

Annual Report 2021

Form 56-1 One Report

EMBRACING SUSTAINABILITY



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In case this Form 56-1 One Report references information disclosed on the Company's website, the referred information is deemed to be an integral part of Form 56-1 One Report. The Board of Directors certifies the correctness and completeness of such referred information.

Vision, Mission and Core Values

Vision

To be the most trusted Asian investment group, consistently and constantly delivering an enhanced experience to all groups of stakeholder towards sustainable development.

Mission



Maximize shareholders value



Create and facilitate sustainable growth and able to adapt under changes



Identify, invest, govern and grow our group business portfolio



Give back to the society and environment to lead towards sustainable development

Core Values





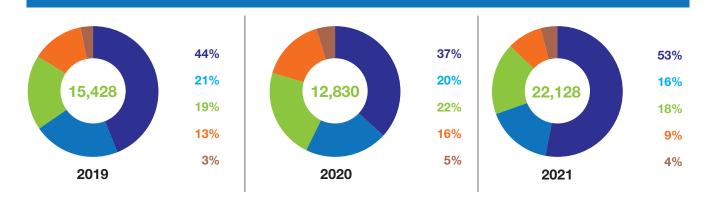




Financial Highlights

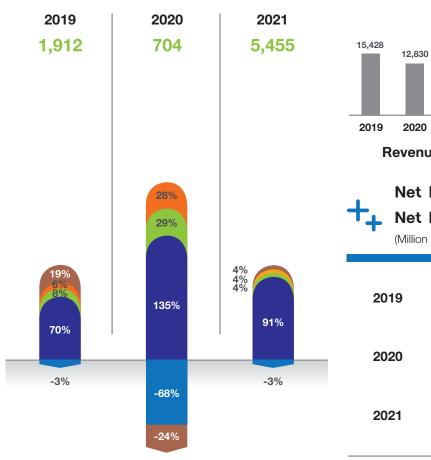
Revenue Breakdown

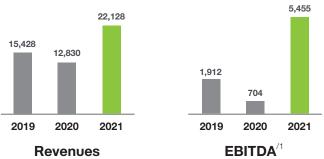
(Million Baht)



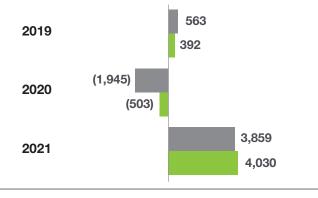
EBITDA^{/1} **Breakdown** (Million Baht)











- Net Profits/(Losses) to TTA
- Normalized Net Profits/(Losses) to TTA

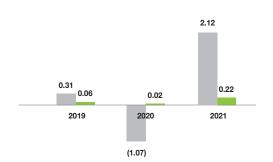
Other Investment Group ^{/2} Shipping Group Offshore Services GroupAgrochemical Group Food & Beverage Group

Statement of Financial Position (Million Baht)	2019	2020	2021
Total Assets	33,473	31,029	38,947
Cash under Management ^{/4}	7,085	7,700	11,483
Other Current Assets	5,229	4,623	7,279
Tangible Assets 15	13,946	14,334	15,481
Other Non-Current Assets	7,213	4,372	4,704
Total Liabilities	10,874	11,838	14,547
Interest Bearing Debt ^{/6}	8,260	9,216	10,451
Other Liabilities	2,614	2,622	4,096
Total Shareholders' Equity	22,599	19,191	24,400

Key Financial Ratio - Consolidated	Unit	2019	2020	2021
Gross Profit Margin 17	%	20.4	21.1	31.7
EBITDA Margin	%	12.4	5.5	24.7
Net Profit Margin (to TTA)	%	3.6	(15.2)	17.4
Net Profit Margin	%	1.4	(26.3)	16.7
Return on Assets	%	0.6	(10.4)	10.5
Return on Equity (to TTA)	%	3.0	(11.3)	20.6
Current Ratio	times	3.15	2.25	2.83
Debt to Equity Ratio /8, /9	times	0.17	0.26	0.10
Net Interest-Bearing Debt to Equity /10, /11	times	0.05	0.08	(0.04)

EPS and Dividend Payment	2019	2020	2021
Earnings per Share (Baht)	0.31	(1.07)	2.12
Dividend per Share (Baht)	0.06	0.02	0.22 ^{/12}
Number of Shares (Million)*	1,822	1,822	1,822

* As the end of period



- EBITDA = Earnings before interest, tax, depreciation, and amortization (excluding nonrecurring items)
- Including holding and elimination
- Normalized net profits/ (losses) to TTA = Net profits/ (losses) to TTA non-recurring items
- Cash, cash equivalents, and other current financial assets
- Property, plant, equipment, and investment properties
- Excluding lease liabilities
- Including amortization of vessel drydocking but excluding depreciation and other amortization
- Financial Covenant for TTA221A Debentures, of which threshold is 1.5 times
- Debt to equity = (Interest bearing debt including lease liabilities cash and cash equivalents) / Total shareholder's equity
- $^{\prime\prime0}$ Financial Covenant for TTA233A, TTA239A, TTA252A, and TTA265A Debentures, of which threshold is 2.0 times
- $^{\prime\prime1}$ Net interest bearing debt to equity = (Interest bearing debt excluding lease liabilities cash and cash equivalents - other current financial assets) / Total shareholder's equity
- $^{\prime\prime2}$ Subject to the approval of shareholders at the 2022 AGM on 27 April 2022

Earnings per Share (Baht) Dividend per Share (Baht)



"

COVID-19 highlights how important it is that we work together for a sustainable and resilient recovery that works for both people and the planet.

"

Prayuth Mahagitsiri Honorary Chairman



Message from Chairman and President & Chief Executive Officer



Dear Shareholders,

Amidst the relentless coronavirus pandemic (COVID-19) and uncertain business circumstances, TTA was able to achieve business growth in 2021 due to our effective ongoing business plan and the perseverance of the Board of Directors, the management, and all employees in developing new business strategies, effective new work methods, prudent risk management systems, and financial investment plans.

TTA delivered a highly satisfactory performance with revenue of Baht 22,128.1 million in 2021, risen 72 percent from the previous year, driven by growth in the shipping business that benefited from freight rates hitting a decade high. Shipping, Offshore Services, Agrochemical, Food & Beverage and Other Investment contributed 53 percent, 16 percent, 18 percent, 9 percent and 4 percent to the consolidated revenues, respectively.

TTA reported historical-high net profits of Baht 3,858.7 million in more than a decade, up 586 percent and 298 percent from that in 2019 and 2020, respectively, due to the remarkable growth in Shipping's frieght rates; the net profit margin to TTA increased from 4 percent in 2019 and -15 percent in 2020 to 17 percent in 2021. Therefore, the Board of Directors had declared to pay a dividend of Baht 0.22 per share.

In addition, TTA was able to maintain good liquidity and successfully issue debentures whilst repaying debts on schedule. Cash under management, which combines cash, cash equivalents, and other current financial assets remained high at Baht 11,482.9 million. The capital structure remained strong with the net interest-bearing debt ratio of negative 0.04 times as of 31 December 2021.

Shipping Group

The dry bulk shipping business witnessed substantial growth since the beginning of 2021 due to the economic recovery, the industrial growth across several regions, and a growing demand for commodities relating to infrastructure development such as coal and iron ore. With limited dry bulk fleet growth, Supramax freight rates continued to increase and reached a new record of US\$ 39,860 per day since the previous high record in 2008 and averaged US\$ 26,770 per day in 2021. Thoresen Shipping maintained its outstanding position: the TCE rate reached US\$ 24,074 per day on average.

Clarksons Research has forecasted dry bulk trade growth of 2.5 percent in ton-miles for the next year. Fleet expansion is currently projected to 2.1 percent in deadweight tonnage (DWT) in 2022. Overall, the market outlook remains positive with the balanced underlying fundamentals as the demand growth for dry bulk carriers is expected to outpace vessel supply growth.

Offshore Services Group

The Offshore Services Group of Mermaid Maritime Public Company Limited or Mermaid showed improved performance with a strong order book. A new Cable Lay division as part of the strategic initiative to expand its services to customers in the Middle East has a stable footprint, with headquarters in Dubai and the global subsea services support departments throughout the world. The unit successfully completed the

acquisition of considerable cable assets and has become uniquely positioned to meet customers' demands at competitive prices.

The Offshore Transportation, Installation (T&I) and Decommissioning Services business unit made up of seasoned, highly experienced Thai personnel also recorded a success. The first project was the subsea wellhead decommissioning campaign in the Gulf of Thailand. It is believed that the potential for future decommissioning work is expected to continue over the next 10-20 years, and Mermaid is poised to play a major role in this market.

Agrochemical Group

PM Thoresen Holdings Public Company Limited or PMTA, which owns Baconco Co., Ltd., one of the leaders in Vietnam's agrochemical sector, continues to maintain good performance with increased revenues from the sales of products and services, covering fertilizers, pesticides and factory area service management. The volume of fertilizers, from both domestic and overseas sales in 2021, totaled 224.2 Ktons.

Baconco produces high-quality fertilizers that meet international standards and are marketed under the 'STORK' trademark which is highly-recognized among customers. With online marketing activities and the purchase of raw materials directly from manufacturers, Baconco has developed an advantage in terms of production costs. At present, Baconco is able to retain its position as one of the market leaders in premium agrochemical products in Vietnam with local wholesale customers and a network of several overseas distributors. Moreover, Baconco has exported fertilizers to over 30 countries worldwide with the main clusters of customers in Africa, the Middle East, and South East Asia.

Food and Beverage Group

Pizza Hut and Taco Bell continued to focus on food delivery services by establishing partnerships with online food delivery aggregators such as Grabfood, Line Man, Foodpanda, and Robinhood. As a result, Pizza Hut and Taco Bell saw delivery sales increase. Meanwhile, new menu releases coupled with sales promotional campaigns have effectively boosted sales. For the opening of new outlets, appropriate locations and worthwhile investments were the main considerations.

Good Corporate Governance

In 2021, TTA was awarded the "Excellent CG" score in the Corporate Governance Report of Thai Listed Companies (CGR) 2021, according to the survey conducted by the Thai Institute of Directors Association (IOD) in collaboration with

the Securities Exchange Commission and the Stock Exchange of Thailand. This score reflects TTA's commitment to good corporate governance practices.

TTA received the certification of membership from Thai Private Sector Collective Action Against Corruption (CAC), reflecting TTA's compliance and commitment to anti-corruption policy, and adherence to principles of business ethics and transparency, which reinforce the confidence of all stakeholders.

Responsibility to the Society and Community

TTA has set giving back to society as one of the Company's missions. The Company continues to carry out social projects to benefit society on an ongoing basis with focus on supporting education, the community, charity projects, and disaster relief.

In 2021, TTA realized the suffering of people affected by the COVID-19 pandemic and the flooding disaster. Jointly with Four One One Entertainment, TTA organized a caravan project to create happiness: "TTA Group Tuk Tuk Caravan for Healthy and Happy Life". This project brought survival bags to people in crowded communities in Bangkok and Samut Prakan, and delivered survival bags to many families who suffered from the severe flooding in Ang Thong Province.

Sustainable Business Development

TTA adheres to the principle of sustainable business practices by establishing sustainable policies and operating guidelines and by following up on performance regularly to create stability and support for economic and social development, along with a focus on the environment. In addition, TTA also takes into consideration the creation of shared value and growing in tandem with all stakeholders.

In addition to operating the business in line with the strategy to achieve its goals, TTA accords importance to environmental, energy, and waste water management. TTA realizes that in carrying out its business, certain activities may affect the environment. As a result, TTA has a policy to promote business operation that takes into account the impact on the environment both in the Company and its subsidiaries by assessing the associated risks before embarking on new activities, and finding maximally effective solutions. Notwithstanding the above, TTA continues to give

importance to other critical issues to help meet the internal and external stakeholders' requirements.

Future Strategies

TTA has reviewed the short and long-term goals in order to ensure consistency with its own and its subsidiaries' strategies. There are systematic follow-up evaluations on performance in order to improve the operational plan and achieve the set goals.

- Strategy to enlarge core business operation > TTA strives to improve operational efficiency, budget control, and appropriate investment decisions in order to sustainably and continuously grow revenues and profitability.
- Investment strategy in new businesses > TTA aims to expand into other businesses, especially the digital industry, regarded as an important and evolving global trend. It seeks to find opportunities in the new S-Curve businesses that have good potential in order to diversify growth and create stability in its investment portfolio.
- Strategy to optimize financial structure > TTA is determined to generate good returns on investments, maintain good relationships with financial institutions, and maintain a good credit rating in order to enhance credibility in preparation for fundraising.
- Strategy to drive sustainable development > TTA is committed to following the 3D sustainable developments guidelines encompassing the environment, society, and governance (ESG) including the ongoing support of anti-corruption activities to create sustainable value for the stakeholders.

TTA is seeking to enhance competitiveness within its business operating environment with the aim of achieving sustainable returns, supporting the community and social development, and ensuring the conservation of natural resources and the environment.

Finally, on behalf of the Board of Directors, we would like to express our sincere gratitude to our shareholders, business partners, and other relevant stakeholders, all of whom play vital roles through their continued support and trust. We would also like to thank the management team and employees for their dedication to working at the height of their abilities despite facing various challenges this year.

Prasert Bunsumpun

Prant:

Chairman of the Board of Directors

Chalermchai Mahagitsiri

President & Chief Executive Officer

Board of Directors as of 1 January 2022



Mr. Prasert Bunsumpun

Chairman of the Board of Directors / Chairman of Executive Committee

Mr. Chalermchai Mahagitsiri

Director / President and Chief Executive Officer / Member of Executive Committee / Chairman of Investment Committee

Mr. Jean Paul Thevenin

Director / Member of Executive Committee / Member of Risk Management Committee / Member of Investment Committee / Member of Corporate Governance Committee

Ms. Ausana Mahagitsiri

Director / Deputy Chief Executive Officer / Member of Executive Committee / Member of Nomination and Remuneration Committee / Member of Corporate Governance Committee

Mr. Kamolsut Dabbaransi

Director / Senior Executive Vice President, Head of Food & Beverage / Chairman of Sustainable Development Committee

Mr. Somboonkiat Kasemsuwan

Independent Director / Chairman of Audit Committee

Mr. Santi Bangor

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

Mr. Cherdpong Siriwit

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

Mr. Chitrapongse Kwangsukstith

Independent Director

Mr. Mohammed Rashed Ahmad M. Al Nasseri

Independent Director / Member of Nomination and Remuneration Committee

Mr. Somchai Chaisuparakul*

Director

Remark: * Appointed by the resolution of the Board of Directors' Metting No. 8/2021, held on 9 December 2021, to be new Board of Directors member, effective from 1 January 2022, replacing Mr. Jitender Pal Verma who resigned.

Executives



Mr. Chalermchai MahagitsiriPresident and Chief Executive Officer

Ms. Ausana MahagitsiriDeputy Chief Executive Officer

Mr. Kamolsut Dabbaransi Senior Executive Vice President, Head of Food & Beverage

Mr. Katarat Suksawang
Executive Vice President,
Account and Finance /
Group Chief Financial Officer

Mr. Sigmund StrommeExecutive Vice President,
Agro and Logistics

Mr. Vincent Siaw
Executive Vice President,
Legal & International Projects

Mr. Somchai ApinyanukulExecutive Vice President,
Group Human Resources

Awards



TTA Achieves "Excellent" CG Score

Thoresen Thai Agencies Public Company Limited (TTA) has achieved the corporate governance scoring at an "Excellent" level of recognition (5 stars) for the 3rd consecutive years under the Corporate Governance Report of The Listed Companies (CGR) project undertaken by Thai Institute of Directors Association (IOD) with support from Stock Exchange of Thailand (SET). This indicates the Company's commitment and achievement in sustainability performance in respect of environment, social and governance (ESG) resulting in the shareholders' confidence in the operation of the Company.



Thoresen Thai Agencies Public Company Limited (TTA) and PH Capital Co., Ltd. (PHC) adhere to business operations with honesty, transparency, fairness, and compliance with good corporate governance principles, and do not accept corruption in any form, both directly and indirectly (Zero Tolerance).

TTA and PHC have committed to fight against corruption by participating in the Thai Private Sector Collective Action Against Corruption (CAC) in 2019 and 2020 respectively. TTA and PHC operate based on good governance, code of conduct and business ethics with responsibility to communities, society, the environment and all stakeholders.

To demonstrate our strong commitment, TTA and PHC have put in place the Anti-Corruption Policy and Measures approved by the Board of Directors which have been communicated throughout the organization in order for directors, executives and employees at all levels to better understand and use as working guidelines and strictly follow in the course of performing their duties.

TTA and PHC have officially been certified as a member of Thai Private Sector Collective Action Against Corruption (CAC) by Board of CAC on 30 September 2021 and 20 July 2021 respectively.

Part 1

BUSINESS OPERATIONS AND PERFORMANCE

Milestones

2017

2018 —

2019

- Thoresen Shipping Singapore Pte. Ltd. (TSS) acquired three second-hand dry bulk vessels.
- TTA established 70.00 percent owned subsidiary PH Capital Co., Ltd. (PHC) and through PHC, TTA successfully acquired the Pizza Hut business in Thailand from Yum Restaurants International (Thailand) Co., Ltd. (YUM) on 1 June 2017. PHC has been operating all Pizza Hut restaurants in Thailand since then.
- TTA and TSS established Thoresen Shipping (Thailand) Co., Ltd. (TST) to own and operate Thai-flagged vessels.
 One vessel was transferred from TSS to TST to operate business.
- Mermaid acquired a 49.00 percent stake in Cambodian company, PTGC Co., Ltd. (PTGC), to generate future returns.

- TSS acquired two second-hand dry bulk vessels.
- TTA, through its 70.00 percent owned subsidiary Siam Taco Company Limited (STC) was granted the rights to enter into a Franchise Agreement (the Agreement was signed in early 2019) with Taco Bell Restaurants Asia Pte. Ltd. (TBRA) to operate Taco Bell restaurants in Thailand and to expand its business into fast-growing and stable food retail sector.
- TTA issued 2 tranches of senior unsecured domestic debentures in the total amount of Baht 3,305.2 million to repay maturing debentures and increase its working capital.
- TTA acquired an 80.50 percent stake in a Thai water service specialist, Asia Infrastructure Management (Thailand) Company Limited (AIM), to enhance its existing water business.
- Asia Coating Services Ltd. (ACS)
 (currently known as V Ventures
 Technologies Co., Ltd. (VVT), 99.99
 percent owned subsidiary of TTA,
 acquired a 16.67 percent stake in Alpha
 Digital Pte. Ltd. (Alpha) in Singapore to
 invest in V-Finance Technologies Ltd.
 (V-Finance), a company incorporated in
 Israel.
- TTA won Asia's Most Influential Companies Award at the Asia Corporate Excellence & Sustainability Awards 2018 (ACES Awards 2018), organized by MORS Group to recognize Asia's leading organizations and entrepreneurs who exemplify a strong and sustainable growth.

- TTA declared its intention to join Thai Private Sector Collective Action Against Corruption (CAC) on 8 November 2019.
- TTA disposed 40.00 percent of its interests in PMT Property Co., Ltd. (PMT), a 99.99 percent owned subsidiary of TTA, to Kanden Realty & Development Co., Ltd. (KRD) on 19 July 2019 to jointly develop real estate business on the land owned by PMT.
- PHC has operated 147 Pizza Hut restaurants in Thailand.
- STC has opened 5 Taco Bell restaurants in Bangkok. The first outlet is located at the Mercury Ville @ Chidlom and the other branches are at Siam Paragon, Central Plaza Pinklao, Samyan Mitrtown, and Central Plaza Westgate respectively.

- TSS acquired two second-hand dry bulk vessels.
- TTA applied Thai Financial Reporting Standard 16 Leases.
- TTA issued a senior unsecured domestic debentures with debenture holders' representative in the total amount of Baht 716 million.
- Mermaid International Ventures (MIV), Mermaid's wholly-owned subsidiary, disposed all its shares in Asia Offshore Drilling (AOD) to Seadrill Ltd. in September 2020.
- Mermaid Subsea Services (Thailand)
 Ltd. (MSST) set up 2 joint venture
 companies in September 2020 under
 the name of ZeaQuest Co., Ltd. to
 develop Al and robotic technologies to
 provide subsea engineering services
 and Mermaid- MOE JV Co., Ltd. to
 provide engineer, procurement,
 construct and installation services for
 the petrochemical, energy, and
 upstream oil and gas industry.
- PHC has opened 169 Pizza Hut restaurants in Thailand.
- STC has opened 8 Taco Bell restaurants in Bangkok. The latest restaurant is at Riverside Plaza.

- TTA issued a senior unsecured domestic debentures with debenture holders' representative in the total amount of Baht 1,500 million.
- TSS acquired a second-hand dry bulk vessel.
- TTA redeemed the Company's debentures
 No. 1/2018 in the amount of Baht 1,805
 million according to the redemption schedule.
- Mermaid Maritime Public Company Limited (Mermaid) established 100 percent owned subsidiary Mermaid Ventures Co., Ltd. (MV) to other investment holdings.
- Mermaid Ventures Co., Ltd. (MV) established
 a joint venture company called KK Venture
 Company Limited (KKV) with Fico
 Corporation Company Limited (FICO),
 holding 50.00 percent each, to own and
 operate technology-based businesses.
- Mermaid Subsea Services (Thailand) Ltd. (MSST) established 100 percent owned subsidiary called Mermaid Subsea Oil and Gas Services DMCEST (MSOG) to provide subsea and related services.
- TTA has officially been certified as a member of Thai Private Sector Collective Action Against Corruption (CAC) by Thai Institute of Directors (IOD) on 30 September 2021.
- V Ventures Technologies Co., Ltd. (VVT) acquired a 60.00 percent stake in Skootar Beyond Co., Ltd. (SKOOTAR) to expand the potential for TTA's business operation in segment of logistics in order to cover the online platform.
- TTA established 100 percent owned subsidiary Thoresen FSO Co., Ltd. (TFSO) to provide floating storage and offloading.
- PHC has opened 177 Pizza Hut restaurants in Thailand.
- STC has opened 11 Taco Bell restaurants in Bangkok and vicinity. The latest restaurant is at Royal Garden Plaza Pattaya.

Goals and Stategies

Goals

TTA is a leading investment company with various investment portfolios in diverse business groups. Its success, therefore, depends on the ability to manage portfolios; conduct business with caution and efficiency in each cycle of each industry; and create sustainable value through long-term management, exploration of innovations and appropriate solutions to problems, and retention of competent and high-potential personnel as well as having good corporate governance and imposing strong regulations across all business units of the Company.

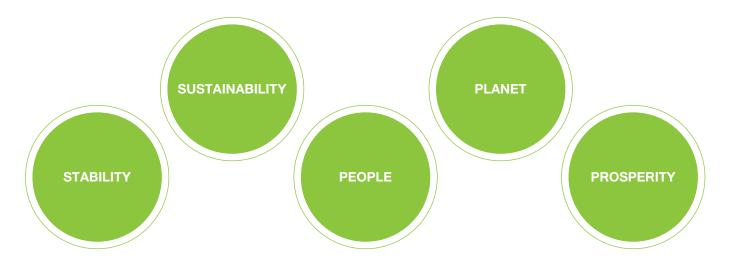
For growth and stability, TTA aims to integrate and develop a growth engine in its key business unit. However, the Company never ceases to explore opportunities for mergers, acquisitions, or business expansions, both in Thailand and in the Indochina region, while employing a careful and rigorous selection and consideration process.

In addition, TTA will continue to maintain relationships with its partners in order to establish new businesses. There are also goals to advance the existing franchise sector and continually make improvements to various areas for maximum efficiency and effectiveness, by emphasizing more on raising the quality and lowering the cost.

Overall, TTA intends to operate as a leading investment company with a good reputation and business diversity through prioritizing operative results and creating value for shareholders, with the ultimate goal of accomplishing stable and balanced growth in all business units, resulting in sustainable profits in the long run.



Strategies



Adhered by our vision "To be the most trusted Asian investment group", TTA strives to be a leader in the business by responsibly operating and excelling in sustainable businesses and delivering long-term value and growth. With the objective to deliver an enhanced experience to all groups of stakeholder under our multi-business model and core competencies, TTA aims to strengthen the competitiveness of the companies in our investment portfolio to sustain and enhance performance and ensure each business continues to grow in profitability to ensure superior and sustainable financials and returns.

In 2021 TTA has established strategies and business directions in accordance with the strategic business framework that focuses on creating sustainable growth of all sectors to be in line with the vision of the Company which aims to be the most trusted Asian investment group according to the business operation guidelines as follows:

 Stability: manage its investment portfolio for growth and risk diversification with an investment focus on businesses with steady revenue streams as well as steady returns and low external risks both domestic and abroad, including diversify risks by risk management throughout its production chain in order to sustain volatility.

- Sustainability: develop businesses that support and extend core businesses' growth and sustainability to accommodate future technology and changes.
- People: operate business along with the development of human resources, communities and society participation to create a good economy and create quality life for people in society as well as helping the underprivileged to be able to stand on their own with pride.
- Planet: conserve the natural resources and environment in all dimensions of the Group's work process by performing business that supports efficient use of resources. Set goals in line with the Sustainable Development Goals (SDGs) such as industrial waste management, greenhouse gas emissions reduction, air pollution reduction, including managing and building the community strength by encouraging employees to participate in the community to understand the real needs of each locality and join in taking the time to serve both the community and society.
- Prosperity: strengthen the organization with good corporate governance and integrated stakeholders management along with creating sustainable growth in business operations.

