year ended 30 September 2014 were as follows:

For the three-month period ended 31 December 2014

During the three-month period ended 31 December 2014, the Company subscribed for an additional 29.92 million ordinary shares of TSS at SGD 1 per share in the total amount equivalent of Baht 767.80 million.

At the Extra-Ordinary Shareholders' meeting of Premo held on 7 October 2014, the shareholders approved the decrease of Premo's registered and paid-up capital from Baht 7,393.55 million to Baht 2,220.00 million by reducing the ordinary shares from 73,935,500 shares to 22,200,000 shares at a par value of Baht 100. The registration of the decrease of this paid-up capital was completed and registered on 29 December 2014. As a result, the Company received cash of Baht 264.69 million, offsetting short-term loan from and amount due from Premo of Baht 4,908.86 million.

Subsidiaries - MMPLC

On 8 October 2014, Mermaid Subsea Services (International) Ltd., a subsidiary, has increased its shareholding interest in Subtech Saudi Arabia Limited. from 70% to 95%. As a result, the Company now holds an indirect 95% interest in Subtech Saudi Arabia Limited.

The effect of changes in ownership interest in subsidiary that do not result in a loss of control is as follows:

	As at 31 December 2014
	<i>(in thousand Baht)</i>
Consideration transferred	9,577
Translation adjustments	81
Non-controlling interest acquired	(890)
Excess of consideration over the acquired net assets	8,768

Subsidiaries - Soleado

During the three-month period ended 31 December 2014, Soleado subscribed for 5,375,000 scripless shares at average price of SGD 0.32 per share in MMPLC for total consideration of SGD 1.7 million, or Baht 42.8 million.

Acquisition of Merton Investments NL BV

During the three-month period ended 31 December 2014, Soleado obtained control of Merton Investments NL BV ("MIN"), by acquiring 100% of the shares and voting interests in MIN. MIN held 40% shareholding of SKI Energy Resources Inc. ("SERI"). As a result, the Group's equity interest in MIN increased from 24.31% to 100% and interest in SERI increased from 9.72% to 40%.

In exchange with investment in MIN, Soleado transferred 24.31% shareholding in Merton Group (Cyprus) Limited ("Merton") and 33.33% shareholding in Qing Mei Pte. Ltd. ("Qing Mei") (*presented as assets held for sale as at 30 September 2014; see note 11*) and received cash payment and promissory note with maturity date in 3 years.

The following summarises the consideration transferred, and the recognised amounts of assets acquired and liabilities assumed at the acquisition date are as follows:

	Note	As at 31 December 2014 (in thousand Baht)
Investment in a joint venture	14	168,646
Long term loan to third parties	19	19,995
Cash		2,403
Assets held for sale	11	(152,138)
Others		(758)
Gains on disposals on an associate and a joint venture	26	38,148

The fair value of investment in MIN was based on the valuation report of coal mining in SERI, evaluated by an independent appraiser.

For the year ended 30 September 2014

During the year ended 30 September 2014, the Company subscribed for additional ordinary shares of subsidiaries as follows:

1. An additional 93 million ordinary shares of PMTA at Baht 10 per share in the total amount of Baht 930 million. The Group's ownership in PMTA remains the same at 99.99%.
2. An additional 140.06 million ordinary shares of TSS at SGD 1 per share in the total amount of Baht 3,598.83 million. The Group's ownership in TSS remains the same at 100%.

On 12 February 2014, Soleado transferred 110 million ordinary shares in MMPLC (7.79%) to the Company at SGD 57.2 million (equivalent to Baht 1,492 million) at the market price of SGD 0.52 per share to offset with short-term loans to Soleado in the same amount. The purpose of this transfer is to maintain the Thai company's shareholding in MMPLC and the percentage of shareholding in MMPLC by the Group.

In December 2013, the Company entered into the Share Sales and Purchases Agreement with PT Pesona Sentra Utama and Mika Rungtoya Trisnad to sell the shares of PT Perusahaan Pelayaran Equinox ("Equinox") for a lump sum amount of USD 1.5 million (equivalent to Baht 49.32 million). The Company sold this investment in January 2014 and recognised loss on disposal of investment of Baht 10.14 million in the separate financial statements for the year ended 30 September 2014.

Details of the disposal are as follows:

	Separate financial statements
	<i>(in thousand Baht)</i>
Sales consideration	49,327
Net book value of investments	(59,471)
Loss on disposal of investment in a subsidiary	(10,144)

This disposal caused the control of the investment to cease. Accordingly, the Company deconsolidated Equinox from the consolidated financial statements at the transaction date and recognised loss on disposal of investment of Baht 9.25 million in the consolidated statement of income for the year ended 30 September 2014.

Subsidiaries - Soleado

In August 2014, Soleado subscribed for 4,187,000 scripless shares at average price of SGD 0.39 per share in MMPLC for total consideration of SGD 1.6 million, or Baht 42.0 million.

Impairment charge

The impairment charges for investments were partly offset by a reversal of previously recognised impairment charges for subsidiaries, which ceased their operations but still earned income from investing activities. As a result of the recoverable value of these investments to the Company, the Company reversed impairment charges of Baht 3.4 million during the period ended 31 December 2014 (*for the year ended 30 September 2014: Baht 505.9 million*).

[illegible]

Name of subsidiaries	Separate financial statements								
	Paid-up capital			Cost			Impairment		Dividend income
	31 December 2014	30 September 2014	31 December 2014	30 September 2014	31 December 2014	30 September 2014	At cost - net	30 September 2014	
	-	-	-	-	-	(in million Baht)	-	-	16
Thor Sun Shipping Co., Ltd.	-	-	-	-	-	-	-	-	4
Thor Sky Shipping Co., Ltd.	-	-	-	-	-	-	-	-	3
Thor Sea Shipping Co., Ltd.	-	-	-	-	-	-	-	-	14
Thor Lotus Shipping Co., Ltd.	-	-	-	-	-	-	-	-	3
Thor Trader Shipping Co., Ltd.	-	-	-	-	-	-	-	-	3
Thor Traveller Shipping Co., Ltd.	-	-	-	-	-	-	-	-	3
Thor Venture Shipping Co., Ltd.	-	-	-	-	-	-	-	-	5
Thor Triumph Shipping Co., Ltd.	-	-	-	-	-	-	-	-	4
Thor Guardian Shipping Co., Ltd.	-	-	-	-	-	-	-	-	5
Thor Confidence Shipping Co., Ltd.	-	-	-	-	-	-	-	-	6
Thor Neptune Shipping Co., Ltd.	-	-	-	-	-	-	-	-	6
Thor Tribute Shipping Co., Ltd.	-	-	-	-	-	-	-	-	6
Thor Alliance Shipping Co., Ltd.	-	-	-	-	-	-	-	-	16
Thoresen Chartering (Pte) Ltd.	2	2	2	2	-	-	2	2	-
Thoresen Service Center Ltd.	35	35	35	35	(35)	(35)	-	-	-
Asia Coating Services Ltd.	80	80	80	80	(1)	(1)	79	79	-
Thoresen Shipping FZE	7	7	7	7	-	-	7	7	-
Mermaid Maritime Public Company Limited	1,413	1,413	5,889	5,889	-	-	5,889	5,889	155
Chidlom Marine Services & Supplies Ltd.	70	70	70	70	-	-	70	70	-
GAC Thoresen Logistics Ltd.	75	75	38	38	-	-	38	38	-
	19,580	23,927	23,965	28,370	(636)	(637)	23,329	27,733	508

13 Investments in associates

Investments in associates as at 31 December 2014 and 30 September 2014 and dividend income from those investments for the three-month period and for the year then ended, respectively, were as follows:

Name of associates	Consolidated financial statements									
	Cost		Equity		Impairment		At equity - net		Dividend income	
	31 December 2014	30 September 2014	31 December 2014	30 September 2014	31 December 2014	30 September 2014	31 December 2014	30 September 2014	December 2014	September 2014
Fearnleys (Thailand) Ltd.	18	18	60	60	-	-	60	60	-	-
Thoresen Shipping and Logistics Ltd.	24	24	35	34	-	-	35	34	-	10
Sharjah Ports Services LLC (invested by Thoresen Shipping FZE)	55	55	113	108	-	-	113	108	-	43
Asia Offshore Drilling Limited (invested by MMPLC)	2,964	2,964	4,557	4,253	-	-	4,557	4,253	-	-
Baria Serece (invested by Soleado)	334	334	432	406	-	-	432	406	-	12
Sino Grandness Food Industry Group Limited (invested by Soleado)	607	-	607	-	-	-	607	-	-	-
	4,002	3,395	5,804	4,861	-	-	5,804	4,861	-	65

Sino Grandness Food Industry Group Limited which is listed on the Stock Exchange of Singapore. Based on the closing price of Singapore Dollars 0.45 per share, at 31 December 2014, the market value of the Group's investment in Sino Grandness Food Industry Group Limited was Baht 679 million.

Name of associates	Separate financial statements							
	Cost		Impairment		At cost - net		Dividend income	
	31 December 2014	30 September 2014	31 December 2014	30 September 2014	31 December 2014	30 September 2014	31 December 2014	30 September 2014
Fearnleys (Thailand) Ltd.	18	18	-	-	18	18	-	-
Thoresen Shipping and Logistics Ltd.	24	24	-	-	24	24	-	10
	42	42	-	-	42	42	-	10

(in million Baht)

The movements of investments in associates during the three-month period ended 31 December 2014 and the year ended 30 September 2014 are as follows:

	Consolidated financial statements		Separate financial statements	
	31 December 2014	30 September 2014	31 December 2014	30 September 2014
	<i>(in thousand Baht)</i>			
At the beginning of period / year	4,861,412	3,732,203	42,368	42,368
Additional investments	606,661	34,257	-	-
Dividends received	-	(64,844)	-	-
Share of profits in associates	241,698	1,102,015	-	-
Reclassify to assets held for sale	-	(39,471)	-	-
Translation adjustments	94,745	97,252	-	-
At the end of the period / year	5,804,516	4,861,412	42,368	42,368

Significant movements of investments in associates of the Company during the three-month period ended 31 December 2014 and the year ended 30 September 2014 were as follows:

For the three-month period ended 31 December 2014

Subsidiaries - Soleado

On 30 December 2014, Soleado subscribed for 60,601,035 shares that represent 9% of Sino Grandness Food Industry Group Limited ("SGFI"), at a price of SGD 0.4035 per share, or total consideration of SGD 24.45 million, or Baht 606.66 million. According to the subscription agreement, Soleado shall have active representative on the board of directors of SGFI and the dividend policy has been specified, any changes in term and conditions shall be agreed by Soleado. As a meaningful representation on the governing body of an entity generally indicates significant influence, then the Company classified SGFI as an associate.

At the acquisition of SGFI, the total consideration amount was considered as its fair value and has no goodwill.

For the year ended 30 September 2014

Subsidiaries - Thoresen Shipping FZE

On 31 July 2014, Thoresen Shipping FZE proportionately subscribed for 39,200 new ordinary shares of Sharjah Ports Services LLC at AED 100 each for a total investment of AED 3.92 million or Baht 34.26 million. The Group's ownership in Sharjah Ports Services LLC remains the same at 49%.

The Group's share of the result of its principal associates, and its share of the assets including goodwill and liabilities are as follows:

For the three-month period ended 31 December 2014						
Name	Assets Baht'000	Liabilities Baht'000	Revenues Baht'000	Profits (losses) Baht'000	% Interest held	Profit (loss) sharing Baht'000
Thoresen Shipping and Logistics Ltd.	161,233	87,863	41,280	4,309	49.0	2,112
Baria Serece	1,302,593	193,007	172,125	58,769	20.0	11,754
Asia Offshore Drilling Limited	24,921,149	11,962,405	1,902,083	665,888	33.8	224,805
Sino Grandness Food Industry Group Limited	13,930,683	5,580,774	2,681,315	(340,733)	9.0	-*
						238,671
Add Others						3,027
						241,698

* As Soleado acquired SGFI on 30 December 2014, then, there is no profit sharing from SGFI during the three-month period ended 31 December 2014.

For the year ended 30 September 2014						
Name	Assets Baht'000	Liabilities Baht'000	Revenues Baht'000	Profits (losses) Baht'000	% Interest held	Profit (loss) sharing Baht'000
Thoresen Shipping and Logistics Ltd.	154,239	85,154	122,317	13,530	49.0	8,181
Baria Serece	1,163,510	182,043	488,165	176,958	20.0	35,392
Asia Offshore Drilling Limited	24,663,178	12,613,997	6,620,588	2,965,496	33.8	1,001,152
						1,044,725
Add Others						57,290
						1,102,015

14 Investments in joint ventures

Investments in joint ventures as at 31 December 2014 and 30 September 2014 and dividend income from those investments for the three-month period and for the year then ended, respectively, were as follows:

Name of joint ventures	Consolidated financial statements									
	Cost		Equity		Impairment		At equity - net		Dividend income	
	31 December 2014	30 September 2014	31 December 2014	30 September 2014	31 December 2014	30 September 2014	31 December 2014	30 September 2014	31 December 2014	30 September 2014
(in million Baht)										
Thoresen (Indochina) S.A.	9	9	129	122	-	-	129	122	-	-
Gulf Agency Company (Thailand) Ltd.	11	11	11	9	-	-	11	9	-	-
Petrolift Inc.(invested by Soleado)	930	930	975	971	-	-	975	971	-	173
Zamil Mermaid Offshore Services Co. (LLC) (invested by MMPLC)	7	7	14	9	-	-	14	9	-	-
SKI Energy Resources Inc.	169	-	169	-	-	-	169	-	-	-
(invested by MIN)	1,126	957	1,298	1,111	-	-	1,298	1,111	-	173

Separate financial statements

Name of joint ventures	Cost		Impairment		At cost - net		Dividend income	
	31 December 2014	30 September 2014	31 December 2014	30 September 2014	31 December 2014	30 September 2014	31 December 2014	30 September 2014
<i>(in million Baht)</i>								
Gulf Agency Company (Thailand) Ltd.	11	11	-	(2)	11	9	-	-
Thoresen (Indochina) S.A.	9	9	-	-	9	9	-	-
	20	20	-	(2)	20	18	-	-

The movements of investments in joint ventures during the three-month period ended 31 December 2014 and the year ended 30 September 2014 are as follows:

	Consolidated financial statements		Separate financial statements	
	31 December 2014	30 September 2014	31 December 2014	30 September 2014
(in thousand Baht)				
At the beginning of period / year	1,110,618	1,306,463	17,968	19,781
Additional investments	168,647	-	-	-
Dividends received	-	(173,075)	-	-
Share of profits in joint ventures	16,365	84,076	-	-
Reversal of (impairment charges)	-	-	2,016	(1,813)
Reclassify to assets held for sale	-	(109,946)	-	-
Translation adjustments	2,392	3,100	-	-
At the end of period / year	1,298,022	1,110,618	19,984	17,968

Significant movement of investments in joint ventures of the Company during the three-month period ended 31 December 2014 was as follow:

Subsidiaries - Soleado

During the three-month period ended 31 December 2014, Soleado acquired 100% shareholding of MIN (note 12), who has 40% shareholding of SKI Energy Resources Inc. ("SERI"), a joint venture. The initial fair value of SERI to MIN is approximately USD 5.1 million which is based on its coal mining's value at the acquisition date.

The Group's share of the result of its principal joint ventures, and its share of assets including goodwill and liabilities are as follows:

Name	For the three-month period ended 31 December 2014					Profit (loss) sharing Baht'000
	Assets Baht'000	Liabilities Baht'000	Revenues Baht'000	Profits Baht'000	% Interest held	
Thoresen (Indochina) S.A.	260,186	8,932	67,610	9,598	50.0	4,799
Petrolift Inc.	3,526,805	1,648,956	80,793	10,645	40.0	4,258
						9,057
<u>Add Others</u>						7,308
						16,365

Name	For the year ended 30 September 2014					Profit (loss) Sharing Baht'000
	Assets Baht'000	Liabilities Baht'000	Revenues Baht'000	Profits Baht'000	% Interest held	
Thoresen (Indochina) S.A.	238,678	1,419	632,101	31,075	50.0	18,828
Petrolift Inc.	3,439,244	1,612,973	1,050,704	171,173	40.0	58,587
						77,415
<u>Add Others</u>						6,661
						84,076

15 Goodwill

The movements of goodwill during the three-month period ended 31 December 2014 and the year ended 30 September 2014 are as follows:

	Consolidated financial statements	
	31 December 2014	30 September 2014
	<i>(in thousand Baht)</i>	
Opening net book value of period / year	978,620	968,661
Impairment charges	-	-
Translation adjustments	5,978	9,959
Closing net book value of period / year	984,598	978,620

Goodwill is allocated to the Group's cash-generating units ("CGU") identified according to business segment.

A segment-level summary of the goodwill allocation as at 31 December 2014 and 30 September 2014 are presented as follows:

	Energy business	Infrastructure business <i>(in thousand Baht)</i>	Total
Goodwill allocation	984,598	2,834,697	3,819,295
Less Impairment charge	-	(2,834,697)	(2,834,697)
Net	984,598	-	984,598

During the year ended 30 September 2013, UMS and its subsidiaries ("the UMS Group") incurred a net loss of Baht 375.5 million and as of 30 September 2013, the UMS Group's current liabilities exceeded current assets by Baht 555.2 million. Moreover, the UMS Group had breached certain loan covenants according to the requirements in loan agreements with financial institutions. These factors may cast doubt about the recoverable amounts from the UMS Group. As a result, during the year ended 30 September 2013, the Company recognised an additional impairment charge on goodwill and customer relationship of Baht 516.0 million and Baht 79.8 million, respectively.

The calculation of value-in-use was performed using income approach which is based on projected free cash flows covering the next five years according to UMS's strategic plan approved by its Board of Directors. Cash flows beyond the five-year period are extrapolated using the estimated nil growth rate and a discount rate of 15% which is UMS's weighted average cost of capital

16 Property, plant, and equipment

	Consolidated financial statements									
	Land	Buildings and factories	Building improvements	Ocean vessels, support vessels, and tender rigs	Furniture, fixtures, machinery, and equipment	Motor vehicles	Motor launches	Barges	Construction in progress	Total
Cost										
At 1 October 2013	606,808	1,397,479	198,821	26,687,688	3,917,154	141,305	27,575	140,374	206,302	35,029,513
Additions	-	350	1,271	4,343,357	196,089	29,633	1,634	-	2,416,373	7,176,247
Transfers	-	4,830	50	-	233,926	2,615	2,958	-	(244,379)	-
Disposals and write-offs	-	(10,462)	(5,659)	(25)	(62,666)	(7,624)	-	-	-	(448,168)
Deconsolidation	-	-	(4,579)	80,219	(10,045)	(1,076)	-	-	-	64,519
Effect of movement in exchange rates	824	41,130	1,151	767,645	93,158	(613)	882	-	12,325	916,502
At 30 September 2014 and 1 October 2014	607,632	1,433,327	191,055	31,878,884	4,367,616	164,240	33,049	140,374	2,390,621	42,738,613
Additions	-	-	363	4,455	81,635	7,731	267	1,056	218,520	410,074
Transfer	-	-	-	-	104,008	-	-	-	(108,688)	-
Disposals and write-offs	-	-	-	-	(58,526)	(794)	-	(775)	-	(60,095)
Effect of movement in exchange rates	494	36,743	710	552,035	85,216	3,967	604	-	49,569	729,338
At 31 December 2014	608,126	1,470,070	192,128	32,435,374	4,579,949	175,144	33,920	140,655	2,550,022	43,817,930

(in thousand Baht)

Depreciation and impairment

	Separate financial statements					Total
	Land	Buildings	Building improvements (in thousand Baht)	Furniture, fixtures, and equipment	Motor vehicles	
Cost						
At 1 October 2013	99,947	203,746	91,963	69,186	2,806	467,648
Additions	-	-	213	1,158	-	1,371
At 30 September 2014 and 1 October 2014	99,947	203,746	92,176	70,344	2,806	469,019
Additions	-	-	-	972	-	972
At 31 December 2014	99,947	203,746	92,176	71,316	2,806	469,991
Depreciation						
At 1 October 2013	-	129,714	73,888	62,716	2,806	269,124
Depreciation charge for the year	-	9,395	5,368	2,728	-	17,491
At 30 September 2014 and 1 October 2014	-	139,109	79,256	65,444	2,806	286,615
Depreciation charge for the period	-	2,368	988	646	-	4,002
At 31 December 2014	-	141,477	80,244	66,090	2,806	290,617
Net book value						
At 1 October 2013	99,947	74,032	18,075	6,470	-	198,524
At 30 September 2014 and 1 October 2014	99,947	64,637	12,920	4,900	-	182,404
At 31 December 2014	99,947	62,269	11,932	5,226	-	179,374

Significant movement of property, plant, and equipment of the Group during the three-month period ended 31 December 2014 and for the year ended 30 September 2014 is as follows:

Significant additions, disposals, and write-offs:

For the three-month period ended 31 December 2014

Significant additions were i) payments for dry-docking of vessels and drilling rigs, ii) payments for support vessels and rig equipment, and progress payments for new equipment under construction and installation, and iii) payments for warehouse construction.