Income Structure and Group Operations

Income Structure

The consolidated income structure by business units for the previous 3 years are as follows:

			Revenue (Thousand Baht)					
Business units	Operated by	Percent of	For the Year	% ^{/1}	For the Year	% ^{/1}	For the Year	% ^{/1}
		Shareholding	Ended 31		Ended 31		Ended 31	
		by TTA	December 2019		December 2020		December 2021	
Shipping Group	Thoresen Shipping	100	6,772,598,798	44	4,747,731,895	37	11,718,531,960	53
Offshore Services Group	Mermaid	58.2	3,286,039,877	21	2,616,656,966	20	3,605,252,158	16
Agrochemical Group	PMTA	100	2,877,681,309	19	2,829,122,048	22	3,932,456,252	18
Food and Beverage Group	PHC and STC	70 and 70	1,988,020,671	13	2,009,469,471	16	1,934,730,623	9
Other Investment Group			503,637,263	3	626,839,538	5	937,103,909	4
Total revenue from main busin	ess units		15,427,977,919	100	12,829,819,918	100	22,128,074,902	100
Other Revenues			1,115,211,303		179,989,789		553,091,453	
Total revenues			16,543,189,221		13,009,809,707		22,681,166,355	

Remark: The revenue proportionate excludes other revenues.

Revenue Characteristics of Each main Business unit **Revenue Characteristics of Shipping Group**

1. Revenue Characteristics of Dry Bulk Shipping Group The company provides tramp services

Tramp Services

The two sources of tramp services revenues are:

Time Charter

The charterer pays vessel rental based on the duration of the vessel rental, e.g., per day (or per month) and per the vessels' deadweight ton. The charterer also pays the fuel costs, port disbursement, and freight forwarding service fees for both inbound and outbound trips. The vessel owher pays all operating costs of the vessel. The income structure of time charter services is in the form of vessel rentals. The rental rate (Time Charter Rate or TC Rate) is calculated daily (US\$ per day) and varies according to the rental rate in the global market as well as the supply and demand of the route services.

Voyage Charter

The charterer pays the freight rate per ton or as a lump sum to the vessel owner. The vessel owner pays the fuel and other costs including port disbursement, whart handling charge, and brokerage and freight forwarding service fees for both inbound and outbound trips. The income structure of the voyage charter service is in the form of a freight charge, calculated per ton similarly to the route services. However, to conveniently understand the comparison that has always been in line with the dry bulk shipping business principles, the income of the voyage charter service is converted into the time charter equivalent form to get a daily freight average.

2 Revenue Characteristics of Ship Agency Group

Ship agencies' income comes from:

- The vessel agent service fees, at the rate set by the Bangkok Boat Owners and Agents Association.
- Crew transfer fees, charged per trip, largely depending on the distance served.
- Customs brokerage, charged on a case-by-case basis according to the quantity of cargo.
- Brokerage fees for supplying goods onto ships to ship owners, charged as a percentage of the freight.
- The brokerage fees from the supply of equipment and food to the crew and ship owners, charged as a percentage of the value of the equipment or services.

3 Revenue Characteristics of the Vessel Chartering Broker Business Group

Income comes from brokerage fees as a percentage of freight or vessel rental.

Revenue Characteristics of the Offshore Services Group

Revenue Characteristics of the Subsea Engineering Service Business Group

Income comes from subsea maintenance services for oil and gas pipelines, including the structure of rigs, using a diver and diving robot equipment. Income includes vessel rental, diving equipment, diving robots, and divers' wages according to the actual date and time.

2. Revenue Characteristics of the Offshore Drilling Service Business Group

Income comes from the daily rental of drilling vessels and contracts for service for an agreed period of time.

Revenue Characteristics of the Agrochemical Group

Revenue Characteristics of Fertilizer Business and Factory Area Service

Income comes from fertilizers sales and factory storage services.

Revenue Characteristics of the Food and Beverage Group

Revenue Characteristics of the Food and Beverage Business

Income comes from food and beverage business

Revenue Characteristics of Other Investment Group

Revenue Characteristics of the Ship Equipment Procurement and Logistics Business

Income comes from sales of equipment for lashing and protecting the cargo from damage as well as warehouse space rental fees.

2. Revenue Characteristics of the Port Management Business

Income comes from loading/unloading cargoes, loading/unloading equipment rentals, port warehouse rentals—charges based on the weight of the cargo and the equipment and warehouse rent time.

3. Revenue Characteristics of the Importation of Coals

Income comes from coal sales and coal transportation

4. Revenue Characteristics of Water Management Business

Income comes from water management.

Strategic Business Units



Shipping 100%



MERMAID

Offshore Services

58.2%





Agrochemical

68.5%



Food and Beverage



PH CAPITAL **70.0%**





70.0%



Other Investment



Importation of Coals 95.6%





Water Resource
Management
83.7%



Brief History

- 1904 Established in Hong Kong in 1904, Thoresen initially provided shipping services to Norwegian companies on the coast of China and Asian businesses trading between China and Thailand.
- 1926 Thoresen & Co., Limited (Hong Kong) first physical presence in Thailand was in 1926.
- 1937 A branch office of Thoresen & Co., Limited (Hong Kong) was officially opened in Thailand in 1937 to act as ship agents and correspondents for marine insurance companies.
- 1974 As Thoresen's transportation services expanded in the Asia-Pacific region, its Bangkok office became ever busier, culminating in the establishing of Thoresen & Company (Bangkok) Ltd. on 31 October 1974, with a registered capital of Baht 100,000. All business activities done by the branch office were transferred to its new company.
- 1983 Thoresen Thai Offshore Ltd., formally established on 16 April 1983, with a registered capital of Baht 100,000 to separate the ship agency and brokerage businesses from the ship owning business of Thoresen & Company (Bangkok) Limited.
- 1985 Thoresen & Company (Bangkok) Limited purchased its first vessel, namely M.V. Hai Lee, from the Norwegian Asia Line for employing on regular liner services between Thailand and Japan and between Japan and Borneo.
- 1986 Thoresen Thai Offshore Ltd., changed its name to Thoresen Thai Agencies Limited on 20 October 1986. All ship agency and brokerage businesses were transferred to this company.
- 1990 Thoresen & Company (Bangkok) Limited decided to cancel the liner service between Japan and Borneo due to severe port congestion and started a new liner service between Thailand and the Persian Gulf and the Arabian Sea.
- 1993 In order to convert into a public company limited, Thoresen Thai Agencies Limited purchased all shares in Thoresen & Company (Bangkok) Limited. It was also decided that Thoresen Thai Agencies Limited would own shares of all newly established group companies.

Thoresen & Company (Bangkok) Limited started to expand and renew its fleet. In order to limit shareholder liability in case of large accidents, it was decided that each new vessel would be purchased by a separate company and that Thoresen & Company (Bangkok) Limited would act as a vessel management company only. It was also

- decided that Thoresen Thai Agencies Limited would own the shares of all new vessel owning companies.
- 1994 Thoresen Thai Agencies Limited converted into a public company limited.
- 1995 The ordinary shares of Thoresen Thai Agencies Public Company Limited (TTA) were listed on the Stock Exchange of Thailand (SET).
- 2000 The liner service between Thailand - Japan - South Korea was cancelled due to decreasing cargo volumes.
- 2003 TTA changed its par value of ordinary shares from Baht 10 per share to Baht 1 per share.
- 2005 TTA won the Best Performance Award in the Service Industry category from the Stock Exchange of Thailand. The Best Performance Award was given to listed companies in each of the eight industry groups with the best financial status and performance during 2004, proper compliance with information disclosures and liquidity of their shares.
- 2006 TTA focused on diversifying its business by increasing its stake in Mermaid Maritime Limited (Mermaid) to 74.01 percent as of 30 September 2006 to support the rapid expansion in the offshore oil and gas industry.

TTA was listed in one of the 200 best listed companies in Asia with revenues almost reaching US\$ 1 billion from Forbes Asia magazine.

Thoresen Shipping Singapore Pte. Ltd. was established to act as the investment company for future new build and second-hand dry bulk vessel investments.

- 2007 Mermaid Maritime Public Company Limited, a subsidiary of TTA, raised SGD 246 million from its initial public offering on the Singapore Exchange
- 2008 TTA expanded its business in Indonesia with the 49 percent acquisition of PT Perusahaan Pelayaran Equinox (Equinox).

2009

TTA won Thailand's Best-Managed Medium-Cap Corporation Award from Asiamoney magazine.

TTA established Soleado Holdings Pte. Ltd. as a holding company for projects, assets, or companies investments outside of Thailand.

TTA acquired an 89.55 percent stake in Unique Mining Services Public Company Limited, a coal logistics company in Thailand.

TTA acquired a 100 percent stake in Baconco Co., Ltd., a fertilizer company in Vietnam.

TTA acquired a 21.18 percent stake in Merton Group (Cyprus) Ltd., which is a partner in a coal mining company in the Philippines.

2010 TTA acquired a 38.83 percent stake in Petrolift Inc., a petroleum tanker company in the Philippines.

Mermaid acquired a 100 percent stake in Subtech Ltd. in Seychelles to expand its subsea engineering services in the Middle East and Persian Gulf.

New Leader with Sustainable Future

In 2011, a major change occurred when Mr. Chalermchai Mahagitsiri became the major shareholder of TTA, thus TTA reassessed its position and prudently restructured the businesses by focusing on enhancing the potential of the existing core businesses and strengthening its financial status. To achieve the objective, TTA raised funds by issuing new ordinary shares to the existing shareholders twice, in 2013 amounting to Baht 3,965 million and in 2014 amounting to Baht 4,174 million while Mermaid underwent new ordinary shares to the existing shareholders and private placement as well. All of which were successful and received good feedback.

TTA re-established its vision and mission in 2014, demonstrating its commitment - "To be the Most Trusted Asian Strategic Investment Group" - and to create sustainable business growth. Therefore, TTA raised funds again in 2015 with the issuance of Baht 7,287 million in capital increase shares to enhance and develop internal capabilities in the organization to be ready to cope with the business challenges that would arise.

In 2015, TTA was able to create added value by successfully listing PM Thoresen Asia Holdings Public Company Limited (PMTA) on the Stock Exchange of Thailand. Later in 2017, TTA has adopted a business risk diversification strategy by investing in food and beverage businesses with the acquisition of Pizza Hut business in Thailand (PH Capital Company Limited or PHC) from Yum! Restaurants International (Thailand) Company Limited. Then in 2019, the Company secured and launched the Taco Bell restaurant franchise in Thailand (Siam Taco Company Limited or STC).

TTA made a strategic investment in 2018 by acquiring a majority stake in Asia Infrastructure Management (Thailand) Company Limited (AIM), a leading integrated water resource management company, and ready to look for opportunities to expand this service both in Thailand and in the region.

Nowadays, Thoresen Thai Agencies Public Company Limited (TTA) is a strategic investment company with appropriate diversification both domestically and internationally. Its investment portfolios consist of the Shipping, Offshore

Service, Agrochemical, Food and Beverage, and other investments.

Investment Portfolio

TTA has invested in a wide range of businesses and is committed to creating investment ventures with sustainable growth in order to maximize the value of the investment of the shareholders. As for investment portfolios in core businesses as of 31 December 2021, there are 5 main business groups as follows:

Shipping Group

 Thoresen Shipping Singapore Pte. Ltd. (100 percent of shareholding)

Dry bulk shipping operator

Offshore Services Group

Mermaid Maritime Public Company Limited (58.22 percent of shareholding)

Subsea engineering and oil and gas offshore service specialist

Agrochemical Group

 PM Thoresen Asia Holdings Public Company Limited (68.52 percent of shareholding)

Vietnamese fertilizer producer/distributor & factory management service provider

Food & Beverage Group

- PH Capital Co., Ltd. (70.00 percent of shareholding)
 Pizza Hut franchisee management in Thailand
- Siam Taco Company Limited (70.00 percent of shareholding)
 Taco Bell franchisee management in Thailand

Other Investment Group

- Unique Mining Services Public Company Limited (95.65 percent of shareholding)
 - Importation of Coals business
- Asia Infrastructure Management (Thailand) Company Limited (83.75 percent of shareholding)
 - Design, installation and water resource management services
- Other investments

Shipping Group

TTA holds a 100 percent stake in Thoresen Shipping Singapore Pte. Ltd. (Thoresen Shipping), which is registered under Singaporean law. In 2021, shipping constitutes 53 percent of TTA's total revenue.

Thoresen Shipping Singapore Pte. Ltd. (Thoresen Shipping)

Characteristics of Products or Services

The TTA dry bulk shipping business trades under the brand name Thoresen Shipping and is an internationally acclaimed participant in the global freight markets with roots going back over 110 years.

Thoresen Shipping provides worldwide deep-sea transportation services, hauling a wide range of dry bulk and breakbulk commodities such as mineral ore, coal, agriculture products, construction materials, and steel products.

Our fleet services our clients' requirements in the spot market, under time charters, and through Contracts of Affreightment (COA). In addition to the tonnage supplied by our vessels, the company further complement our feet with chartered-in vessels to better address the growing demand in the market.

The combined fleet is commercially managed by experienced and professional teams based in Singapore, Thailand, United Arab Emirates, and the United Kingdom.

Thoresen Shipping vessels, and those we charter in, are fitted with cranes, which enable self-loading and selfdischarging of cargoes in ports with limited or no shorebased infrastructure. The ability to call in these lessfacilitated ports, which are often doors to emerging markets. provides us with cargo handling leverages. Nevertheless, our competitive advantages continue to come from the efficiency of our operation and the skills of our people.

The global coronavirus outbreak that started in 2020 and continued into 2021 has presented great challenges to our operations, yet keeping our employees and their family safe is our highest priority. Crew changes have been exceptionally difficult due to international flight and travel restrictions. Relying on the support and cooperation of our marine personnel,

instead of outsourcing a third-party company, affords continuous and effective operation during this stressful time.

Due to commercial capacity expansion, seasonal hedging strategy, and consideration of market volatility during the COVID-19 pandemic, the turnover from the Company's shipping business has once again increased significantly, resulting in the highest level of profitability in 10 years.

In 2021, Thoresen Shipping has focused on the following matters:

- The response to COVID-19, including continuing to monitor the situation and determine the course of action to maximize cost efficiency
- The arrival of a second-hand Ultramax vessel in January 2021, which expands commercial capacity with the log carriage ability.
- The expansion of log transportation clientele in New Zealand, serviced by two Ultramax-typed vessels and a long-term chartered vessel.
- Container transportation.
- Chartering policies, which continued to be profitable.
- Thoresen Shipping's world-class expertise on coated steel pipes, and
- The implementation of professional risk management measures and weekly result reporting.

Thoresen Shipping's in-house ship management and crewing department result in lower operational expenses than the industrial average. In addition, Thoresen Shipping has a strong base of clients who look to Thoresen Shipping for our highly-efficient freight services, which are supported by our ultramodern software for voyage management, risk assessment, and reports.

Fleet Structure and Commercial Service Model

As of 31 December 2021, Thoresen Shipping owns 22 Supramax and 2 Ultramax vessels, making a total of 24 vessels or 1.34 million DWT tonnage. The average age of the vessels is 13.71 years while the average tonnage is 55,913 DWT.

Fleet structure (as of the end of December 2021)

Type of Vessel	Number of Thoresen Shipping -owned vessels	Deadweight tonnage	Deadweight tonnage (average per vessel)	Average Age
Supramax Ultramax	22 2	1,219,597 122,315	55,436 61,158	14.45 5.59
TOTAL	24	1,341,912	55,913	13.71

Typically, a vessel's lifespan is approximately 25 years. As of the end of December 2021, the average age of the vessels was 13.71 years. Thoresen Shipping regularly monitors each vessel and strictly performs periodic maintenance. At the same time, we closely study the vessel trading market,

looking into both new and second-hand vessels, conducting feasibility studies, and creating an up-to-standard fleet management plan-as well as continuously adjusting the plan to be more in line with the current and future market conditions.

Additionally, Thoresen Shipping employed chartered-in vessels to expand our service capability and thoroughly meets the demands of our customers. In 2021, our dry bulk shipping operation consists of 13.94 chartered-in vessels.

As of 31 December 2021, the average age of the Handymax / Supramax / Ultramax vessels in the market is 10.7 years.

List of bulk carriers as of 31 December 2021

	BULK CARRIERS 2021						
	Vessel Name	Year Built	DWT	Age		Design	Classification
1	Thor Achiever	1/5/2010	57.015	11.99	Bulk Carrier	Standard	BV
2	Thor Brave	11/15/2012	53.506	9.13	Bulk Carrier	Standard	ABS
3	Thor Breeze	8/13/2013	53.572	8.39	Bulk Carrier	Standard	ABS
4	Thor Fearless	11/9/2005	54,881	16.15		Open Hatch/Box Shape	NKK
5	Thor Fortune	6/15/2011	54.123	10.55		Open Hatch/Box Shape	NKK
6	Thor Friendship	1/13/2010	54.123	11.97		Open Hatch/Box Shape	NKK
7	Thor Future	3/3/2006	54,170	15.84		Open Hatch/Box Shape	NKK
8	Thor Independend	10/23/2001	52,407	20.20	Bulk Carrier	Standard	NKK
9	Thor Infinity	2/1/2002	52,383	19.93	Bulk Carrier	Standard	NKK
10	Thor Insuwi	11/16/2005	52,489	16.13	Bulk Carrier	Standard	NKK
11	Thor Integrity	4/2/2001	52.375	20.76	Bulk Carrier	Standard	BV
12	Thor Madoc	7/15/2005	55,695	16.47	Bulk Carrier	Standard	KR
13	Thor Magnhild	6/28/2006	56,023	15.52	Bulk Carrier	Standard	NKK
14	Thor Maximus	10/7/2005	55,695	16.24	Bulk Carrier	Standard	KR
15	Thor Menelaus	8/25/2006	55,710	15.36	Bulk Carrier	Standard	KR
16	Thor Mercury	10/11/2005	55,862	16.23	Bulk Carrier	Standard	ABS
17	Thor Monadic	9/5/2006	56,026	15.33	Bulk Carrier	Standard	NKK
18	Thor Confidence	6/25/2008	58.781	13.53	Bulk Carrier	Standard	KR
19	Thor Courage	4/22/2009	58,693	12.70	Bulk Carrier	Standard	DNV-GL
20	Thor Caliber	12/19/2008	58.732	13.04	Bulk Carrier	Standard	NKK
21	Thor Chaiyo	7/16/2008	58,731	13.47	Bulk Carrier	Standard	NKK
22	Thor Chaichana	2/26/2013	58.605	8.85	Bulk Carrier	Standard	NKK
23	Thor Niramit	5/1/2016	61,171	5.67	Bulk Carrier	Fully fitted logger	NKK
24	Thor Nitnirund	7/1/2016	61,144	5.50	Bulk Carrier	Fully fitted logger	NKK
то	TAL THORESEN FLEET	-	1,341,912	DWT			

ABS : Amercian Bureau of Shipping

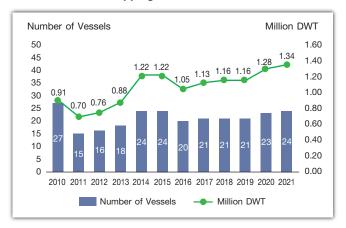
BV : Bureau Veritas

DNV-GL : Det Norske Veritas and Germanischer Lloyd

NKK : Nippon Kaiji Kyokai

KR : Korean Register of Shipping

Chart: Thoresen Shipping Fleet from 2010 to 2021



Fleet Structure and Commercial Services

In 2021, the dry bulk shipping market has seen significant changes, mainly due to the COVID-19 outbreak and the economic stagnation in 2020. Thoresen Shipping continued to focus on servicing our key clients as well as expanding our customer base. Thoresen Shipping also strikes a balance between our freight operation and vessel-owning activities.

Our geographic risk management policy involves scattering our fleet to different regions, including the Atlantic Ocean, the Indian Ocean, and the Pacific Ocean. The company planned to transport goods to targeted areas with increasing seasonal demand, as this results in higher chargeable freight rates and short-term contracts, which help hedge against potential market volatility.

Our success has been based on key competitive advantages:

- 1. Thoresen Shipping has a strong corporate culture, with almost all Thai captains and crew. Our marine personnel have a long and continuous relationships with the company, especially the seafarers who started as commercial naval apprenticeship students and are later recruited and promoted to captains and chief engineers. Additionally, some are transferred to office work in the fleet operation and management departments. Our tightknit community and expertise lead to a strong corporate culture that is rarely found in other organizations in the same industry, resulting in our excellent management and efficient operation being recognized internationally.
- 2. Thoresen Shipping is a leader in cost management. Our efficient operating cost is lower than the market average, both in terms of vessel operating and dry docking. This is due to our strong corporate culture and our personnel who are committed to the same selling and administrative standards. As the administrative center is located in Thailand and run predominantly by Thai

- people, the costs of operation are lower than our competitors' while having the same international standards. In addition, the company has a low loan structure and low-interest rates, which reduce financial burden. Thoresen Shipping plans to develop and maintain good corporate values in order to grow our business sustainably.
- 3. Our "Owner and Operator" model gives us the ability to manage and offer comprehensive marine freight services in many regions as well as provide different types of services, such as time charter and voyage charter.

Marketing and Competition

Thoresen Shipping is committed to maintaining our outstanding service standard: meeting customers' demands appropriately and efficiently. In 2021, we aimed to retain and expand our client base to grow our business and increase competitiveness through maintaining a good relationship with our business network, both with brokers and other operation-related agencies. In addition, Thoresen Shipping has transparent and fair operating policies as well as strategic plans that are adaptable to sudden changes during different times.

Target Customers

Thoresen Shipping provides dry bulk shipping service to a wide range of customers, including manufacturers, merchants, and other freight forwarding companies charting our vessels. The company carries a broad range of major and minor bulk cargoes, including coal, iron ore, grains, cement, fertilizers, steel, and agricultural products. Our expertise and experience ensure that the services the company provides to our customers are efficient and reliable.

As our sea freight client base grows, the company has worked closely with them to review and improve our marketing strategies in order to provide tonnage that meets their demands, both in terms of immediate and contracted freight services. For this, a deep understanding of the shipping and marine fuel markets is required. As a result of our client-centered approach, the company has built a good reputation in the North Atlantic, Indian Ocean, and Pacific Ocean regions.

In addition, Thoresen Shipping is a leader in special cargo transportation such as coated pipes. With a diverse fleet and experienced management teams, Thoresen Shipping is able to provide services that meet the demands of numerous specific customer groups.

Chart: Freight Revenues (By Client Size)

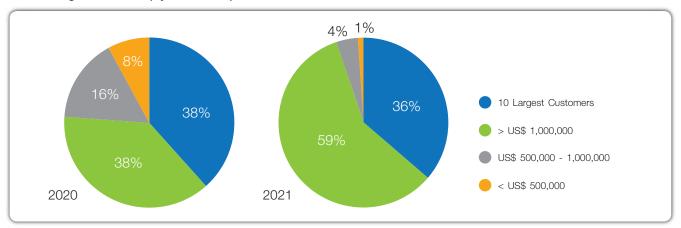
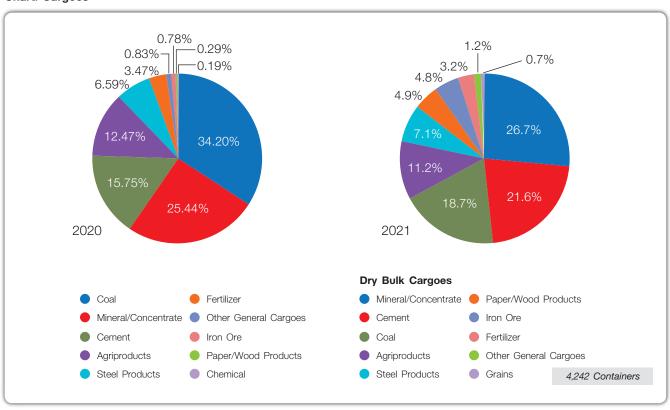


Chart: Cargoes



In 2021, Thoresen Shipping carried approximately 13.43 million tons of cargo, including 4,242 containers, of which 24 percent were major dry bulks, such as coal, iron ore, and grains, while 76 percent were minor dry bulks, which include mineral/concentrate, steel products, fertilizer, cement, agriproducts, and others.

Business Advantage

Thoresen Shipping continues to be a fully integrated dry bulk shipping company. While the majority of our competitors

rely on outsourced services, such as crewing, technical management, insurance, and procurement, these operations are performed in-house at Thoresen Shipping. The company has a solid platform of experienced onboard staff and a Bangkok-based Marine Operations Department, who work together to ensure that the company operates with one of the lowest daily vessel operating expenses in the industry. The strong vertical integration of all our departments, including crewing, technical, chartering, commercial operations, finance, and risk management, also resonates well with our

industrial clients. They know that working with Thoresen Shipping ensures efficiency, professional conduct, and the flexibility they need to successfully support their cargo operations.

With emphases on efficiency gains, strong communication, and diversified portfolios of both vessels and cargo positions, we believe that Thoresen Shipping is very wellpositioned to benefit from the different stages of the dry bulk freight cycle.

Industrial Outlook

In 2021, dry bulk market conditions have improved significantly from 2020, with freight rates showing their highest increase in 11 years due to the strong demand for cargo and disruption of services, such as port congestion. In addition, the demand for iron ore, grains, and coal in 2021 has improved from last year. In terms of supply, however, the fleet increased at a slower rate than the demand did. These key factors ensured the stability and strength of the dry bulk shipping business fundamentals in 2021.

On the other hand, economic volatility, the impacts of COVID-19, and environmental policies were important factors that the company needed to consider, as they could affect our operation.

What was most eye-catching this year was the record low shipbuilding orders, with shipyards receiving few new shipbuilding orders. It appears that shipping operators initially planned to reduce their carbon footprint, followed by a reduction in greenhouse gas emissions, which required a change in the power propulsion system. These, however, would take years to achieve and would require cooperation from all sectors of the industry as well as large investments. To further add to the struggles, there is still growing hesitation in investing in the type of ships in use today, thus, supply slowed down as a result.

Amid the COVID-19 pandemic, there was uncertainty in terms of the strictness of the new normal policies. The success of vaccine production, however, has sparked hopes that the recovering and growing economy in 2021 would continue into 2022. In addition, COVID-19 also raised concerns about food security and other raw material procurement, as well as the increased costs of the production and transportation of raw materials. Governments around the world have been trying to stimulate the economy and invest money heavily to counter the economic impacts of the COVID-19 pandemic. The company hopes these

measures will help boost demand soon while the supply is limited. These factors are expected to continue to benefit the dry bulk shipping business in 2022 and beyond.

Procurement of Products or Services

Procurement operations within Thoresen Shipping's freight business include:

1. Ship Sourcing

Thoresen Shipping procures vessels-both the companyowned and chartered-in-that appropriately meet the demands of our customers.

1.1 Second-Hand Vessels

The company contacts brokers, both in Thailand and abroad, to acquire suitable vessels that meet the company's requirements to increase the fleet capacity. The purchasing process takes 3-6 months in order to evaluate the vessel's conditions, prepare feasibility studies, and plan any upgrade or maintenance needed before being able to serve our clients.

In addition, the company may have to recruit new seafarers and apply for necessary permits, such as vessel registration certificates and vessel licenses, as well as prepare Hull and Machinery Insurance (H&M) and Protection and Indemnity Insurance (P& I). Due to the various factors the company has to consider, the company finds it unnecessary to enter into a ship sourcing contract with any particular broker, as we need to compare prices, specifications of the vessels, and terms of payment, in order to thoroughly analyze the cost efficiency of each investment.

1.2 Vessel Chartering

In the case in which the company needs to charter a vessel from a third-party company, the company normally contacts the owner of the vessels directly or via a broker. The company assesses the details and specifications, as well as check for relevant licenses, to ensure that the vessel meets our standards and our customers' demands.

2. Fuels

Fuels are the main cost of voyage charters, the majority of which are under ontracts of affreightment (COA). For time charters, however, clients are responsible for the fuel costs. Voyage charters and COA contracts made up 46 percent and 47 percent of our services for 2020 and 2021 respectively. After switching to low sulfur fuel oil in 2020, in accordance with the IMO2020 regulations by the International Maritime Organization, the company procures low sulfur fuel oil through the most appropriate oil suppliers, who are both in Thailand and abroad.

3. Recruitment of Seafarers

Thoresen Shipping's recruitment policies are in accordance with the relevant rules and regulations, such as the International Maritime Organization (IMO) and government agencies involved in the supervision of maritime and ports. The company publishes recruitment advertisements via various channels, including digital platforms and social media. Additionally, we work with naval training centers and universities with maritime courses to integrate real-life skills into their training and cultivate our potential employees.

4. Vessel Maintenance

The two vessel maintenance approaches include:

4.1 Preventive and Planned Maintenance

Preventive and planned maintenance is a maintenance of hulls, engines, and equipment, as well as electrical, navigation control, and operational systems installed on vessels, after a specified length of use or according to the manufacturers' advices. This is done by Thoresen Shipping's maintenance staff as well as external contractors who meet our specifications.

4.2 Dry Docking

Drydocking is scheduled in advance to prevent disruption of freight services. In addition, the company considers the standards and prices of the dry docks before beginning the maintenance process. Normally, our vessels are out of service twice every five years in order to assess the conditions of the steel hull structures, operation systems (including engine, electrical, lighting, communication, navigation control, and security systems), transportation equipment, and vessel capacity. The maintenance process varies from two to three weeks, depending on the vessel's age, size, and extent of damages.

Privileges - Investment Promotion Certificates

Thoresen Shipping Singapore Pte. Ltd. has received tax incentives from The Maritime and Port Authority of Singapore (MPA) for domestic and international maritime services. This right is called "Approved International Shipping Enterprise" (AIS). The key privilege of "AIS" is the 10-year corporate income tax exemption on profits from maritime operations, of which our first 10-year period started on September 8, 2006 and ended on 7 September 2016. Currently, Thoresen Shipping Singapore Pte. Ltd. still holds this privilege after an extension: the second 10-year period will continue until 7 September 2026.

Trademark

-None-

Undelivered Work

-None-

More information can be accessed from Thoresen Shipping Singapore Pte. Ltd.'s website (www.thoresenshipping.com)

Offshore Services Group

The main operating company is Mermaid Maritime Public Company Limited (Mermaid), a listed company on the Singapore Stock Exchange (SGX), in which TTA holds a 58.22 percent stake. In this regard, the revenue proportion of the offshore service business group is accounted for 20 percent and 16 percent of TTA's total revenue in 2020 and 2021, respectively.

Mermaid Maritime Public Company Limited (Mermaid)

Mermaid Maritime Public Company Limited (Mermaid) is a Thailand-based subsea services company. The company offers sub-sea engineering and inspection by divers and remotely operated vehicle (ROV) systems and ownership and operations of a fleet of offshore service vessels. Mermaid's majority shareholder, Thoresen Thai Agencies Public Company Limited (TTA) holds a 58.22 percent stake as of 31 December 2021. 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.

Mermaid is a leading international subsea services company for major oil and gas companies or their contractors. Our corporate headquarters is in Asia (Thailand). Mermaid has operational bases in South East Asia, West Africa, the Middle East and the North Sea. Mermaid provides full turnkey services to oil and gas majors operating offshore through our diversified portfolio of subsea vessels, specialized diving and survey equipment as well as remotely operated vehicles. Mermaid has been in the offshore business for over 38 years and Mermaid is today present in five geographical regions with a team of over 500 professional divers, technicians, surveyors, management and support staff. Our vision is to be a premium service provider to the offshore oil and gas industry and to constantly deliver enhanced return to our shareholders.

As a result of the challenging outlook across the oil and gas industry, our two-pronged strategy continues to be implemented by Mermaid's senior management team that considers both a short-term/tactical approach (Strengthening our Core) and a longer-term vision (Positioning for Growth), that will ensure our ability to continue to build sustained shareholder value.

Positioning for Growth: In adhering to our "Position for Growth" strategy, Mermaid is progressively looking for any new window of emerging demand. With various potential opportunities in the decommissioning market, Mermaid has established an Offshore Transportation, Installation (T&I) and Decommissioning services business unit as part of the diversification for growth strategy. To further enhance our capability, Mermaid also entered into a joint venture with Meitech. The partnership with Meitech shall provide Mermaid with access to MEINDO group's fleet of vessels and other specialist services which is a synergistic move for both groups to boost their capabilities to service targeted potential projects in the Gulf of Thailand.

Characteristics of Products or Services Fleet structure and services

Subsea Services

Our business activities are focused on diving and remote intervention by unmanned submersibles (ROV) with world first autonomous underwater vehicle (AUV) and subsea flowline control and repair (SFCR) units that are being developed. Its Subsea Division is represented by Mermaid Subsea Services (Thailand) and Mermaid Subsea Services (International) Ltd. Both subsea units are integrated and operate under the same brand "Mermaid Subsea Services". A wide range of subsea engineering services are provided, including subsea installation engineering, offshore decommissioning, inspection, repair and maintenance, construction and installation support, commissioning, cable and pipe laying projects.

Types of Subsea Vessels

The offshore industry is a varied sector within which many vessel types operate, performing numerous different tasks with often-unique systems and equipment. These vessels can range from purpose-built specialized ships which may, for example, only perform diving operations, to vessels which have been repeatedly converted from one vessel type to another as nature of the business changes. The term "offshore support vessel" can include many vessel types and it is unusual for one single vessel to only fulfill one particular function. Depending on configuration, a vessel could perform diving, remotely operated vehicle (ROV) support, survey and construction support operations.

Generally, dive support vessels (DSV) in the offshore industry can range from converted vessels fitted with rudimentary air diving spreads to purpose-built vessels fitted with extensive and complex saturation diving system. ROV support vessels

can include vessels fitted with portable launching systems, which can be mobilized and demobilized to the vessel within very short periods of time. Construction support vessels will have many generic characteristics and design features associated with dive and ROV support vessels, the main function of the offshore construction vessel will be used in the installation and decommissioning of subsea and surface structure installations. Pipe lay vessels may have different design features of systems and equipment on board, however the main function of these vessels will be the laying of pipe along a designated seabed channel or route.

As of 31 December 2021 the subsea fleet consists of 5 subsea support vessels, 3 of which are specialized dive support vessels, and 13 ROVs, including deep water and ultra-deep-water heavy construction class systems.

Apart from these fleets, the Subsea Division has a workforce up to 500 professional divers, technicians, surveyors, health, safety and environmental (HSE) personnel, marine personnel, and support staff to work on its subsea engineering projects in addition to a permanent workforce.

Mermaid's Industry Positioning

Having served the Oil & Gas industry for over 30 years, Mermaid boasts a proven track record of subsea excellence. With operations throughout South East Asia, Middle East and now the North Sea and West Africa, Mermaid plays a pioneering role in global subsea markets. Mermaid has the ability provide a subsea engineering solution, in any water depth which involves complex and challenging engineering, in any region of the world for the Oil and Gas markets.

Owning and operating a fleet of subsea construction, intervention and survey vessels that enable us to offer differentiated positions with our clients, Mermaid focuses on long term relationships that enhance our service delivery and reduce overall risk.

Mermaid continues to take a cautionary perspective on the offshore oil and gas market outlook over the next 12 months. With the recent oil market rebalance, COVID-19 impact, many commentators in the industry have put forward certain features of offshore oil and gas service companies that would make them better placed than others in this context. Having taken these various factors into account, Mermaid believes that it is one of those wellplaced companies with the ability to capitalize on the current market conditions. This is due to Mermaid's strategic industry positioning, reputation, track record, and fiscal discipline. This is further elaborated below:

Geographical Coverage and Shallow Water Focused

The majority of Mermaid's subsea vessel fleet operates in relatively shallow water which is known to be more defensive and less affected by lower oil prices. This is because break even costs of such fields are lower than deeper water fields and therefore less likely to be subject to a contraction in service demand. Mermaid has also developed strong local joint ventures in cabotage-protected markets serving NOC's in those countries. This includes countries throughout Europe, the Middle East, Africa and Asia Pacific exposing Mermaid to the benefits of local expansions as NOC's strive for continued growth and energy security and concomitantly tend to be less price sensitive.

Focus on Inspection, Repair & Maintenance (IRM), and Geographical Expansion

One of Mermaid's core businesses is dedicated to a NOC's yearly inspection, repair and maintenance program. This particular client has been the least exposed to capital expenditure reduction. In particular, medium to long-term demand is expected to remain relatively intact which should bode well for Mermaid. Mermaid continues to pursue other service and geographical expansion to those countries where demand growth is relatively strong especially in the inspection, repair & maintenance (IRM), subsea engineering, Installation of cabling systems to connect other devices for oil production platform in the middle of the sea (SURF) and cable installation markets.

Track Record of Quality and Safety Modern Asset Base

Mermaid remains a key industry player with an excellent operational and safety record with a stable management team. This provides a competitive advantage in tighter market conditions as Oil and Gas majors give preference to contractors with an established track record over new players. Mermaid's subsea fleet is relatively young, with many of them less than 15 years old, thus placing them in a favorable position with Oil and Gas majors who have shown a tendency to prefer newer equipment due to superior capabilities and operational efficiency. Mermaid has already implemented asset growth plans through chartering in of additional subsea tonnage. This allows Mermaid the flexibility to serve anticipated demand or to release such charters in the event of falling demand without the need for major capital expenditure.

Mermaid has a stable order book mostly in the subsea services sector, with more near-term contract wins expected. This contract backlog is expected to provide a backbone of revenue in 2022 with room for additional upside.

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 umbilical's, manifolds, risers, pipe lay and burial, installation and tie-in of riser and manifold assembly, commissioning, testing, and inspection, offshore decommissioning, installation of cabling systems to connect other devices for oil production platform in the middle of the sea (SURF) and cable lay and connection.
Production services	Inspection, maintenance, and repair of production structure, risers, pipelines, and subsea equipment.

Fleet Services

All vessels are classified by DNV or American Bureau of Shipping (ABS), which are two of the leading classification societies. All vessels are subjected 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).

Research and Development of Innovations in Processes, **Products, and Services**

Mermaid also enter into R&D in aim of introducing new technology & services such as A.I. and underwater robotic to reduce operating time, risk, expense with zero greenhouse gas emission for customer with various circumstances.

Marketing and Competition

The Subsea Market

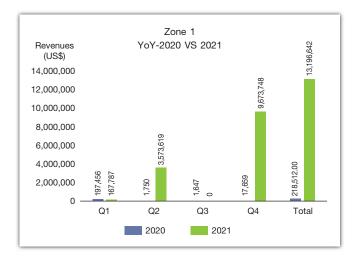
The Mermaid Group has continued to explore opportunities in the global Oil and Gas market. Specific efforts in the Middle East, West Africa and the UK (Zone 2) and Asia Pacific (Zone 1) are bearing fruit. This effort is particularly notable due to its positioning in the fiercely competitive Subsea Services environment. Moreover, the expansion into new areas of service has enabled the diversification of the subsea services portfolio and justifiably demonstrated again the Group's resilience and ongoing generation of revenue for the stakeholders. An example of this newfound success is the move into decommissioning of Offshore platforms in the Gulf of Thailand and Malaysia (Zone 1). Zone 2 is reinvigorating its phenomenal Cable and Flexible Lay successes of previous years in the Middle East with a significant investment in assets and equipment aligned to the major awards generated in this space in its short revival history. In conclusion, the Group is poised to generate significant revenue due to its always direct and speedy response to client and market requirements by virtue of its diversified portfolio and capabilities.

ZONE 1:

Mermaid has been extremely active in SEA enabling it to be successfully awarded six projects in FY2021. Client breakdown saw Mubadala Petroleum (Thailand), PTTEPI (Myanmar), Chevron E&P (Thailand), PTTEP, PT Timas as key accounts. Five of the awarded projects are located in Gulf of Thailand and one located in the Andaman Sea within the Myanmar territorial border. With the current awards and the emerging green shoots in the market signaling an increase in demand, Mermaid are preparing our readiness in terms of assets and organizational capability to pursue and secure business opportunities in the Asia Pacific region for the foreseeable future.

ZONE 1: YOY revenue comparison

Year	Revenues (USD)				
	Q1	Q2	Q3	Q4	Total
2020	197,456	1,750	1,647	17,659	218,512
2021	167,787	3,573,619	-	9,673,748	13,415,154
YOY Growth					13,196,642



From the above table, Zone 1 has generated significant revenues with this series of ongoing projects and thus heralds its return to the market for services in the region. Thus, Mermaid continue to keep exploring and generating more activities and revenues on the back of this new momentum in the region.

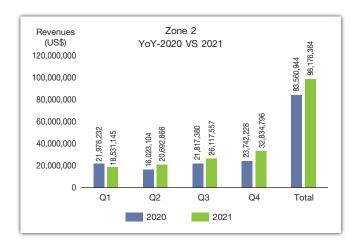
ZONE 2:

The Zone 2 Business Unit turned the corner in 2021 and this despite the significant impacts of the COVID-19 Pandemic on world markets. Foundational to this turnaround, was aggressive business development in the key world Oil & Gas markets of the United Kingdom, Africa, Middle East and APAC (already discussed under Zone 1 above).

The re-establishment, after a period of dormancy, of the Cable & Flex Lay Division realised significant lump sum turnkey project awards in 2021. The 50 percent purchase of the Millennium III, in addition to signifcant investments in cable and flex lay installation equipment, further reinforces this momentum swing for the Group with this division as a key enabler. The Saudi Arabian business unit achieved a significant revival of contract works outside of the IRM, while efficiently executing the long term IRM for ARAMCO. New clients and project awards in the African markets, specifically South Africa and Angola, are welcome affirmation of the success of the key strategic imperative to deploy prudently to new markets, thereby expanding geographic footprint on the back of project awards. The UK BU established itself as a high quality, integrated services provider in this mature Oil province and looks set to leverage significant awards off this base in the near future. Internally, the notable establishment of a fully-fledged Engineering department, reduced SGA and increased turnover have been key achievements.

ZONE 2: YOY revenue comparison

Year	Revenues (US\$)				
	Q1	Q2	Q3	Q4	Total
2020	21,978,232	16,023,104	21,817,380	23,742,228	83,560,944
2021	18,531,145	20,692,866	26,117,557	32,834,796	98,176,364
YOY Growth					14,615,420



The global marine (offshore) engineering market is predicted to expand substantially between 2021 to 2027. The market is likely to continue expanding in 2021, and with key players implementing various strategies, the market is expected to exceed the forecast limit.

Additionally, many new businesses have sprung during the pandemic. With the increased use of renewable energy, particularly offshore wind farms, wind farm support vessels remain in high demand. This business trend is projected to continue, resulting in more vessels being converted to fulfill market demand. Currently, China's offshore wind capacity growth rate is 94 percent of Asia's capacity. In the next five years, China is planning to construct up to 50 floating production ships and storage tanks (FPSOs) in its territorial waters.

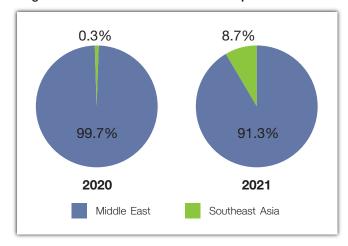
(Sources: seatrade-maritime.com, rivieramm.com, offshoreenergy.biz, marketwatch.com and Rystad Energy)

Target Customers

Subsea Services Clients

Major National and International oil and gas producers and suppliers, pipeline transmission companies, and offshore engineering and construction firms trust Mermaid as their partner in our regional markets of Middle East and Asia Pacific. Clients in the Middle East remain a major contribution to Mermaid's business.

Chart: Share of Revenue in Percentage by Customer Region vs. Total Offshore Services Group Revenue



Mermaid's primary source of revenue comes from its largest customer, Middle Eastern oil producers, under a long-term annual service contract through a joint venture between Mermaid and local partners in the Middle East.

Types of Job	Types of Contract	Remark
Survey, repair and	- Approximately US\$ 162 million	The contract with this customer has been in existence
maintenance	- Last 3 years (end in 2022)	since 2012 and has been renewed throughout the
		present with the most recent renewal in 2019.

Most of our other customers are project-based, with the duration of the project depended on the nature of the work. The company plans to extend the regional market for strategic subsea engineering into additional areas in the coming years, including Africa and the Mediterranean region, consistent with their "Positioning for Growth". Optimizing vessel utilization is a top priority for the organization. Simultaneously, it focuses on techniques that encourage clients to purchase more Group services (cross-selling) and on negotiating long-term contracts, particularly in highgrowth markets such as Southeast Asia and the Middle East.

Business Advantage

Our long and highly experienced team, on time project delivery and customer service remain our crucial differentiator. There are many reasons why our customers choose us. Mermaid has an excellent health, safety and environment track record which Mermaid is proud of. Mermaid also offer first tier service quality in a competitive price mix. Mermaid has capability and resources to handle large and small projects as required, and to this end provide a 'one-stop shop' service point. Mermaid is supported by a large pool of in house experienced and dedicated personnel, strategic local partnerships in various geographies, and Mermaid is fully compliant to international standards on our vessels, rigs and equipment. Mermaid has also worked hard to earn a track record of successful projects with reputable clients, to expand business to new geographical areas and develop regionally based operations with long-term customer relationships and have systems in place to allow dedicated customer support and quick response to emergency call outs and variation orders at all times and in all situations. As a result, Mermaid is pleased to receive continued repeat business from our customers.

Industrial Outlook

1. The 2020-2022 Period - Fast Rebound from Pandemic with OPEC Support

Current subsea demand outlook for 2022 is forecast to total up to 354 units, the highest since 2013 based on \$65/bbl Brent. Of these, 173 units (49 percent) are classified as "Firm", 125 units (35 percent) as "Probable", and 56 units (16 percent) classified as "Possible" based on our assessment of subsurface, commercial & geopolitical factors. Included in the tree awards anticipated in 2022 are 53 units (15 percent) that have already been awarded but are subject to governmental approvals and a final investment decision on the respective fields.

Major projects to watch in 1Q 2022 include CNOOC's Lingshui 25-1 (China), Total Energies' North Platte development (USA) and its Lapa South West project (Brazil).

Our full-year, 2022-2026 subsea tree demand outlook is currently at 1,380 units, a 25 percent increase compared to the 2017-2021 period. Latin America is forecast to account for approximately 36 percent, driven by Petrobras' continued investment in its pre-salt basin and ExxonMobil's Stabroek developments.

(Reference: Westwoodenergy)



2. The Offshore Oil and Gas Sector

According to the Oil & Gas Global Capex Outlook, global investment rose 12.8 percent to US\$ 447 billion in 2021. As oil and gas prices continue to rise and the global situation of the COVID-19 improves, spending becomes more flexible, but the rate of growth will vary by country. Worldwide capital expenditures spending is predicted to climb gradually each year through 2025, but not to pre-epidemic levels. Despite an average annual growth rate of 6.5 percent between 2021 and 2025, total expenditures will reach US\$ 579 billion by 2025, a far cry from the 2015 oil and gas investment peak.

In general, the outlook for oil and gas investment continues to diverge between regions where the statebacked National Oil Company (NOC) ramps up spending aggressively to focus on domestic production and infrastructure, and regions where the International Oil Company (IOC) continues to prioritize short-term projects with high margins and shorter payback periods. NOC investment is expected to boost output in the medium term. IOC investment, on the other hand, is projected to maintain market share. This is because of the NOC's low-cost advantages and local assistance.

The outlook for 2022 remains very favorable. It expects worldwide expenditure increase of 12.8 percent to US\$ 505 billion due to sustained economic recovery, continued widespread global vaccination to mitigate the impact of COVID-19, and the near-term expiration of the OPEC+ capacity reduction agreement. For 2022, the competition from big oil producers (12.6 percent) and North America are predicted to drive the most robust investment growth (14.7 percent). This is because rising oil prices will aid in the stabilization of financial positions and enable previously stalled projects to restart operations. Additionally, major OPEC oil producers are projected to contribute to the upstream industry's development following years of low investment due to production cuts. Additionally, major oil producers like Angola, Iraq, Libya, and Nigeria are more likely to preserve or manage their upstream industry production capacity than to pursue aggressive growth initiatives.

In 2021, it is anticipated that government NOCs in the Middle East and Asia will boost their spending. Competition in this area aims to strengthen the capacity to maintain energy security and market share. As a result, the upstream industry's expansion will be prioritized. However, as governments, consumers, and investors exert increasing pressure, the Carbon Agenda and Net Zero Emissions Goals gain momentum. As a result, greater financing is projected to be reallocated from established industries to emerging low-carbon businesses. Listed oil and gas businesses are expected to face more scrutiny, which will result in stricter carbon reduction targets, disincentivize production growth, and limit overall investment in upstream operations such as exploration. On the other hand, it is predicted that government-sponsored NOCs will use the investment budget to increase local production capacity. Beyond 2025, this tendency is projected to continue.

(Source: www.eia.gov, Rystad Energy, Deloitte and Fitch Solution)

By now, close to 50 percent of the world's population has received at least one dose of the COVID-19 vaccine. Corporates are finalizing their return-to-office hybrid plans. Global GDP is expected to recover fully by the end of 2021. Oil demand, and thus mobility, is back to 95 percent of pre-COVID-19 levels, and oil has escaped its corridor of uncertainty of US\$ 40 to US\$ 60/bbl without impeding the energy transition. Oil and natural gas (O&G) companies could not have asked for more.

Oil prices have recovered to \$80/bbl after turning negative in April 2020. This escape from the corridor of uncertainty (US\$ 40 to US\$ 60/bbl) is significant, but conventional wisdom would suggest that at high oil prices, O&G companies display less capital discipline and would focus more on the core business than on new sustainability opportunities. Thus, it has often been assumed that high oil prices could slow the energy transition. But 76 percent of surveyed O&G executives state that oil prices above US\$ 60/ bbl will most likely boost or complement their energy transition in the near term. Let's look at why and how. The current cycle of higher oil prices reveals two new trends, which will likely continue over the next year and challenge the conventional wisdom.