For the year ended 30 September 2014

Significant additions were i) final instalment payment for new build ocean vessels, ii) payments for dry-docking of vessels and drilling rigs, iii) payments for a second-hand ocean vessel, iv) payments for support vessels and rig equipment, and progress payments for new equipment under construction and installation, and v) payments for warehouse construction.

Significant disposals and write-offs were i) disposals of an ocean vessel and a remotely operated vehicle and ii) termination of vessel main engine contract.

Property, plant, and equipment as of 31 December 2014 and 30 September 2014 used as collateral for loan facilities can be summarised as follows:

- Ocean vessels with a net book value of USD 312.1 million (*30 September 2014: USD 247.3 million*) are mortgaged with financial institutions as collateral for their loans at a total value of USD 161.3 million (*30 September 2014: USD 131.8 million*).
- Subsea vessels and tender rig with a net book value of USD 176.0 million (*30 September 2014 : USD 201.7 million*) were mortgaged with various banks as collateral for bank overdraft and loan facilities for a total value of USD 110.0 million (*30 September 2014: Baht 1,129.5 million and USD 110.0 million*).
- Barges with a net book value of Baht 123.1 million (*30 September 2014: Baht 123.1 million*) are mortgaged with a bank as collateral for its bank overdrafts and long-term loans for a total value of Baht 123.0 million (*30 September 2014: Baht 125.0 million*).
- Certain land, buildings and machinery of the Group with a net book value of Baht 603.3 million, USD 2.5 million and VND 79,421 million respectively, (*30 September 2014: Baht 602.8 million, USD 2.6 million and VND 81,359 million*) are mortgaged with various banks as collateral for loan facilities, bank overdraft facilities, and letters of guarantee for a total value of Baht 748.5 million and USD 7.0 million (*30 September 2014: Baht 905.0 million and USD 7.0 million*).

17 Intangible assets

	Consolidated financial statements				
	Customer relationship	Other intangible assets	Computer software	Computer software under installation	Total
	<i>(in thousand Baht)</i>				
Cost					
At 1 October 2013	563,851	8,256	322,906	6,095	901,108
Additions	-	-	18,970	-	18,970
Disposals and write-offs	-	-	(5,156)	-	(5,156)
Effect of movement in exchange rates	-	-	3,294	-	3,294
At 30 September 2014 and 1 October 2014	563,851	8,256	340,014	6,095	918,216
Additions	-	-	1,413	-	1,413
Disposals and write-offs	-	-	(19,709)	-	(19,709)
Effect of movement in exchange rates	1,044	550	1,244	-	2,838
At 31 December 2014	564,895	8,806	322,962	6,095	902,758
Amortisation					
At 1 October 2013	354,727	4,639	225,314	-	584,680
Amortisation charge for the year	51,249	1,126	38,483	-	90,858
Disposals and write-offs	-	-	(4,775)	-	(4,775)
Effect of movement in exchange rates	(35)	(12)	942	-	895
At 30 September 2014 and 1 October 2014	405,941	5,753	259,964	-	671,658
Amortisation charge for the period	12,804	278	8,783	-	21,865
Impairment charges, net	-	-	(133)	-	(133)
Disposals and write-offs	-	-	18,995	-	18,995
Effect of movement in exchange rates	1,044	402	(36,838)	-	(35,392)
At 31 December 2014	419,789	6,433	250,771	-	676,993
Net book value					
At 1 October 2013	209,124	3,617	97,592	6,095	316,428
At 30 September 2014 and 1 October 2014	157,910	2,503	80,050	6,095	246,558
At 31 December 2014	145,106	2,373	72,191	6,095	225,765

	Separate financial statements		
	Computer software	Computer software under installation (in thousand Baht)	Total
Cost			
At 1 October 2013	186,376	6,095	192,471
Additions	-	-	-
At 30 September 2014 and 1 October 2014	186,376	6,095	192,471
Additions	-	-	-
At 31 December 2014	186,376	6,095	192,471
Amortisation			
At 1 October 2013	122,894	-	122,894
Amortisation charge for the year	16,181	-	16,181
At 30 September 2014 and 1 October 2014	139,075	-	139,075
Amortisation charge for the period	4,036	-	4,036
At 31 December 2014	143,111	-	143,111
Net book value			
At 1 October 2013	63,482	6,095	69,577
At 30 September 2014 and 1 October 2014	47,301	6,095	53,396
At 31 December 2014	43,265	6,095	49,360

18 Deferred tax

Deferred tax assets and liabilities as at 31 December 2014 and 30 September 2014 were attributable to the following:

	Consolidated financial statements					
	Assets		Liabilities		Net	
	31 December 2014	30 September 2014	31 December 2014	30 September 2014	31 December 2014	30 September 2014
	<i>(in thousand Baht)</i>					
Short-term investments	2,643	1,942	(7,194)	-	(4,551)	1,942
Trade accounts receivables	6,372	6,281	-	-	6,372	6,281
Property, plant, and equipment	14,943	28	(98,711)	(93,941)	(83,768)	(93,913)
Intangible assets	-	-	(63,750)	(69,363)	(63,750)	(69,363)
Employee benefit obligations	23,538	13,459	-	-	23,538	13,459
Loss carry forward	153,047	125,990	-	-	153,047	125,990
Others	16,242	31,935	(40,313)	(2,005)	(24,071)	29,930
Total	216,785	179,635	(209,968)	(165,309)	6,817	14,326
Set off of tax	(14,108)	(1,552)	14,108	1,552	-	-
Net deferred tax assets (liabilities)	202,677	178,083	(195,860)	(163,757)	6,817	14,326

	Separate financial statements					
	Assets		Liabilities		Net	
	31 December 2014	30 September 2014	31 December 2014	30 September 2014	31 December 2014	30 September 2014
	<i>(in thousand Baht)</i>					
Short-term investments	2,643	1,942	-	-	2,643	1,942
Intangible assets	-	-	(276)	(1,067)	(276)	(1,067)
Employee benefit obligations	2,639	2,468	-	-	2,639	2,468
Loss carry forward	98,860	66,221	-	-	98,860	66,221
Others	626	10,711	-	-	626	10,711
Total	104,768	81,342	(276)	(1,067)	104,492	80,275
Set off of tax	(276)	(1,067)	276	1,067	-	-
Net deferred tax assets	104,492	80,275	-	-	104,492	80,275

Movements in total deferred tax assets and liabilities during the three-month period ended 31 December 2014 and the year ended 30 September 2014 were as follows:

	Consolidated financial statements				
	At 1 October 2014	Profit or loss	Comprehensive income	Exchange differences	Deconsolidation of a subsidiary
			Other income	Charged / (credited to:)	At 31 December 2014
				(in thousand Baht)	
Short-term investments	1,942	-	(6,493)	-	(4,551)
Trade accounts receivables	6,281	91	-	-	6,372
Property, plant, and equipment	(93,913)	10,950	-	(805)	(83,768)
Intangible assets	(69,363)	5,635	-	(22)	(63,750)
Employee benefit obligations	13,459	10,079	-	-	23,538
Loss carry forward	125,990	27,057	-	-	153,047
Others	29,930	(54,001)	-	-	(24,071)
Total	14,326	(189)	(6,493)	(827)	6,817
	Consolidated financial statements				
	At 1 October 2013	Profit or loss	Comprehensive income	Exchange differences	Deconsolidation of a subsidiary
			Other income	Charged / (credited to:)	At 30 September 2014
				(in thousand Baht)	
Short-term investments	3,569	-	(1,627)	-	1,942
Trade accounts receivables	14,043	(1,134)	-	-	6,281
Property, plant, and equipment	(85,229)	(8,689)	-	5	(93,913)
Intangible assets	(86,842)	17,480	-	(1)	(69,363)
Employee benefit obligations	9,275	4,184	-	-	13,459
Loss carry forward	166,675	(40,395)	-	(290)	125,990
Others	15,231	14,704	-	(5)	29,930
Total	36,722	(13,850)	(1,627)	(291)	14,326

	Separate financial statements			
	At 1 October 2014	Charged / (credited to):		At 31 December 2014
		Profit or loss	Other comprehensive income	
		(in thousand Baht)		
Short-term investments	1,942	-	701	2,643
Intangible assets	(1,067)	791	-	(276)
Employee benefit obligations	2,468	171	-	2,639
Loss carry forward	66,221	32,639	-	98,860
Others	10,711	(10,085)	-	626
Total	80,275	23,516	701	104,492

	At 1 October 2013	Separate financial statements		At 30 September 2014
		Charged / (credited to):		
		Profit or loss	Other comprehensive income	
		(in thousand Baht)		
Short-term investments	3,569	-	(1,627)	1,942
Intangible assets	(3,180)	2,113	-	(1,067)
Employee benefit obligations	2,224	244	-	2,468
Loss carry forward	58,928	7,293	-	66,221
Others	4,352	6,359	-	10,711
Total	65,893	16,009	(1,627)	80,275

Deferred tax assets arising from temporary differences and unused tax losses that have not been recognised in the financial statements were as follows:

	Consolidated financial statements		Separate financial statements	
	31 December 2014	30 September 2014	31 December 2014	30 September 2014
	<i>(in thousand Baht)</i>			
Deductible temporary differences	1,518,170	1,511,412	782,749	775,497
Unused tax losses	285,199	286,086	-	-
Total	1,803,369	1,797,498	782,749	775,497

The tax losses will expire in 2015-2021. The deductible temporary differences do not expire under current tax legislation. Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the Group and the Company can utilise the benefits there from.

19 Other non-current assets

	Consolidated financial statements		Separate financial statements	
	31 December 2014	30 September 2014	31 December 2014	30 September 2014
	<i>(in thousand Baht)</i>			
Long-term prepayment - land use rights, net	1,931	2,250	-	-
Insurance claims	196,138	252,153	-	-
Restricted deposit at a financial institution over 1 year	131,899	129,533	-	-
Long-term loan to third parties	19,995	-	-	-
Other assets	87,646	61,570	1,691	511
Total	437,609	445,506	1,691	511

The restricted deposit at a financial institution, which matures over one year from now, is pledged against long-term loans with a local financial institution. The restricted deposit must be maintained at a minimum amount of the next two principal and interest payments after the two-year grace period expired on 30 September 2013.

Long-term loan to third parties

As at 31 December 2014, long-term loan to third parties represents a promissory note issued by Merton and Britmar (Asia) Pte. Ltd. with face value of USD 0.76 million which is a part of the consideration for a settlement agreement as disclosed in note 12. This promissory note has an interest rate of 1.5% per annum.

20 Interest-bearing liabilities

		Consolidated financial statements		Separate financial statements	
	Note	31 December 2014	30 September 2014	31 December 2014	30 September 2014
		<i>(in thousand Baht)</i>			
Current					
Bank overdrafts		8,525	4,244	-	-
Short-term loans		473,279	284,044	-	-
Short-term loan from related parties	4	-	-	1,287,653	5,816,657
Current portion of long-term loans		2,463,544	2,272,635	300,000	360,000
Current portion of bonds		1,999,627	1,999,445	1,999,627	1,999,445
Current portion of finance lease liabilities		6,693	6,264	-	-
		4,951,668	4,566,632	3,587,280	8,176,102
Non-current					
Long-term loans		7,734,090	7,156,341	480,000	580,000
Bonds		1,998,700	1,998,569	1,998,700	1,998,569
Finance lease liabilities		9,332	9,186	-	-
		9,742,122	9,164,096	2,478,700	2,578,569
Total		14,693,790	13,730,728	6,065,980	10,754,671

The periods to maturity of long-term loans as at 31 December 2014 and 30 September 2014 were as follows:

	Consolidated financial statements		Separate financial statements	
	31 December 2014	30 September 2014	31 December 2014	30 September 2014
	<i>(in thousand Baht)</i>			
Within one year	2,463,544	2,272,635	300,000	360,000
After one year but within five years	5,251,438	4,560,242	480,000	580,000
After five years	2,482,652	2,596,099	-	-
Total	10,197,634	9,428,976	780,000	940,000

The currency denomination of long-term loans as at 31 December 2014 and 30 September 2014 were as follows:

	Consolidated financial statements		Separate financial statements	
	31 December 2014	30 September 2014	31 December 2014	30 September 2014
	<i>(in thousand Baht)</i>			
Thai Baht (THB)	1,155,980	1,355,654	780,000	940,000
United States Dollars (USD)	9,041,654	8,073,322	-	-
Total	10,197,634	9,428,976	780,000	940,000

The Company

Long-term loans

Loan for convertible bond redemption was granted by a local commercial bank and is denominated in Thai Baht with a total outstanding balance of Baht 780 million as at 31 December 2014 (30 September 2014: Baht 940 million) with repayment term within 5 years and is unsecured. The loan bears interest rate at a floating reference rate plus a margin.

Bonds

In July 2010, the Company issued and sold two tranches of unsubordinated and unsecured Thai Baht bonds at face value worth Baht 4 billion. The details of bonds are as follows:

Bond No.	Number of units	Face value /unit (Baht)	Interest rate (% per annum)	Maturity dated
Tranche 1	2,000,000	1,000	3.60	9 July 2015
Tranche 2	2,000,000	1,000	3.82	29 June 2017

The Thai Baht bonds were issued at par with a face value of Baht 1,000 per unit. The term of the first tranche is five years from issue date and the term of the second tranche is six years, eleven months and twenty days from the issue date. The Company will pay interest every three months and will pay the entire principal amount at the maturity date.

The first tranche with net book value of Baht 1,999.4 million was reclassified to current portion as of 31 December 2014 and 30 September 2014 based on its maturity date.

The movement of bonds during the three-month period ended 31 December 2014 and the year ended 30 September 2014 are as follows:

	Consolidated and Separate financial statements	
	Three-month period ended 31 December 2014	Year ended 30 September 2014
	<i>(in thousand Baht)</i>	
At 1 October 2014 and 2013	3,998,014	3,996,772
Amortisation on deferred issuing costs	313	1,242
At 31 December 2014 and 30 September 2014	3,998,327	3,998,014

Consolidated

Short-term loans

As at 31 December 2014, the Group has unsecured short-term loans in form of promissory notes, bill of exchanges, and trust receipts from local financial institutions amounting to Baht 473.3 million (*30 September 2014: Baht 284.0 million*).

Long-term loans

Movements of long-term loans during the three-month period ended 31 December 2014 and the year ended 30 September 2014 are as follows:

	Consolidated financial statements		Separate financial statements	
	31 December 2014	30 September 2014	31 December 2014	30 September 2014
	<i>(in thousand Baht)</i>			
At 1 October 2014 and 2013	9,428,976	8,907,201	940,000	1,160,000
Additions	1,144,976	1,525,219	-	-
Repayments	(524,363)	(1,448,891)	(160,000)	(220,000)
Reclassify from short-term loan	-	202,676	-	-
Realised gains on exchange rates	-	12	-	-
Unrealised gains on exchange rates	-	700	-	-
Translation adjustments	146,970	238,099	-	-
Amortisation on deferred issuing costs	1,075	3,960	-	-
At 31 December 2014 and 30 September 2014	10,197,634	9,428,976	780,000	940,000
Less current portion of long-term loans	(2,463,544)	(2,272,635)	(300,000)	(360,000)
Long-term loans - net of current portion	7,734,090	7,156,341	480,000	580,000

a) Loans for the purchases and constructions of ocean vessels, a tender rig, 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 161.3 million as at 31 December 2014 (*30 September 2014: USD 131.5 million*) with repayment terms within 5 - 17 years from the vessel delivery date. As at 31 December 2014, interest rates and securities on the loans are as follows:

- The loan balance of USD 27.1 million (*30 September 2014: USD 28.8 million*): fixed rate and LIBOR plus a certain margin and is secured by a mortgage of two vessels and a corporate guarantee by the Company.
- The loan balance of USD 134.2 million (*30 September 2014: USD 102.7 million*): LIBOR plus a certain margin and is secured by a mortgage of twelve of the Group's ocean vessels and subsequently by the new build or second-hand vessels that have been acquired under these loans facilities, assignment of insurance for the collateral vessels, pledge or charge over bank accounts, and a corporate guarantee by the Company.
- Loan for the special maintenance of a tender rig is granted by a local commercial bank and is denominated in US Dollars with a total outstanding balance of USD 3.0 million as at 30 September 2014 with repayment term within 2 years. This loan bears interest at the rate of USD-LIBOR plus a certain margin, is secured by a mortgage of the tender rig, and is guaranteed by subsidiaries. The loan was repaid in full during the period ended 31 December 2014.
- Loans for the purchase of support vessels and equipment are granted by local commercial banks and are denominated in US Dollars, having a total outstanding balance of USD 113.4 million as at 31 December 2014 (*30 September 2014: USD 115.1 million*) with repayment terms within 8 - 10 years. As at 31 December 2014, the interest rate is USD-LIBOR plus a certain margin (*30 September 2014: USD-LIBOR plus a certain margin*). These loans are currently secured by mortgages of support vessels and are guaranteed by a subsidiary.
- Loans for the purchase of barges are granted by a local commercial bank and are denominated in Thai Baht with a total outstanding balance of Baht 6.4 million as at 31 December 2014 (*30 September 2014: Baht 9.4 million*) with repayment term within 7 years. This loan bears interest at MLR minus certain margins and is secured by a mortgage of all barges.

According to a condition of the 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.

- b) Loans for the construction of a building and warehouse are granted by local commercial banks and are denominated in Thai Baht with a total outstanding balance of Baht 46.5 million as at 31 December 2014 (*30 September 2014: Baht 50.4 million*) and repayment terms within 6.5 - 8 years. This loan bears interest at MLR minus a certain margin. The loans are secured by mortgages of the subsidiary's land & buildings and are guaranteed by the Company.
- c) Loans for the construction of machinery and warehouses and working capital are granted by local commercial banks and are denominated in Thai Baht with a total outstanding balance of Baht 319.9 million as at 31 December 2014 (*30 September 2014: Baht 355.9 million*) and repayment terms within 3 - 7 years. These loans bear interest at MLR minus certain margins and are secured by mortgages of a subsidiary's partial land and construction on that land.

As at 31 December 2014, the Company as a guarantor for loans undertaken by subsidiaries, and the Company and UMS as the borrowers had breached certain loan covenants. According to Thai Accounting Standard No. 1 (Revised 2012) - Presentation of Financial Statements, the entity has to present the liability as current if an entity has breached an undertaking under a long-term loan agreement on or before the reporting date, even if the lender has agreed, after the reporting date and before the authorisation of the financial statements for issue, not to demand payment as a consequence of the breach. As a result, the long-term portion of loans amounting to Baht 983.42 million (30 September 2014: Baht 844.64 million) was presented as current liabilities as of 31 December 2014. Currently, management is discussing with the relevant banks and has the opinion that the outcome will not result in a material adverse effect.

21 Employee benefit obligations

	Consolidated financial statements		Separate financial statements	
	Three-month period ended 31 December 2014	For the year ended 30 September 2014	Three-month period ended 31 December 2014	For the year ended 30 September 2014
	<i>(in thousand Baht)</i>			
Employee benefit obligations	155,016	111,663	13,196	12,343
Charge to statement of income	10,594	11,121	986	3,026

	Consolidated financial statements		Separate financial statements	
	31 December 2014	30 September 2014	31 December 2014	30 September 2014
	<i>(in thousand Baht)</i>			

Statements of financial position obligations for:

Retirement benefits	155,016	111,663	13,196	12,343
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Retirement benefits

The movement in the defined benefit obligations during the year is as follows:

	Consolidated financial statements		Separate financial statements	
	31 December 2014	30 September 2014	31 December 2014	30 September 2014
	<i>(in thousand Baht)</i>			
Beginning balance of period / year	111,663	108,640	12,343	11,121
Deconsolidation	-	(5,738)	-	-
Current service costs	10,169	26,824	904	3,404
Interest costs	425	1,929	82	307
Actuarial gains	-	(17,632)	-	(685)
Retention bonus	5,990	-	-	-
Reclassify from accrued expenses	25,197	-	-	-
Benefits paid	(419)	(4,160)	(133)	(1,804)
Translation adjustment	1,991	1,800	-	-
Ending balance of period / year	155,016	111,663	13,196	12,343

The amounts recognised in the statement of income are as follows:

	Consolidated financial statements		Separate financial statements	
	31 December 2014	30 September 2014 (in thousand Baht)	31 December 2014	30 September 2014
Current service costs	10,169	26,824	904	3,404
Interest costs	425	1,929	82	307
Amortisation of actuarial gains	-	(17,632)	-	(685)
Total (included in staff costs)	10,594	11,121	986	3,026

These amounts are included in service, selling, and administrative expenses.

The principal actuarial assumptions used were as follows:

	Consolidated financial statements		Separate financial statements	
	31 December 2014	30 September 2014	31 December 2014	30 September 2014
Discount rate	2.1% - 3.8%	2.1% - 3.8%	3.47%	3.47%
Future salary increases	4% - 8%	4% - 8%	6%	6%
Mortality rate	0.08% - 1.03%	0.08% - 1.03%	TMO2008*	TMO2008*
Resignation rate	0% - 34%	0% - 34%	0% - 23%	0% - 23%

* Male and Female Thai Mortality Ordinary Table of 2008 which is the latest mortality table from the Office of Insurance Commission in Thailand.

22 Share capital and warrants

Consolidated and Separate financial statements					
	Par value per share (in Baht)	31 December 2014		30 September 2014	
		Number	Baht	Number	Baht
		(thousand shares / thousand Baht)			
Authorised					
At 1 October 2014 and 2013					
- ordinary shares	1	1,544,106	1,544,106	1,132,807	1,132,807
Reduction of shares	1	-	-	(1)	(1)
Increase of new shares	1	-	-	411,300	411,300
At 31 December 2014 and 30 September 2014					
- ordinary shares	1	<u>1,544,106</u>	<u>1,544,106</u>	<u>1,544,106</u>	<u>1,544,106</u>
Issued and paid-up					
At 1 October 2014 and 2013					
- ordinary shares	1	1,293,235	1,293,235	991,838	991,838
Issue of new shares	1	-	-	298,111	298,111
Exercise of warrants	1	7,940	7,940	3,286	3,286
At 31 December 2014 and 30 September 2014					
- ordinary shares	1	<u>1,301,175</u>	<u>1,301,175</u>	<u>1,293,235</u>	<u>1,293,235</u>

The reduction of authorised share capital

At the Annual General Meeting of Shareholders No. 1/2014 held on 30 January 2014, the shareholders approved to reduce the Company's authorised share capital by cancelling 641 authorised but unissued shares which were allocated to reserve for the newly issued securities in 2013, resulting in a decrease from the existing authorised share capital of Baht 1,132,807,060 to a new authorised share capital of Baht 1,132,806,419 divided into 1,132,806,419 ordinary shares each of par value of Baht 1.

Issue of ordinary shares and warrants

At the Annual General Meeting of Shareholders No. 1/2014 held on 30 January 2014, shareholders approved the following resolutions:

- Increase of the authorised share capital by 411,299,416 shares at a par value of Baht 1 each from the existing authorised share capital of Baht 1,132,806,419. The new authorised share capital of Baht 1,544,105,835 is divided into 1,544,105,835 shares at the par value of Baht 1 each.
- Issuance and offering of the following securities:
 - No more than 298,110,588 new ordinary shares at a par value of Baht 1 each in combination with
 - No more than 99,370,196 units of warrants to purchase new ordinary shares of the Company No. 4 ("TTA-W4" or "Warrants")

The above securities will be offered to existing shareholders in proportion to their shareholding percentage (Right Offering: RO) in a ratio of 10 existing ordinary shares to 3 new ordinary shares in combination with 1 Warrant (10:3:1). The RO price is Baht 14 per share. The offering price for the Warrants is Baht 0 per unit. The exercise price for the Warrants is Baht 18.5 per share (except in case of rights adjustments). Existing shareholders exercising the right to subscribe for the capital increase shares must exercise their right simultaneously and proportionately to subscribe for Warrants.

- Allocation of capital increase ordinary shares as follows:

Offering of new ordinary shares

- No more than 298,110,588 new ordinary shares at the par value of Baht 1 per share must be offered to existing shareholders of the Company in proportion to their shareholding percentage at a ratio of 10 existing ordinary shares to 3 new ordinary shares at an offering price of Baht 14 per share.
- Existing shareholders shall have the right to oversubscribe in the RO based on the ratio specified above by indicating their intention to oversubscribe by no more than 50 percent of existing ordinary shares held by them. Shareholders may oversubscribe, and oversubscription shares may be allocated to such oversubscribing shareholders only when there are shares left after allocation to all shareholders who have subscribed to shares proportionately to their shareholding percentage in the RO. Such allocation of oversubscription shares shall be proportionate to their shareholding percentage and shall be subject to the foreign shareholding limit as prescribed under the Articles of Association of the Company, which currently provides that foreign shareholders may hold shares in the Company up to 49 percent of total issued shares of the Company.
- Any new ordinary shares left after allocation to existing shareholders shall be allocated in a private placement (the "Private Placement") at an offering price, which is not lower than 90 percent of market price. However, the Private Placement offering price will not be lower than the RO price.

Allocation of new ordinary shares for the exercise of Warrants

- No more than 99,370,196 new ordinary shares shall be allocated for the exercise of warrants No. 4 to purchase ordinary shares of the Company to be offered proportionately to existing shareholders of the Company.

The registration of the increase of authorised share capital was approved by the Business Development Department, Ministry of Commerce on 14 March 2014.

On 13 March 2014, the Company announced the subscription result to the existing shareholders of 298,110,588 rights shares, resulting in proceeds of Baht 4,173.55 million (paid-up share capital of Baht 298.11 million and premium on ordinary shares of Baht 3,875.44 million).

On 19 March 2014, the Company announced the result of issuance and allocation of TTA-W4 to the existing shareholders who subscribed for newly issued ordinary shares and were allocated 99,370,196 units of TTA-W4 at an offering price Baht 0 per unit.

The new ordinary shares and TTA-W4 were traded on the SET on 18 March 2014 and 26 March 2014, respectively.

Exercise of TTA-W3

During the three-month period ended 31 December 2014, TTA-W3 were exercised and registered as paid-up share capital of 7.88 million shares and proceeds of Baht 127.45 million (paid-up share capital of Baht 7.88 million and premium on ordinary shares of Baht 119.57 million).

During the year ended 30 September 2014, TTA-W3 were exercised and registered as paid-up share capital of 2.14 million shares and proceeds of Baht 36.18 million (paid-up share capital of Baht 2.14 million and premium on ordinary shares of Baht 34.04 million).

Exercise of TTA-W4

During the three-month period ended 31 December 2014, TTA-W4 were exercised and registered as paid-up share capital of 0.06 million shares and proceeds of Baht 1.03 million (paid-up share capital of Baht 0.06 million and premium on ordinary shares of Baht 0.97 million).

During the year ended 30 September 2014, TTA-W4 were exercised and registered as paid-up share capital of 1.14 million shares and proceeds of Baht 21.17 million (paid-up share capital of Baht 1.14 million and premium on ordinary shares of Baht 20.03 million).

Movements in the number of warrants outstanding and their related weighted average exercise prices are as follows:

	Consolidated financial statements		Separate financial statements	
	Average exercise price per warrant (in Baht)	Number of units'000	Average exercise price per warrant (in Baht)	Number of units'000
At 1 October 2014	17.6	229,512	17.6	229,512
Exercise	18.5	(2)	18.5	(2)
At 31 December 2014	17.6	229,510	17.6	229,510

* On 5 February 2014, the Company adjusted the Exercise Price and Exercise Ratio of TTA-W3 to be as follows:

Exercise price prior to the adjustment	: Baht 17.0000 per 1 ordinary share
New exercise price after the adjustment	: Baht 16.1655 per 1 ordinary share
Exercise ratio prior to the adjustment	: 1 Unit of Warrant to 1.0000 ordinary share
New exercise ratio after the adjustment	: 1 Unit of Warrant to 1.0516 ordinary share

23 Reserves

Reserves comprise:

Appropriations of profit and/or retained earnings

Legal reserve

	Consolidated financial statements		Separate financial statements	
	31 December 2014	30 September 2014	31 December 2014	30 September 2014
	<i>(in thousand Baht)</i>			
Opening balance of the financial period / year	98,830	93,500	98,830	93,500
Appropriation during the financial period / year	<u>11,510</u>	<u>5,330</u>	<u>11,510</u>	<u>5,330</u>
Closing balance of the financial period / year	<u>110,340</u>	<u>98,830</u>	<u>110,340</u>	<u>98,830</u>

Under the Public Companies Act B.E. 2535 Section 116 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward (if any), to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

Other components of equity

Currency translation differences

The currency translation differences account within equity comprises all foreign currency differences arising from the translation of the financial statements of foreign operations.

Fair value changes in available-for-sale investments

The fair value changes in available-for-sale investments account within equity comprise the cumulative net change in the fair value of available-for-sale investments until the investments are derecognised or impaired.

Change in parent's ownership interest in subsidiaries

Change in parent's ownership interest in subsidiaries within equity comprises of effect from dilution of percentage of holding of the Company in a subsidiary and difference from changes in parent's ownership interest in subsidiaries that do not result in a loss of control.

24 Share-based payment

MMPLC had three share option schemes in operation during the financial year, all of which are equity-settled schemes:

- i) Employee share option plan 2009 ("ESOP 2009") was approved by MMPLC's shareholders on 29 January 2009. This scheme permits the grant of options in respect of ordinary shares to MMPLC's executive directors. Options are normally exercisable every six months commencing from the third anniversary from the date of grant of the option and will expire on the fifth anniversary from the date of grant of the options, upon which the options shall expire automatically. No further options will be granted under this scheme.

- ii) Employee share option plan 2010 ("ESOP 2010") was approved by MMPLC's shareholders on 28 January 2010. This scheme permits the grant of options in respect of ordinary shares to MMPLC's executive directors and non-executive directors. Options are normally exercisable every six months commencing from the third anniversary from the date of grant of the option and will expire on the fifth anniversary from the date of grant of the options, upon which the options shall expire automatically. No further options will be granted under this scheme.
- iii) Employee share option plan 2011 ("ESOP 2011") was approved by MMPLC's shareholders on 25 January 2011. This scheme permits the grant of options in respect of ordinary shares to MMPLC's executive directors and non-executive directors. Options are normally exercisable every six months commencing from the third anniversary from the date of grant of the option and will expire on the fifth anniversary from the date of grant of the options, upon which the options shall expire automatically. No further options will be granted under this scheme.

Share options were granted to selected executives and non-executive directors of MMPLC and its subsidiaries. The exercise price of the granted options is equal to the average of the "Market Price", being the price equal to the weighted average price for the shares on the Singapore Exchange (SGX-ST) fifteen consecutive trading days immediately preceding the date of grant. Options are conditional on the employee completing three years' service (the vesting period). The options are exercisable starting three years from the grant date. MMPLC has no legal or constructive obligation to repurchase or settle the options in cash.

None of the participants in any of the said ESOPs were granted 5% or more of the total number of options originally available in each ESOP and no options were granted at a discount. Furthermore, no directors or controlling shareholders of MMPLC hold options under any of the said ESOPs and no options are held by the Company or other subsidiaries, nor any of its or their directors or employees.

Movements in the number of share options outstanding and their related weighted average exercise prices are as follows:

	Consolidated financial statements	
	Average exercise price SGD per share	Option Shares '000
At 1 October 2013	0.39	2,455
Forfeited	0.28	(209)
Exercise	0.27	(535)
Expired	0.27	(210)
At 30 September 2014	0.46	1,501
At 1 October 2014	0.46	1,501
Exercise	0.21	(248)
Expired	0.72	(622)
At 31 December 2014	0.31	631

As at 31 December 2014, the 631,049 outstanding options (30 September 2014: 937,562 options) were exercisable. The average share price during the period from 1 October 2014 to 31 December 2014 was SGD 0.32 per share (for the year ended 30 September 2014: SGD 0.44 per share).

Share options outstanding at the end of the three-month period/ year have the following expiry date and exercise prices:

	Exercise Price SGD per Share	Consolidated financial statements	
		31 December 2014 Shares'000	30 September 2014 Shares'000
Expired date:			
16 November 2014	0.72	-	622
1 December 2015	0.40	315	316
15 December 2016	0.21	316	563
		631	1,501

The weighted average fair value of options granted during the year 2011 using the Binomial Lattice valuation model was SGD 0.09 per option. The significant inputs into the model were a weighted average share price of SGD 0.23 at the grant date, exercise price shown above, volatility of 45%, dividend yield of 0%, an expected option life of 3.85 years, and an annual risk-free interest rate of 3.015% - 3.081%.

On 15 December 2011, 1,310,000 share options were granted to MMPLC's executive directors and non-executive directors with an exercise price set at the market price on that date of SGD 0.24 per share (share price: SGD 0.23 per share) (expiry date: 15 December 2016). With the adoption of TFRS 2, "Share-based payment" effective on or after 1 October 2011 will be accounted for in accordance with that accounting standard. Given that this option has a vesting period of 3 years, the accounting expense with respect to the plan is amortised using the straight-line method over 3 years. The projected accounting expense calculated by an actuary which is recognised as a component of equity in the statement of changes in equity for the three-month period ended 31 December 2014 amounted to Baht 0.10 million or USD 2,920.8 (*for the year ended 30 September 2014: Baht 0.46 million or USD 14,272.9*).

25 Segment information

Segment information is presented in respect of the Group's business segments. The primary format, business segments, is based on the Group's management and internal reporting structure.

Business segments

The Group comprises the following main business segments:

Segment 1	Transport
Segment 2	Infrastructure
Segment 3	Energy
Segment 4	Holding

Information about reportable segments

Revenue and results, based on business segments, in the consolidated financial statements for the three-month period ended 31 December 2014 and the year ended 30 September 2014 were as follows:

	Consolidated financial statements					Elimination of inter-segment transactions	Total
	For the three-month period ended 31 December 2014						
	Transport	Infrastructure	Energy	Holding			
	(in thousand Baht)						
Revenues from operations	2,256,265	757,581	3,234,734	-	(41,904)	6,206,676	
Revenues from inter-segment	(41,840)	(64)	-	-	41,904	-	
Revenue from external customers	2,214,425	757,517	3,234,734	-	-	6,206,676	
Depreciation and amortisation	216,286	30,060	248,569	22,609	(9)	517,515	
Operating profits	72,511	61,661	29,461	252,894	(246,605)	169,922	
Share of profits from associates and joint ventures	14,196	14,049	229,818	-	-	258,063	
Finance costs	(41,328)	(17,045)	(28,085)	(79,978)	38,392	(128,044)	
Income taxes	(13,660)	(16,424)	(89,159)	29,204	(999)	(91,038)	
Net profits for the period	31,719	42,241	142,035	202,120	(209,212)	208,903	
Property, plant, and equipment	12,903,864	1,615,911	12,468,660	291,129	(18,872)	27,260,692	
Total assets	17,660,740	3,227,323	25,162,367	33,534,122	(27,962,695)	51,621,857	
Other material non-cash items:							
- Impairment loss on property, plant and equipment and intangible assets	2,021	51,025	-	-	-	53,046	
- Impairment loss on property, plant and equipment and intangible assets reversed	-	(1,737)	-	-	-	(1,737)	

	Consolidated financial statements					Elimination of inter-segment transactions	Total
	For the year ended 30 September 2014						
	Transport	Infrastructure	Energy	Holding			
	(in thousand Baht)						
Revenues from operations	7,197,004	4,441,210	10,088,183	-	(295,159)	21,431,238	
Revenues from inter-segment	(295,095)	(64)	-	-	295,159	-	
Revenue from external customers	6,901,909	4,441,146	10,088,183	-	-	21,431,238	
Depreciation and amortisation	695,691	120,915	950,121	92,449	(35)	1,859,141	
Operating profits	551,493	308,511	741,134	859,030	(1,214,772)	1,245,396	
Share of profits from associates and joint ventures	157,548	33,579	994,964	-	-	1,186,091	
Finance costs	(124,398)	(76,836)	(125,234)	(332,627)	167,236	(491,859)	
Income taxes	(72,991)	(76,835)	(166,063)	2,726	(1,190)	(314,353)	
Net profits for the year	511,652	188,419	1,444,801	529,129	(1,048,726)	1,625,275	
Property, plant, and equipment	12,845,348	1,600,093	12,204,325	291,463	(16,993)	26,924,236	
Total assets	22,752,523	3,240,167	24,191,228	37,468,125	(38,321,317)	49,330,726	
Other material non-cash items:							
- Impairment loss on property, plant and equipment and intangible assets	-	14,938	-	-	-	14,938	

Geographical information

The Group has expanded its investment and operations in foreign countries. All significant revenue from sales and non-current assets on the basis of geography is presented in this information. Revenue is based on the geographical location of customers and segment non-current assets are based on the geographical location of the assets.

	Consolidated financial statements			
	Revenue from sales		Non-current assets	
	Three-month period ended	For the year ended	As at	As at
	31 December 2014	30 September 2014	31 December 2014	30 September 2014
	<i>(in thousand Baht)</i>			
Asia	4,246,641	16,968,083	35,841,147	34,565,242
Africa	417,893	876,492	316	344
America	388,961	729,176	-	-
Europe	1,106,910	2,647,951	169,739	1,364
Other	46,271	209,536	-	-
Total	6,206,676	21,431,238	36,011,202	34,566,950

	Separate financial statements			
	Revenue from sales		Non-current assets	
	Three-month period ended	For the year ended	As at	As at
	31 December 2014	30 September 2014	31 December 2014	30 September 2014
	<i>(in thousand Baht)</i>			
Asia	-	-	24,316,029	28,764,675
Total	-	-	24,316,029	28,764,675

Major customer

Revenues from major customers of the Group's Energy segment for the three-month period ended 31 December 2014, represents approximately Baht 1,393.47million (*For the year ended 30 September 2014: Baht 3,799.83 million*) of the Group's total revenues.