- 1. O&G companies these days are more disciplined with production and capital guidance, despite high oil prices. A fall in drilled but uncompleted shale wells (37 percent decrease between January 2020 and September 2021), flat production levels (projected increase of 2 percent to 3 percent in 2021), and debt reduction (projected decrease of 4 percent to 5 percent in 2022) suggest that the industry is no longer just managing the cycle.
- High oil prices are allowing companies to fund their net-zero commitments. For instance, after European O&G companies led in net-zero pledges in 2020, many US O&G companies, Canadian oil sands producers, and a few national oil companies (NOC) have joined the net-zero group in 2021. A strong oil price enables investment in riskier and expensive green energy solutions, such as carbon capture, utilization, and storage (CCUS). Given that no single stakeholder can provide the necessary investment and absorb all commercial risks associated with building a CCUS industry, all participants in the entire O&G value chain (from EPCI, oilfield service (OFS), upstream, and midstream to downstream) become important, as they are involved in more than half of planned CCUS projects.

However, each company will achieve and monetize this balance differently, creating a spectrum of companies that can be distilled into the four archetypes outlined.

The oil and gas industry has rebounded strongly throughout the year, with oil prices reaching their highest levels in six years. While the industry's recovery is better than expected, there still remains uncertainty over market dynamics in the coming year. The following signposts could help O&G companies determine their strategy and direction in 2022:

- Recovery and changes in end-use consumption: With the majority of the world's population expected to be vaccinated by early 2022, demand recovery and new trends in the demand mix, such as passenger versus commercial road fleet and business versus leisure travel, will be critical to watch.
- OPEC's strategy for rebalancing the O&G market: Achieving stability in the oil markets requires continued cooperation and compliance between OPEC and other producers, who would seek to leverage oil production for balancing supply and demand.
- Progress on net-zero goals and ESG disclosures: While bold commitments to netzero goals were made in 2020 and 2021, the initial impact of actions taken will be assessed in 2022. According to Deloitte's recent survey of financial executives in the energy and manufacturing industries, about 59 percent of respondents highlighted the development of ESG benchmarks, guidelines, and new metrics for reporting, along with quantifying climaterelated costs and risks, as their key challenges.
- Regulatory and policy support: The recently approved Infrastructure Investment and Jobs Act that allocates US\$ 7.5 billion for electric vehicles and charging infrastructure and US\$ 3.5 billion for large-scale carbon capture projects could provide the impetus for many green solutions.
- Bridge to a cleaner energy future: While there are multiple pathways for lowering emissions, investments in bridge technologies between hydrocarbons and renewable energy solutions (e.g., hydrogen, CCUS) will be important to watch.

The choices O&G companies make and the trends they prioritize will decide the path forward and reverberate in their decision-making through the coming decade.

(Reference: Deloitte)

Forecasts for Average Brent Crude Oil Price in 2022

No.	Forecaster Name 2022	Brent Price Forecast (US\$ per barrel)
1.	EIA	66.04
2.	OECD	65
3.	IMF	56.23
4.	NEB	52
5.	World Bank	60

(Source: https://knoema.com/infographics/yxptpab/crude-oil-price-forecast-2021-2022-and-long-term-to-2050)

Fiscal Discipline

In these challenging market conditions, Mermaid retains low gearing and sufficient cash reserves. It allows the company to remain agile and be ready to take advantage of any opportunistic and organic growth that may present itself in the present time.

(References: IHS Markit, Kennedy Marr, Organization of the Petroleum Exporting Countries (OPEC), Pareto Securities Research, Rigzone, Rystad Energy, Strategic Offshore Research, U.S. Energy Information Administration (EIA), Moody's, Wood Mackenzie).

Procurement of Products or Services

For subsea engineering and subsea survey services, the company shall procure key raw materials and resources, including (1) the vessel, (2) the materials and equipment used in operations, (3) the supply of seafarers, and (4) the procurement and provision of services in related fields, such as installation of submarine cables or transmission lines. The details of which are as follows.

1. Vessel Procurement

Over the last several decades, the offshore oil and gas business has risen at an exponential rate. This has resulted in an ever-increasing demand for offshore support vessels (OSVs) capable of performing a variety of functions on floating rigs as well as serving as a landing platform or fixed production platform. To fulfill increasingly broad and diverse roles, the OSV's facilities have been upgraded to the point where it is now one of the most advanced floating vessels.

The company's vessels are procured using criteria that take into account the type of use and the requirements of customers and contract parties in each project. The company will pick operational vessels based on their

suitability for long-term contract and project work. Additionally, certification, usage scenarios, and quality that meets international standards are inspected. The safety of each vessel's operation is then considered to ensure that each project and contract done by the company is safe and does not result in damage to persons, property, the company's image, or the surrounding environment. Finally, price competition is considered to guarantee that the company maintains competitive rates within the industry and that customers and contract parties receive services at a reasonable price.

2. Operational Materials and Equipment

The company provides subsea engineering services to large oil and gas companies globally by managing and acquiring a unique subsea engineering fleet, ROV diving equipment (remote controlled vehicle), and skilled staff and professionals.

When procuring materials and equipment, the company places importance on safety and compliance with international standards and criteria to ensure that the materials and equipment used by the company do not cause harm or damage to people, property, the company's image, or the environment. Additionally, the company will conduct inspections and maintenance on materials and equipment, as well as proper storage, in compliance with international rules, to maximize the effectiveness of those assets. The company's procurement process for equipment and materials ensures acceptable pricing competition and justice to secure materials and equipment that are reasonably priced, diverse, and competitive.

3. Seafarer Recruitment

On board, crew members work as a team, and each has their own role and responsibilities.

Crews

The marine crew comprises of three key teams: naval, technical, and catering. The navigation crews oversee sailing. The technical staff (engineers and mechanics) supervises the installation and operation of the vessel's systems and equipment, including the main engines and power plants. The catering team (chef and steward) is responsible for providing catering and cleaning services to the entire crew on board.

Subsea Engineer Team

The Subsea Engineering team is responsible for coordinating and carrying out all preliminary work associated with Mermaid's responsibilities. It provides key services to vessels that enable Mermaid to conduct its primary business, such as subsea inspection, maintenance, and services. As a result, engineers, technicians, and supervisors collaborate to accomplish goals with caution and a sense of safety.

It is important to ensure that personnel are competent and meet the following safety requirements while recruiting personnel and procuring a crew for the company's vessels:

- BOSIET Basic Offshore Emergency Orientation Course (5700) and Escape Chute Training according to OLF requirements.
- MIST Minimum Industrial Safety Training for Offshore Work
- CA-EBS Initial Deployment Training of Compressed Air Emergency Breathing Systems
- Offshore Medical Certificate

Additionally, the company must hire competent individuals capable of performing the tasks and meeting the needs of contracting parties and customers through direct or indirect recruitment (through intermediaries and human recruiting organizations) at a suitable rate of compensation. The corporation will advertise the announcement through a variety of platforms, including websites and social media, as well as through integration with the Naval Training Center and institutions offering marine courses, to continue developing the skills necessary to become company staff.

4. Supply and Installation of Marine Transmission Lines and Submarine Cables

Subsea transmission line installation is an expensive and complex undertaking. While subsea cables can endure decades, technical intervention to repair them is both costly and complex. As a result, the cable path must be carefully considered and chosen to minimize environmental damage while also providing cable protection. To construct communication lines at the seabed, special vessels were needed. There are various processes involved in installing the submarine's transmission line.

- The current route selection
- Obtaining a license from the right government
- Exploring the route
- Cable system design to meet a variety of routing needs

- Cable installation, including burial in appropriate locations.
- In some instances, inspections may be required following cable laying and announcing the cable's presence to other navigation users.

Due to the complexity of cable laying, it is required to collaborate with a diverse group of specialists. Additionally, electrical engineers and maritime professionals oversee route selection.

Because this submarine communication cable technology functions similarly to a big conduit, it enables the transmission of high-quality signals across extremely long distances. For example, the transition of subsea cables from coaxial to fiber optic occurred because the analog nature of coaxial cable technology makes system enhancement and expansion impossible, resulting in exceedingly complex maintenance. As the capacity of the system rises, the cable size increases proportionately. Moreover, expanding the frequency range of the system reduces signal attenuation in the line, shorten the distance of repeaters, increasing complexity; as a result, the system's value increases.

Due to the limits described previously, specialized technology for subsea cable networks has been developed to improve the system's efficiency. This led in the development of a digital cable system that outperforms coaxial subsea cable technology in various ways, including the ability to transmit over a larger frequency range at a cheaper cost per circuit, as well as lighter weight. Additionally, it can receive and transmit data more quickly since it utilizes light with a higher channel capacity or bandwidth. As a result, the distance between fiber optic cable repeaters is either larger or longer.

Apart from following the same procurement procedures and regulations as the company's general procurement of materials and equipment, the procurement of materials and equipment for subsea transmission lines and subsea cables must consider the application's specificity as well as the complexity of the limitations presented above.

Subsea Fleet List

No.	Name of Vessels	Vessel Type	Calenda	ar Year
			Build Year	Purchase
				Year
1.	Mermaid Endurer	DP2 Dive Support Vessel	2010	2010
2.	Mermaid Asiana	DP2 Dive Support Vessel	2010	2010
3.	Mermaid Commander	DP2 Dive Support Vessel	1987	2005
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.	Millennium	DP2 Construction Support Vessel	2011	2021
8.	Resiliant	Barge - Anchor Wire	2007	2022

Privilege - Investment Promotion Certificate

Mermaid Maritime Public Company Limited Group received an investment promotion as of 31 December 2021 according to the rights, benefits, and main conditions under section 35 (1) are eligible for corporate income tax exemption for net profits derived from investments at the rate of 50 percent of the normal rate for a period of 5 years from the date of expiration of the period under section 31, paragraph two (exemption card 1167/2553) or from 9 May 2018 until the date of 31 December 2022.

Trademark

-None-

Undelivered Projects

As of 31 December 2021 Mermaid has undelivered projects as follows:

Description	Backlog (million US\$)		
	As of 31	As of 31	
	December 2020	December 2021	
IRM project	149	108	
Cable Lay project	41	70	
Subsea Installation / Decommissioning Project	-	100	
Total	190	278	

More information can be accessed from Mermaid Maritime Public Company Limited's website (www.mermaid-group.com)

Agrochemical Group

The main operating companies are PM Thoresen Asia Holdings Public Company Limited (PMTA), in which TTA holds 68.5 percent of shares. The income portion of the agrochemical group accounted for 22 percent and 18 percent of the total revenue of TTA in 2020 and 2021, respectively.

PM Thoresen Asia Holdings Public Company **Limited (PMTA)**

PM Thoresen Holdings Public Company Limited or PMTA, which owns Baconco Co., Ltd. (Baconco). Baconco is currently operating in the agrochemical industry, having its headquarter located at the Phu My I Industrial Park, Vung Tau Province, Ba Ria Vung Tau Area, in southern Vietnam about 70 kilometers from Ho Chi Minh City. Baconco develops, manufactures, markets and distributes mixed fertilizers, compound fertilizers and single fertilizers with a total production capacity of approximately 450,000 metric tons per year and had the packaging capacity of 550,000 metric tons per year. All Baconco's fertilizers distributed in Vietnam and Cambodia are under the "STORK" trademark registered by Baconco since 2005. The STORK brand has been highly-recognized and credited for quality and reliability, a result from Baconco's strategy to produce highquality fertilizers with major nutrients of nitrogen (N), phosphate (P2O5) and potash (K2O). In order to expand customer base and increase sales and distribution channels overseas. Baconco also manufactures and distributes fertilizers for external customers. At present, it exports fertilizers relation over 30 countries worldwide with main clusters of customers in Africa. Middle East and Southeast Asia. Apart from the fertilizers, Baconco also distributes pesticides in Vietnam and Foliar both in Vietnam and abroad where it outsources production process and packaging of pesticides based on formulas and criteria determined thereby to the third party. In addition, Baconco markets, sells and distributes fertilizers, pesticides and foliar under its trademarks registered in Vietnam and overseas.

Having seen an opportunity to increase competitiveness and to take advantage of the factory's location situated in close proximity with the Phu My I Industrial Park, Baconco also provides the factory area management services to generate recurring incomes and to diversify risk into other businesses.

Characteristics of Products and Services

The essential ingredients in chemical fertilizers are nitrogen (N), phosphate (P2O5) which provides phosphorus (P), and potash (K2O) which provides potassium (K) as well as other supplements. Major and supplementing nutrients restore and increase soil nutrients to enhance cultivation yields and productivity.

1.1 NPK Compound Fertilizers

NPK Compound Fertilizers are composed of all three main nutrients, namely, nitrogen (N), phosphate (P₂O₅) which provides phosphorus (P), and potash (K2O) which provides potassium (K) for plants. The N-P-K mix may vary according to purposes and each crop's biological needs. Baconco sells NPK Compound Fertilizers both in Vietnam and overseas. These fertilizers are Baconco's main products. NPK Compound Fertilizers accounted for 71.1 percent, 72.6 percent and 68.5 percent of Baconco's total sales revenues as end of 31 December 2019, 2020 and 2021, respectively. Baconco also produced more than 95 formulas of NPK Compound Fertilizer for coffee, rice, rubber, vegetables and various other crops.

1.2 Other Fertilizers

The Other Fertilizers segment includes single fertilizer which contains a single nutrient; and compound fertilizer composing of at least two nutrients. The fertilizers are widely used due to the flexibility they offer end users to mix as desired. As end of 31 December 2019, 2020 and 2021, other fertilizer products accounted for 21.5 percent, 21.7 percent and 26.1 percent of total sales revenues, respectively.

2. Other Agrochemical products

Other Agrochemical Products include pesticides and foliar which Baconco outsources and repackages for sales under its trademark. Other Agrochemical Products accounted for 7.4 percent, 5.7 percent and 5.4 percent of Baconco's total sales revenues as end of December 2019, 2020 and 2021 respectively.

2.1 Pesticides

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

2.2 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; that's why foliar are commonly used with vegetables and fruits for higher and better productivity.

3. Factory Area Management Services

Baconco is located in southern Vietnam at the Phu My I Industrial Park, Ba Ria Vung Tau Area, which is 70 kilometers from Ho Chi Min City. Locating next to the river, the Phu My I Industrial Park attracts industries and is one of Vietnam's export centers in the South. The industrial estate also benefits from demands for storage of goods or raw materials prior to shipping or logistics. Since the cyclical nature of agrochemical business both in Vietnam and overseas depends on agricultural activities in each seasonal time, Baconco's factory spaces are free in some period of time. Baconco therefore foresees an opportunity to offer factory area management services to industries to generate recurring incomes and to also diversify its business risk to maintain sustainable growth.

The customers of each warehouse are different based on their objectives and sizes of the warehouses that are available to store products. To elaborate, Baconco I (BCC I) and Baconco III (BCC III) are for the Company's raw materials, finished products, parts and others required for its agrochemical business while redundant areas may be leased to tenants on a short-term basis. Baconco V (BCC V) was reserved for foliar packaging line expansion and the other space remaining for factory area lease. Baconco's storage facilities can be segmented to different sizes to suit customers' requirements. The facilities also offer integrated services such as parking lot for trucks, trucking area, security guards and other infrastructures (electricity, water and ventilation system).

Research and Development of Business Innovation in Processes, Products and Services

A critical component of Baconco's growth is its flexibility to respond to changing market needs. That's why Baconco has the Product Development Team invent and experiment fertilizers of new formulas to increase quality and to enhance product efficiency. The team also tests new formula fertilizers to accommodate demands in Vietnam and overseas. This unit therefore is critical to Baconco's market expansion and product varieties.

Marketing and Competition

Baconco has started distributing fertilizers in Vietnam under the STORK trademark since 1995 before officially registering it in 2005. Baconco's strategy is to directly capture wholesalers who are direct customers while complementing demands of end-users. Because of Baconco's superior products and strong brand image, it has become one of the leaders in Vietnam's agrochemical. Baconco is one of the leading players in the chemical fertilizer with market share of 19 percent in the premium NPK compound fertilizer.

After the company's acquisition of Baconco in 2009, Baconco's management has shifted its focus to exports where it busily expanded markets in South East Asia and Africa by building new customer base from the existing customer and business partner networks. However, Baconco's fertilizers exported to other countries are manufactured by customer orders or as contracted. At present, the basis of this group of customers is traders who distribute products under their trademarks.

Target Customers and Competitive Strategy Competitive Strategy

As Vietnam's economy is driven by the agro industry together with the fact that fertilizer is a commodity, Vietnam's agrochemical industry is heavily competitive. Nonetheless, thanks to Baconco's superior products, it is able to retain its position as one of the market leaders in the local agrochemical scene. The STORK trademark is widely recognized and renowned for its product quality and is Baconco's main competitive strategy. Baconco business strategies are as follows.

- Use of imported raw materials which boast higher quality than local ones in the production process.
- Innovation of a chemical additive unique to Baconco, namely Urea Super Phosphate (USP), and its unique fertilizer coating substance named Bio Stimulant. The USP additive extends fertilizer life by delaying Nitrogen

reaction in the fertilizer which in effect optimizes the crop's need for nutrients. Moreover, Bio Stimulant coating substance increases efficiency by regulating a reaction of the fertilizer which therefore releases a right amount of nutrients as needed by the crop.

Target Customers

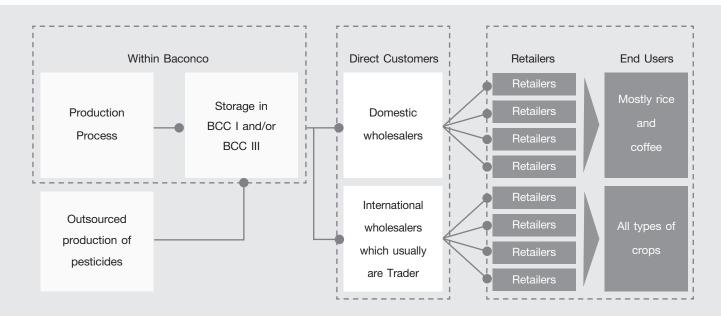
Baconco's main products are fertilizers which are distributed locally in Vietnam under the STORK trademark and internationally; as well as other agrochemical products. Due to different business nature in domestic and international markets, Baconco has different groups of target customers in each market.

- In Vietnam, Baconco's direct and major customers for NPK Compound Fertilizers, Single Fertilizers, Compound Fertilizers, Foliar and Pesticides are wholesalers who distribute products to retailers and end users.
- In the export markets, Baconco's direct customers for NPK Compound Fertilizers, Single Fertilizers, Compound Fertilizers and Foliar are traders. In these markets, Baconco acts as a manufacturer and Baconco products are not sold under its STORK trademark.

Marketing Strategy

To respond to the nature of its customer base, Baconco conducts active direct marketing campaigns aimed to penetrate all groups of targeted customers in Vietnam. Baconco continues to focus at domestic marketing campaigns by organizing small meetings, seminars and events which target different types of customers for different purposes. For example, Baconco organizes small meetings with farmers mainly to advise them suitable fertilizers for use. The Company is there to also provide Baconco's product knowledge and introduce other products. Aside from increasing sales revenues from these small meetings, Baconco also aims to boost sales through domestic fertilizer retailers. That's why it has organized seminars for retailers throughout the country to introduce them to new products and to allow them to understand the products and able to sell more.

Distribution Channels



Baconco directly sells its products to wholesalers in Vietnam who re-distribute them to retailers. For domestic markets, due to a favorable climate in southern Vietnam which makes it more appropriate for cultivation than in the north and where consumers buy fertilizer on the basis of its quality, Baconco's sales teams in the southern part outnumber those in the north.

Aside from fertilizer, Baconco also sells two types of pesticides, namely, Baconco formula pesticides which it outsources the third party to manufacture and do the packaging; and pesticides which Baconco is only a distributor. The finished products will be distributed through land or marine transportation via a port within the Phu My I Industry Park.

The export values were Baht 724.9 million in 2021, and revenue from domestic sales and export sales in 2021 were Baht 2,214.4 million and Baht 606.1 million respectively or equivalent to 78.5 percent and 21.5 percent respectively, total revenue Baht 2,820.5 million.

Industrial Outlook

The fertilizer industry has been significantly affected in many parts of the world by the outset of the COVID-19 pandemic. As it caused the labor shortage, and some of the fertilizer plants were shut down, shipments were affected in the initial lockdown process. China, being the epicenter of the pandemic, was greatly impacted in the beginning. However, the conditions in the country have stabilized, and production rates have increased for all fertilizers. The overall effect of COVID-19 on the fertilizer industry is observed to be moderate.

In the long-term, the key factors that will drive the fertilizer industry are the technological innovations, the growing world population is expected to drive fertilizer industry expansion. However, regulatory and environmental constraints and high production costs are likely to be the drawbacks of the industry.

Asia Pacific is the largest market and accounted for a market share of over 50 percent. Southeast Asia is the major fertilizer consumer in Asia-Pacific, with China representing approximately half of the consumption.

In the fertilizer market, the major players constitute a large share, while the other fertilizer companies constitute a smaller part of the market share. The major players in the market are Yara International ASA, The Mosaic Company, Nutrien Limited, EuroChem Group, PhosAgro, K+S Aktiengesellschaftk and Groupe OCP, among others.

The cost structure of major chemical fertilizers are dominantly from the raw materials that accounted almost 80 percent e.g. Urea, Diammonium Phosphate, and Potassium Chloride which have to be imported from oversea. The remaining costs are from the energy price and logistics. These implies that the chemical fertilizer cost are depending on the global fertilizer price and instability from the foreign exchange rate.

Although there is the challenging from the weather conditions, Vietnam's fertilizer industry still has high potential. This is driven by a stable and constant fertilizer demand since more than 60 percent of the population work

in the agricultural sector. The growth of the fertilizer industry growth depends on the level of agricultural price recovery and the production of key crops. Moreover, the adequacy of rainfalls and water supplies are significant issue as some agricultural areas are potentially encountering drought. In addition, the fluctuation of raw material prices could also impact the demand and the trend fertilizer industry.

Baconco's Strengths

- Unique Product with Enhancing Chemical Additives
- Comprehensive Agrochemical Product Producer
- Ability to Speedily Launch and Develop New Products
- Strong Distribution Network Fostered by Customer Relationship
- Proximity to Logistics Channels
- Partnership with Leading Logistics Firms
- · Successful Presence in the World Market
- Streamline Operations Through a Low-Inventory System
- Risk management through market expansion

Procurement of Products and Services Fertilizer Products

Baconco's procurement policy aims to balance its long-term profitability and sustainability. Apart from pricing considerations through bidding processes, Baconco also considers raw material quality, supplier's creditability and other agreements. Macronutrients and micronutrients are essential raw materials in the production of fertilizers. Major macronutrients components for the production of fertilizers are calcium, magnesium, potassium and sulfur; while essential micronutrients are boron, copper, iron, manganese and zinc.

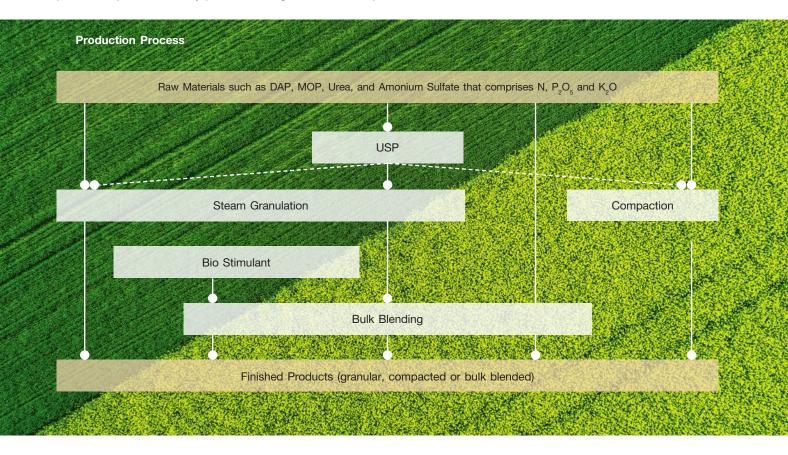
Baconco has a network of the raw material suppliers in and outside of Vietnam to abate the risk of geographical supply stocks causing production hold-up problems. To reduce raw material uncertainty, Baconco has signed long-term contracts with its major suppliers. However, for quality consistency, Baconco opts to buy raw materials from reliable existing suppliers to manage procurement risk. As of 31 December 2021, approximately 50 percent of total raw materials were imported while the remaining 50 percent were sourced locally. Baconco needs to import a lot of raw materials due to their different quality.

Pesticides

Apart from fertilizers, Baconco also sells pesticides. Due to business restrictions, it has to outsource the product to the third party for production and packaging on the basis of formulas and standards it requires.

Production

At present, Baconco has a production capacity of 450,000 metric tons of fertilizers per year. Baconco also has the packaging capacity of 550,000 metric tons per year. The total production capacity is restricted by production capacity of its core production process; namely production of granular and compacted fertilizers.



Baconco produces three types of fertilizers, namely, Granulated, Compacted and Bulk Blending. Moreover, it produces enhancing additives known as Urea Super Phosphate (USP) and Bio Stimulant which is used to increase the fertilizer's efficiency in order to add value to Baconco's products and to make customer's money more worthwhile. The fertilizer production process requires both expertise and sophisticated technology where Baconco will produce at least 50,000 metric tons of fertilizer for each production line.