26 Other operating income

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		Three-month period ended	For the year ended	Three-month period ended	For the year ended
		31 December 2014	30 September 2014	31 December 2014	30 September 2014
		<i>(in thousand Baht)</i>			
Dividend income		-	1,606	328,643	519,155
Gains on exchange rates		73,338	181,474	8,999	154,583
Interest income		13,521	55,368	11,144	51,392
Gains on sales of property, plant, and equipment		5,180	5,247	-	612
Gains on disposals of short-term investments		-	110	-	110
Gains on disposals of an associate and a joint venture	12	38,148	-	-	-
Other income		28,133	95,788	6,911	34,209
Total		158,320	339,593	355,697	760,061

27 Expense by nature

The statements of income include an analysis of expenses by function. Expenses by nature disclosed in accordance with the requirements of various TFRS were as follows:

	Consolidated financial statements		Separate financial statements	
	Three-month period ended 31 December 2014	For the year ended 30 September 2014	Three-month period ended 31 December 2014	For the year ended 30 September 2014
<i>(in thousand Baht)</i>				
Expenses included in vessel operating expenses				
Voyage expenses	998,106	2,235,076	-	-
Vessel supplies and spare parts expenses and repair and maintenance expenses	80,562	257,814	-	-
Crew and staff costs	146,100	472,416	-	-
Charter hire	646,415	2,369,735	-	-
Depreciation and amortization	214,963	686,575	-	-
Expenses included in offshore service expenses				
Vessel expenses and repair and maintenance expenses	561,829	1,758,662	-	-
Crew, staff costs, and subcontractor costs	1,112,706	4,088,603	-	-
Charter hire and equipment rental	781,100	1,084,940	-	-
Depreciation and amortisation	239,970	919,314	-	-
Expenses included in costs of sales				
Cost of raw materials	507,266	3,091,365	-	-
Supplies and spare parts expenses and repair and maintenance expenses	9,547	39,400	-	-
Staff costs	19,739	100,826	-	-
Depreciation and amortization	16,553	73,820	-	-
Expenses included in service, selling, and administrative expenses				
Staff costs	265,957	1,342,465	4,449	202,807
Professional fees	58,126	154,863	4,912	27,223
Office and office equipment rental	15,312	54,933	2,218	6,989
Depreciation and amortisation	46,029	179,432	8,038	33,673
Impairment on long-term loans to related parties	-	-	39,617	506,901
(Reversal of) Impairment on investments in subsidiaries, associates, and joint ventures	-	-	(3,357)	(504,054)
Impairment on property, plant, and equipment and intangible assets	51,309	14,938	-	-
Write-off of property, plant, and equipment and intangible assets	2,805	79	-	-
Write-off of prepaid withholding tax	10,062	9,910	-	-

28 Income tax expense

Income taxes as shown in the consolidated and Company statements of income are calculated based on net taxable income from non-BOI activities using a principal tax rate for operations in Thailand and specific tax rates applicable to each respective country for overseas operations. Non-BOI activities comprise gains from disposals of assets, shipping related services including agency, drilling services outside Thailand, offshore related services, and production and trading of fertiliser and coal.

Income tax recognised in profit or loss

	Consolidated financial statements		Separate financial statements	
	Three-month period ended 31 December <i>Note</i>	For the year ended 30 September 2014	Three-month period ended 31 December 2014	For the year ended 30 September 2014
	<i>(in thousand Baht)</i>			
Current tax expense				
Current year	90,849	300,503	-	-
Deferred tax expense				
Movements in temporary differences	<i>18</i> 189	13,850	(23,516)	(16,009)
Total income tax expense (benefits)	91,038	314,353	(23,516)	(16,009)

Income tax recognised in other comprehensive income

	Consolidated financial statements					
	For the three-month period ended 31 December 2014			For the year ended 30 September 2014		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
<i>(in thousand Baht)</i>						
Change in fair value available-for-sale investments	32,469	(6,493)	25,976	8,137	(1,627)	6,510

	Separate financial statements					
	For the three-month period ended 31 December 2014			For the year ended 30 September 2014		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
<i>(in thousand Baht)</i>						
Change in fair value available-for-sale investments	(3,502)	701	(2,801)	8,137	(1,627)	6,510

Reconciliation of effective tax rate

	Consolidated financial statements			
	Three-month period ended		For the year ended	
	31 December 2014		30 September 2014	
	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)
Profit before income tax expense		299,941		1,939,628
Income tax using the Thai corporation tax rate	20	59,988	20	387,926
Income tax reduction – current	-	-	(2)	(37,796)
Income tax reduction – deferred	5	14,982	-	(7,612)
Effect of different tax rates in foreign jurisdictions	19	57,568	7	140,405
Income not subject to tax	(46)	(136,228)	(32)	(622,858)
Expenses not deductible for tax purposes	24	71,814	4	72,729
Recognition of previously unrecognised tax losses	(1)	(2,606)	(6)	(112,856)
Current year losses for which no deferred tax asset was recognised	11	32,019	23	443,584
Withholding tax not recoverable written-off (recovered)	-	148	-	(148)
Under (over) provided in prior years	(7)	(20,876)	1	28,481
Translation adjustment	5	14,229	1	22,498
Total	30	91,038	16	314,353

	Separate financial statements			
	Three-month period ended		For the year ended	
	31 December 2014		30 September 2014	
	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)
Profit before income tax expense		206,560		90,446
Income tax using the Thai corporation tax rate	20	41,312	20	18,089
Income not subject to tax	(21)	(43,986)	(41)	(37,260)
Expenses not deductible for tax purposes	4	7,618	3	2,337
Under (over) provided in prior years	(14)	(28,460)	1	825
Total	(11)	(23,516)	(17)	(16,009)

Income tax reduction

Royal Decree No. 530 B.E. 2554 dated 21 December 2011 grants a reduction in the corporate income tax rate for the three accounting periods 2012, 2013, and 2014; from 30% to 23% for the accounting period 2012 which begins on or after 1 January 2012 and to 20% for the following two accounting periods 2013 and 2014 which begin on or after 1 January 2013 and 2014, respectively. Royal Decree No. 577 B.E. 2557 dated 10 November 2014 extends the reduction to 20% for the accounting period 2015 which begins on or after 1 January 2015.

The Group has applied the reduced tax rate of 20% in measuring deferred tax assets and liabilities as at 31 December 2014 and 2013 in accordance with the clarification issued by the FAP in 2012.

29 Earnings per share

Basic earnings per share

The calculation of basic earnings per share for the year was based on the profits for the year attributable to equity holders of the Company and the weighted average number of ordinary shares outstanding during the year as follows:

	Consolidated financial statements		Separate financial statements	
	Three-month period ended 31 December 2014	For the year ended 30 September 2014	Three-month period ended 31 December 2014	For the year ended 30 September 2014
<i>(in thousand Baht / thousand shares)</i>				
Profits for the three-month period/year attributable to equity holders of the Company (basic)	154,727	1,015,229	230,076	106,455
Number of ordinary shares outstanding at 1 October 2014 and 2013	1,293,235	991,838	1,293,235	991,838
Effect of new shares issued during the period/year	7,163	166,374	7,163	166,374
Weighted average number of ordinary shares outstanding (basic)	1,300,398	1,158,212	1,300,398	1,158,212
Effect of exercise warrants TTA-W3	26,992	25,456	26,992	25,456
Effect of exercise warrants TTA-W4	7,778	5,413	7,778	5,413
Weighted average number of ordinary shares outstanding (diluted)	1,335,168	1,189,081	1,335,168	1,189,081
Basic earnings per share (in Baht)	0.12	0.88	0.18	0.09
Diluted earnings per share (in Baht)	0.12	0.85	0.17	0.09

30 Dividends

a) For the three-month period ended 31 December 2014

PMTA

At the Board of Director Meeting of PMTA held on 17 November 2014, PMTA approved the payment of an interim dividend payment for the year ended 30 September 2014 of Baht 328.64 million. The dividend payment was made to shareholder on 16 December 2014.

b) For the year ended 30 September 2014

MMPLC

At the Annual General Meeting of the Shareholders No.1/2014 held on 28 January 2014, the shareholders approved the payment of an annual dividend of Baht 0.2630 per share, amounting to Baht 371.6 million. The dividend payment was made to shareholders on 21 February 2014.

31 Promotional privileges

As at 31 December 2014 and 30 September 2014, one direct subsidiary and six indirect subsidiaries received promotional privileges from the Board of Investment ("BOI") under services of submerged structure inspection, service of underwater equipment, service of inspection of marine pollution, drilling services, trade and investment service office, and port services. The main privileges include exemption from payment of import duty on machinery and exemption from corporate income taxes for the promoted activities for a period of 8 years from the date when income is first derived, or when approval is given by the BOI.

Furthermore, a shipping subsidiary received promotional privileges from the Maritime and Port Authority of Singapore ("MPA") under service of domestic and international shipping. The main privileges include exemption from corporate income taxes for the shipping profits for the period commencing from 8 September 2008 to 8 September 2016.

To be entitled to the privileges, the Group must comply with the conditions and restrictions provided in the promotional certificates.

32 Financial instruments

Financial risk management policies

The principal financial risks faced by the Group are foreign exchange rate risk, interest rate risk, bunker prices, freight rates, and credit risk. The objective in using financial instruments is to reduce the uncertainty over future cash flows arising from movements in exchange rates, interest rates, bunker prices, and freight rates, and to manage the liquidity of the cash resources.

Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders and issue new shares or bonds.

Foreign exchange rate and interest rate risk

The exchange rate risk is the principal risk faced by the Group as certain purchases and services are entered into foreign currencies and also interest rate risk, which is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows. The Group manages these risks as follows:

a) Cross currency and interest rate swap contracts

The Company entered into cross currency and interest rate swap contracts with a commercial bank against 5 year and 7 year Thai Baht bonds with maturities in 2015 and 2017. The Company has locked in fixed USD interest rates of 3.65% and 3.60% per annum, respectively. As at 31 December 2014, the outstanding bond balances were USD 127.83 million (30 September 2014: USD 127.83 million) and these bonds had notional amounts of Baht 4,000 million (30 September 2014: Baht 4,000 million).

The Company entered into a cross currency and interest rate swap contracts with a commercial bank against a long term loan with repayment term over 5 years. The Company swapped interest rates from 6M THBFX + 2.00% per annum to USD 6M Libor + 2.93% per annum. In September 2014, the Company partially unwind the swap in order to reverse some obligations to THB to match with its sources of funds. Therefore, as at 31 December 2014, the outstanding long-term loan balance was USD 25.04 million (*30 September 2014: divided into 2 currencies: THB 60 million, USD 28.25 million*) and this loan had a notional amount of Baht 780 million (*30 September 2014: Baht 940 million*).

The net fair values of the cross currency and interest rate swap contracts at the statements of financial position date are as follows:

	Consolidated financial statements		Separate financial statements	
	31 December 2014	30 September 2014	31 December 2014	30 September 2014
	<i>(in thousand Baht)</i>			

Unfavorable on cross currency and interest rate swap contracts	325,627	277,945	325,627	277,945
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The fair values of cross currency and interest rate swap contracts have been calculated (using rates quoted by the counterparty to the contracts) as if the contracts were terminated at the statements of financial position date.

At 31 December 2014 and 30 September 2014, the Group and the Company were exposed to foreign currency risk in respect of financial assets and liabilities denominated in the following currencies:

	Consolidated financial statements		Separate financial statements	
	31 December 2014	30 September 2014	31 December 2014	30 September 2014
	<i>(in thousand Baht)</i>			

United States Dollars

Cash and cash equivalents	4,442,962	3,861,714	506,113	555,921
Short-term investments	17,898	17,508	-	-
Trade accounts receivable	2,830,674	446,421	-	-
Receivables from related parties	1,098,593	1,426,811	-	52,639
Short-term loans to related parties	-	-	-	1,083,845
Long-term loan to third parties	20,110	-	-	-
Short-term loans	(219,329)	-	-	-
Short term loans from related parties	-	-	(1,219,394)	(1,197,406)
Trade accounts payable	(1,151,365)	(809,788)	(1,185)	(592)
Other accounts payable	(127,685)	(244,923)	(27)	(26)
Payables to related parties	(1,454)	(1,829)	(275)	(270)
Advances from customers	(459,046)	(216,039)	-	-
Long-term loans	20 (8,666,045)	(7,741,427)	-	-
Gross balance sheet exposure	(2,214,687)	(3,261,552)	(714,768)	494,111
Currency swaps	-	-	-	-
Currency forwards	-	-	-	-
Net exposure	(2,214,687)	(3,261,552)	(714,768)	494,111

	Consolidated financial statements		Separate financial statements	
	31 December 2014	30 September 2014	31 December 2014	30 September 2014
	<i>(in thousand Baht)</i>			
Singapore Dollars				
Cash and cash equivalents	167,378	63,747	266	273
Trade accounts receivable	65	-	-	-
Short-term loans to related parties	-	-	747,331	-
Trade accounts payable	(25,183)	(10,414)	-	-
Other accounts payable	(4,262)	-	-	-
Payables to related parties	-	-	(51,118)	(52,203)
Gross balance sheet exposure	137,998	53,333	696,479	(51,930)
Currency swaps	-	-	-	-
Currency forwards	-	-	-	-
Net exposure	137,998	53,333	696,479	(51,930)

	Consolidated financial statements		Separate financial statements	
	31 December 2014	30 September 2014	31 December 2014	30 September 2014
	<i>(in thousand Baht)</i>			
Vietnam Dong				
Cash and cash equivalents	151,756	263,120	-	-
Trade accounts receivable	13,029	51,041	-	-
Trade accounts payable	(33,642)	(42,939)	-	-
Gross balance sheet exposure	131,143	271,222	-	-
Currency swaps	-	-	-	-
Currency forwards	-	-	-	-
Net exposure	131,143	271,222	-	-

	Consolidated financial statements		Separate financial statements	
	31 December 2014	30 September 2014	31 December 2014	30 September 2014
	<i>(in thousand Baht)</i>			
The British Pound				
Short-term investments	18,093	15,929	18,093	15,929
Gross balance sheet exposure	18,093	15,929	18,093	15,929
Currency swaps	-	-	-	-
Currency forwards	-	-	-	-
Net exposure	18,093	15,929	18,093	15,929

	Consolidated financial statements		Separate financial statements	
	31 December 2014	30 September 2014	31 December 2014	30 September 2014
<i>(in thousand Baht)</i>				
Indonesian Rupiah				
Cash and cash equivalents	6,823	13,141	-	-
Trade accounts payable	(19,549)	(26,363)	-	-
Other accounts payable	(19,041)	(17,202)	-	-
Gross balance sheet exposure	(31,767)	(30,424)	-	-
Currency swaps	-	-	-	-
Currency forwards	-	-	-	-
Net exposure	(31,767)	(30,424)	-	-

b) Bunker swap contracts

During the three-month period ended 31 December 2014, a subsidiary entered into bunker swap contracts with commercial banks for hedging bunker prices in connection with long-term cargo contract commitments. The subsidiary has locked in bunker price at the range of USD 365.0 - USD 383.5 (*30 September 2014: USD 572.0 - USD 594.0*). As at 31 December 2014, the outstanding bunker quantities were 2,000 metric tonnes (*30 September 2014: 6,000 metric tonnes*).

The net fair values of the bunker swap contracts at the statements of financial position date are as follows:

	Consolidated financial statements		Separate financial statements	
	31 December 2014	30 September 2014	31 December 2014	30 September 2014
<i>(in thousand USD)</i>				
Favorable on bunker swap contracts, net	143	320	-	-

c) Forward freight agreements

TSS entered into forward freight agreements with financial institutions and exchange traded derivatives for hedging freight rates in connection with chartered-in vessels. TSS has locked in freight rates at a range of USD 8,750 - USD 9,500 per day (*30 September 2014: USD 11,300 - USD 14,200 per day*). As at 31 December 2014, the outstanding forward freight agreements to sell are 420 days (*30 September 2014: 60 days*).

The net fair values of the forward freight agreements at the statement of financial position date are as follows:

	Consolidated financial statements		Separate financial statements	
	31 December 2014	30 September 2014	31 December 2014	30 September 2014
<i>(in thousand USD)</i>				
Favorable on forward freight agreements	109	96	-	-

Credit risk

Credit risk is the potential financial loss resulting from the failure of a customer or counterparty to settle its financial and contractual obligations to the Group as and when they fall due.

Most of the Group's income, being freight income, is normally paid by clients in advance, or prior to the corresponding cargoes being released to them. Management is therefore of the opinion that credit risk is not significant, and that the cost of hedging will outweigh the possible benefit. The Group has not entered into any derivative contracts relating to credit risk.

For the offshore service income and the revenues from sales and service income, management is of the opinion that credit risk is not significant. The Group has policies in place to ensure that sales of products and services are made to customers with an appropriate credit history.

Determination of fair values

A number of the Group's and the Company's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. The fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

The fair value of trade and other short-term receivables is taken to approximate the carrying value.

The fair value of financial assets and liabilities is close to the carrying value in the statements of financial positions as at 31 December 2014 and 30 September 2014.

33 Commitments and contingent liabilities**33.1 Capital commitments**

The Group has significant capital commitments towards building, machinery, warehouse construction, ship building, dry-docking, and vessel equipment contracts but not yet recognised as liabilities as at 31 December 2014 and 30 September 2014 as follows:

	Consolidated financial statements		Separate financial statements	
	31 December 2014	30 September 2014	31 December 2014	30 September 2014
	<i>(in millions)</i>			
- USD	374.4	372.1	-	-
- VND	47,752.6	79,426.8	-	-
- THB	1.9	1.9	-	-

33.2 Other commitments

a) Operating lease commitments

The future aggregate minimum lease payments under non-cancellable operating leases of vessels and land are as follows:

	Consolidated financial statements		Separate financial statements	
	31 December 2014	30 September 2014	31 December 2014	30 September 2014
	<i>(in thousand Baht)</i>			
Not later than 1 year	1,015,069	324,716	-	-
Later than 1 year but not later than 5 years	2,315,962	296,184	-	-
Later than 5 years	160,620	99,164	-	-
Total	3,491,651	720,064	-	-

b) Sale and purchase contracts for steam coal

As at 31 December 2014 and 30 September 2014, UMS, a subsidiary, had outstanding commitments relating to sale and purchase contracts for steam coal with foreign coal suppliers for a specific volume plus or minus 10%. The coal price shall be adjusted, subject to the quality of the coal, as specified by a formula in the agreements. Moreover, UMS also had outstanding commitments relating to sales contracts for steam coal with domestic enterprises for a specific volume plus or minus 10% at a fixed price per contract.

33.3 Significant agreements

Vessel and rig charter contracts

	Consolidated financial statements		Separate financial statements	
	31 December 2014	30 September 2014	31 December 2014	30 September 2014
Long-term charter-out contracts:				
Number of vessels and rigs	1	1	-	-
Remaining period (months)	15	18	-	-
Long-term charter-in contracts:				
Number of vessels	3	2	-	-
Remaining period (months)	14 - 60	5 - 26	-	-

33.4 Contingent liabilities

a) Guarantees

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

	31 December 2014			
	Consolidated financial statements			
	Baht million	USD million	VND million	AED million
Letter of guarantees issued by bank on behalf of the Group	25.7	26.5	128,174.5	5.0
Guarantee given by the Group to financial institutions to guarantee credit facilities, purchases of raw materials, bunker swap, and freight forwarding	3.1	252.3	-	-
	31 December 2014			
	Separate financial statements			
	Baht million	USD million		
Letter of guarantees issued by bank on behalf of the Group			2.7	-
Guarantee given by the Group to financial institutions to guarantee credit facilities, purchases of raw materials, bunker swap, and freight forwarding			3.1	127.9
	30 September 2014			
	Consolidated financial statements			
	Baht million	USD million	VND million	AED million
Letter of guarantees issued by bank on behalf of the Group	26.0	26.5	43,172.0	5.0
Guarantee given by the Group to financial institutions to guarantee credit facilities, purchases of raw materials, bunker swap, and freight forwarding	3.1	226.2	-	-

	30 September 2014	
	Separate financial statements	
	Baht million	USD million
Letter of guarantees issued by bank on behalf of the Group	3.1	-
Guarantee given by the Group to financial institutions to guarantee credit facilities, purchases of raw materials, bunker swap, and freight forwarding	3.1	97.1

b) Other contingent liabilities

As at 31 December 2014, a subsidiary had other contingent liabilities of approximately USD 2 million (30 September 2014: USD 2 million).

34 Events after the reporting period

The Company

At the Board of Directors Meeting held on 7 January 2015, the Board approved of the Company to provide financial support to UMS in the form of loans or line of credit in the amount not exceeding Baht 125 million with a 4.6% interest rate to support UMS's working capital requirements.