Privilege - Investment Promotion Certificate

- None -

Trademarks

As of 31 December 2021, Baconco has registered the following trademarks in relation to its agrochemical business operations in Vietnam.

Trademark that are registered in Vietnam

Trademark	KALITAN	тной ханн	SOP	SUPER	⊔- DAP
Registration Number	67880	69712	69713	69714	77379
Date of registration	02/07/2004	02/07/2004	02/07/2004	02/07/2004	31/12/2004
Expiration (if any)	02/07/2024	02/07/2024	02/07/2024	02/07/2024	31/12/2024
Trademark	MTL	Ca- DAP	AVS	HERO	DAMKALI
Registration Number	74380	78380	86844	105979	112019
Date of registration	31/12/2004	31/12/2004	15/07/2005	17/03/2006	30/05/2007
Expiration (if any)	31/12/2024	31/12/2024	15/07/2025	17/03/2026	30/05/2027
Trademark	SUPERTAN	BACONCO	BACONCO CROPCARE An Cân Yulii 80W	cocyfos so sc	COTRIHEX 280 SC
Registration Number	123089	182420	169017	195453	194908
Date of registration	11/01/2008	30/09/2005	30/05/2017	27/12/2010	27/12/2010
Expiration (if any)	11/01/2028	30/09/2025	30/05/2027	27/12/2030	27/12/2030
Trademark	SUPERTAN ĐỔ	SUPERTAN XAM	SUPERTAN VÂNG	dap vàng XS96	CÒ TƯỚ
Registration Number	123114	123113	123090	111958	112018
Date of registration	11/01/2008	11/01/2008	11/01/2008	01/06/2006	30/05/2007
Expiration (if any)	11/01/2028	11/01/2028	11/01/2028	01/06/2026	30/05/2027
Trademark	THÔNG XANH	USP.	BOCANIT	year son one	KALIBO.
Registration Number	91498	131551	109476	159032	151949
Date of registration	30/09/2005	02/07/2004	01/06/2006	30/09/2005	17/06/2009
Expiration (if any)	30/09/2025	02/07/2024	01/06/2026	30/09/2025	17/06/2029

		T	T		Γ
Trademark	Post R R	DAP [†]	СОВіО	BACONCO	PROTECT
Registration Number	231862	234368	261730	275560	292569
Date of registration	30/09/2005	26/04/2013	23/05/2014	16/04/2014	13/11/2015
Expiration (if any)	30/09/2025	24/06/2023	23/05/2024	16/04/2024	13/11/2025
Trademark	COFOLi.N	COFOLI.AMINO	COFOLI.HUMIC	COFOLI.CALIBO	COFOLi. Box
Registration Number	301985	301986	302002	302003	303784
Date of registration	22/06/2016	22/06/2016	22/06/2016	22/06/2016	23/06/2016
Expiration (if any)	22/06/2026	22/06/2026	22/06/2026	22/06/2026	23/06/2026
Trademark		BACONCO	COFOLIORGANIC	COFOLIPK500	COFOLIZIN50
Registration Number	306429	310434	319231	319232	319251
Date of registration	16/08/2016	08/12/2016	23/06/2016	23/06/2016	23/06/2016
Expiration (if any)	16/08/2026	08/12/2026	23/06/2026	23/06/2026	23/06/2026
Trademark	COFOLIK300	CO-MOCARD	CO-PROPI	CO-CYMAN	BA CON CÒ
Registration Number	319287	353722	360147	365893	385267
Date of registration	23/06/2016	23/4/2018	08/05/2018	05/06/2018	08/12/2016
Expiration (if any)	23/06/2026	23/04/2028	08/05/2028	05/06/2028	08/12/2026
Trademark	GLUPHADEX	CO-BIFEN	COPOLICA	CO NO ROOT	OCTO LIVITO
Registration Number	385978	385979	398853	398854	398855
Date of registration	29/03/2019	29/03/2019	26/07/2019	26/07/2019	26/07/2019
Expiration (if any)	29/03/2029	29/03/2029	16/07/2029	16/07/2029	16/07/2029
Trademark	COPPLIATION OF DEEP AS	COROLI PEC	COPOLINE	COTOLING	COPOLI PER
Registration Number	398856	398857	398858	398859	398861
Date of registration	26/07/2019	26/07/2019	26/07/2019	26/07/2019	26/07/2019
Expiration (if any)	16/07/2029	16/07/2029	16/07/2029	16/07/2029	16/07/2029

Trademark	COPOLI BASO An are who. An are who.	COLD IN	Conducation	OFFI CALIBRE	COPOLI PS
Registration Number	398862	398863	403819	403820	403961
Date of registration	26/07/2019	26/07/2019	26/07/2019	26/07/2019	26/07/2019
Expiration (if any)	16/07/2029	16/07/2029	16/07/2029	16/07/2029	16/07/2029

Trademark that are registered in Laos

Trademark	CON CO		
Registration Number	Class (01) 22617		Class (31) 22619
Date of registration	16/02/2011 16/02/2011 16/02/2011		16/02/2011
วันหมดอายุ (ค.ศ) (ถ้ามี)	23/02/2021	23/02/2021	23/02/2021

Trademark			
Registration Number	Class (01) 22645		
Date of registration	23/02/2011 23/02/2011 23/02/2011		
Expiration (if any)	23/02/2021	23/02/2021	23/02/2021

Trademark	BACONCO			
Registration Number	Class (01) 39585			
Date of registration	31/10/2017 31/10/2017 31/10/2017			
Expiration (if any)	31/10/2027 31/10/2027 31/10/2027			

Trademark that are registered in China

Trademark	BACONCO		
Registration Number	Class (01) 19218787 Class (05) 19219077 Class (35) 1921939		
Date of registration	21/12/2017 21/12/2017 21/12/2017		
Expiration (if any)	20/12/2027 20/12/2027 20/12/2027		

Trademark that are registered in Taiwan

Trademark	BACONCO		
Registration Number	Class (01&05) 01882308		
Date of registration	16/11/2017	01/11/2017	
Expiration (if any)	15/11/2027	31/10/2027	

Trademark that are registered in Korea

Trademark	BACONCO	
Registration Number	Class (01) 40-1308978	
Date of registration	01/12/2017	
Expiration (if any)	01/12/2027	

Trademark that are registered in Thailand

Trademark		BACONCO	
Registration Number	Class (01) Kor418866	Class (05) Kor420294	Class (35) Bor72837
Date of registration	04/11/2014	04/11/2014	04/11/2014
Expiration (if any)	03/11/2024	03/11/2024	03/11/2024

Trademark that are registered in Philippines

Trademark	BACONCO
Registration Number	Class (1&5&35) 4/2014/00012327
Date of registration	20/02/2015
Expiration (if any)	20/02/2025

Trademark that are registered in Indonesia

Trademark		BACONCO	
Registration Number	Class (01) IMD000610231	Class (05) IMD000610230	Class (35) IMD000605055
Date of registration	21/12/2016	21/12/2016	21/12/2016
Expiration (if any)	21/12/2026	21/12/2026	21/12/2026

Trademark that are registered in Myanmar

Trademark	BACONCO
Registration Number	Class (1&5&35) 18892
Date of registration	11/04/2019
Expiration (if any)	10/04/2022

Undelivered Work

- None -

More information can be accessed from PM Thoresen Asia Holding Public Company Limited's website (www.pmthoresenasia.com)

Food and Beverage Group

The main operating companies are PH Capital Co., Ltd. (PHC), in which TTA holds 70.00 percent of shares, is a franchisee and operates Pizza Hut restaurants, and Siam Taco Company Limited (STC), in which TTA holds 70.00 percent of shares, is a franchisee and operates Taco Bell restaurants. The income portion of the food and beverage group accounted for 16 percent and 9 percent of the total revenue of TTA in 2020 and 2021, respectively.

PH Capital Co., Ltd.

PH Capital Co., Ltd. (PHC), is a franchisee of Yum! Brands, Inc., the world's leading company, and operates a restaurant business under the trademark "Pizza Hut". PHC was registered on 9 February 2017 and has 92 Pizza Hut restaurants and has opened more branches each year. By the end of the year, 31 December of 2019, 2020, and 2021, there are a total of 148 branches, 167 branches, and 177 branches, respectively, covering the Bangkok metropolitan area and other provinces. The Pizza Hut restaurants are located in the community area, both in large department stores, local shopping malls, hypermarkets such as Lotus and Big C, gas stations, and standalone restaurants, all operated by PHC. Pizza Hut's restaurant-style includes a full-service restaurant with large spaces and tables, as well as table service and a restaurant focused on delivery or take-away.

Pizza Hut continues to grow its business year after year, with new restaurants opening up to provide more comprehensive service to consumers.

Characteristics of Products or Services

Pizza Hut is a global pizza brand and number one in the creation of premium quality and great tasting menus in Thailand, with PHC being the sole franchisee of the "Pizza Hut" trademark. They offer dine in, home or office delivery, take away, and through food aggregators. The main dishes served are pizza, spaghetti, as well as appetizers such as chicken, fish donuts, cheesy balls, etc.

Research and Development of Business Innovation in Processes, Products and Services

PHC has staff with expertise in food innovation, quality assurance, and food safety to continually research and develop products under the "Pizza Hut" brand to ensure that the products presented to the market are attractive and safe and has a delicious taste according to the needs of consumers. This will enable consumers to have confidence in the quality of Pizza Hut products and services to create sustainable PHC growth for PHC's business. Yum! Brands, Inc. will provide advice, consultation, and knowledge transfer for product manufacturing, procurement, and control of raw materials according to Yum! Brands, Inc. standards to pass on learning and success from different countries. This will be used to build on the continued success of the Pizza Hut brand in Thailand.

In addition, the research and development team also works with marketing departments and suppliers by jointly studying and assessing consumer behavior trends, preferences, and demand for products in both Global Trends and Local Trends in order to be able to develop products to meet the needs of customers quickly and keep up with the rapidly changing consumer behavior today.

PHC has no expenses for research and development in the past 3 years because product research and development use human resources within the company and has received advice from the product development department of Yum! Brands, Inc., who owns the rights to the Pizza Hut brand, which is normal for commercial business.

Marketing and Competition

Due to the COVID-19 epidemic situation that has spread since 2020, continues to spread and become more severe in 2021, causing the economy to stagnate. The effect is that the purchasing power of domestic consumers has decreased, and foreign tourists are still unable to travel to Thailand causing the demand for food products to decrease as well. At the same time, entrepreneurs have adapted for the very competitive market of food and beverages, including direct competitors such as The Pizza Company, Domino's Pizza or other pizza restaurants, and indirect competitors in other Quick Service restaurants such as KFC, McDonald's, and Burger King, etc. In addition, many small entrepreneurs are entering the food business through the food ordering channels via Food Aggregators, causing intense price competition, including the use of discount, exchange, giveaway marketing strategies, which has increased unprecedented. The consumers also have more options to order food to eat at home due to the government's lockdown measures and curfews during the severe COVID-19 outbreak.

PHC focuses on long-term growth by focusing on marketing strategies, offering continually developed products and a new look as an alternative to consumers, and offering a wide variety of products. The product sets are arranged both in group and single meals to meet the needs of customers of all target groups, including families, groups of friends, or private dining. There are various price levels for consumers to choose according to their needs including collaborating with famous chefs to help create new pizza menus.

PHC manages a wider variety of advertising media in order to reach as many customers as possible both offline such as advertisements on TV, digital media, and online such as Facebook, YouTube, and the use of leading influencers.

Target Customers and Competitive Strategy

Most of the target customers are general customers, mostly working-age groups, and families.

PHC maintains a policy to maintain quality in delivering products to customers within the stipulated time. The food delivered will be stored in a bag that controls the temperature of the product to ensure that when the product is delivered to the customer, the quality and taste remains of good quality.

Business Advantage

PHC has advantages in raw materials both in terms of quality and cost of raw materials. This is because the company must adhere to sourcing and procurement standards for key raw materials such as cheese imported from overseas manufacturers that have been inspected and selected for quality according to Yum Brands, Inc. standards. This will enable PHC to effectively operate and manage risks of raw material procurement or inflation risks determining raw material prices, quantity, and quality and it keeps PHC's overall cost of goods from fluctuating too much against market prices as manufacturers benefit from economies of scales from receiving orders from Pizza Hut around the world.

In addition, PHC is committed to good alliances with its suppliers by managing supplier relationships and co-developing or designing products for collaboration and long-term growth of the company.

Marketing Strategy

Most of the target customers are general customers, mostly working age groups and families. PHC has competitive strategies as follows:

- Focus on expanding branches in communities that have potential for future growth and purchasing power by being a restaurant that focuses on delivering to customers to respond to the rapidly changing behavior of consumers from eating at the restaurant to ordering food to eat at home.
- 2. Manage distribution channels to be effective between the company's own channels, such as ordering through 1150, ordering through the website, or ordering at the restaurant and picking it up, compared with ordering channels through food ordering service providers such as Grab, Foodpanda, Lineman, and the company plans to develop more food ordering channels, including mobile applications and new technology in ordering food.
- 3. Differentiate the brand from competitors by communicating Pizza Hut's image that meets the needs of Thai consumers and using recommendations from Yum! Brands, Inc. to differentiate the Pizza Hut brand from its competitors and to integrate advertising and public relations in both digital media and media in normal channels such as TV.
- Release new interesting and unique products every two months to create new customer groups including more frequent consumption and higher purchase value per time among old customers.
- 5. Increase good experience for customers such as the convenience of ordering pizza, making payments, getting good service from staff, and getting the product within 30 minutes of the customer ordering food by focusing on using new technologies to help, such as having an application development plan, doing CRM with customers, using Hut Bot technology to optimize restaurant operations.

Industrial Outlook

PHC has assessed that the food and beverage industry has continued to grow and because there are still potential areas that Pizza Hut has not yet opened a restaurant in that area, including more opportunities to reach new consumer groups.

PHC forecasts that the pizza market in 2022 still has an opportunity to grow by 15-20 percent compared to this year. Since the epidemic situation should be resolved and businesses can resume normal operations around the middle of next year. However, the competition in the market will be more intense as more non-large pizza restaurants will enter the market including having more market activities and offering alternatives non-Quick Service Restaurant (QSR) Pizza to consumers.

Procurement of Products or Services

Pizza Hut has a Yum Food Safety Standard procurement and selection process under the control of Yum! Brands, Inc. along with managing partner relationships (Suppliers) for long-term collaboration with joint development or product design as well as managing risks in terms of raw material procurement to manage price, quantity, and quality of products to support continuous and sustainable business growth.

The ingredients that Pizza Hut uses to produce their food must come from a supplier that has been certified to meet Yum! Brands, Inc.'s requirements to ensure that the products are of strict quality and standards. Some ingredients are specifically formulated and need to be produced only from approved manufacturers in order to get products with taste and standards that meet the requirements.

The main raw materials used in the production of Pizza Hut products are cheese, flour, processed meats such as ham, bacon, sausages, seafood such as shrimp, and spices.

Raw materials in production are divided into 3 types as follows:

- Frozen food ingredients such as processed pork products, processed chicken meat, seasoned chicken pieces, cheese, seafood, frozen dough, and frozen vegetables.
- 2. Fresh food ingredients such as fresh vegetables.
- Other raw materials include flour, spices and seasonings, vegetable oil, canned food, bread, beverages, packaging, and kitchen appliances, etc.

The origin of each type of raw material comes from 2 sources as follows:

- Domestic raw materials such as flour, vegetable oil, seafood, processed meat, etc., account for approximately 70-75 percent of all raw materials.
- Raw materials from abroad including cheese imported from New Zealand and the United States, which are the world's largest cheese producers. PHC places great emphasis on the quality of the cheese, account for approximately 20-25 percent of all raw materials.

Privilege - Investment Promotion Certificate

- None -

Trademark

"Pizza Hut" registered by Yum! Brands, Inc.,

Undelivered Work

- None -

Siam Taco Company Limited (STC)

TTA holds a 70.00 percent stake in Siam Taco Company Limited (STC), a franchisee of the world leading Yum! Brands, Inc., who operates a restaurant under the trademark "Taco Bell". STC was registered on 14 June 2018. There were a total of 8 branches in 2020, and as of 31 December 2021, there were a total of 11 branches. Taco Bell restaurants are located in urban areas as standalone shops, as well as in chain department stores, local department stores, and gas stations within communities. Every restaurant is operated by STC. Modes of Taco Bell restaurants include both full-service fast-food stores with large areas and dining tables and smaller stores that mainly support delivery or customer pick-up services. Most restaurants are full-service fast-food stores; however, there has recently been an increase in the proportion of smaller stores that mainly support delivery services, as they necessitate smaller investment and meet the growing consumer demand for delivery services.

Taco Bell continues to grow its business every year with new store openings in order to thoroughly meet the consumer demand.

Characteristics of Products or Services

Taco Bell is a global Mexican fast-food brand and a leader in the creation of premium quality tasting dishes. In Thailand, STC is the sole franchisee of the trademark "Taco Bell", offering dine in, take away, and delivery services as well as distributing through food aggregators. Food served includes tacos, nachos, quesadillas, and burritos.

In 2020, Taco Bell had a total of eight branches in Thailand. In the first half of 2021, Taco Bell opened two new stores, namely at W District and Caltex Prachanukul. Later, in the second half of the year, another branch was opened at Royal Garden Plaza Pattaya. Thus, as of 31 December 2021, there were 11 branches in total.

Research and Development in Procedures, Products, and

Research and development are managed by Yum! Brands, Inc., the rights owner of the Taco Bell brand.

Marketing and Competition

From 2020 to the first half of 2021, the food and beverage market was highly competitive, especially in the fast food or quick service restaurant sector, such as KFC, McDonald, and Burger King. At the same time, the fast growth and

intense price competition within the fast-food delivery market has given consumers more options for home dining. In addition, the severity of the spread of COVID-19 has impacted the purchasing power of consumers, resulting in higher than ever before price competition in terms promotional deals, such as discounts and giveaway.

Target Customers and Competitive Strategy

Target customers include general consumers who are mostly in the working age groups or from middle- to upperclass families, as well as foreigners and tourists.

Business Advantages

The fact that there are no competitors in the Thailand's Mexican fast-food market establishes Taco Bell as a first mover when it comes to marketing. In addition, it is currently difficult for new competitors to enter into the market as the brand itself is a leader in the United States market with marketing and management expertise, including in food safety, service standards, and supply chain management. Moreover, STC is a subsidiary of TTA, which operates the Pizza Hut franchise in Thailand, and thus a synergistic relationship between the two brands can be created in areas such as marketing, negotiating with partners, sharing resources, etc.

Marketing Strategy

- 1. Emphasizing on building brand and product awareness along with doing product promotions to attract experimentation.
- 2. Maintaining service standards at or above the leading fast-food brands in the market in order create good impression.
- 3. Expanding branches in areas where the target groups are, such as business areas, community areas, and shopping centers, as well as areas with dense delivery market.
- 4. Adjusting marketing and sales strategies to be more suitable to the delivery market, such as in terms of the menu and the packaging.

Pricing Strategy

There is an emphasis on value for consumers by taking into account the cost of production and the competition within the market.

Industrial Outlook

The impacts of COVID-19 have impeded the growth of the fast-food market, particularly in terms of the expansion of branches in department stores, leading to the opening of more standalone and smaller, delivery-focused stores, with a growth rate of 6 percent. The future market trends of the industry leaders, including KFC and McDonald's continue to rise, with mainly the opening of branches outside of department stores and the expansion of delivery-based businesses.

Procurement of Products or Services

Raw materials are largely imported and contracted from trading partners. The company plans to increase the number of trading partners in order to mitigate risks and procure more raw materials in the region instead of importing from America to reduce costs and lead time in shipping.

Raw materials used in production are divided into three categories:

- 1. Fresh food, which includes fresh vegetables such as tomatoes, cilantro, onions, lettuce, etc.
- 2. Frozen items, which include meat (chicken and beef), frozen dough and french fries.
- Condiments, which include different sauces such as Mexican sauce, mayonnaise, taco sauce, nacho cheese sauce, chili sauce, tomato sauce, etc.

The origin of each type of raw materials comes from either of the two sources:

- Fresh products, sauces, and meats, which account for approximately 70 percent of all raw materials, are sourced domestically.
- Frozen dough, nachos cheese sauce, french fries, guacamole, and food packaging, which account for approximately 30 percent of all raw materials, are sourced from overseas.

Privileges - Investment Promotion Certificates

-None-

Trademark

"Taco Bell" registered by Yum! Brands, Inc.,

Undelivered Work

-None-

Other Investment Group

Other Investment group comprises of other businesses besides the aforementioned businesses such as Unique Mining Services Public Company Limited (UMS), in which TTA holds 95.65 percent of shares and water resource management business by Asia Infrastructure Management (Thailand) Company Limited (AIM), in which TTA holds 83.75 percent of shares. However, the income and performance of other investment group are not significant to the overall of TTA at present and in the next 1-3 years. The income portion from UMS and AIM accounted for 5 percent and 4 percent of the total revenue of TTA in 2020 and 2021, respectively.

Unique Mining Services Public Company Limited

The main business of Unique Mining Services Public Company Limited or (UMS) is an importation of high quality coals, bituminous and sub-bituminous, with medium moderate calorific value and less environmental impact. The coal is mainly imported from Indonesia or bought from other importers in Thailand to distribute to large, medium and small-sized industrial factories especially those located in Bangkok and other provinces surrounding it. The primary industrial targets of UMS were food and beverage sector, pulp and paper including cement industries. UMS strategically carries out quality handling and preparation test to ensure that our coal can meet the engineering requirements of each boiler in different industrial factories.

UMS has set its strategy to deliver coal to customers in a timely manner through complete supply chain management with efficient administration in coal stockpiles and warehouses to ensure coal adequacy for delivery to customers. This enables the customers never have to remain stress-free about stocking up coal and preparing stations or warehouse to store coal on their own.

Characteristics of Products or Services

Coal is a fossil fuel that has a large amount of reserves. Coal resources spread over more than 100 countries around the world making the coal to be a fuel with high volume stability. The price of coal is very competitive its price becomes cheaper than other fuels, especially natural gas and fuel oil. Coal is a type of natural fuel which has a solid state. The main component of coal is carbon. Generally, coal is dark brown or black in color and can be divided into many types.

The best quality coal is measured by the calorific value, moisture and sulfur content respectively such as anthracite, bituminous, sub-bituminous and lignite.

UMS focuses on sell bituminous and sub-bituminous coals because of their high quality as they contain moderate calorific value, moisture content and ash content at appropriate level. Another thing that makes these coals special is that their sulfur content is relatively low compared to fuel oil (fuel oil has a sulfur content of approximately 0.1 percent to 3.0 percent). Thus, they will create less environmental pollution. UMS does not import anthracite coal due to its higher cost, limited domestic consumption and lack of growth trend. Lignite is the lowest quality coal as it carries a lot of sulfur content which may lead to more negative impact on the environment. As a result, it becomes unpopular with the customers.

UMS's business operation begins when the coal is imported from Indonesia or bought from other domestic suppliers for sale to industrial factories. UMS is able to deliver its coal to medium-sized and large factories as soon as possible without any need to make a stop at its warehouse. For small and medium industrial customers, require coal that undergoes the coal preparation and screening process. Approximately 50,000 tons of run-of-mine coals are imported each time. Their qualities vary in terms of calorific value, moisture, ash and sulfur content. Therefore, it is important that these coals are properly graded prior to the delivery. Each type of run-of-mine coal has different attributes such as the calorific value although they come from the same mine. (Coal in different soil laver has different features, for instance the sub-bituminous coal can be divided into several types depending on the calorific value, moisture, ash and sulfur content, etc.) The coal will then be mixed with UMS's unique formula to meet customer requirements. The coal will also be classified to have appropriate quality for the boilers used in the industrial plant of each customer since each boiler is differently engineered to achieve highest combustion. UMS provides delivery service to its customers on a daily basis according to their usage which may ease the burden of finding coal storage in the customer's facility since many customers do not have enough spaces to store it.

Marketing and Competition

Target of Customers, Sales and Distribution Channels

UMS provides coal to the industries in Thailand which is the large, medium and small industrial factories. UMS has a policy to expand its customers base on medium and small industries which the quantity of customers are more than the large industries. Therefore, it is easy to access in this market. UMS has 25 small and medium customers and 2-3 customers in a large factories. UMS's targets are in industries requiring thermal energy in producing steam for manufacturing processes such as food processing, pulp and paper, rubber gloves, feed mill industries, etc.

UMS's customers can be segmented by size of the industry into two groups as follows:

(1) Small and Medium-Sized Industrial Plants

This segment is UMS's most existing customers located in Bangkok, Samut Sakhon, Nakhon Pathom, Ratchaburi, Pathum Thani and Ayuttaya. The customers are conversant with the use of coal with many years of business relationship and continuous trust in UMS's products throughout the years. The members in this segment mainly included food processing, rubber glove, pulp and paper, etc.

(2) Large-Sized Industrial Plants

Large-sized industrial plants using coal are mainly in cement industry in which a large quantity of coal is purchased through a procurement auction. The coal price is the main factor in customer's decision. At present, the number of customers is limited.

Business Advantage

As UMS has been in the coal business for a long time and has expertise in providing products that meet the need of customers. UMS also has expertise in coal screening process as well as having a large factory so that this allows for sufficient and complete storage space for customers. In addition, UMS also has businesses related to coal production such as lighter services and ports. This makes UMs ready to provide comprehensive and timely services.

Marketing Policy

UMS uses a marketing strategy based on strengths of coal. To be more specific, the cost of coal is lower than fuel oil with more available proven reserves. That makes coal more popular than other sources of power. UMS has succeeded in keeping relationships with existing customers for small and medium-sized industrial factories by using the following marketing strategy.

Competitive Strategy

Goods and Services

UMS's product strategy includes extensively carrying out quality handling and preparation test to ensure that our coal can achieve maximum efficiency of fuel combustion of boilers used in each factory. At present, UMS uses this technique for medium and small-sized industrial plants which adds value to its products. UMS is determined to penetrate more medium and small industrial markets since this market segment is more customers than the large industrial market.

Customer Base Expansion

Because coal is obtainable from large quantities of proven reserves compared with fuel oil and gas, its price is low. Coal also has very little environmental impact (bituminous coal and sub-bituminous coal), so many industrial factories are prone to switch their source of power to coal in a long run. UMS is a company with long history in coal industry and has customers in various industries. The declining sales volume of UMS in recent years has diminished the number of its customers, UMS is now focusing to rebuild the relationship with ex-customers and increase orders from them prior to this year but the sales volume was still lower than expected. UMS will however keep continuing for the time being. However, UMS finds the new customers for increasing the customer base too.

• Cost Administration

UMS manages its inventory through a good inventory management, transportation system and fabricating a warehouse near the industrial sites of its customers to save significant amount of shipping costs. UMS owns several lighters to reduce the transport outsourcing expenses. UMS has maintained a good relationship with coal suppliers/manufacturers for many consecutive years. UMS also sources coal from several suppliers, thus it is unnecessary for UMS to overstock its inventory which allows it to manage stock more efficiently and lowers cost and loss arising from stockpile.

Industrial Outlook

Competition

The business of coal sales for industrial factories in Thailand is operated by approximately 30 vendors consisting of large, medium and small vendors. The price competition has become more fiercely for years because of a growing number of new small vendors. For the year 2021, the coal price was very fluctuating and higher more than 10 years ago. Due to the increase demand from China together with the COVID-19 epidemic that is

the obstacle for coal mining in Indonesia. Although a decline in coal price at the end of the year but it is higher than the last year.

The Company focuses on increasing the number of customers from small and medium factories. At the same time, it also looks for opportunities to penetrate into the market of large-sized factories in order to expand its customer base and boost the sales volume. UMS also offers services in similar areas and seeks to invest in other businesses to achieve a sustainable growth.

Industrial Outlook

For the overview of coal industry in Thailand in 2021, coal was considered an important energy source for industrial development since the price of coal is cheaper than gas and fuel oil especially in the countries with high economic growth rates such as Vietnam, India including Thailand. The demand of coal had slightly decreased during the first 10 months of 2021. Thailand imported 21.71 million tons of coal, which decreased about 1.67 percent compared to the same period of 2020. Most of the coals were high quality coals distributed to power plant and other industrial segments.

For the overview of coal market for the year 2022, China has a tendency to increase in coal importing although China government measures to control coal import. Indonesian government is pending the export coal insufficient for using for domestic consumption. Also, other Asian countries such as India and Vietnam which need coal to generate more electricity resulting increase the coal demand. In the year 2022, coal price will continuously fluctuate and COVID-19 mutation affect to the economic volatility. However, the 26th UN Climate Change Conference of the Parties (COP26) attempts to reduce global warming so that the coal demand will decline in the long term.

Procurement of Products or Services

UMS has a standard procedure for product sourcing and services as below:

1. UMS procures coal from domestic suppliers or imports bituminous and sub-bituminous coals from Indonesia, one of the top three coal producers in the world. UMS selects good quality coal based on calorific value, moisture, ash and sulfur content to match with customers' demand and be environmental friendly. Unlike other coal producer countries, the location of Indonesia is not far from Thailand, so the transportation cost is

- low. UMS imports approximately 50,000 tons of coal per shipment.
- 2. The main vessel from Indonesia anchors at Koh Sri Chang which located at Si Racha district in Chonburi. Then the coal is transferred to lighters which can carry 1,500-2,500 tons per lighter. After that the lighter will dock at Nakornluang site, Ayutthaya port for discharging.
- 3. UMS can deliver coal to its customer right away by truck transportation. In an event that UMS has to transport the coal to its warehouses in Ayutthaya before a screening and quality improving are carried out, the finished coal will be transported to customers by contractor's trucks.
- 4. UMS has a policy to maintain a certain inventory level for achieving customer demand.
- 5. It takes around 45 days for the procurement transaction from Indonesia to UMS's warehouses in Thailand to complete.

From the historical data, it is founded that the fluctuation of coal prices vary depending on global coal prices. UMS has the policy of sourcing coal from many distributors to reserve an appropriate level of coal, to achieve the business expansion and to balance of power to negotiate prices with other distributors. This is to diversify the risk of coal purchasing.

Besides the price factor, the reliability and the trust in the coal source are another factor that UMS focuses heavily, especially the quality of coal, productivity, coal to port transportation system and the reputation of the supplier etc. Moreover, UMS is confident that it will receive the high quality coal from its partners because it has built up a good relationship with its partners for a long period of time.

UMS has the policy to supply good quality coal and be environmentally friendly to meet the customers' need. Moreover, UMS has a process for coal quality checks from the very beginning at supplier, mine, transportation and production line until it was finally delivered to the customers to ensure their satisfaction.

Privileges - Investment Promotion Certificates

- None -

Trademark

- None -

Undelivered Work

- None -

Asia Infrastructure Management (Thailand) Company Limited (AIM)

Characteristics of Products or Services

Asia Infrastructure Management (Thailand) Company Limited (AIM) is a design, construction, and integrated service provider for water resource management. AIM provides management services for reducing non-revenue water and primarily provides services for piping, installation, and plumbing repair. In addition, AIM has also obtained a concession to distribute tap water in Luang Prabang, Laos through Asia Nampapa Luangprabang Company Limited (ALP), a subsidiary in which AIM holds 66.67 percent of the shares. The details are as follows:

- Industrial wastewater treatment work in collaboration with Industrial Estate Authority of Thailand.
- 2. Water supply systems that use less space and energy, and non-revenue water reduction management work in collaboration with the Metropolitan Waterworks Authority and the Provincial Waterworks Authority, using high technology to optimize the production of tap water and mobile drinking water with an experienced team. The Company had the opportunity to bring a mobile drinking water production system with government agencies to help people affected by floods in many areas during the year 2011, such as Phetchaburi Province, Ayutthaya Province, Songkhla Province, etc.
- 3. Increase the potential to treat wastewater in the canals to become clean water and reduce the accumulation of germs.
- 4. Develop renewable energy business such as using solar energy for hospitals such as Samitivej Sukhumvit Hospital,

- Sri Rayong Hospital, Samitivej Chonburi Hospital, as well as a business expansion plan with high technology to turn waste into energy.
- Operate electric boats in various canals in Bangkok. The operation started at Khlong Phadung Krung Kasem to help reduce pollution by using clean energy electric boats that are environmentally friendly.

Marketing and Competition

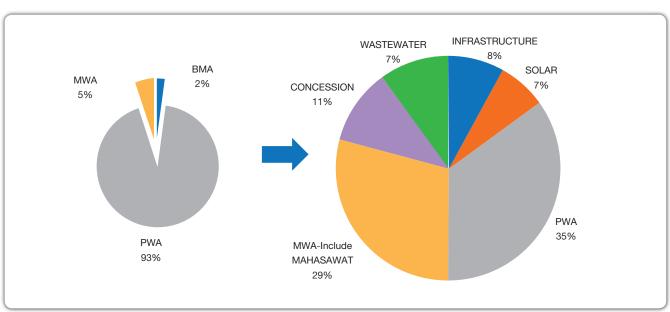
Target Customers

The main target customers of the non-revenue water reduction management business and the service business for pipe laying, installation, and repair of water pipes are 2 agencies, namely the Provincial Waterworks Authority (PWA) and the Metropolitan Waterworks Authority (MWA). AIM offers its services through tendering envelopes. Currently, AIM is at Tier 3 in the list of contractors of PWA and MWA.

Marketing Strategy

- Expand the market from the Provincial Waterworks Authority (PWA) to the Metropolitan Waterworks Authority (MWA).
- 2. In 2019-2021, AIM is a contractor to lay pipes for the Provincial Waterworks Authority, Tier 3, which can accept work at a maximum of Baht 150 million per contract. AIM aims to become a Tier 2 PWA pipe-laying contractor in 2022, in order to increase the capacity to receive work by Baht 250 million per contract and it will





also increase business opportunities for AIM as well. In addition, AIM continues to strive for continued growth, with the goal of being promoted to Tier 1 contractor by 2024 so that it can accept unlimited jobs. (Depending on the registered capital of the company).

3. Expand wastewater treatment business to Industrial Estate Authority of Thailand (IEAT).

Industrial Outlook

Overview of 2020-2021, including the future trend, the competition in the water supply business in terms of nonrevenue water reduction management, pipe installation, production and distribution of tap water will be more competitive. The duration of the work starts from not exceeding 1 year to 3 years, making it more competitive in bidding to support the contract work that is about to expire. This can be seen from the increasing number of private companies and local administrative organizations to take part in the bidding process in order to gain market share. Currently, the Provincial Waterworks Authority and the Metropolitan Waterworks Authority have changed their bidding methods to use the E-Bidding system (electronic bidding envelope submission) to make bidding easier and open to new investors. Competitors are improving internal processes which create more competition in the industry, and there is a possibility that a general agency wishing to submit bid envelopes to win the tender will set a ceiling price as low as possible in order to win the competition. Therefore, in order for the AIM to compete in this business, it has to be managed to optimize its performance with a management strategy under more efficient and tighter cost control in order to achieve the target gross profit and expanding its service coverage to make AIM a true and sustainable energy leader in this increasingly competitive trend.

Procurement of Products or Services

For the service of non-revenue water reduction management and pipe laying and plumbing repair, the main materials and equipment used in the work process are all types of water pipes such as PVC pipes, HDPE pipes, etc. and equipment for installation of water supply such as joints, elbow joints, etc. The company will purchase such products and equipment from the dealers in Thailand certified by the Provincial Waterworks and Metropolitan Waterworks Authority, considering the price competition that is suitable for use.

In 2021, AIM was able to turn around a business that lost more than Baht 200 million during 2017-2019 to be profitable and have total revenue of more than Baht 1,400 million during 2020-2021. This success is not only the result of the cooperation of employees from all departments, both the management and operational levels, as well as business partners, but also the result of the integration of innovative technologies to strengthen the business, making it possible to expand the business to grow continuously, and it is believed that it will be sustainable growth to build a stable organization to be a pillar for employees and their families to grow with the company.





Increase the capacity to treat the water in the rotten canals to be clean, reduce the accumulation of germs at Khlong Lam Phak Chi, Ying Charoen Market.





Operate electric boats in canals in Bangkok, starting at Khlong Phadung Krung Kasem to help reduce pollution and be environmentally friendly.





Develop renewable energy business, such as using solar energy for hospitals such as Samitivej Sukhumvit Hospital, Sri Rayong Hospital, Samitivej Chonburi Hospital.

Privileges - Investment Promotion Certificates

-None-

Trademark

-None-

Undelivered Work

As of 31 December 2021, AIM has an undelivered work value of Baht 799 million, with details as follows:

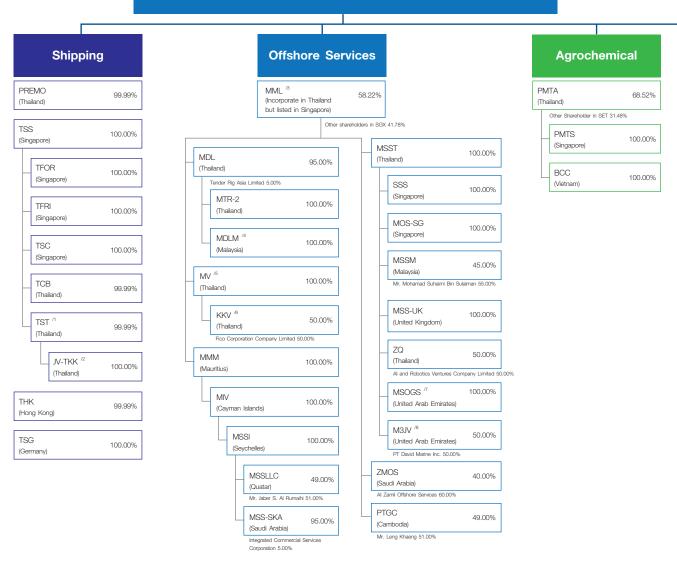
		Value of undelivered	l work (Million Baht)
	Project Type	On 31 December	On 31 December
		2020	2021
1.	Non-revenue water reduction management service	731	789
2.	Laying, installation, plumbing repair services	36	2
3.	Other services	21	8
Tota	al	788	799

More information can be accessed from Asia Infrastructure Management (Thailand) Company Limited's website (www.asia-infra.com)

Assets for Business Undertaking of TTA Group topic, can be accessed from the Company's website (www.thoresen.com)

Shareholding Structure of the Group

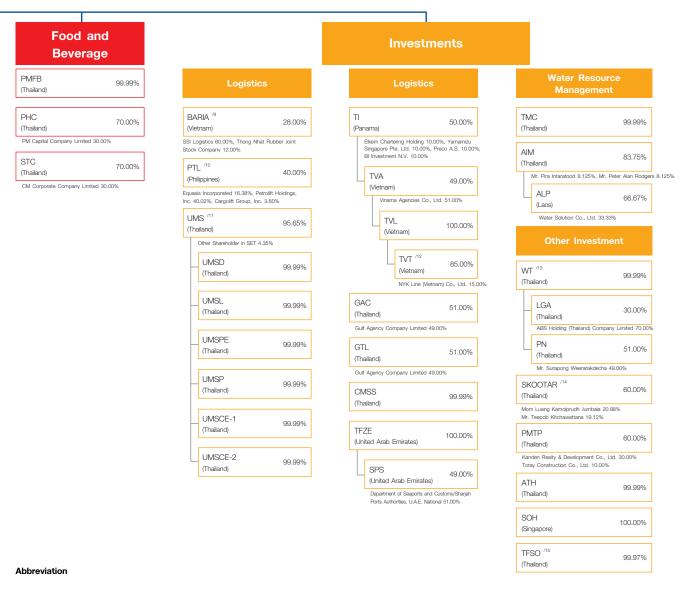
Thoresen Thai Agencies Public Company Limited (Thailand)



Remark:

- Held by Thoresen Thai Agencies Public Company Limited 51.00% and Thoresen Shipping Singapore Pte. Ltd. 49.00%.
- Thoresen Klong Padung Krungkasem Joint Venture is structured as a separate tax entity which invested by Thoresen Shipping (Thailand) Co., Ltd. 95.00% and Thoresen & Company (Bangkok) Limited 5.00%.
- Held by TTA 49.53%, Athene Holdings Ltd. 1.44% and Soleado Holdings Pte. Ltd. 7.25%
- It has been deregistered on 5 July 2021.
- It has been renamed from Mermaid-MOE JV Co., Ltd. to be Mermaid Ventures Co., Ltd. on 10 August 2021.
- Mermaid Ventures Co., Ltd. (former name: Mermaid-MOE JV Co., Ltd.) entered into a share agreement to purchase shares of KK Venture Co., Ltd. on 20 July 2021.
- It was established on 24 June 2021.
- Mermaid Subsia Services (Thailand) Ltd. invested in 50.00% of the total issued shares of Millennium 3 Ship Management and Operations DMCCO on 8 July 2021.
- Held by Soleado Holdings Pte. Ltd.
- Common shares Held by Soleado Holdings Pte. Ltd. 40.00%, Equasis Incorporated 16.38%, Petrolift Holdings, Inc. 40.02%, Cargolift Group, Inc. 3.60% Common & Preferred shares Held by Soleado Holdings Pte. Ltd. 23.33%, Equasis Incorporated 20.93%, Petrolift Holdings, Inc. 51.14%, Cargolift Group, Inc. 4.60% with voting rights as same as ownership of common & preferred shares.
- Held by Athene Holdings Ltd.
- /12 Held by Thoresen-Vinama Logistics Co., Ltd. 51,00% and Soleado Holdings Pte., Ltd. 34,00%.
- It has been renamed from Asia Coating Company Limited to V Ventures Technologies Co., Ltd. on 17 February 2021.
- V Ventures Technologies Co., Ltd has entered into agreements to acquire Skootar Beyond Company Limited on 19 October 2021.
- It was established on 22 December 2021

MTR-1 Ltd. has been successfully voluntary liquidated on 23 December 2021



Company Limited MSST Mermaid Subsia Services (Thailand) Ltd. THK Thoresen Chartering (HK) Limited ALP Asia Nampapa Luang Prabang Company Limited MSS-UK Mermaid Subsea Services (UK) Limited TI Thoresen (Indochina) S.A. ATH Athene Holdings Ltd. MTR-2 MTR-2 Ltd. TMC TTA Mariner Co., Ltd. BARIA Baria Serce MV Mermaid Ventures Co., Ltd. TSC Thoresen Shipping Company Pte. Ltd. BCC Baconco Co., Ltd. (Former name: Mermaid-MOE JV Co., Ltd.) TSG Thoresen Shipping Germany GmbH CMSS Chidlom Marine Services & Supplies Ltd. PHC PH Capital Co., Ltd. TSS Thoresen Shipping Singapore Pte. Ltd.	
ATH Athene Holdings Ltd. MTR-2 MTR-2 Ltd. TMC TTA Mariner Co., Ltd. BARIA Baria Serece MV Mermaid Ventures Co., Ltd. TSC Thoresen Shipping Company Pte. Ltd. BCC Baconco Co., Ltd. (Former name: Mermaid-MOE JV Co., Ltd.) TSG Thoresen Shipping Germany GmbH	
BARIA Baria Serece MV Mermaid Ventures Co., Ltd. TSC Thoresen Shipping Company Pte. Ltd. BCC Baconco Co., Ltd. (Former name: Mermaid-MOE JV Co., Ltd.) TSG Thoresen Shipping Germany GmbH	
BCC Baconco Co., Ltd. (Former name: Mermaid-MOE JV Co., Ltd.) TSG Thoresen Shipping Germany GmbH	
(· · · · · · · · · · · · · · · · · · ·	
CMSS Chidlem Marine Services & Supplies Ltd PHC PH Capital Co. Ltd TSS Thoresen Shinning Singapore Pte. Ltd	
Onico Children Marine Cervices & Cupplies Etc. 1110 111 Capital Co., Etc. 100 Thoresen Chipping Children	
GAC Gulf Agency Company (Thailand) Ltd. PMFB PMFB Ltd. TST Thoresen Shipping (Thailand) Co., Ltd.	
GTL GAC Thoresen Ligistics Ltd. PMTA PM Thoresen Asia Holdings Public Company TVA Thoresen-Vinama Agencies Co., Ltd.	
JV-TKK Thoresen Klong Padung Krungkasem Joint Venture Limited TVL Thoresen-Vinama Logistics Company Limited	
KKV KK Venture Company Limited PMTP PMT Property Company Limited TVT Thoresen-Vinama Tug Joint Stock Company	
LGA Laser Game Asia Ltd. PMTS PM Thoresen Asia (Singapore) Pte. Ltd. UMS Unique Mining Services Public Company Limit	ited
M3JV Millenium 3 Ship Management and Operations PN Praneat Co., Ltd. UMSCE-1 UMS Clean Energy 1 Company Limited	
DMCCO PREMO Premo Shipping Public Company Limited UMSCE-2 UMS Clean Energy 2 Company Limited	
MDL Mermaid Drilling Co., Ltd. PTGC PTGC Co., Ltd. UMSD UMS Distribution Company Limited	
MDLM Mermaid Drilling (Malaysia) Sdn. Bhd. PTL Petrolift Inc. UMSL UMS Lighter Company Limited	
MIV Mermaid International Ventures SKOOTAR Skootar Beyond Company Limited UMSP UMS Port Services Company Limited	
MML Mermaid Maritime Public Company Limited SOH Soleado Holdings Pte. Ltd. UMSPE UMS Pallet Energy Company Limited	
or MMPLC SPS Sharjah Ports Services LLC VVT V Ventures Technologies Co., Ltd.	
MMM Mermaid Maritime Mauritius Ltd. SSS Seascape Surveys Pte. Ltd. (Former Name: Asia Coating Services Compar	ıny
MOS-SG Mermaid Offshore Services Pte. Ltd. STC Siam Taco Company Limited Limited)	
MSOGS Mermaid Subsea Oil and Gas Services DMCEST TCB Thoresen & Company (Bangkok) Limited ZMOS Zamil Mermaid Offshore Services Company Ll	.LC
MSSI Mermaid Subsea Services (International) Ltd. TFOR Thor Fortune Shipping Pte. Ltd. ZQ ZeaQuest Co., Ltd.	
MSSLLC Mermaid Subsea Services LLC TFRI Thor Friendship Shipping Pte. Ltd.	

Thoresen FSO Co., Ltd.

TFSO

MSSM

Mermaid Subsea Services (Malaysia) Sdn. Bhd.

Investment in Other Companies

Investments of the Company or its subsidiaries in other companies from 10 percent of the issued and paid-up shares as of 31 December 2021

N O	Company Name	Abbrev	Type of Business	Registered Capital/Paid-up Capital / Par Value per Share	:al/Paid-up e per Share	Type of Shares	No. of Issued Shares	No. of Invested Shares	% of Holding
Ship	Shipping								
Туре	Type of Business : Ship Management								
-	Premo Shipping Public Company Limited 26/32-34 Orakam Building, 10 th Floor, Soi Chidlom Ploenchit Road, Lumpinee, Pathumwan, Bangkok 10330 Tel.: +66 (0) 2250-0569 Fax: +66 (0) 2254-9417	PREMO	Ship management	Registered Capital Paid-up Capital Par Value Per Share	2,500,000 2,500,000 100 (Baht)	Ordinary	25,000	24,998 /TTA 99.99%	99.99 F
N	Thoresen & Company (Bangkok) Limited 26/32-34 Orakam Building, 10 th Floor, Soi Chidlom Ploenchit Road, Lumpinee, Pathumwan, Bangkok 10330 Tel.: +66 (0) 2250-0569 Fax: +66 (0) 2254-9417	108	Ship management	Registered Capital Paid-up Capital Par Value Per Share	125,000,000 125,000,000 10 (Baht)	Ordinary Preference Group A Group B	9,470,000	9,470,000 ^{75S 90,99%} 1,529,994 1,500,000	99.99 TSS
Type	Type of Business : International Maritime Transportation								
ო	Thoresen Shipping Singapore Pte. Ltd. 127A Telok Ayer Street Singapore 068596 Tel.: +65 (0) 6578-7000 Fax: +65 (0) 6578-7007	TSS	International maritime transportation	Registered Capital Paid-up Capital Par Value Per Share	614,909,306 614,909,306 1 (SGD)	Ordinary	614,909,306	614,909,306 /TTA 100%	100 /TTA
4	Thor Fortune Shipping Pte. Ltd. 127A Telok Ayer Street Singapore 068596 Tel.: +65 (0) 6578-7000 Fax: +65 (0) 6578-7007	TFOR	International maritime transportation	Registered Capital Paid-up Capital Par Value Per Share	33,516,824 33,516,824 1 (SGD)	Ordinary	33,516,824	33,516,824 ^{MSS 100%}	100 ^{/TSS}
ಬ	Thor Friendship Shipping Pte. Ltd. 127A Telok Ayer Street Singapore 068596 Tel.: +65 (0) 6578-7007 Fax: +65 (0) 6578-7007	TFR	International maritime transportation	Registered Capital Paid-up Capital Par Value Per Share	28,142,405 28,142,405 1 (SGD)	Ordinary	28,142,405	28,142,405 ^{MSS 100%}	100 ^{/TSS}