At the Annual General Meeting of Shareholders No. 1/2015 held on 28 January 2015, shareholders approved the following resolutions:

- The payment of an annual dividend of Baht 0.25 per share, amounting to Baht 325.3 million. The dividend payment was made to shareholders on 23 February 2015.
- The reduction in the registered capital of the Company by cancelling 6,642,035 authorised but unissued shares, resulting in a decrease from the existing authorized share capital of Baht 1,544,105,835 to a new authorised share capital of Baht 1,537,463,800 divided into 1,537,463,800 ordinary shares each of par value of Baht 1.
- Increase of the authorised share capital by 739,383,450 shares at a par value of Baht 1 each from the existing authorised share capital of Baht 1,537,463,800. The new authorised share capital of Baht 2,276,847,250 is divided into 2,276,847,250 shares at the par value of Baht 1 each, and Clause 4 of the Memorandum of Association has been amended to reflect the increase of the authorised share capital.
- Issuance and offering of the following securities:
 - No more than 520,470,459 new ordinary shares at a par value of Baht 1 each in combination with
 - No more than 173,490,153 units of warrants to purchase new ordinary shares of the Company No. 5 ("TTA-W5" or "Warrants")

The above securities will be offered to existing shareholders in proportion to their shareholding percentage (Right Offering: RO) in a ratio of 15 existing ordinary shares to 6 new ordinary shares in combination with 2 unit of Warrant (15:6:2). The RO price is Baht 14 per one share. The offering price for the Warrants is Baht 0 per one unit. The exercise price for the Warrants is Baht 18.5 per share (except in case of rights adjustments). Existing shareholders exercising the right to subscribe for the capital increase shares must exercise their right simultaneously and proportionately to subscribe for Warrants.

- Allocation of capital increase ordinary shares as follows:

Offering of new ordinary shares

- No more than 520,470,459 new ordinary shares at the par value of Baht 1 per share must be offered to existing shareholders of the Company in proportion to their shareholding percentage at a ratio of 15 existing ordinary shares to 6 new ordinary shares at an offering price of Baht 14 per share.
- Existing shareholders shall have the right to oversubscribe in the RO based on the ratio specified above by indicating their intention to oversubscribe by no more than 20 percent of existing ordinary shares held by them. Shareholders may oversubscribe, and oversubscription shares may be allocated to such oversubscribing shareholders only when there are shares left after allocation to all shareholders who have subscribed to shares proportionately to their shareholding percentage in the RO. Such allocation of oversubscription shares shall be proportionate to their shareholding percentage and shall be subject to the foreign shareholding limit as prescribed under the Articles of Association of the Company, which currently provide that foreign shareholders may hold shares in the Company up to 49 percent of total issued shares of the Company.
- Any new ordinary shares left after allocation to existing shareholders shall be allocated in a private placement (the "Private Placement") at the offering price which is not lower than 90 percent of market price. However, the Private Placement offering price will not be lower than the RO price.

Allocation of new ordinary shares for the exercise of Warrants

- No more than 173,490,153 new ordinary shares shall be allocated for the exercise of warrants No. 5 to purchase ordinary shares of the Company to be offered proportionately to existing shareholders of the Company.

The Company is in process to register the increase of authorised share capital with the Business Development Department, Ministry of Commerce.

On 5 February 2015, the Company adjusted the Exercise Price and Exercise Ratio of TTA-W3 and TTA-W4 to be as follows:

TTA-W3

Exercise price prior to the adjustment	: Baht 16.1655 per 1 ordinary share
New exercise price after the adjustment	: Baht 15.2628 per 1 ordinary share
Exercise ratio prior to the adjustment	: 1 Unit of Warrant to 1.0516 ordinary share
New exercise ratio after the adjustment	: 1 Unit of Warrant to 1.1138 ordinary share

TTA-W4

Exercise price prior to the adjustment	: Baht 18.5000 per 1 ordinary share
New exercise price after the adjustment	: Baht 17.4669 per 1 ordinary share
Exercise ratio prior to the adjustment	: 1 Unit of Warrant to 1.0000 ordinary share
New exercise ratio after the adjustment	: 1 Unit of Warrant to 1.0591 ordinary share

Consolidated

TSS

On 7 January 2015, TSS subscribed 10 ordinary share of a new subsidiary, Thoresen Shipping Arabia DMCC, at AED 10,000 per share in the total amount of AED 100,000. The Group's ownership in the new share subsidiary is 100%.

MMPLC

Dividend payment

At the annual general meeting of the shareholders of MMPLC held on 27 January 2015, the shareholders approved the appropriation of dividend of USD 0.0047 per share, amounting to USD 6.7 million, equivalent to Baht 218 million. The dividend was paid to MMPLC's shareholders on 23 February 2015.

Dividend payment proposal

At the Board of Directors Meeting of MMPLC held on 27 February 2015, the Board approved to propose an annual dividend payment of USD 0.0040 per share or equivalent to Baht 0.1279 per share, total amounting to USD 5.7 million or equivalent to Baht 181 million. The dividend shall be proposed to the Annual General Meeting of Shareholders in April 2015 for their consideration and approval.

35 Thai Financial Reporting Standards (“TFRS”) not yet adopted

A number of new and revised TFRS have been issued but are not yet effective and have not been applied in preparing these financial statements. Those new and revised TFRS that may be relevant to the Group’s operations, which become effective for annual financial periods beginning on or after 1 January in the year indicated, are set out below. The Group does not plan to adopt these TFRS early.

TFRS	Topic	Year effective
TAS 1 (revised 2014)	Presentation of Financial Statements	2015
TAS 2 (revised 2014)	Inventories	2015
TAS 7 (revised 2014)	Statement of Cash Flows	2015
TAS 8 (revised 2014)	Accounting Policies, Changes in Accounting Estimates and Errors	2015
TAS 10 (revised 2014)	Events after the Reporting Period	2015
TAS 12 (revised 2014)	Income Taxes	2015
TAS 16 (revised 2014)	Property, Plant and Equipment	2015
TAS 17 (revised 2014)	Leases	2015
TAS 18 (revised 2014)	Revenue	2015
TAS 19 (revised 2014)	Employee Benefits	2015
TAS 21 (revised 2014)	The Effects of Changes in Foreign Exchange Rates	2015
TAS 23 (revised 2014)	Borrowing Costs	2015
TAS 24 (revised 2014)	Related Party Disclosures	2015
TAS 26 (revised 2014)	Accounting and Reporting by Retirement Benefit Plans	2015
TAS 27 (revised 2014)	Separate Financial Statements	2015
TAS 28 (revised 2014)	Investments in Associates and Joint Ventures	2015
TAS 33 (revised 2014)	Earnings per Share	2015
TAS 34 (revised 2014)	Interim Financial Reporting	2015
TAS 36 (revised 2014)	Impairment of Assets	2015
TAS 37 (revised 2014)	Provisions, Contingent Liabilities and Contingent Assets	2015
TAS 38 (revised 2014)	Intangible Assets	2015
TAS 40 (revised 2014)	Investment Property	2015

TFRS	Topic	Year effective
TFRS 2 (revised 2014)	Share-based Payment	2015
TFRS 3 (revised 2014)	Business Combinations	2015
TFRS 5 (revised 2014)	Non-current Assets Held for Sale and Discontinued Operations	2015
TFRS 8 (revised 2014)	Operating Segments	2015
TFRS 10	Consolidated Financial Statements	2015
TFRS 11	Joint Arrangements	2015
TFRS 12	Disclosure of Interests in Other Entities	2015
TFRS 13	Fair Value Measurement	2015
TSIC 10 (revised 2014)	Government Assistance - No Specific Relation to Operating Activities	2015
TSIC 15 (revised 2014)	Operating Leases - Incentives	2015
TSIC 25 (revised 2014)	Income Taxes - Changes in the Tax Status of an Entity or its Shareholders	2015
TSIC 27 (revised 2014)	Evaluating the Substance of Transactions Involving the Legal Form of a Lease	2015
TFRIC 4 (revised 2014)	Determining whether an Arrangement contains a Lease	2015
TFRIC 18 (revised 2014)	Transfers of Assets from Customers	2015

The Group has made a preliminary assessment of the potential initial impact on the consolidated and separate Company's financial statements of these new and revised TFRS and expects that there will be no material impact on the financial statements in the period of initial application.

36 Supplementary Information (Unaudited)

As per note 2 (e), Change of the Company's accounting period, the consolidated financial statements for the three-month period ended 31 December 2014 have been first prepared and presented for the period from 1 October 2014 to 31 December 2014 in accordance with the required format of the financial statements presentation.

For the benefit of users in comparing and analyzing the financial information, the Company has prepared supplementary information in the form of unaudited consolidated statements of income for the twelve-month periods ended 31 December 2014 and 2013, as detailed below:

	Consolidated	
	Statements of income	
	2014 (Unaudited)	2013 (Unaudited)
	<i>(in thousand Baht)</i>	
Revenues		
Revenues from services		
Freight charges	7,661,246	4,975,885
Offshore service income	10,664,400	9,276,747
Service and commission income	245,457	319,647
Revenues from sales	3,770,150	4,997,274
Total revenues	22,341,253	19,569,553
Costs		
Cost of providing services		
Vessel operating expenses	7,071,331	4,774,421
Offshore service expenses	8,923,249	7,454,473
Service and commission expenses	134,459	143,353
Cost of sales	3,023,431	4,278,584
Total costs	19,152,470	16,650,831
Gross profits	3,188,783	2,918,722
Other operating income	383,116	311,320
Profits before expenses	3,571,899	3,230,042
Selling expenses	281,902	304,251
Administrative expenses	2,269,603	2,030,381
Impairment charges and write-offs	89,103	4,884,949
Total expenses	2,640,608	7,219,581
Operating profits (losses)	931,291	(3,989,539)
Share of profits in associates and joint ventures	1,182,068	490,788
Profits (losses) before finance costs and income tax expenses	2,113,359	(3,498,751)
Finance costs	494,165	511,298
Profits (losses) before income tax expenses	1,619,194	(4,010,049)
Income tax expenses	212,277	357,737
Net profits (losses) for the year	1,406,917	(4,367,786)
Net profits (losses) attributable to:		
Owners of the Company	920,422	(4,751,397)
Non-controlling interests	486,495	383,611
	1,406,917	(4,367,786)
Earnings (losses) per share		
Basic earnings (losses) per share <i>(in Baht)</i>	0.74	(5.06)
Diluted earnings (losses) per share <i>(in Baht)</i>	0.72	(5.06)

RELATED PARTY TRANSACTIONS

for three-month period ended 31 December 2014

Related party transactions between TTA and its subsidiaries or between subsidiaries and subsidiaries are shown in the notes to the consolidated financial statements. Major related party transactions between TTA and its subsidiaries with associates or joint ventures or a transaction with a company or persons that may have conflicts of interest are shown as follows:

Companies	Related Party Companies/Entities	Relationship	Description of Transactions	Transaction Amount (Baht)		
				31 Dec 2014	30 Sept 2014	Pricing Policy
1. Baconco Co., Ltd.	Thoresen (Indochina) S.A.	TTA holds a 100% stake in PM Thoresen Asia Holdings Plc. ("PMTA").	Baconco Co., Ltd. received shipping agency services from Thoresen (Indochina) S.A.	9,180,773 (Recorded as transportation expenses)	88,479,298 (Recorded as transportation expenses)	Same price as Thoresen (Indochina) S.A. normally charged to other clients
		PMTA holds a 100% stake in Baconco Co., Ltd.				
		TTA also holds a 50% stake in Thoresen (Indochina) S.A.				
		TTA indirectly holds shares in Baconco Co., Ltd. and directly holds shares in Thoresen (Indochina) S.A.				
2. Baconco Co., Ltd.	Thoresen - Vinama Agencies Co., Ltd.	TTA holds a 100% stake in PM Thoresen Asia Holdings Plc. ("PMTA").	Baconco Co., Ltd. rent out factory area to Thoresen - Vinama Agencies Co., Ltd.	9,614,220 (Recorded as rental income)	29,284,232 (Recorded as rental income)	In line with market
		PMTA holds a 100% stake in Baconco Co., Ltd.	Baconco received shipping agency services from Thoresen - Vinama Agencies Co., Ltd.	8,019,159 (Recorded as transportation expenses)	44,803,612 (Recorded as transportation expenses)	In line with market
		TTA also holds a 50% stake in Thoresen (Indochina) S.A. ("TI") and TI holds a 49% stake in Thoresen - Vinama Agencies Co., Ltd.				
		Both companies are indirectly held by TTA.				

Companies	Related Party Companies/Entities	Relationship	Description of Transactions	Transaction Amount (Baht)		Pricing Policy
				31 Dec 2014	30 Sept 2014	
3. Baconco Co., Ltd.	Thoresen - Vinama Logistics Co., Ltd.	TTA holds a 100% stake in PM Thoresen Asia Holdings Plc. ("PMTA").	Baconco received logistic services from Thoresen - Vinama Logistics Co., Ltd.	8,177,833 (Record as transportation expenses)	27,931,530 (Record as transportation expenses)	In line with market
		PMTA holds a 100% stake in Baconco Co., Ltd.				
		TTA also holds a 50% stake in Thoresen (Indochina) S.A. ("TI") and TI holds a 49% stake in Thoresen- VinamaAgencies Co., Ltd. ("TVA") and TVA also holds a 100% stake in Thoresen - Vinama Logistics Co., Ltd.				
		Both companies are indirectly held by TTA.				
4. Baconco Co., Ltd.	Baria Serece	TTA holds a 100% stake in PM Thoresen Asia Holdings Plc. ("PMTA") and Soleado Holdings Pte. Ltd. ("Soleado").	Baconco received port operation services from Baria Serece.	4,038,023 (Record as transportation expenses)	21,901,515 (Record as transportation expenses)	In line with market
		PMTA holds a 100% stake in Baconco Co., Ltd.	Baconco had general administrative expenses with Baria Serece.	1,589,943 (Record as administrative expenses)	6,332,598 (Record as administrative expenses)	
		Soleado also holds a 20% stake in Baria Serece.			Actual cost	
		Both companies are indirectly held by TTA.				
5. Mermaid Subsea Services (International) Ltd.	Zamil Mermaid Offshore Services Company (LLC).	TTA holds a 57.8% (30 Sept 2014 : 57.42%) stake in Mermaid Maritime Plc. ("Mermaid") and Mermaid holds a 100% stake in Mermaid Subsea Services (International) Ltd. and a 40% stake in Zamil Offshore Services Company (LLC).	Zamil Mermaid Offshore Services Company (LLC). engaged Mermaid Subsea Services (International) Ltd. for offshore services to Saudi Aramco.	691,912,286 (Recorded as service income)	2,701,004,010 (Recorded as service income)	Price agreed between Mermaid Subsea Services (International) Ltd. and Zamil Mermaid Offshore Services Company (LLC). which is normal price charged to a third party

Transactions with Persons who May Have Conflicts of Interest

Companies	Related Party Companies/Entities	Relationship	Description of Transactions	Transaction Amount (Baht)		Pricing Policy
				31 Dec 2014	30 Sept 2013	
1. Thoresen Thai Agencies Plc.	Mermaid Maritime Plc.	TTA holds a 57.8% (30 Sept 2014 : 57.42%) stake in Mermaid Maritime Plc. ("Mermaid") and Mr. Chalermchai Mahagitsiri is shareholder of both TTA and Mermaid.	TTA provided IT Co-location services to Mermaid.	-	299,011.50 (Recorded as IT in Oct-Dec2014) and other service income)	In line with market
2. Thoresen Thai Agencies Plc.	Mermaid Maritime Plc.	TTA holds a 57.8% (30 Sept 2014 : 57.42%) stake in Mermaid Maritime Plc. ("Mermaid") and Mr. Chalermchai Mahagitsiri is shareholder of both TTA and Mermaid.	Thoresen Thai Agencies Plc. provide service for room Utilization and parking fee	17,500 (Recorded as room charge and room charge and service income)	67,800 (Recorded as service income)	In line with market
3. Thoresen Thai Agencies Plc.	Mermaid Maritime Plc.	TTA holds a 57.8% (30 Sept 2014 : 57.42%) stake in Mermaid Maritime Plc. ("Mermaid") and Mr. Chalermchai Mahagitsiri is shareholder of both TTA and Mermaid.	TTA rent office space on 9 th Floor, Orakarn Building from Mermaid.	415,800 (Recorded as rental-office expenses)	1,722,600 (Recorded as rental-office expenses)	In line with market
4. Thoresen Thai Agencies Plc.	Mermaid Drilling Ltd.	TTA holds a 57.8% (30 Sept 2014 : 57.42%) stake in Mermaid Maritime Plc. ("Mermaid") and Mermaid holds 95% in Mermaid Drilling Ltd. Mr. Chalermchai Mahagitsiri is shareholder of both TTA and Mermaid.	TTA rent out office space on 10 th Floor, Orakarn Building to Mermaid Drilling Ltd. facilities income)	386,220.00 (Recorded as rental and facilities income)	68,954.75 (Recorded as rental and facilities income)	In line with market
5. Thoresen Thai Agencies Plc.	Four One One Entertainment Co., Ltd.	TTA and Four One One Entertainment Co., Ltd. have common directors being Mr. Chalermchai Mahagitsiri.	TTA engaged Four One One Entertainment Co., Ltd to organize the 2013 Staff New Year Party.	-	2,888,688.94 (Recorded as administrative expenses)	Same price as normally charged by a third party
6. Thoresen Thai Agencies Plc.	PM Group Co., Ltd.	TTA and PM Group Co., Ltd. have common directors being Mr. Chalermchai Mahagitsiri and Ms. Ausana Mahagitsiri. Mr. Chalermchai Mahagitsiri is major shareholder in both companies.	TTA rent out meeting room to PM Group Co., Ltd.	10,000 (Recorded as rental and facilities income)	- (No transaction in 2014)	In line with market

Companies	Related Party Companies/Entities	Relationship	Description of Transactions	Transaction Amount (Baht)		Pricing Policy
				31 Dec 2014	30 Sept 2013	
7. Mermaid Maritime Plc.	PH Macaron (Thailand) Co., Ltd.	TTA holds a 57.8% (30 Sept 2014 : 57.42%) stake in Mermaid Maritime Plc. ("Mermaid") and Mr. Chalermchai Mahagitsiri and Ms. Ausana Mahagitsiri are shareholders of both Mermaid Maritime Plc. and PH Macaron (Thailand) Co., Ltd.	Mermaid Maritime Plc. bought New Year Gifts from PH Macaron (Thailand) Co., Ltd.	197,430 (Recorded as administrative expense)	- (No transaction in 2014)	Same price as normally charged by a third party
8. Thoresen Thai Agencies Plc.	PH Macaron (Thailand) Co., Ltd.	Mr. Chalermchai Mahagitsiri and Ms. Ausana Mahagitsiri are shareholders in TTA and in PH Macaron (Thailand) Co., Ltd	TTA bought New Year Gift from PH Macaron (Thailand) Co., Ltd.	308,000 (Recorded as administrative expense)	- (No transaction in 2014)	Same price as normally charged by a third party

Necessity and Rationale of Related Party Transactions

In case TTA or its subsidiary signs an agreement or conducts a related party transaction with a subsidiary company, affiliated company and/or third party, TTA or a subsidiary will consider the necessity and rationale of such agreement based mainly on TTA's interests.

Approval Measures or Procedures of Related Party Transactions

If TTA or its subsidiary is to execute an agreement or if there is any related party transaction between TTA and its subsidiary, affiliated company, related company, third party and/or anyone with possible conflict of interests, the Board of Directors requires TTA or a subsidiary, for the purpose of its benefits, to comply with the rules and regulations of the SET and the SEC regarding disclosure of information of listed companies concerning connected transactions. Prices and other conditions shall be on an arm's length basis and are conducted in the best interests of TTA and all shareholders. Directors, executives, or employees having an interest in such transaction are not allowed to participate in the decision-making process and in any approval process.