% of Holding	100 ^{/TSS}	99.99 TTA	100 ^{ЛТА}	99.99 /TIATSS		100 /TST,TCB
No. of Invested Shares	15,500,000 ^{//SS 100%}	499,999 TTA 8939%	25,000 /TA 100%	6,120,000 /TIA 51,00% 5,879,990 /TSS 48,00%		14,250,000 ^{AST 95,00%} 750,000 ^{ACB 5,00%}
No. of Issued Shares	15,500,000	500,000	25,000	12,000,000		15,000,000
Type of Shares	Ordinary	Ordinary	Ordinary	Ordinary		Investments in Joint Venture (Baht)
ital/Paid-up ie per Share	15,500,000 15,500,000 1 (SGD)	500,000 500,000 1 (HKD)	25,000 25,000 1 (EUR)	120,000,000 120,000,000 10		90,000,000 15,000,000 (Baht)
Registered Capital/Paid-up Capital / Par Value per Share	Registered Capital Paid-up Capital Par Value Per Share	Registered Capital Paid-up Capital Par Value Per Share	Registered Capital Paid-up Capital Par Value Per Share	Registered Capital Paid-up Capital Par Value Per Share	adung Krungkasem	Contractual Joint Venture Investment not exceeding Paid-up Investment
Type of Business	International maritime transportation	International maritime transportation	International maritime transportation	International maritime transportation	velopment in Klong F	Provision of managing waterways system development in Klong Padung Krungkasem
Abbrev	18C	THK	TSG k Shipping	TST	ystem De	JV-TKK
Company Name	Thoresen Shipping Company Pte. Ltd. 127A Telok Ayer Street Singapore 068596 Tel.: +65 (0) 6578-7000 Fax: +65 (0) 6578-7007	Thoresen Chartering (HK) Limited Suite B, 12 th Floor, Two Chinachem Plaza 135 Des Voeux Road Central, Hong Kong	Thoresen Shipping Germany GmbH TSG International Stavendamm 4a, 28195 Bremen, Germany transpotors 1. 1. 4.49 (421) 336 52 22 Tel.: +49 (421) 336 52 22 Type of Business: Chartering and Commercial Dry Bulk Shipping Services	Thoresen Shipping (Thailand) Co., Ltd. 26/26-27 Orakarn Building, 8th Floor, Soi Chidlom Ploenchit Road, Lumpinee, Pathumwan, Bangkok 10330 Tel.: +66 (0) 2250-0569 Fax: +66 (0) 2254-9417	Type of Business : Provision of Managing Waterways System Development in Klong Padung Krungkasem	Thoresen Klong Padung Krungkasem Joint Venture JV-TKK Provision of managing 26/22 Orakam Building, 7th Floor, Soi Chidlom waterways system Ploenchit Road, Lumpinee, Horakan Bangkok 10330 Krungkasem Krungkasem
O	9	7	8 Type o	တ	Type	0

No.	Company Name	Abbrev	Type of Business	Registered Capital/Paid-up Capital / Par Value per Share	tal/Paid-up e per Share	Type of Shares	No. of Issued Shares	No. of Invested Shares	% of Holding
Offs	Offshore Services								
Туре	Type of Business : Offshore Services								
-	Mermaid Maritime Public Company Limited 26/28-29 Orakarn Building, 9th Floor, Soi Chidlom Ploenchit Road, Lumpinee, Pathurmwan, Bangkok 10330 Tel.: +66 (0) 2255-3115-6 Fax: +66 (0) 2255-1079	MML	Offshore services investments	Registered Capital Paid-up Capital Par Value Per Share	1,416,700,697 1,413,328,857 1	Ordinary	1,413,328,857	700,000,000 TTA 4953% 20,398,420 ATH 144% 102,509,593 /SOH 725%	58.22 /ЛАЛНЗОН
12	Mermaid Drilling Co., Ltd. 26/28-29, 35 Orakarn Building, 9th-10th Floor, Soi Chidlom, Ploenchit Road, Lumpinee, Pathumwan Bangkok 10330 Tel.: +66 (0) 2255-3115-6	MDL	Exploration drilling services and support	Registered Capital Paid-up Capital Par Value Per Share	410,000,000 410,000,000 10 (Baht)	Ordinary	41,000,000	38,949,993 AMML 95.00%	95.00 MML
5	MTR-2 Ltd. 26/28-29 Orakarn Building, 9 th Floor, Soi Chidlom Ploenchit Road, Lumpinee, Pathurnwan, Bangkok 10330 Tel.: +66 (0) 2255-3115-6	MTR-2	Drilling services to the petrochemical industry	Registered Capital Paid-up Capital Par Value Per Share	267,750,000 267,750,000 7.65 (Baht)	Ordinary	35,000,000	34,999,993 MDL 100%	100 MDL
4	Mermaid Drilling (Malaysia) Sdn. Bhd. Level 8 Symphony House, Pusat Dagangan Dana 1 Jalan PJU1A/46 47301 Petaling Jaya Selangor Darul Ehsan, Malaysia	MDLM	Drilling services to the petrochemical industry	Registered Capital Paid-up Capital Par Value Per Share	500,000 500,000 1 (MYR)	Ordinary	500,000	500,000 MDL 100%	100 MDL
.	Mermaid Ventures Co., Ltd. (Former name: Mermaid-MOE JV Co., Ltd.) 26/28-29 Orakarn Building, 9th Floor, Soi Chidlom Ploenchit Road, Lumpinee, Pathumwan, Bangkok 10330 Tel.: +66 (0) 2250-0569 Fax: +66 (0)2254-8437	N W	Other investments	Registered Capital Paid-up Capital Par Value Per Share	1,000,000 250,000 10 (Baht)	Ordinary (Paid-up 25%)	100,000	99,997 AMML 100%	100 MMAL

No. of % of Invested Shares Holding	4,999 ANY 50.00% 50.00 ANV
No. of Issued Shares Inve	10,000
Shares I	Ordinary
ital/Paid-up ue per Share	1,000,000 1,000,000 100 (Baht)
Registered Capital/Paid-up Capital / Par Value per Share	Registered Capital Paid-up Capital Par Value Per Share
Type of Business	Own and operate technology-based business
Abbrev	X X
Company Name	KK Venture Company Limited 18/8 Fico Place Building, 10 th Floor Sukhumvit 21 (Asoke) Road, Khlong Toey Nuea, Watthana, Bangkok 10110
	5 7 + 0 4 H

No.	Company Name	Abbrev	Type of Business	Registered Capital/Paid-up Capital / Par Value per Share	tal/Paid-up e per Share	Type of Shares	No. of Issued Shares	No. of Invested Shares	% of Holding
55	Mermaid Subsea Services (Thailand) Ltd. 26/28-29 Orakarn Building, 9th Floor, Soi Chidlom Ploenchit Road, Lumpinee, Pathurnwan, Bangkok 10330 Tel.: +66 (0) 2255-3115-6	MSST	Offshore services investments	Registered Capital Paid-up Capital Par Value Per Share	2,130,000,000 2,130,000,000 10 (Baht)	Ordinary	213,000,000	213,000,000 MML 100%	100 MML
23	Seascape Surveys Pte. Ltd. 4 Robinson Road, #05-01 The House of Eden Singapore 048543	SSS	Subsea and hydrographic survey and positioning to the offshore oil and gas industry	Registered Capital Paid-up Capital Par Value Per Share	100 100 (SGD)	Ordinary	100	100 /MSST 100%	100 ^{/MSST}
24	Mermaid Subsea Oil and Gas Services DMCEST Office No. 1, Mubarak Marine Building Dubai Maritime City, Dubai, United Arab Emirates	MSOGS	Subsea and relevant services provider	Registered Capital Paid-up Capital Par Value Per Share	1,000,000 1,000,000 1,000,000 (AED)	Ordinary	-	4 /MSST 100%	100 /MSST
25	Mermaid Offshore Services Pte. Ltd. 4 Robinson Road, #05-01 The House of Eden Singapore 048543	MOS-SG	Subsea inspection service provider, diving, ROV services and Is subsea contractor to the offshore oil and gas industry	Registered Capital Paid-up Capital Par Value Per Share	20,400,100 20,400,100 1	Ordinary	20,400,100	20,400,100 ^{MSST 100%}	100 /MSST
56	Mermaid Subsea Services (Malaysia) Sdn. Bhd. Level 22, Axiata Tower, No. 9, Jalan Stesen Sentral 5 Kuala Lumpur Central, Kuala Lumpur, Malaysia, 50470 Tel.: +60 (3) 2273-1919 Fax.: +60 (3) 2273-8310	MSSM	Subsea inspection service provider, diving, ROV services and B subsea contractor to the offshore oil and gas industry	Registered Capital Paid-up Capital Par Value Per Share	550,000 550,000 1 (MYR)	Ordinary	550,000	247,500 /MSST 45.00%	45.00 ^{MASST}
27	Mermaid Subsea Services (UK) Limited 52-54 Queen's Road, Aberdeen, Aberdeenshire, United Kingdom, AB15 4YE. Tel.: +66 (0) 2255-3115	MSS-UK	Subsea inspection service provider, diving, ROV services and subsea contractor to the offshore oil and gas industry	Registered Capital Paid-up Capital Par Value Per Share	100,000 100,000 1 (GBP)	Ordinary	100,000	100,000 MSST 100%	100 MSST

	Company Name	Abbrev	Type of Business	Registered Capital/Paid-up Capital / Par Value per Share	al/Paid-up e per Share	Type of Shares	No. of Issued Shares	No. of Invested Shares	% of Holding
ZeaQuest Co., Ltd. 26/28-29 Orakarn Building, 9th Floor, So Ploenchit Road, Lumpinee, Pathurman, Bangkok 10330 Tel.: +66 (0) 2255-3115	ZeaQuest Co., Ltd. 26/28-29 Orakarn Building, 9th Floor, Soi Chidlom Ploenchit Road, Lumpinee, Pathurnwan, Bangkok 10330 Tel.: +66 (0) 2255-3115	ŐZ	Robotics and AI Registered Capital development services Paid-up Capital to commercial subsea Par Value Per Share engineering	Registered Capital Paid-up Capital Par Value Per Share	155,000,000 68,014,000 100 (Baht)	Ordinary	1,550,000 (paid-up 43.88%)	774,997 MSST 50.00%	50.00 ^{MASST}
Millennium 3 Ship Management and Operations DMCCO Dubai Maritime City Plate 304, P.O. Dubai, United Arab Emirates	Millennium 3 Ship Management and Operations DMCCO Dubai Maritime City Plate 304, P.O. Box 241088 Dubai, United Arab Emirates	VLSM	Ship owning, Registered Capital management & Paid-up Capital operation, ship charter, Par Value Per Share ship rental intermediator	Registered Capital Paid-up Capital Par Value Per Share	1,000,000 1,000,000 100,000 (AED)	Ordinary	10	5 Msods sooo%	50.00 MSOGS
Zamil Mermaid Offshore Services Compan Al-Khobar, P.O. Box 1922 Kingdom of Saudi Arabia ZIP Code 31952	y LLC	ZMOS	Inspection, installation and maintenance services to drilling services and petrochemical business	Registered Capital Paid-up Capital Par Value Per Share	2,000,000 2,000,000 1,000 (SAR)	Ordinary	2,000	800 /MML 4000%	40.00 AMML
Diamond Twin Tower, Tonle Basak, (Phnom Penh, Kingdom of Cambodia Tel.: +855 (0) 8733-6668	PTGC Co., Ltd. Diamond Twin Tower, Tonle Basak, Chamkar Mon, Phnom Penh, Kingdom of Cambodia Tel.: +855 (0) 8733-6668	PTGC	Real estate	Registered Capital Paid-up Capital Par Value Per Share	19,650,000 19,650,000 10 (US\$)	Ordinary	1,965,000	962,850 /MML 49.00%	49.00 MML
PM Thoresen Asia Holdings Public Comp 26/26-27 Orakarn Building, 8 th Floor, So Ploenchit Road, Lumpinee, Pathumwan, Bangkok 10330 Tel.: +66 (0) 2254-8437 Fax: +66 (0) 2655-5631	igs Public Company Limited ng. 8 th Floor, Soi Chidlom ee, Pathumwan,	PMTA	Investment holding	Registered Capital Paid-up Capital Par Value Per Share	1,012,000,000 1,012,000,000 10	Ordinary	101,200,000	69,338,498 /TA 88.22%	68.52 ЛА
PM Thoresen Asia (Singapore) Pte. Ltd. 127A Telok Ayer Street Singapore 0685 Tel.: +65 (0) 6578-7007 Fax: +65 (0) 6578-7007	96	PMTS	General trading	Registered Capital Paid-up Capital Par Value Per Share	40,000 40,000 1 (SGD)	Ordinary	40,000	40,000 /PWIA 100%	100 /PMTA

No.	Company Name	Abbrev	Type of Business	Registered Capital/Paid-up Capital / Par Value per Share	ital/Paid-up ue per Share	Type of Shares	No. of Issued Shares	No. of Invested Shares	% of Holding
34	Baconco Company Limited Phy My I Industrial Zone, Phy My Ward, Phu My Commune, Baria - Vung Tao Province Vietnam	всс	Fertilizer production and trading	Registered Capital Paid-up Capital	377,072,638,790 377,072,638,790 (VND)	Reg	Registered and paid-up capital 377,072,638,790 VND	p capital /ND	100 /PMTA
Food	Food and Beverage								
Туре	Type of Business : Food and Beverage								
35	PMFB Ltd. 26/22-23 Orakarn Building, 7th Floor, Soi Chidlom	PMFB	Food and beverage trading	Registered Capital Paid-up Capital	60,000,000	Ordinary	600,000 (paid-up 58.33%)	599,993 /TTA 99.39%	99.99 /TTA
	Ploenchit Road, Lumpinee, Pathumwan, Bangkok 10330 Tel.: +66 (0) 2254-8437			Par Value Per Share	100				
	Fax:+66 (0) 2655-5631				(Baht)				
36	PH Capital Co., Ltd. 26/24-25 Orakarn Building, 8th Floor, Soi Chidlom	BHC	Food and beverage trading	Registered Capital Paid-up Capital	780,000,000	Ordinary	78,000,000	54,599,999 /TTA 70.00%	70.00
	Proenchit Hoad, Lumpinee, Patriumwan, Bangkok 10330 Tel.: +66 (0) 2254-8437, 2250-0569			rar value rer onare	(Baht)				
37	Siam Taco Company Limited 26/34 Orakam Building, 10 th Floor, Soi Chidlom Ploenchit Road, Lumpinee, Pathumwan, Bangkok 10330 Tel.: +66 (0) 2254-8437, 2250-0569	STC	Food and beverage trading	Registered Capital Paid-up Capital Par Value Per Share	150,000,000 150,000,000 10 (Baht)	Ordinary	15,000,000	10,499,999 ^{ЛПА 70,00%}	70.00 /TTA
Othe	Other Investments Type of Business : Logistics		ı	ı	ı	ı	ı	ı	ı
88	Baria Serece Phu My Port, Phu My Township, Ba Ria - Vung Tau Province, Vietnam	Baria	Port operations on cargo handling	Registered Capital Paid-up Capital Par Value Per Share	203,908,000,000 203,908,000,000 100,000 (VND)	Ordinary	2,039,080	570,942 /SOH 2800%	28.00 /soH

% of Holding	99.99 ^{VMMS}	99.99 ^{//MNS}	99.99 VIMIS	50.00 ЛТА	49.00 [™]	100 TVA	85.00 ^{ли.} . soн
No. of Invested Shares	1,799,993 /vws 99 99%	1,489,397 /JMS 99 99%	%66 66 5Mn/ 766 ,999	1,250 /TTA 50.00%	245,000 ^{/TI} 49,00% (4,122,221,917 VND)	tment Certificate	3,026,340 /PUL5160% 2,017,560 /SOH 34,00%
No. of Issued Shares	1,800,000	1,500,000 (paid-up 25%)	1,000,000 (paid-up 25%)	2,500	500,000 (8,412,697,789 VND)	Registered and paid-up Investment Certificate 76,672,908,520 VND	5,934,000
Type of Shares	Ordinary	Ordinary	Ordinary	Ordinary	Investment	Registered	Ordinary
ital/Paid-up ue per Share	18,000,000 18,000,000 10 (Baht)	15,000,000 3,750,000 10 (Baht)	10,000,000 2,500,000 10 (Baht)	250,000 250,000 100 (US\$)	500,000 (US\$)	76,672,908,520 76,672,908,520 (VND)	59,340,000,000 59,340,000,000 10,000
Registered Capital/Paid-up Capital / Par Value per Share	Registered Capital Paid-up Capital Par Value Per Share	Registered Capital Paid-up Capital Par Value Per Share	Registered Capital Paid-up Capital Par Value Per Share	Registered Capital Paid-up Capital Par Value Per Share	Registered Capital Paid-up Capital Investment Certificate	Registered Capital Paid-up Capital Investment Certificate	Registered Capital Paid-up Capital Par Value Per Share
Type of Business	Port services	Generating and trading electricity from renewable energy	Generating and trading electricity from renewable energy	Ship agency	Ship agency and related services	Bonded warehouse and related services	Tugboat services
Abbrev	UMSP	UMSCE-1	UMSCE-2	F	AVT.	¥	Σ
Company Name	UMS Port Services Company Limited 108/2 Village No. 2, Khlong Sakae, Nakhon Luang, Phra Nakhon Si Ayutthaya 13260 Tel.: +66 (0) 3572-4210, 3572-4204 Fax: +66 (0) 3572-4281	UMS Clean Energy 1 Company Limited 26/23 Orakam Building, 7 th Floor, Soi Chidlom Ploenchit Road, Lumpinee, Pathumwan, Bangkok 10330 Tel.: +66 (0) 2655-7501-2 Fax: +66 (0) 2655-7504	UMS Clean Energy 2 Company Limited 26/23 Orakam Building, 7 th Floor, Soi Chidlom Ploenchit Road, Lumpinee, Pathumwan, Bangkok 10330 Tel.: +66 (0) 2655-7504 Fax: +66 (0) 2655-7504	Thoresen (Indochina) S.A. IBC Tower, 9 th Floor, Office No. 6. Manuel Espinosa Batista Avenue, Panama City, Republic of Panama.	Thoresen-Vinama Agencies Co., Ltd. 17 th Floor, Petroland Tower, 12 Tan Trao Street, Quarter A - New Urban Area in Saigon South, Tan Phu Ward, District 7, Ho Chi Minh City, Vietnam Tel.: +84 (8) 5411-1919 Fax: +84 (8) 5417-1919	Thoresen-Vinama Logistics Company Limited Phu My 1 Industrial Park, Phu My Ward, Phu My Town, Baria - Vung Tau Province, Vietnam Tel.: +84 (254) 393 71 30 Fax: +84 (254) 393 71 29	Thoresen-Vinama Tug Joint Stock Company Block A29, Tan Phuac Ward, Phu My Town, Ba Ria-Vung Tau Province, Vietnam Email: agent@vinama.net Website: www.thoresenvinama.com
No.	44	45	46	47	48	49	50

No.	Company Name	Abbrev	Type of Business	Registered Capital/Paid-up Capital / Par Value per Share	tal/Paid-up ıe per Share	Type of Shares	No. of Issued Shares	No. of Invested Shares	% of Holding
22	Asia Infrastructure Management (Thailand) Company Limited 807/26 Bhumarin Village, Village No. 8, Khu Khot Lum Look Ka, Pathumthani 12150 Tel. +66 (0) 2531-8141-4	AIM	Water resource management, pipeline installation and maintenance services	Registered Capital Paid-up Capital Par Value Per Share	300,000,000 300,000,000 100 (Baht)	Ordinary	3,000,000	2,512,498 /TIA 83/75%	83.75 ^{лта}
28	Asia Nampapa Luangprabang Co., LTD. Village of That Luang, Luangprabang District Luang Prabang, Laos Tel.: +856 (0) 7125-3357	ALP	Water tap producer and trading	Registered Capital Paid-up Capital Par Value Per Share	4,500,000 4,500,000 1 (US\$)	Ordinary	4,500,000	3,000,150 /AIM 66.67%	66.67 /AIM
Type	Type of Business : Other Investments								
29	V Ventures Technologies Co., Ltd. (Former Name: Asia Coating Services Company Limited) 26/22-23 Orakarn Building, 7 th Floor, Soi Chidlom Ploenchit Road, Lumpinee, Pathurnwan, Bangkok 10330 Tel.: +66 (0) 2250-0569 Fax: +66 (0) 2655-5631	M	Investment holding	Registered Capital Paid-up Capital Par Value Per Share	80,000,000 80,000,000 100 (Baht)	Ordinary	800,000	799,993 /TA 89.89%	99.99 ^{ЛТА}
09	Laser Game Asia Ltd. 1 Room No. 7, Soi Sukhumvit 22, Sukhumvit Road Khlongton, Khlongtoey, Bangkok 10110 Tel.: +66 (0) 2663-7703	LGA	Lifestyle and entertainment	Registered Capital Paid-up Capital Par Value Per Share	20,000,000 20,000,000 500 (Baht)	Ordinary	19,600	5,880 MT300% 6,120 MT300%	30.00 MT
19	Praneat Co., Ltd. 140, 10 th Floor, Room No. 1005-1006, One Pacific Place, Sukhumvit Road, Khlongtoey, Bangkok 10110 Tel.: 09-7969 7989 E-mail: info@praneat.com	Z	Digital marketing	Registered Capital Paid-up Capital Par Value Per Share	4,000,000 4,000,000 10 (Baht)	Ordinary	400,000	204,000 MT 51 80%	51.00 MT
95	Skootar Beyond Co., Ltd. 163, Rajapark Building, 17th Floor, Sukhumvit 21 (Asok) Road, Khlong Toei Nuea Sub-district, Watthana District, Bangkok 10110 Tel.: +65 (0) 8771-76359	SKOOTAR	Software consulting services	Registered Capital Paid-up Capital Par Value Per Share	1,500,000 1,500,000 5 (Baht)	Ordinary Preference	134,580	180,000 MT 80.00%	60.00 MT

Š.	Company Name	Abbrev	Type of Business	Registered Capital/Paid-up Capital / Par Value per Share	ital/Paid-up ue per Share	Type of Shares	No. of Issued Shares	No. of Invested Shares	% of Holding
93	PMT Property Co., Ltd. 26/22-23 Orakarn Building, 7th Floor, Soi Chidlom Ploenchit Road, Lumpinee, Pathumwan, Bangkok 10330 Tel.: +66 (0) 2250-0569 Fax: +66 (0) 2655-5631	PMTP	Real estate	Registered Capital Paid-up Capital Par Value Per Share	50,000,000 50,000,000 10	Ordinary	5,000,000	2,999,997 /TA 60.00%	60.00 /TA
64	Athene Holdings Ltd. 26/32 Orakam Building, 10 th Floor, Soi Chidlom Ploenchit Road, Lumpinee, Pathumwan, Bangkok 10330 Tel.: +66 (0) 2254-8437 Fax: +66 (0) 2655-5631	АТН	Investment holding	Registered Capital Paid-up Capital Par Value Per Share	4,807,000,000 4,807,000,000 100	Ordinary	48,070,000	48,069,993 /TA 89.89%	99.99 лтл
65	Soleado Holdings Pte. Ltd. 127A Telok Ayer Street Singapore 068596 Tel.: +65 (0) 6578-7000 Fax: +65 (0) 6578-7007	НОЅ	Investment holding	Registered Capital Paid-up Capital Par Value Per Share	130,000,000 130,000,000 1 (SGD)	Ordinary	130,000,000	130,000,000 /TA 100%	100 /па
99	Thoresen FSO Co., Ltd. 26/26-27 Orakarn Building, 8 th Floor, Soi Chidlom Ploenchit Road, Lumpinee, Pathumwan, Bangkok 10330 Tel.: +66 (0) 2250-0569	TFSO	Floating storage and offloading	Registered Capital Paid-up Capital Par Value Per Share	1,000,000 1,000,000 100 (Baht)	Ordinary	10,000	9,997 /TA 89.89%	99.97 /TTA

Subsidiary or associate companies with persons who may have conflicts of interest (connected persons) holding more than 10.00 percent of the total number of voting shares of the company.

- PH Capital Co., Ltd. (PHC): 70.00 percent stake of PHC is held by TTA while the other 30.00 percent is held by PM Capital Company Limited, with Ms. Ausana Mahagitsiri serving as the director and holding a 99.99 percent stake. Due to Ms. Ausana Mahagitsiri's experience, expertise, and network in Thailand's food and beverage industry, Yum! Brands, Inc., the owner of the Pizza Hut franchise, would like her to her to take part in the Pizza Hut trademark operation in Thailand as a director and major shareholder, which is beneficial to the company's business.
- Siam Taco Company Limited (STC): TTA holds a 70.00 percent stake in STC while the other 30.00 percent is held by CM Corporate Company Limited, with Mr. Chalermchai Mahagitsiri serving as the director and holding a 99.99 percent stake. Due to Mr. Chalermchai Mahagitsiri's experience, expertise, and network in Thailand's food and beverage industry, Yum! Brands, Inc., the owner of the Taco Bell franchise, would like him to take part in the Taco Bell trademark operation in Thailand as the director and major shareholder, which is beneficial to the company's business.
- PM Thoresen Asia Holdings Public Company Limited (PMTA): a 68.52 percent stake in PMTA is held by TTA and 15.43 percent is held by Mr. Chalermchai Mahagitsiri through the Stock Exchange of Thailand.
- Mermaid Maritime Public Company Limited (MML): a 58.22 percent stake in MML is held by TTA and a 10.65 percent stake is directly owned by Mr. Chalermchai Mahagitsiri through the Singaporean Exchange.

Business Relationship with Major Shareholders

TTA has transacted with third-party companies that are connected with the Company's major shareholders. These transactions occur on commercial terms and an arm's length basis, based on free-market principles between the parties. When the Company or its subsidiary enters into any such contracts or transactions, the Company will consider the necessity and reasonableness of such contract / transaction and take into account the Company's best interests.

For the interests of the Company and its shareholders, the Board of Directors requires connected transactions to be compliant with the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission Re: Disclosure of Information and Others Acts of Listed Companies in Connected Transactions in order to obtain similar prices and conditions as if the Company were to transact with an unrelated third-party company. Director and person who have conflict of interest in such transaction must refrain from partaking in the decision-making process of that particular agenda item.

More details are provided in the 'Related Party Transactions' section.