Policy for Future Related Party Transactions

The Audit Committee and TTA will jointly consider and review any related party transactions that may arise in the future to ensure their necessity and fair price basis.

DIVIDEND POLICY

The timing and amount of dividends, if any, will depend on our operational results, financial condition, cash requirements and availability, restrictions in financing agreements, and other factors deemed relevant by our Board. Because we are a holding company with no material assets other than the shares of our subsidiaries and affiliates, our ability to pay dividends on the common shares depends on the earnings and dividend distributions of our subsidiaries and affiliates.

TTA has established a policy to distribute dividends of at least 25% of the consolidated net profit after tax but excluding unrealised foreign exchange gains or losses, subject to the Company's investment plans and other relevant factors. The Board may review and revise the dividend policy from time to time to reflect the Company's future business plans, the needs for investment, and other factors, as the Board deems appropriate. However, dividend distributions may not exceed the retained earnings reported in the financial statements of the Company only.

The declaration and payment of dividends will always be subject to Thai law. For example, Thai law prescribes that the declaration and payment of dividends is subject to the discretion of the AGM on the recommendation of the

Board (for final dividends) or at the discretion of the Board (for any interim dividends). Furthermore, Thai law generally prohibits the payment of dividends other than from profits (net profits plus retained earnings less any accumulated losses) and provided that the company first maintains a minimum reserve fund of 10% of the capital of the company, or higher if determined by company regulations, and cannot be made while a company is insolvent or would be rendered insolvent by the payment of such a dividend.

Most of our subsidiaries have adhered to a policy to pay dividends to TTA at not less than 70% of their net profit, except for the smaller shipping services companies, Mermaid, UMS, and PMTA. As listed companies on the SGX-ST and MAI, respectively, and PMTA is planning to be listed on the SET, their Board of Directors must apply the same level of care and judgement when recommending dividends as the TTA Board. Mermaid's, UMS's, and PMTA's possible dividend payments will depend on various factors, including return on equity and retained earnings, expected financial performances, projected level of capital expenditures and other investment plans, and restrictions on payment of dividends that may be imposed by its financing arrangements.

The Company's dividend payment for the past five financial years

Year 30 September	FY 2014	FY 2013 (Restated)	FY 2012 (Restated)	FY 2011 (Restated)	FY 2010
Earnings per share (Baht)	0.88	(5.91)	(6.35)	0.24	1.12
Dividend per share (Baht)	0.25	No dividend payment	No dividend payment	1.00 ¹	0.26

Note: ¹ the Company's dividend payment of FY 2011 at the total of Baht 1.00 per share divided into 1) the payment of an interim dividend during FY 2011 of Baht 0.50 per share, and 2) the payment of dividend at the end of FY 2011 of Baht 0.50 per share.

REMUNERATION OF AUDITORS

Audit Fee

For the three-month period ended 31 December 2014

Unit: Thai Baht

Company	Audit Fee for KPMG	Audit Fee for other auditing firms	Total Fee (by company)
TTA	950,000	-	950,000
TTA's Subsidiaries	5,009,588	2,952,802	7,962,390
Total Audit Fee (by auditing firm)	5,959,588	2,952,802	8,912,390

Non-Audit Service Fees

For the three-month period ended 31 December 2014

Unit: Thai Baht

Company	Non-audit Service Fees for KPMG	Non-audit Service Fees for other auditing firms	Total Fee (by company)
TTA	-	738,300	738,300
TTA's Subsidiaries	40,000	8,852,480	8,892,480
Total Non-Audit Service Fees (by auditing firm)	40,000	9,590,780	9,630,780

Note: Non-audit service fees for the three-month period ended 31 December 2014 were primarily relating to auditing the subsidiaries' compliance to the conditions BOl's certificates, tax filling and tax advice.

MANAGEMENT STRUCTURE

The Company's management structure comprises of the Board of Directors and five (5) sub-committees namely 1) Executive Committee, 2) Audit Committee, 3) Nomination and Remuneration Committee, 4) Risk Management Committee, and 5) Corporate Governance Committee.

1. Board of Directors as of 31 December 2014

Thoresen Thai Agencies Public Company Limited

No.	Name	Position	No. of Meeting (1 Oct. 14 - 31 Dec. 14)	Meeting Attendance (1 Oct. 14 - 31 Dec. 14)
1.	Mr. Prasert Bunsumpun	Chairman of the Board/Chairman of Executive Committee	3	3
2.	Mr. Chalermchai Mahagitsiri	President and Chief Executive Officer/ Member of Executive Committee	3	3
3.	Mr. Jean Paul Thevenin	Director/Member of Executive Committee	3	3
4.	Mr. Chia Wan Huat Joseph ^{/1}	Director/Member of Executive Committee/ Chairman of Risk Management Committee	3	3
5.	Mr. Krish Follett ^{/2}	Independent Director/Chairman of Audit Committee/Corporate Governance Committee	3	2
6.	Mr. Santi Bangor	Independent Director/Chairman of Nomination and Remuneration Committee/ Chairman of Corporate Governance Committee/Member of Audit Committee	3	3
7.	Ms. Ausana Mahagitsiri	Director/Member of Nomination and Remuneration Committee/Member of Corporate Governance Committee	3	2
8.	Mr. Mohammed Rashed Ahmad M. Al Nasser	Independent Director/Member of Nomination and Remuneration Committee	3	2
9.	Mr. Yves Barbieux	Director	3	2
10.	Mr. Cherdpong Siriwit ^{/3}	Independent Director/ Member of Audit Committee/Member of Risk Management Committee	3	2

Note : ^{/1} Mr. Chia Wan Huat Joseph was appointed a Chairman of Risk Management Committee on 22 December 2014 to replace Mr. Krish Follett.

^{/2} Mr. Krish Follett was appointed a member of Corporate Governance Committee on 22 December 2014 to replace Mr. Chia Wan Huat Joseph.

^{/3} Mr. Cherdpong Siriwit was appointed a member of Risk Management Committee on 26 November 2014 to replace Mr. Chalermchai Mahagitsiri.

Authorized Directors

According to the Company's Certificate of Incorporation issued on 9 January 2015 from the Department of Business Development of the Ministry of Commerce, the directors who are authorized to sign to bind the Company are: Mr. Jean Paul Thevenin or Mr. Chia Wan Huat Joseph to jointly sign with Mr. Chalermchai Mahagitsiri or Ms. Ausana Mahagitsiri, totaling two persons, with the Company seal affixed.

The Board of Directors of four core subsidiaries: Thoresen Shipping Singapore Pte. Ltd., Mermaid Maritime Public Company Limited, Unique Mining Services Public Company Limited, and Baconco Co., Ltd., are shown as below:

a) Thoresen Shipping Singapore Pte. Ltd.

No.	Name	Position	No. of Meeting (1 Oct. 14 - 31 Dec. 14)	Meeting Attendance (1 Oct. 14 - 31 Dec. 14)
1.	Mr. Chalermchai Mahagitsiri	Director	1	1
2.	Ms. Ausana Mahagitsiri	Director	1	1
3.	Mr. Ian Clifford Claxton	Director	1	1
4.	Mr. Lee Wei Hsiung	Director	1	1
5.	Mr. Tan King Chang	Alternate Director	-	-

b) Mermaid Maritime Public Company Limited

No.	Name	Position	No. of Meeting (1 Oct. 14 - 31 Dec. 14)	Meeting Attendance (1 Oct. 14 - 31 Dec. 14)
1.	Mr. Prasert Bunsumpun	Chairman of the Board/Chairman of Executive Committee	2	2
2.	Mr. Chalermchai Mahagitsiri	Executive Vice Chairman/ Chief Executive Officer	2	2
3.	Mr. Chia Wan Huat Joseph	Executive Director	2	2
4.	Mr. Toh Wen Keong Joachim	Independent Director	2	1
5.	Dr. Jean Paul Thevenin	Director	2	2
6.	Mr. Ng Cher Yan	Independent Director	2	2
7.	Mr. Jan Joseph Skorupa	Independent Director	2	2

c) Unique Mining Services Public Company Limited

No.	Name	Position	No. of Meeting (1 Oct. 14 - 31 Dec. 2014)	Meeting Attendance (1 Oct. 14 - 31 Dec. 2014)
1.	Pol. Gen. Chidchai Vanasatidya	Chairman of the Board	2	2
2.	Mr. Chalermchai Mahagitsiri	Vice Chairman	2	1
3.	Mr. Chia Wan Huat Joseph	Director/Member of Nomination and Remuneration Committee	2	2
4.	Mr. Ekavaj Amornvivat	Independent Director/Chairman of Audit Committee	2	2
5.	Mr. Suchart Thammapiatagkul	Independent Director/ Member of Audit Committee/Chairman of Nomination and Remuneration Committee	2	2
6.	Pol.Lt.Gen. Kamrob Panyakaew	Independent Director/Member of Audit Committee	2	2
7.	Mr. Taratorn Wongprasat	Independent Director/ Member of Nomination and Remuneration Committee	2	2
8.	Mr. Somporn Chitphentom	Director/Acting Managing Director/ Executive Vice President - Accounting	2	2

d) Baconco Co., Ltd.

No.	Name	Position	No. of Meeting (1 Oct. 14 - 31 Dec. 14)	Meeting Attendance (1 Oct. 14 - 31 Dec. 14)
1.	Mr. Sigmund Stromme	Chairman	1	1
2.	Mr. Chalermchai Mahagitsiri	Director	1	1
3.	Mr. Chia Wan Huat Joseph ^{/1}	Director	1	1

Note : ^{/1} Mr. Chia Wan Huat Joseph became a Board member on 29 January 2015 to replace Mr. Krailuck Asawachatroj who resigned from the Board of Directors on 20 January 2015.

2. Executives as of 31 December 2014**Thoresen Thai Agencies Public Company Limited**

No.	Name	Position
1.	Mr. Chalermchai Mahagitsiri	President and Chief Executive Officer
2.	Mr. Somporn Chitphentom ^{/1}	Executive Vice President, Corporate Finance and Accounting
3.	Mr. Chatree Akaracharanya ^{/2}	Executive Vice President, Head of Food and Beverage Group
4.	Mr. Kit Wei Ng ^{/3}	Acting Executive Vice President, Corporate Strategy
5.	Ms. Urai Pluemsomran	Executive Vice President, Corporate Risk Management and Compliance

Note : ^{/1} Mr. Somporn Chitphentom was appointed an Executive Vice President, Corporate Finance and Accounting on 20 January 2015.

^{/2} Mr. Chatree Akaracharanya was appointed an Executive Vice President, Head of Food and Beverage Group on 5 January 2015.

^{/3} Mr. Kit Wei Ng was appointed an Acting Executive Vice President, Corporate Strategy on 20 January 2015.

The Executives of the four core subsidiaries: Thoresen Shipping Singapore Pte. Ltd., Mermaid Maritime Public Company Limited, Unique Mining Services Public Company Limited, and Baconco Co., Ltd., are shown below.

a) Thoresen Shipping Singapore Pte. Ltd.

No.	Name	Position
1.	Mr. Ian Clifford Claxton	Managing Director
2.	Mr. Michael Anderson	Director, Commercial
3.	Mr. Mikal Boe	Director, Risk Management

Note : Ship management and accounting are operated by Thoresen & Company (Bangkok) Limited.

b) Mermaid Maritime Public Company Limited

No.	Name	Position
1.	Mr. Chalermchai Mahagitsiri	Executive Vice Chairman/Acting Managing Director
2.	Mr. Paul Whiley	Executive Director, Mermaid Subsea Services
3.	Mr. Neil Howie	Group Regional Director, Western Hemisphere
4.	Mr. Peter Reichlmeier	Group Regional Director, Eastern Hemisphere
5.	Mr. Katarat Suksawang	Chief Finance Officer
6.	Mr. Jeffery Allen Breal	Operations Manager, Mermaid Drilling

c) Unique Mining Services Public Company Limited

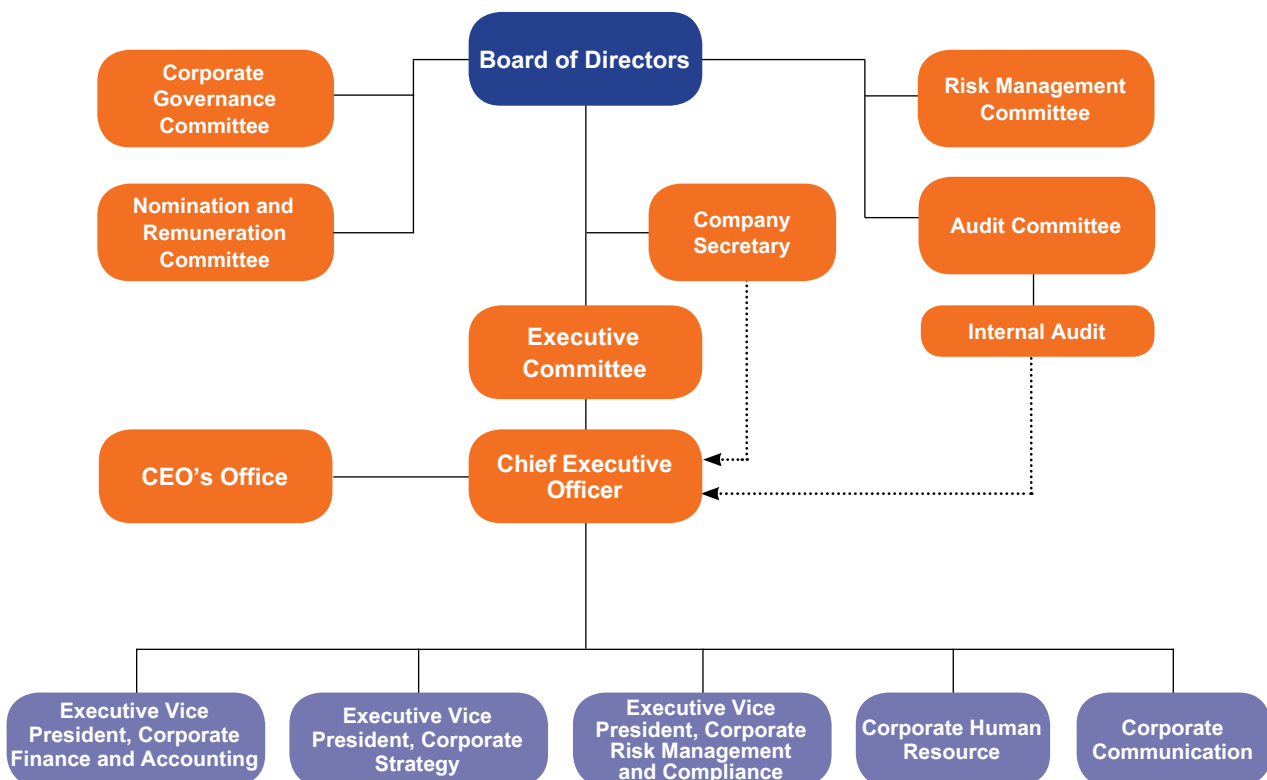
No.	Name	Position
1.	Mr. Somporn Chitphentom	Acting Managing Director and Executive Vice President - Accounting
2.	Mr. Sathaporn Takdumrongkul	Director - Finance & Admin
3.	Mr. Tan Teo Song	Director - Coal Business and Acting Production

d) Baconco Co., Ltd.

No.	Name	Position
1.	Mr. Pierre Siquet	General Director
2.	Mr. Didier Pinguet	Deputy General Director, Commercial Director & Acting Sales Manager
3.	Mr. Ho Ngoc Chau	Financial and Administrative Director
4.	Mr. Nguyen Dang Cat	Plant Manager
5.	Mr. Ngo Xuan Giang Hai Phong	Office Manager

Organization Chart of Thoresen Thai Agencies Public Company Limited

As of 31 December 2014



3. Company Secretary

The Board of Directors appointed Ms. Mantanee Surakamkul as the Company Secretary on 14 August 2008. The roles and responsibilities of the Company Secretary are specified under the Company Secretary and Board Committees of the Corporate Governance Report.

4. Remuneration of the Directors and Executives

4.1 Thoresen Thai Agencies Public Company Limited

Remuneration for the Board, Sub-Committees, and Executives.

The remuneration structure for the Board is as follows:

- Each non-executive director receives a monthly fee and an attendance fee for each meeting.
- The Chairman of the Board and sub-committees receive an attendance fee equal to 1.20 times the attendance fee paid to non-executive directors and other sub-committee members.
- A foreign director, residing outside of Thailand, is entitled to a travel allowance when travelling to Thailand for attendance at Board or sub-committee meetings.
- The executive director is not entitled to a monthly fee or other forms of remuneration.
- An incentive in the form of annual reward (bonus) shall be paid to directors, corresponded to the Company's goal achievement in compliance with the Director Bonus Policy approved by the Company's shareholders.

The executives' remuneration consists of cash compensation (salary), bonus and other benefits which are long-term incentives, provident fund, and social security contributions.

Remuneration in Cash

Remuneration of the Board and Sub-Committees

The remuneration for the Board and sub-committees¹ was acknowledged by the shareholders at the 2014 AGM as following details:

- Total standard monthly fee for nine (9) non-executive directors is fixed at Baht 430,000 per month. In case that any additional non-executive director is appointed to the Board, he/she shall receive a monthly fee of Baht 35,000. The non-executive director shall receive an attendance fee of Baht 45,000 per meeting. The Chairman of the Board shall receive an attendance fee of Baht 54,000 per meeting (1.20 times of the attendance fee of other non-executive directors).

- The Chairman of the Audit Committee shall receive an attendance fee of Baht 48,000 per meeting, (equal to 1.20 times of the Audit Committee members), while other Audit Committee members shall receive an attendance fee of Baht 40,000 per meeting.
- The Chairperson of the Nomination and Remuneration Committee shall receive an attendance fee of Baht 36,000 per meeting, which is equal to 1.20 times of the attendance fee of other Nomination and Remuneration Committee members. Other Remuneration and Nomination Committee members shall each receive an attendance fee of Baht 30,000 per meeting.
- The Chairperson of the Risk Management Committee, Corporate Governance Committee shall each receive an attendance fee of Baht 18,000 per meeting, which is equal to 1.20 times of the attendance fees of other members of the Risk Management Committee and Corporate Governance Committee. Other members shall each receive an attendance fee of Baht 15,000 per meeting.
- Travelling allowance shall be paid to foreign directors who travel into Thailand to attend Board of Directors meetings or committee meetings as follows:
 - From Asia to Thailand: USD 500 per day
 - From Europe/USA/others to Thailand: USD 1,000 per day
- An executive director is not entitled to receive a standard monthly fee or other forms of remuneration.
- To align the interests of the Board and shareholders, a bonus for all non-executive directors is proposed to be paid only after a 15% return on parent shareholders funds* is achieved. Once this threshold is reached, a bonus equal to 0.50% of annual consolidated net profit above a 15% return on parent shareholders funds will be shared equally among all non-executive directors.

Note: ¹ Remuneration of the Board and sub-committees was approved by the shareholders at the Annual General Meeting of the Shareholders on 31 January 2012. However, the remuneration package was proposed to shareholders for acknowledgement pursuant to the Best Practices of Corporate Governance by the SET.

² Return on parent shareholders funds

=
$$\frac{\text{TTA consolidated net profit} - \text{unrealized exchange gains or losses}}{\text{paid up share capital} + \text{share premium} + \text{legal reserve} + \text{retained earnings}}$$

At the AGM of TTA on 28 January 2015, the shareholders approved an amendment of bonus policy for all non-executive directors to be paid at a rate of not exceeding 1% of the consolidated net profit of the Company (after deducting unrealized gains/losses). The board of directors will fix the appropriate amount of the bonus to be payable to the directors (in compliance with the Director Bonus Policy). For director bonus, the payment of the remuneration is based on the financial performance of the fiscal year ended 30 September 2014 onwards.

Remuneration for the Board of Directors and Sub-Committees for the 2014 Financial Year

Committees	Type of Remuneration	Rate
Non-executive directors	Standard monthly fee	Baht 150,000 - Chairperson Baht 35,000 per director
	Attendance fee per meeting	Baht 54,000 - Chairperson Baht 45,000 per director
	Travelling allowance for directors who reside outside Thailand	From Asia : USD 500/day From Europe/USA/others : USD 1,000/day
	Bonus ^{/1}	Bonus=0.5% of annual consolidation net profit above 15% ROE ^{/2}
Audit Committee	Attendance fee per meeting	Baht 48,000 - Chairperson Baht 40,000 per member
Nomination and Remuneration Committee	Attendance fee per meeting	Baht 36,000 - Chairperson Baht 30,000 per member
Risk Management Committee	Attendance fee per meeting	Baht 18,000 - Chairperson ^{/3} Baht 15,000 per member
Corporate Governance Committee	Attendance fee per meeting	Baht 18,000 - Chairperson ^{/3} Baht 15,000 per member

Note :

^{/1} At the AGM of TTA on 28 January 2015, the shareholders approved an amendment of bonus policy for all non-executive directors to be paid at a rate of not exceeding 1% of the consolidated net profit of the Company (after deducting unrealized gains/losses). The board of directors will fix the appropriate amount of the bonus to be payable to the directors (in compliance with the Director Bonus Policy). For director bonus, the payment of the remuneration is based on the financial performance of the fiscal year ended 30 September 2014 onwards.

^{/2} Return on parent shareholders funds

= $\frac{\text{TTA consolidated net profit - unrealized exchange gains or losses}}{\text{Paid up share capital + share premium + legal reserve + retained earnings}}$

^{/3} At the AGM of TTA on 28 January 2015, the shareholders approved an amendment to the attendance fee of the Risk Management Committee and Corporate Governance Committee. The Chairman of the Risk Management Committee and the Chairman of the Corporate Governance Committee shall receive an attendance fee of Baht 21,600 per meeting, which is equal to 1.20 times an attendance fee paid to other members of the Risk Management Committee and the Corporate Governance Committee, who shall receive an attendance fee of Baht 18,000 per meeting.

Remuneration and Bonus for the Board of Directors and Sub-Committees of TTA for the three-month period ended 31 December 2014

Unit : Baht

Name	Board of Directors		Attendance Fee						Total (Monthly Fee and Meeting Allowance)	Travel Allowance (only foreign directors) (USD)
	Standard Monthly Fee	Bonus	Board of Directors	Audit Committee	Executive Committee	Nomination and Remuneration Committee	Corporate Governance Committee	Risk Management Committee		
1. Mr. Prasert Bunsumpun	450,000	-	162,000	-	300,000	-	-	-	912,000	-
2. Mr. Chalermchai Mahagitsiri	-	-	-	-	-	-	-	-	-	-
3. Mr. Jean Paul Thevenin	105,000	-	135,000	-	120,000	-	-	-	360,000	-
4. Mr. Chia Wan Huat Joseph ^{/1}	105,000	-	135,000	-	120,000	-	-	-	360,000	-
5. Mr. Krish Follett ^{/2}	105,000	-	90,000	240,000	-	-	-	-	435,000	-
6. Mr. Santi Bangor	105,000	-	135,000	200,000	-	72,000	18,000	-	530,000	-
7. Ms. Ausana Mahagitsiri	105,000	-	90,000	-	-	60,000	15,000	-	270,000	-
8. Mr. Mohammed Rashed Ahmad M. Al Nasser	105,000	-	90,000	-	-	60,000	-	-	255,000	8,000
9. Mr. Yves Barbieux	105,000	-	90,000	-	-	-	-	-	195,000	6,000
10. Mr. Cherdpong Siriwit ^{/3}	105,000	-	90,000	120,000	-	-	-	-	315,000	-
Total	1,290,000	-	1,017,000	560,000	540,000	192,000	33,000	-	3,632,000	14,000

Note :

^{/1} Mr. Chia Wan Huat Joseph was appointed a Chairman of Risk Management Committee on 22 December 2014 to replace Mr. Krish Follett.

^{/2} Mr. Krish Follett was appointed a member of Corporate Governance Committee on 22 December 2014 to replace Mr. Chia Wan Huat Joseph.

^{/3} Mr. Cherdpong Siriwit was appointed a member of Risk Management Committee on 26 November 2014 to replace Mr. Chalermchai Mahagitsiri. Remuneration and Bonus for the Board and Board Committees who resigned during the financial year 2014

Remuneration of Executives

Remuneration of executives of TTA in the form of salary and bonus and other benefits are as follows:

Unit : Baht millions	Total number of executives during financial year/Average number of executives per year (full time equivalent)	For the three-month period ended 31 December 2014	Total number of executives during financial year/Average number of executives per year (full time equivalent)	For the year ended 30 September 2014
Total salary and bonus	5 persons	Baht 9.296 million	10 persons/5.75 persons	Baht 56.32 million
Other benefits (which include social security and provident fund contributions by TTA)	5 persons	Baht 0.808 million	10 persons/5.75 persons	Baht 6.45 million

Note: There are total five (5) executives for the three-month period ended 31 December 2014.

Remuneration of the directors and executives of four core subsidiaries being Thoresen Shipping Singapore Pte. Ltd., Mermaid Maritime Plc., Unique Mining Services Plc., and Baconco Co., Ltd. are as follows:

4.2 Thoresen Shipping Singapore Pte. Ltd.

(1) Remuneration in Cash

- No cash remuneration paid to directors of Thoresen Shipping Singapore Pte. Ltd.
- Total cash remuneration for two executives of Thoresen Shipping Singapore Pte. Ltd. for the three-month period ended 31 December 2014 consisted of salary and bonus amounted to SGD 443,255 (30 September 2014 : SGD 995,605).

(2) Other remuneration

Other remuneration of directors

- None -

Other remuneration of executives

- None -

4.3 Mermaid Maritime Public Company Limited

(1) Remuneration in Cash

- Total remuneration of seven directors of Mermaid Maritime Public Company Limited for the three-month period ended 31 December 2014

Name	Below SGD 100,000	SGD 100,000 to SGD 200,000	SGD 200,000 to SGD 300,000
1. Mr. Prasert Bunsumpun	●	-	-
2. Mr. Chalermchai Mahagitsiri	-	-	●
3. Mr. Chia Wan Huat Joseph	-	●	-
4. Mr. Jean Paul Thevenin	●	-	-
5. Mr. Toh Wen Keong Joachim	●	-	-
6. Mr. Ng Cher Yan	●	-	-
7. Mr. Jan Joseph Skorupa	●	-	-

b) Total remuneration of six executives of Mermaid Maritime Public Company Limited for the three-month period ended 31 December 2014

Name	Below SGD 100,000	SGD 100,000 to SGD 200,000
1. Mr. Chalermchai Mahagitsiri	●	-
2. Mr. Paul Whiley	-	●
3. Mr. Neil Howie	●	-
4. Mr. Peter Reichlmeier	●	-
5. Mr. Katart Suksawang	●	-
6. Mr. Jeffery Allen Breal	●	-

(2) Other remuneration

Other remuneration of directors

- None -

Other remuneration of executives

Provident fund

The company provides provident fund at the contribution rate of 7% of each based salary. For the three-month period ended 31 December 2014, the company paid such contribution for 1 executive at the amount of Baht 42,000 (30 September 2014 : Baht 294,000).

4.4 Unique Mining Services Public Company Limited

(1) Remuneration in cash

a) Remuneration of directors

At the 2014 AGM of UMS, the shareholders approved the Directors and sub-committees' remuneration, taking into account the company's business, size, performance as well as the duties and responsibilities of The Board and sub-committees. The directors and sub-committees' remuneration packages for 2013 were the same as those of 2012 to accommodate the performance of the company. The details are as follows:

- Monthly compensation of Baht 20,000 per person for the Company's Chairman and non-executive directors, with the attendance fee of Baht 15,000 per meeting/person
- Attendance fee for the Audit Committee is Baht 15,000 per meeting/person
- Attendance fee for the Nomination and Remuneration Committee is Baht 7,500 per meeting/person
- Attendance fee of the Chairman of each committee will be 1.2 times of each committee.
- Attendance fee will be provided only Members who attended the meeting.

Remuneration of eight directors of Unique Mining Services Plc. for the three-month period ended 31 December 2014

Attendance Fee for the Three-Month Period Ended 31 December 2014					
Name	Board of Directors	Audit Committee	Nomination and Remuneration Committee	Executive Committee	Total (Baht)
1. Pol. Gen. Chidchai Vanasatidya	No remuneration due to receiving monthly fees.				
2. Mr. Chalermchai Mahagitsiri	60,000	-	-	-	60,000
3. Mr. Ekavaj Amornvivat	75,000	36,000	-	-	111,000
4. Mr. Suchart Thammapiatagkul	75,000	30,000	18,000	-	123,000
5. Pol.Lt.Gen. Kamrob Panyakaew	75,000	30,000	-	-	105,000
6. Mr. Taratorn Wongprasat	75,000	-	-	-	75,000
7. Mr. Chia Wan Huat Joseph	75,000	-	15,000	-	90,000
8. Mr. Somporn Chitphentom	No remuneration received as being an executive director of TTA being its parent company.				
Total					564,000

b) Total remuneration in cash of executives of Unique Mining Services Plc. for the three-month period ended 31 December 2014

(Unit: Million Baht)

Detail	Number of persons	For the three-month period ended 31 December 2014 ^{1/}	Number of persons	For the year ended 30 September 2014 ^{2/}
Total salary	2	1.02	4	6.81
Total bonus	2	-	4	-
Total		1.02		6.81

Note : ^{1/} For the three-month period ended 31 December 2014 : 1) Mr. Sathaporn Takdumrongkul, and 2) Mr. Tan Teo Song

^{2/} For the year ended 30 September 2014 : 1) Mr. Krisda Leeaphorn, 2) Mrs. Pakanat Kiratikosolrak, 3) Mr. Tan Teo Song, and 4) Mr. Vasin Pooltavee

(2) Other remuneration
Other remuneration of directors

-None -

Other remuneration of executives

Provident fund

The provident fund was provided to executives as follows:

(Unit: Million Baht)

Detail	Number of executive	For the three-month period ended 31 December 2014	Number of executive	For the year ended 30 September 2014
Provident fund	1	0.027	3	0.16

4.5 Baconco Co., Ltd.

(1) Remuneration in cash

a) No cash remuneration paid to directors of Baconco Co., Ltd.

b) Total cash remuneration to executives of Baconco Co., Ltd. for the three-month period ended 31 December 2014 consisted of salary and bonus amounted to Baht 2,614,751 (30 September 2014 : Baht 11,918,206).

(2) Other remuneration

Other remuneration of directors

-None-

Other remuneration of executives

-None-

5. Personnel

As of 31 December 2014, TTA has a total workforce of 74, consisting of one President and Chief Executive Officer, four Executive Vice Presidents, and 70 employees as detailed below.

Main Business Units	Number of Employees (Only TTA)
1. Corporate Finance and Accounting	21
2. Corporate Human Resource	4
3. Group Operations	21
4. Group Business Development	17
5. Corporate Risk Management and Internal Audit	11
Total	74

Group of Business	Number of Employees
Transport	93
Energy	390
Infrastructure	783

- Total number of employees of TTA and its subsidiaries was 1,340 (excluding the crew on-board).
- Total remuneration of employees of TTA and its subsidiaries, excluding management and executive directors of TTA, such as salary, wage, and bonus (excluding the crew on-board) for the three-month period ended 31 December 2014 was Baht 184,635,713 (30 September 2014 : Baht 1,031,240,864).
- TTA contributed the provident funds and social security funds to its employees (excluding the crew on-board) for the three-month period ended 31 December 2014 at the total amount of Baht 17,727,381 (30 September 2014 : Baht 42,605,212).
- Individual Development Plan can be found under the heading Corporate Governance Policy.

REPORT ON THE SECURITIES HOLDING OF THE DIRECTORS AND EXECUTIVES

SECURITIES HOLDING BY DIRECTORS

The securities holding by TTA's directors as of 31 December 2014

Name	No. of Shares			No. of Warrants # TTA-W3			No. of Warrants # TTA-W4		
	As of 30 Sep. 2014	As of 31 Dec. 2014	Changes During 1 Oct. 2014 - 31 Dec. 2014	As of 30 Sep. 2014	As of 31 Dec. 2014	Changes During 1 Oct. 2014 - 31 Dec. 2014	As of 30 Sep. 2014	As of 31 Dec. 2014	Changes During 1 Oct. 2014 - 31 Dec. 2014
1. Mr. Prasert Bunsumpun	130,000	130,000	0	4,742	4,742	0	10,000	10,000	0
Spouse	0	0	0	0	0	0	0	0	0
2. Mr. Chalermchai Mahagitsiri ^{/1}	283,231,202	283,231,202	0	25,539,330	25,539,330	0	23,490,645	23,490,645	0
3. Mr. Jean Paul Thevenin	0	0	0	0	0	0	0	0	0
Spouse	8,000	8,000	8,000	0	0	0	1,000	1,000	0
4. Mr. Chia Wan Huat Joseph	0	0	0	0	0	0	0	0	0
Spouse	0	0	0	0	0	0	0	0	0
5. Mr. Krish Follett	0	0	0	0	0	0	0	0	0
Spouse	0	0	0	0	0	0	0	0	0
6. Mr. Santi Bangor	0	0	0	0	0	0	0	0	0
Spouse	0	0	0	0	0	0	0	0	0
7. Ms. Ausana Mahagitsiri	50,568,384	50,568,384	0	6,483,420	6,483,420	0	4,228,148	4,228,148	0
Spouse	0	0	0	0	0	0	0	0	0
8. Mr. Mohammed Rashed Ahmad M. Al Nasser	0	0	0	0	0	0	0	0	0
Spouse	0	0	0	0	0	0	0	0	0
9. Mr. Yves Barbieux	0	0	0	0	0	0	0	0	0
Spouse	0	0	0	0	0	0	0	0	0
10. Mr. Cherdpong Siriwit	0	0	0	0	0	0	0	0	0
Spouse	0	0	0	0	0	0	0	0	0
Total	333,937,586	333,937,586	0	32,027,492	32,027,492	0	27,729,793	27,729,793	0

Note : ^{/1} The number of shares includes the shares held by his related company.

SECURITIES HOLDING BY EXECUTIVES

The securities holding by TTA's executives as of 31 December 2014

Name	No. of Shares			No. of Warrants # TTA-W3			No. of Warrants # TTA-W4		
	As of 30 Sep. 2014	As of 31 Dec. 2014	Changes During 1 Oct. 2014 - 31 Dec. 2014	As of 30 Sep. 2014	As of 31 Dec. 2014	Changes During 1 Oct. 2014 - 31 Dec. 2014	As of 30 Sep. 2014	As of 31 Dec. 2014	Changes During 1 Oct. 2014 - 31 Dec. 2014
1. Mr. Chalermchai Mahagitsiri ^{/1}	283,231,202	283,231,202	0	25,539,330	25,539,330	0	23,490,645	23,490,645	0
2. Mr. Somporn Chitphantom ^{/2}	0	0	0	0	0	0	0	0	0
Spouse	0	0	0	0	0	0	0	0	0
3. Mr. Chatree Akaracharanya ^{/3}	0	0	0	0	0	0	0	0	0
Spouse	0	0	0	0	0	0	0	0	0
4. Mr. Kit Wei Ng ^{/4}	0	0	0	0	0	0	0	0	0
Spouse	0	0	0	0	0	0	0	0	0
5. Ms. Urai Pluemsomran	156,076	156,076	0	0	0	0	0	0	0
Spouse	0	0	0	0	0	0	0	0	0
Total	283,387,278	283,387,278	0	25,539,330	25,539,330	0	23,490,645	23,490,645	0

Note : ^{/1} The number of shares includes the shares held by his related company.

^{/2} Mr. Somporn Chitphantom was appointed as Executive Vice President, Corporate Finance and Accounting on 20 January 2015 to replace Mr. Krailuck Asawachatroj, the resigned executive.

^{/3} Mr. Chatree Akaracharanya was appointed as Executive Vice President, Head of Food and Beverage Group on 5 January 2015.

^{/4} Mr. Kit Wei Ng was appointed as Acting Executive Vice President, Corporate Strategy on 20 January 2015.

SHAREHOLDING STRUCTURE

TTA'S TOP 10 SHAREHOLDERS

The top ten shareholders of TTA as of 27 February 2015, the latest share register book closing date for the names of shareholders, were as follows:

No.	Shareholders	Number of Shares	% of Total Number of Shares
1.	Mr. Chalermchai Mahagitsiri	213,428,893	16.40
2.	Raffles Resources 1 Ltd.	69,802,309	5.36
3.	Ms. Ausana Mahagitsiri	50,568,384	3.89
4.	Thai NVDR Co., Ltd.	35,928,747	2.76
5.	Mrs. Suvimol Mahagitsiri	19,889,445	1.53
6.	Mr. Prateep Tangmatitham	12,570,648	0.97
7.	East Fourteen Limited-Dimensional EMER MKTS Value FD	10,463,770	0.80
8.	State Street Bank Europe Limited	9,376,039	0.72
9.	Nortrust Nominees Ltd-CL AC	8,464,339	0.65
10.	RHB OSK Securities (Thailand) Public Company Limited	7,940,654	0.61
Total number of shares held by top 10 shareholders		438,433,228	33.70
Other shareholders		862,742,920	66.30
Total fully-paid capitals as of 27 February 2015		1,301,176,148	100.00

Note : The authorized and paid-up capital of TTA as of 27 February 2015 were Baht 2,276,847,250 and Baht 1,301,176,148 respectively, having a par value of Baht 1 per share.

TTA'S SHARE DISTRIBUTION

The share distribution by nationality of TTA as of 27 February 2015, the latest share register book closing date for the names of shareholders, was as follows:

Share Distribution by Nationality	Number of Shareholders	Number of Shares	% of Total Number of Shares
Thai	30,064	1,156,434,964	88.88
Foreign	116	144,741,184	11.12
Total of Shareholders	30,180	1,301,176,148	100.00

COMPANY INVESTMENTS

Investments in other companies exceeding 10% of other companies' shares as of 31 December 2014 are as follows:

No.	Name of Company	Type of Shares	# of Issued Shares	# of Invested Shares	% of Holding	Par Value
Transport						
Type of Business : Ship Management						
1	Thoresen & Company (Bangkok) Limited 26/26-27 Orakarn Building, 8 th Floor Chidlom Road, Lumpinee, Pathumwan Bangkok 10330 Tel. : +66 (0) 2250-0569	Ordinary Preference	{ 9,470,000 3,030,000	{ 9,470,000 3,029,994	99.9 ¹	THB 10
2	Premo Shipping Plc. 26/32-34 Orakarn Building, 10 th Floor Soi Chidlom, Ploenchit Road, Lumpinee Pathumwan, Bangkok 10330 Tel. : +66 (0) 2250-0569	Ordinary	22,200,000	22,199,907	99.9	THB 100
Type of Business : International Maritime Transportation						
3	Thoresen Chartering (HK) Limited Suite B, 12 th Floor, Two Chinachem Plaza 135 Des Voeux Road Central, Hong Kong	Ordinary	500,000	499,999	99.9	HKD 1
4	Thoresen Shipping Singapore Pte. Ltd. 3 Church Street, #22-06 Samsung Hub Singapore 049483 Tel. : +65 6578-7000	Ordinary	464,337,671	464,337,671	100.0	SGD 1
5	Thoresen Shipping Germany GmbH Stavendamm 4a, 28195 Bremen, Germany Tel. : 421 336 52 22	Ordinary	25,000	25,000	100.0	EUR 1
Type of Business : Commercial Dry Bulk Shipping Activities						
6	Thoresen Shipping Denmark ApS Tuborg Boulevard 12, 3. 2900 Hellerup, Denmark	Ordinary	80,000	80,000	100.0 ¹	DKK 1
7	Thoresen Shipping South Africa (PTY) Ltd. 2401 ABSA Centre, Heerengracht Cape Town, Western Cape 8001 South Africa Tel. : +27 21 680 5025	Ordinary	3,000	3,000	100.0 ¹	-
Type of Business : Ship Agency						
8	Thoresen Shipping and Logistics Ltd. 26/26-27 Orakarn Building, 8 th Floor Soi Chidlom, Ploenchit Road, Lumpinee Pathumwan, Bangkok 10330 Tel. : +66 (0) 2254-0266	Ordinary	500,000	245,000	49.0	THB 100

No.	Name of Company	Type of Shares	# of Issued Shares	# of Invested Shares	% of Holding	Par Value
9	Gulf Agency Company (Thailand) Ltd. 26/30-31 Orakarn Building, 9 th Floor Soi Chidlom, Ploenchit Road, Lumpinee Pathumwan, Bangkok 10330 Tel. : +66 (0) 2650-7400	Ordinary	22,000	11,215	51.0	THB 1000
10	Thoresen Shipping FZE 1901-19 th Floor, Golden Tower Opp. Marbella Resort, Al Buhairah Corniche Road, Sharjah, UAE Tel. : 971-6-574 2244	Ordinary	1	1	100.0	AED 550,550
11	Thoresen (Indochina) S.A. 17 th Floor, Petroland Tower 12 Tan Trao Street, Tan Phu Ward District 7 Ho Chi Min City, Vietnam Tel. : +84 8 5411 1919	Ordinary	2,500	1,250	50.0	USD 100
Type of Business : Ship Brokerage						
12	Fearnleys (Thailand) Ltd. 26/55 Orakarn Building, 15 th Floor Soi Chidlom, Ploenchit Road, Lumpinee Pathumwan, Bangkok 10330 Tel. : +66 (0) 2253-6160	Ordinary	135,000	66,144	49.0	THB 100
13	Thoresen Chartering (Pte) Ltd. 3 Church Street, #22-06 Samsung Hub Singapore 049483 Tel. : +65 6578-7000	Ordinary	100,000	100,000	100.0	SGD 1
Type of Business : Oil and Gas Tankering						
14	Petrolift Inc. 6 th Floor, Mapfre Insular Corporate Center Madrigal Business Park I, 1220 Acacia Avenue, Ayala Alabang Muntinlupa City, Philippines	Ordinary	1,259,350,452	503,740,176	40.0 ⁴	PHP 1
Energy						
Type of Business : Offshore Services						
15	Mermaid Maritime Plc. 26/28-29 Orakarn Building, 9 th Floor Soi Chidlom, Ploenchit Road, Lumpinee Pathumwan, Bangkok 10330 Tel. : +66 (0) 2255-3115-6	Ordinary	1,413,328,857	<div> 700,000,000 20,398,420³ 96,309,393⁴ </div>	57.8	THB 1
Infrastructure						
Type of Business : Ship Supplies, Logistics, Ship Stevedoring and Transportation						
16	Chidlom Marine Services & Supplies Ltd. 26/22-23 Orakarn Building, 7 th Floor Soi Chidlom, Ploenchit Road, Lumpinee Pathumwan, Bangkok 10330 Tel. : +66 (0) 2250-0569	Ordinary	700,000	699,993	99.9	THB 100
17	GAC Thoresen Logistics Ltd. 26/30-31 Orakarn Building, 9 th Floor Soi Chidlom, Ploenchit Road, Lumpinee Pathumwan, Bangkok 10330 Tel. : +66 (0) 3818-5090-2	Ordinary	750,000	382,496	51.0	THB 100

No.	Name of Company	Type of Shares	# of Issued Shares	# of Invested Shares	% of Holding	Par Value
Type of Business : Port Operations						
18	Sharjah Ports Services LLC P.O.Box 510, Port Khalid Sharjah, United Arab Emirates Tel. : 971-6-528 1327	Ordinary	150,000	73,500	49.0 ²	AED 100
19	Baria Serece Phu My Borough, Tan Thanh District Baria Vung Tau Province, Vietnam Tel. : +84 64 3876 603	Ordinary	2,039,080	407,816	20.0 ⁴	VND 100,000
Type of Business : Coal Logistics Business						
20	Unique Mining Services Plc. 26/54-55 Orakarn Building, 15 th Floor Soi Chidlom, Ploenchit Road, Lumpinee Pathumwan, Bangkok 10330 Tel. : +66 (0) 2655-7501-2	Ordinary	153,454,064	136,083,041	88.7 ³	THB 0.5
Type of Business : Fertilisers Business						
21	Baconco Co., Ltd. Phu My I Industrial Park, Tan Thanh Town Baria Vung Tau Province, Vietnam Tel. : +84 64 3893 400	Charter capital is VND 377,072,638,790			100.0 ⁵	-
Others						
Type of Business : Investment Holding						
22	Soleado Holdings Pte. Ltd. 3 Church Street, #22-06 Samsung Hub Singapore 049483 Tel. : +65 6578-7000	Ordinary	130,000,000	130,000,000	100.0	SGD 1
23	Athene Holdings Ltd. 26/32 Orakarn Building, 10 th Floor Soi Chidlom, Ploenchit Road, Lumpinee Pathumwan, Bangkok 10330 Tel. : +66 (0) 2254-8437	Ordinary	1,000,000	999,993	99.9	THB 100
24	PM Thoresen Asia Holdings Plc. 26/22-23 Orakarn Building, 7 th Floor Soi Chidlom, Ploenchit Road, Lumpinee Pathumwan, Bangkok 10330 Tel. : +66 (0) 2254-8437	Ordinary	93,100,000	93,099,998	99.9	THB 10
25	Merton Investments NL B.V. Hemonystraat 11, 1074 BK Amsterdam, The Netherlands Tel. : +31206853083	Ordinary	18,000	18,000	100 ⁴	EUR 1
Type of Business : Service Provider						
26	Thoresen Services Center Ltd. 26/22-23 Orakarn Building, 7 th Floor Soi Chidlom, Ploenchit Road, Lumpinee Pathumwan, Bangkok 10330 Tel. : +66 (0) 2254-8437	Ordinary	60,000,000	599,993	99.9	THB 100

Note: ¹ indirectly held through Thoresen Shipping Singapore Pte. Ltd.

² indirectly held through Thoresen Shipping FZE

³ indirectly held through Athene Holdings Ltd.

⁴ indirectly held through Soleado Holdings Pte. Ltd.

⁵ indirectly held through PM Thoresen Asia Holdings Plc.

GLOSSARY

The following are definitions of key terms used in this annual report.

Glossary of Maritime Terms:

BHSI	The Baltic Handysize Index is a measure of the strength of smaller dry bulk vessel spot freight earnings (basis 28,000 dwt bulk carriers). It was established on a trial basis in May 2006 and was formally launched in January 2007.
BSI	The Baltic Supramax Index ("BSI") (basis 52,000 dwt bulk carriers) was officially launched in January 2006.
Bulk Vessels/Carriers	Vessels which are specially designed and built to carry large volumes of cargo in bulk cargo form.
Charter	The hire of vessel or drilling rig for a specified period of time or in the case of bulk carriers to carry cargo for a fixed fee from a loading port to a discharging port. The contract for a charter is called a charterparty.
Charterer	The individual or company hiring a vessel.
Charter Hire Rate	A sum of money paid to the vessel or drilling rig owner by a charterer under a charterparty for the use of a vessel or drilling rig.
Classification Society	An independent organisation which certifies that a vessel or drilling rig has been built and maintained in accordance with the rules of such organisation and complies with the applicable rules and regulations of the country of such vessel or drilling rig and the international conventions of which that country is a member.
Deadweight Tonne ("dwt")	A unit of a vessel's capacity for cargo, fuel oil, stores and crew, measured in metric tons of 1,000 kilograms. A vessel's dwt, or total deadweight, is the total weight the vessel can carry when loaded to a particular load line.
Deepwater	For dive support vessels, this refers to water depths beyond 300 metres. For drilling, this comprises "5th Generation Deepwater", which refers to the latest generation of semisubmersible rigs and drillships possessing the latest technical drilling capabilities and the ability to operate in water depths in excess of 7,000 feet. "Other Deepwater" refers to semisubmersible rigs and drillships that possess the ability to drill in water depths greater than 4,500 feet.
Dive Support Vessel	Specially equipped vessel that performs services and acts as an operational base for divers, remotely operated vehicles, and specialized equipment.
DP2	Dynamic position 2 - redundancy allows the vessel to maintain position even with failure of one component or subsystem, required for vessels which support manned diving operations.
Dry Bulk	Non-liquid cargoes of commodities shipped in an unpackaged state.

Dry-docking	The removal of a vessel or drilling rig from the water for inspection and / or repair of submerged parts.
Dynamic Position (“DP”)	Computer-directed thruster systems that use satellite-based positioning and other positioning technologies to ensure the proper counteraction to wind, current, and wave forces enabling the vessel to maintain its position without the use of anchors.
Freight Rates	A price at which a certain cargo is delivered from one point to another. The price depends on the form of the cargo, the mode of transport (truck, ship, train, aircraft), the weight of the cargo, and the distance to the delivery destination. Many shipping services, especially air carriers, use dimensional weight for calculating the price, which takes into account both weight and volume of the cargo.
Handymax	A dry bulk carrier of approximately 35,000 to 60,000 dwt.
Handysize	A dry bulk carrier having a carrying capacity of up to approximately 35,000 dwt.
Hull	The shell or body of a vessel.
International Maritime Organization (“IMO”)	A United Nations agency that issues international trade standards for shipping.
Metric Tonne	A unit of measurement equal to 1,000 kilograms.
Newbuilding	A newly constructed vessel.
Orderbook	A reference to currently placed orders for the construction of vessels or drilling rigs (e.g., the Handymax orderbook).
Panamax	A dry bulk carrier of approximately 60,000 to 80,000 dwt of maximum length, depth and draft capable of passing fully loaded through the Panama Canal.
Remotely Operated Vehicles (“ROV”)	Robotic vehicles used to complement, support, and increase the efficiency of diving and sub-sea operations and for tasks beyond the capability of manned diving operations.
Scrapping	The disposal of old or damaged vessel tonnage by way of sale as scrap metal.
Short-Term Time Charter	A time charter which lasts less than approximately twelve months.
Supramax	A bulk carrier with a capacity less than 60,000 dwt. Supramax vessels are relatively bigger in size with 50,000 to 60,000 dwt. It is well suited for small ports with length and draught restrictions, or ports lacking transshipment infrastructure.
Tender Rig	A tender rig is a purpose-built self-erecting drilling tender barge with a flat bottom, raked sterns, and raked bow hull shape. It is designed as a cost-efficient and flexible drilling system for development scenarios involving multiple well slot fixed offshore platforms whereby the rig moves from platform to platform using its own drilling equipment set which is lifted by its own crane. Lifting operations can be made onto platforms up to a height of 90 feet above sea level.
Time Charter	Contract for hire of a vessel. A charter under which the vessel owner is paid charter hire rate on a per day basis for a certain period of time, the vessel owner being responsible for providing the crew and paying operating costs while the charterer is responsible for paying the voyage costs. Any delays at port or during the voyages are the responsibility of the charterer, save for certain specific exceptions such as loss of time arising from vessel breakdown and routine maintenance.

Voyage Charter

Contract for hire of a vessel under which a vessel owner is paid freight on the basis of moving cargo from a loading port to a discharge port. The vessel owner is responsible for paying both operating costs and voyage costs. The charterer is typically responsible for any delay at the loading or discharging ports.

Glossary of Coal Terms:

Anthracite

Coals with a volatile-carbon ratio equal to 0.12 or less. It has a bright black luster and is coal of the highest rank.

Bituminous Coal

A general term descriptive of coal intermediate in rank between sub bituminous and semi-anthracite and including coking coals. Bituminous coals may be either bright or dull and are usually banded in appearance.

Calorific Value

Quantity of heat produced when a unit weight of coal burns. Calorific value is measured in British thermal units per pound or calories per gram.

Coal Mine

An area of land and all structures, facilities, machinery, tools, equipment, shafts, slopes, tunnels, excavations and other property, real or personal, placed upon, under or above the surface of such land by any person, used in, or to be used in, or resulting from the work of extracting in such area bituminous coal, lignite, or anthracite from its natural deposits in the earth by any means or method and the work of preparing the coal so extracted and includes custom coal preparation facilities.

Lignite

A brownish-black coal composed of vegetable matter which has been altered more than in peat, but less than in sub-bituminous coal.

Specific Energy (Calorific Value)

The energy in kilocalories released per kg of coal burned.

Sub-bituminous

Sub-bituminous coals may be dull, dark brown to black, soft and crumbly at the lower end of the range, to bright jet-black, hard, and relatively strong at the upper end. They contain 15-30% inherent moisture by weight and are non-coking (undergo little swelling upon heating).

Sulphur

Forms sulphur dioxide during coal combustion.

TOE

Tonne of Oil Equivalent. A unit of energy: the amount of energy released by burning one tonne of crude oil, approximately 42 GJ. TOE is sometimes used for large amounts of energy, as it can be more intuitive to visualize, say, the energy released by burning 1000 tonnes of oil than 42,000 billion joules (the SI unit of energy).

Glossary of Fertilizer Terms:

Urea

The most common nitrogen fertilizer in the world. Formula $\text{CO}(\text{NH}_2)_2$, can be prilled or granular, and obtained by chemical process (natural gas into ammonia, and then urea).

NPK

Stands for "Nitrogen Phosphorus Potassium", used to mention the compound fertilizers associating the three main fertilising nutrients, to be differentiated from the single fertilizers.

Blending

Or "bulk blending" is a physical process mixing single fertilizers together to obtain NPK fertilizers.

Granulation

Process using steam, water and heat to manufacture NPK fertilizers, thereafter called granulated fertilizers.

Compaction

Process using heat and pressure to manufacture NPK fertilizers, thereafter called compacted fertilizers.

CORPORATE INFORMATION

As of 31 December 2014

Name of Company	: Thoresen Thai Agencies Public Company Limited
Initial	: TTA
Registration No.	: 0107537002737
Date of Establishment	: 16 August 1983
Date of Conversion to Public Company Limited	: 15 December 1994
Date of Listing Ordinary Shares in SET	: 25 September 1995
Type of Business	: Investment Holdings with 3 lines of business: Transport, Energy, and Infrastructure
Office Address	: 26/26-27 Orakarn Building, 8 th Floor Soi Chidlom, Ploenchit Road Bangkok 10330, Thailand Telephone: +66 (0) 2254-8437 Facsimile: +66 (0) 2655-5631 Email: tta@thoresen.com Website: http://www.thoresen.com
Investor Relations Department	: Telephone: + 66 (0) 2254-8437 ext 292 Facsimile: +66 (0) 2655-5631 Email: Investors@thoresen.com
Company Secretary Office and Corporate Affairs Department	: Telephone: + 66 (0) 2254-8437 ext 144 Facsimile: +66 (0) 2655-5631 Email: COR@thoresen.com
Internal Audit Department	: Telephone: + 66 (0) 2254-8437 ext 515 Facsimile: + 66 (0) 2655-5635
Ordinary Shares	
<i>Registered Capital</i>	: Baht 1,544,105,835
<i>Paid up Capital</i>	: Baht 1,301,174,740
<i>No. of Issued Shares</i>	: 1,301,174,740 ordinary shares
<i>Par Value</i>	: Baht 1 per share
Warrants (TTA-W3)	
<i>Number of Warrants Issued</i>	: 141,600,255 units
<i>Number of Warrants Unexercised</i>	: 131,342,815 units
<i>Exercise Price</i>	: Baht 16.1655 per 1 ordinary share ¹ (after the adjustment in February 2014)
<i>Exercise Ratio</i>	: 1 unit of Warrant to 1.0516 ordinary shares ¹ (after the adjustment in February 2014)
<i>Warrant Issue Date</i>	: 11 March 2013
<i>Term of Warrants</i>	: 30 months or 2.5 years from the warrant issue date
<i>Last Exercise Date</i>	: 11 September 2016
Warrants (TTA-W4)	
<i>Number of Warrants Issued</i>	: 99,369,017 units
<i>Number of Warrants Unexercised</i>	: 98,167,548 units
<i>Exercise Price</i>	: Baht 18.50 per 1 ordinary share ²
<i>Exercise Ratio</i>	: 1 unit of Warrant to 1 ordinary share ²

<i>Warrant Issue Date</i>	: 14 March 2014
<i>Term of Warrants</i>	: 36 months or 3.0 years from the warrant issue date
<i>Last Exercise Date</i>	: 28 February 2017

Domestic Debentures

<i>Issued Domestic Debentures</i>	: Tranche 1: Baht 2,000 million, with 5-year term Tranche 2: Baht 2,000 million, with 7-year term
<i>Date of Listing Domestic Debentures in Thai Bond Market Association</i>	: 9 July 2010

Note: ^{/1} Exercise Price and Exercise Ratio of TTA-W3 were adjusted to Baht 15.2628 per 1 ordinary share and 1 unit of Warrant to 1.1138 ordinary shares respectively in February 2015.

^{/2} Exercise Price and Exercise Ratio of TTA-W4 were adjusted to Baht 17.4669 per 1 ordinary share and 1 unit of Warrant to 1.0591 ordinary shares in February 2015.

Reference Persons

Regulator	: Securities and Exchange Commission, Thailand ("SEC") 333/3 Viphavadi Rangsit Road, Chomphon, Chatuchak Bangkok 10900, Thailand Telephone: +66 (0) 2695-9999 Facsimile: +66 (0) 2695-9660 Email: info@sec.or.th Website: http://www.sec.or.th
Regulator	: The Stock Exchange of Thailand Building ("SET") 62 Ratchadaphisek Road, Klongtoey, Bangkok 10110, Thailand Telephone: +66 (0) 2229-2000, +66 (0) 2654-5656 Facsimile: +66 (0) 2229-2030, +66 (0) 2654-5649 S-E-T Call Center: +66 (0) 2229-2222 Email: SETCallCenter@set.or.th Website: http://www.set.or.th
Securities Registrar of Ordinary Shares and Warrants	: Thailand Securities Depository Co., Ltd. ("TSD") The Stock Exchange of Thailand Building 62 Rachadapisek Road, Klongtoey Bangkok 10110, Thailand Telephone: +66 (0) 2229-2800 TSD Call Center: +66 (0) 2229-2888 Facsimile: +66 (0) 2359-1259 Email: TSDCallCenter@set.or.th Website: http://www.tsd.co.th
Debenture Registrar	: Siam Commercial Bank Plc. 9 Rutchadapisek Rd. Jatujak, Jatujak, Bangkok, 10900 Thailand Telephone: +66 (0) 2544-1000 Facsimile: +66 (0) 2544-2658
Auditor	: Mr. Veerachai Ratanajaratkul Certified Public Accountant Registration No. 4323 KPMG Phoomchai Audit Ltd. 48 th - 51 st Floors, Empire Tower, 195 South Sathorn Road Yannawa, Sathorn, Bangkok 10120, Thailand Telephone: +66 (0) 2677-2000 Facsimile: +66 (0) 2677-2222
Legal Advisor	: Baker & McKenzie Ltd. 5 th Floor, 22 nd - 25 th Floor, Abdulrahim Place 990 Rama IV Road, Srilom, Bangrak, Bangkok 10500, Thailand Telephone: +66 (0) 2636-2000 Facsimile: +66 (0) 2636-2111

Remark: Investors can study additional details of the issuer from the Company's Annual Information Disclosure Form (Form 56-1) on the SEC's website at <http://www.sec.or.th> or on the Company's website at <http://www.thoresen.com>.



THORESEN THAI AGENCIES PLC.

THORESEN THAI AGENCIES PLC.

26/26-27 Orakarn Building, 8th Floor, Soi Chidlom
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Tel : +66 (0) 2250 0569-74, +66 (0) 2254 8437
Fax : +66 (0) 2655 5631
Website : <http://www.thoresen.com>