Securities and Shareholders

Securities as of 31 December 2021

- Registered Capital and Paid-up Capital
 - The registered capital of TTA was Baht 1,998,446,888 divided into 1,998,446,888 ordinary shares with a par value of Baht 1 per share.
 - The paid-up capital of TTA was Baht 1,822,464,564 divided into 1,822,464,564 ordinary shares with a par value of Baht 1 per share.
- Other Types of Shares with Rights or Terms Different from Ordinary Shares
 - None -

Shareholders

Thoresen Thai Agencies Public Company Limited

The top 10 major shareholders as of 30 December 2021, the closing date of the share registered book, were as follows:

No.	Shareholders	Number of Shares	Percentage of Total Issued and Paid-up Shares
1.	Mr. Chalermchai Mahagitsiri 11,12	271,919,159	14.92
2.	Thai NVDR Company Limited	168,022,641	9.22
3.	Credit Suisse AG, Singapore Branch /1, /2	150,000,000	8.23
4.	Ms. Ausana Mahagitsiri 1/2	99,866,937	5.48
5.	Mr. Pipat Tiathawat	56,000,000	3.07
6.	South East Asia UK (Type C) Nominees Limited	39,223,378	2.15
7.	Mr. Tossapol Waewmaneewan	27,150,000	1.49
8.	DBS Bank Ltd.	22,620,700	1.24
9.	State Street Europe Limited	15,943,894	0.88
10.	Bangkok Life Assurance Public Company Limited (2)	14,656,215	0.81
	by Bangkok Capital Asset Management Company		
	Total number of shares held by top 10 shareholders	865,402,924	47.49
	Other shareholders	957,061,640	52.51
	Total issued and paid-up shares	1,822,464,564	100.00

Remark: ^{/1} Mr. Chalermchai Mahagitsiri indirectly held 150,000,000 shares under a custodian account. The combined shares of Mr. Chalermchai Mahagitsiri both direct and indirect is totaling 421,919,159 shares or 23.15 percent of the total issued and paid-up shares of the Company.

The Company's Share Distribution

The share distribution by nationality of Thoresen Thai Agencies Public Company Limited as of 30 December 2021, the share register book closing date for the name of shareholders, were as follows:

Shareholde	ers by Nationality	Number of Shareholders	Number of Shares	Percentage of Total Issued and Paid-up Shares
Thai		36,502	1,547,662,711	84.92
Foreign		104	274,801,853	15.08
Total		36,606	1,822,464,564	100.00

Mr. Chalermchai Mahagitsiri and Ms. Ausana Mahagitsiri, the Company's directors and executives, held 521,786,096 shares or 28.63 percent or the total issued and paid-up shares of the Company. However, the shareholding of the two persons is not a group of persons acting jointly in concert (Concert Party) pursuant to the Notification of the Capital Market Supervisory Board No. 7/2552 re: acting in concert as a result of the nature of a relationship or behavior and requirements under sections 246 and 247.

Major Shareholders of Main Business's Subsidiaries

1. Thoresen Shipping Singapore Pte. Ltd. as of 31 December 2021

No.	Shareholders	Number of Shares	Percentage of Total Issued and Paid-up Shares
1	Thoresen Thai Agencies Public Company Limited	614,909,306	100.00
	Total number of shares held by top 10 shareholders	614,909,306	100.00
	Other shareholders	-	0.00
	Total issued and paid-up shares	614,909,306	100.00

2. Mermaid Maritime Public Company Limited

The top 10 major shareholders as of 12 March 2021, the closing date of the share register book, were as follows:

No.	Shareholders	Number of Shares	Percentage of Total Issued and Paid-up Shares
1	Thoresen Thai Agencies Public Company Limited /1	700,000,000	49.53
2	Raffles Nominees (Pte.) Ltd.	144,106,042	10.20
3	Soleado Holdings Pte. Ltd. /1	102,509,593	7.25
4	Citibank Noms Spore Pte. Ltd.	83,506,261	5.91
5	DBS Nominees Pte. Ltd.	65,982,647	4.67
6	Athene Holdings Ltd. 11	20,398,420	1.44
7	DBS Vickers Securities (s) Pte. Ltd.	18,148,846	1.28
8	UOB Kay Hian Pte. Ltd.	12,663,900	0.90
9	OCBC Securities Private Ltd.	12,059,958	0.85
10	BNP Paribas Noms Spore Pte. Ltd.	9,566,200	0.68
	Total number of shares held by top 10 shareholders	1,168,941,867	82.71
	Other shareholders	244,386,990	17.29
	Total issued and paid-up shares	1,413,328,857	100.00

Remark: /1 Thoresen Thai Agencies Public Company Limited directly held 700,000,000 shares and holding through Soleado Holdings Pte. Ltd. 102,509,593 shares and Athene Holdings Ltd. 20,398,420 shares totally 822,908,013 shares, representing 58.22 percent of total issued and paid-up shares.

Mr. Chalermchai Mahagitsiri indirectly held 150,461,660 shares or 10.65 percent of the total issued and paid-up shares through his custodian.

The top 10 major shareholders as of 15 March 2021, the closing date of the share register book, were as follows:

No.	Shareholders	Number of Shares	Percentage of Total Issued and Paid-up Shares
1	Thoresen Thai Agencies Public Company Limited	69,338,498	68.52
2	Mr. Chalermchai Mahagitsiri /1	16,264,522	16.07
3	Ms. Ausana Mahagitsiri	1,432,231	1.42
4	Mr. Sophon Wiseranee	1,000,000	0.99
5	Mr. Samreng Manunphon	961,000	0.95
6	Mr. Nathpont Boonrith	718,000	0.71
7	Mr. Piya Kittitheerapornchai	615,800	0.61
8	Mr. Pisit Sottipanchai	580,000	0.57
9	Mrs. Suvimol Mahagitsiri	563,321	0.56
10	Mr. Supot Lapananrat	441,281	0.44
	Total number of shares held by top 10 shareholders	91,914,653	90.82
	Other shareholders	9,285,347	9.18
	Total issued and paid-up shares	101,200,000	100.00

Remark: 1 Included shares that Mr. Chalermchai Mahagitsiri held under a custodian account of 650,000 shares, representing 0.64 percent of total number of issued and paid-up shares.

4. PH Capital Co., Ltd. as of 31 December 2021

No.	Shareholders	Number of Shares	Percentage of Total Issued and Paid-up Shares
1	Thoresen Thai Agencies Public Company Limited	54,599,999	70.00
2	Mr. Somchai Apinyanukul	1	0.00
3	PM Capital Company Limited	23,400,000	30.00
	Total number of shares held by top 10 shareholders	78,000,000	100.00
	Other shareholders	-	0.00
	Total issued and paid-up shares	78,000,000	100.00

5. Siam Taco Company Limited as of 31 December 2021

No.	Shareholders	Number of Shares	Percentage of Total Issued and Paid-up Shares
1	Thoresen Thai Agencies Public Company Limited	10,499,999	70.00
2	CM Corporate Company Limited	4,500,000	30.00
3	Mr. Somchai Apinyanukul	1	0.00
	Total number of shares held by top 10 shareholders	15,000,000	100.00
	Other shareholders	-	0.00
	Total issued and paid-up shares	15,000,000	100.00

6. Unique Mining Services Public Company Limited

The top 10 major shareholders as of 15 March 2021, the closing date of the share register book, were as follows:

No.	Shareholders	Number of Shares	Percentage of Total Issued and Paid-up Shares
1	Athene Holdings Ltd.	1,095,333,581	95.65
2	Mr. Prayudh Mahagitsiri	6,558,900	0.57
3	Miss. Amporn Sripothong	3,405,966	0.30
4	Mr. Suthee Lim-Atiboon	1,766,666	0.15
5	Mrs. Ratchada Chanthawarang	1,427,166	0.12
6	Thai NVDR Company Limited	911,565	0.08
7	Miss Ornicha Suwatthanapim	800,000	0.07
8	Mr. Adisorn Foda	750,400	0.07
9	Mr. Banyat Wutthisethpaiboon	700,000	0.06
10	Mr. Wasin Patikulseth	688,400	0.06
	Total number of shares held by top 10 shareholders	1,112,342,644	97.13
	Other shareholders	32,856,950	2.87
	Total issued and paid-up shares	1,145,199,594	100.00

7. Asia Infrastructure Management (Thailand) Company Limited as of 31 December 2021

No.	Shareholders	Number of Shares	Percentage of Total Issued and Paid-up Shares
1	Thoresen Thai Agencies Public Company Limited	2,512,498	83.75
2	Mr. Chalermchai Mahagitsiri	1	0.00
3	Mr. Ratchata Titayanurak	1	0.00
4	Mr. Pira Intaratood	243,750	8.13
5	Mr. Peter Alan Rodgers	243,750	8.13
	Total number of shares held by top 10 shareholders	3,000,000	100.00
	Other shareholders	-	0.00
	Total issued and paid-up shares	3,000,000	100.00

Major shareholders' agreement on a matter that materially affects the issuance and offer for sale of securities or the management of the Company, and such agreement is co-signed by the Company.

⁻None-

Issuance of Other Securities

1. Convertible Securities

-None-

2. Debt Securities

2.1 Bill of Exchange

-None-

2.2 Debenture

As of 31 December 2021, the Company had outstanding debentures totaling Baht 5,716.20 million with the following details:

(1) The Debentures of Thoresen Thai Agencies Public Company Limited No. 2/2018 Due 2022/1

Symbol : TTA221A

Security Type : name-registered, unsubordinated and unsecured debentures with

debenture holders' representative

Offering Method private placement to institutional investors and high net worth investors

Total Number of Units 1,500,000 (one million five hundred thousand) units Total Issue Amount : Baht 1,500,000,000 (one billion five hundred million) Interest Rate : fixed interest rate at 5.00 (five) percent per annum

Tenor : 3 (three) years 3 (three) months

: 19 October 2018 Issue Date Maturity Date^{/3} : 19 January 2022

every 3 months on 19th January, 19th April, 19th July and 19th October of each Interest Payment^{/4}

year throughout the term of the debentures

Call/Put Option for Early Redemption

Guarantee/Collateral

Debentureholders' Representative

Registrar Issue Rating/5 : none none

: Siam Commercial Bank Public Company Limited

: Siam Commercial Bank Public Company Limited "BBB" by TRIS Rating on 24 September 2018 "BBB" by TRIS Rating on 23 August 2021

(2) The Debentures of Thoresen Thai Agencies Public Company Limited No. 1/2020 Due 2023 under the Medium Term Note Program 2020 of Thoresen Thai Agencies Public Company Limited^{/1}

Symbol : TTA233A

Security Type : name-registered, unsubordinated and unsecured debentures with

debentureholders' representative

Offering Method : private placement to institutional investors and high net worth investors

Total Number of Units 716,200 (seven hundred sixteen thousand two hundred) units

Total Issue Amount Baht 716,200,000 (seven hundred sixteen million two hundred thousand)

Interest Rate : fixed interest rate at 5.00 (five) percent per annum

Tenor : 2 (two) years 3 (three) months

Issue Date 3 December 2020 Maturity Date^{/3} : 3 March 2023

: every 3 months on 3rd March, 3rd June, 3rd September and 3rd December of Interest Payment^{/4}

each year throughout the term of the debentures

Call/Put Option for Early Redemption

Guarantee/Collateral : none

Debentureholders' Representative KTBST Securities Public Company Limited

: none

Registrar : Siam Commercial Bank Public Company Limited Issue Rating/5 "BBB" by TRIS Rating on 14 October 2020 "BBB" by TRIS Rating on 23 August 2021

(3) The Debentures of Thoresen Thai Agencies Public Company Limited No. 1/2021 Due 2023 under the Medium Term Note Program 2020 of Thoresen Thai Agencies Public Company Limited¹¹

Symbol TTA239A

Security Type : name-registered, unsubordinated and unsecured debentures with

debentureholders' representative

Offering Method : private placement to institutional investors and high net worth investors

Total Number of Units 1,500,000 (one million five hundred thousand) units Total Issue Amount : Baht 1,500,000,000 (one billion five hundred million) Interest Rate fixed interest rate at 5.00 (five) percent per annum

Tenor : 2 (two) years 6 (six) months

Issue Date : 26 March 2021 Maturity Date^{/3} : 26 September 2023

Interest Payment^{/4} every 3 months on 26th March, 26th June, 26th September and 26th December of

each year throughout the term of the debentures

Call/Put Option for Early Redemption none Guarantee/Collateral : none

Debentureholders' Representative : Asia Plus Securities Company Limited

Registrar : Siam Commercial Bank Public Company Limited Issue Rating/5 "BBB" by TRIS Rating on 28 January 2021 "BBB" by TRIS Rating on 23 August 2021

(4) The Debentures of Thoresen Thai Agencies Public Company Limited No. 2/2021 Tranche 1 Due 2025 and Tranche 2 Due 2026 under the Medium Term Note Program 2021 of Thoresen Thai Agencies Public Company Limited 11, 12

Debentures Tranche 1

Symbol TTA252A

Total Number of Units : 800,000 (eight hundred thousand) units Total Issue Amount : Baht 800,000,000 (eight hundred million) Baht

Interest Rate : fixed interest rate at 4.75 (four point seven five) percent per annum

Tenor 3 (Three) years 3 (Three) months

Issue Date 11 November 2021 Maturity Date^{/3} : 11 February 2025

Debentures Tranche 2

Symbol TTA265A

Total Number of Units : 1,200,000 (one million two hundred thousand) units Total Issue Amount Baht 1,200,000,000 (one billion two hundred million)

Interest Rate : fixed interest rate at 5.10 (five point one) percent per annum

Tenor 4 (four) years 6 (six) months

Issue Date 11 November 2021 Maturity Date^{/3} : 11 May 2026

Other information related to Debentures Tranche 1 and Debentures Tranche 2

Security Type : name-registered, unsubordinated and unsecured debentures with

debentureholders' representative

Offering Method : public offering to general investors and/or institutional investors

Interest Payment ^{/4} : every 3 months on 11th February, 11th May, 11th August and 11th November of

each year throughout the term of the debentures

Call/Put Option for Early Redemption : none

Guarantee/Collateral

Debentureholders' Representative : Asia Plus Securities Company Limited

Registrar : Siam Commercial Bank Public Company Limited

Issue Rating ^{/5} : "BBB" by TRIS Rating on 23 August 2021

: none

Remark: '1 Under the approval line for debenture issuance not exceeding Baht 5 billion (Baht Five Billion) or equivalent in USD or other foreign currencies at any time per the resolution of the Annual General Meeting of the Shareholders dated 26 April 2017.

- Under the approval line for debenture issuance not exceeding Baht 2 billion (Baht Two Billion) per the resolution of the Annual General Meeting of the Shareholders dated 10 May 2021 in addition to the existing shareholders' approval line of Baht 5 billion (Baht Five Billion) approved per the Annual General Meeting of the Shareholders dated 26 April 2017 which increased the total approval line for debenture issuance during 2021 to 2025 to not exceed Bhat 7 billion (Baht Seven Billion) or equivalent in USD or other foreign currencies at any time.
- If any redemption date for principal (Maturity Date) does not fall on business days, then it shall be made on the next succeeding business day.
- If any interest payment date does not fall on business days, then it shall be made on the next succeeding business day and the last interest payment date will be on the maturity date.
- The debenture issuer shall arrange for credit rating of the debentures from a credit rating agency approved by the Securities and Exchange Commission of Thailand (SEC) throughout the term of debentures.

Use of Proceeds

(1) Use of Proceed of Each Debenture

The Company has not utilized the proceeds according to the objectives stated in the offering document for following debentures:

Debentures	Use of Proceeds	Estimated Amount (Baht Million)	Utilization Period	Details/Progress on Use of Proceeds/ Reason and Measure in the Case that Use of Proceeds not Utilized per the Stated Objectives
TTA252A and	To repay the existing debentures (TTA221A)	1,500	Within January 2022	Fully utilized as per the stated objective on 19 January 2022
TTA265A	To be used for working capital of the Company	500	Within December 2022	Expected to be utilized for the stated objective within the stated time frame.

(2) Governing laws: Thai laws

Issuer's Obligations as Stated in the Registration Statement for the Offering of Securities

According to the terms and conditions governing the rights and obligations of the debenture issuer and debentureholders (Terms and Conditions), the issuer must maintain financial ratios according to the issuer's audited or reviewed consolidated financial statements at the end of the accounting period of each quarter or each fiscal year throughout the term of debentures. As at 31 December 2021, the Company has maintained financial ratios as per the Terms and Conditions as follows:

Debentures	Financial Ratio ^{/1}	Threshold	As at 31 December 2021
TTA221A	Debt to Equity Ratio	Not exceeding 1.5:1	0.10
TTA233A, TTA239A TTA252A, TTA265A	Net Interest Bearing Debt to Equity Ratio	Not exceeding 2.0:1	-0.04 ^{/2}

Remark:

Historical Record of Default

During the past 3 years, the Company has no record of default on payments of interest or principal of debt securities or loan from commercial banks, finance companies, credit foncier companies or specialized financial institutions.

Historical Record of Breaches of Debenture Terms and Conditions

During the past 3 years, the Company has no record of breaches of debenture terms and conditions.

 $^{^{\}prime 1}$ Additional details per the Terms & Conditions of each debenture

Net interest bearing debt to equity ratio is calculated from interest bearing debts minus cash and / or cash equivalents and/or other current financial assets which does not include trade payables, deffered incomes and lease liabilities, divided by total sharehloders' equity. As at 31 December 2021, net interest bearing debt to equity ratio was negative due to cash and cash equivalents and other current financial assets were more than interest bearing cost.

Dividend Policy

Thoresen Thai Agencies Public Company Limited

TTA has established a policy to distribute dividends of at least 25 percent 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 Company's separate financial statements.

Subsidiary Companies

Most of our subsidiaries have adhered to a policy to pay dividends to TTA at not less than 70 percent of their net profit, except for the smaller shipping services companies, Mermaid Maritime Public Company Limited (Mermaid), Unique Mining Services Public Company Limited (UMS), and PM Thoresen Asia Holdings Public Company Limited (PMTA). As listed companies on the SGX-ST, MAI, and SET, respectively, 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, other loans etc.

The Company's dividend payment record for the past 3 financial years is as follows:

Financial Vacu	For the	For the year ended 31 December			
Financial Year	2019	2020	2021		
Earnings (Loss) per share (Baht)	0.31	(1.07)	2.12		
Dividend per share (Baht)	0.06	0.02 ^{/1}	0.22 ^{/2}		
Dividend Payout Ratio (%) ^{/3}	18.93	101.88	10.43		

- **Remark**: ^{/1} The Company paid dividend from the retained earnings.
 - The dividend payment for FY2021 is subject to the shareholders' approval at 2022 AGM to be held on 27 April 2022.

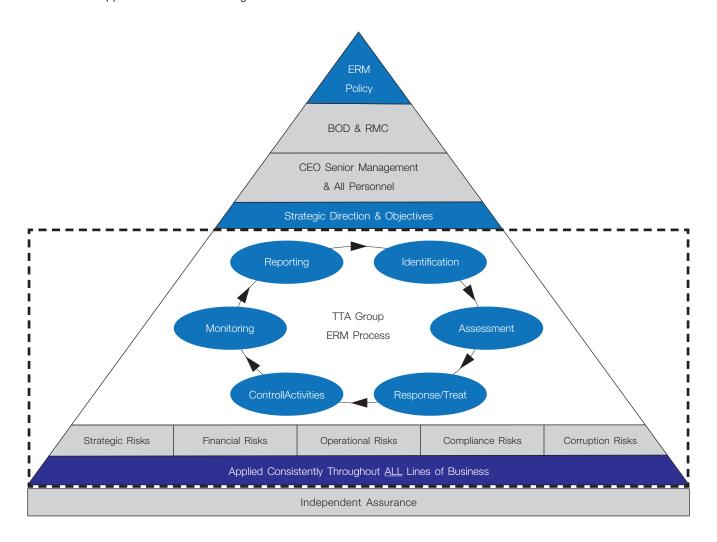
Percentage compared to consolidated net profits (Losses) after tax excluding unrealized foreign exchange gains or losses according to the dividend policy.

Risk Management

Risk Management Policy and Plans

As in any business operating in a complex global environment, there are risks and uncertainties which could impact the Group's ability to achieve its objectives. As the Group believes that knowing and effectively managing these risks is key to ensure it can achieve its objectives in the future, and that it is not exposed to excessive risks, the Group has instituted a risk framework approved by TTA Board of Directors, the TTA Enterprise Risk Management Framework (TTA ERM). Modeled after the industry standards set by globally recognized the Committee of Sponsoring Organizations of the Treadway Commission (COSO), TTA ERM dictates the overall approach to governance and management of risks which ensures TTA stay competitive and enhance opportunities while reducing threats.

The Board of Directors has the ultimate responsibility for the overall risk management process and for determining what an appropriate and acceptable risk level should be with overall appetite set in line with the Group's objectives and goals. Significant risks facing the Group including strategic, operational, financial, legal and compliance, and corruption risks are evaluated and monitored and where necessary, TTA respond to these risks with mitigation plan. Throughout the year, the Board and the Committees to which it has delegated responsibility dedicate attention and resources to ensure risk management program is properly implemented within the Group, and this includes reviewing and discussing specific risk issues in greater detail.



While the Group can continuously seek to strengthen its risk practices, risk will never succeed as much if the organization does not practise and instill a strong corporate risk culture. To foster a strong risk aware corporate culture, TTA executives have fostered a culture of risk management throughout the Group, to create awareness and participation in risk management to cover the operation including support learning, training and knowledge sharing about risks and risk

management throughout the Group for directors and senior management and employees, and communicated the significance of risk management, and make risk management the responsibility of every member of the organization. Such strong management commitment enables the Group to be better equipped in managing risks and contribute to a stronger risk culture which will ultimately help add value to the organisation.

Risk Factors

The Company has categorized the major risk factors that may occur to the Group into 7 categories as follows:

1. Strategic Risk

1.1 Strategy Risk

While the Group conscientiously plans its strategy and business direction, the failure to identify and implement the appropriate strategy in particular as business environment changes may adversely impact the Group. The Group manages this risk by regularly evaluating its strategy and business plans in particular for operating units. With the strong focus of preserving its competitiveness, and creating shareholder value, the Company will engage both within and outside the Group (including consultants and experts) to continuously challenge and validate the Group strategic direction and position. For each subsidiary, the Company conducts regular engagement not only to discuss performance but also to exchange views and adjust business plans and short-term strategies to ensure confidence in reaching such goals for these subsidiaries.

1.2 Cyclical Market/Industry Risk

The Group has significant exposure in industries which are highly vulnerable to global economic cycles. Any significant economic slowdown or market deterioration may significantly weigh on the business ability to generate cash or profit, and this could also impair the Company financial position as well as ability to access capital markets at reasonable cost. To mitigate the risk, the Group is proactively looking to diversify and reduce the cyclicality of the Group by focusing and developing more stable (and countercyclical) industry business. And because the Company's main business units, namely the Shipping Group and the Offshore Services Group, are cyclical businesses of the Group, it is subject to market/ industrial cyclical exposure which is very fragile to the global economic cycle.

In this regard, the freight rates of the Shipping Group fluctuate according to the Supramax freight rates (market rates), which will go up or down according to the cycle. In addition, the market value of ships will increase or decrease according to the fluctuation of freight rates. During the down cycle, the company may consider setting up a reserve for impairment of vessel value in accordance with generally accepted accounting standards. The company is transparent and considers the principle of caution in considering assumptions in

assessing the impairment of ships taking into account the expected cash flows over the life of the vessel, which is usually 25 years. And at present, the ship's net worth, according to the financial statements, is at least 20 percent below the market value.

In the past 5 years (2017 - 2021), the company has not ordered new ships but has purchased 8 second-hand ships. Consequently, the company may be exposed to the risk of a decrease in freight revenues causing the company's revenue not to go as planned, which may affect operating results and lead to liquidity shortages. The company has a guideline for managing market cyclical risks of the shipping business from fluctuations in freight rates by using the Forward Freight Agreement (FFA) and others. (For more details, see Article 3.4.1. Risk from Freight Rates Volatility)

In addition, offshore services wage rates fluctuate in line with oil prices, which go up or down according to the cycle. However, the business unit mainly provides submarine engineering services in the shallow water area, which will be less affected by oil prices than jobs in the deep-water area. Consequently, the company may be exposed to the risk of a decrease in revenue from the offshore services wage rates that fluctuates in accordance with the oil prices causing the company revenue not to go as planned, which may affect operating results and lead to liquidity shortages. The Offshore Services Group manages its risks by expanding the scope of offshore services that fluctuate with oil prices to other types of offshore services that are not affected or less affected by oil prices such as submarine cable laying and installation and demolition services, etc.

Additionally, the Group seeks to diversify its investments and reduce its cyclical business by focusing more on developing businesses in industries that are stable and volatile in contrast to economic cycles (Countercyclical).

1.3 Risk from New Investment

The Company is continuously seeking new business investments as a further means of business diversification and creating shareholder value. This may be difficult to source, and even if the Company is successful in finding new business investment, the investment could be undermined by unfavorable factors arising from project funding, for joint venture projects, project assumptions, business environment, regulations, markets and competition.

To ensure that necessary prudence is exercised in all investment decisions, the Group has in place an investment approval process whereby a disciplined approach is taken to evaluate the opportunities and key risks presented by potential investments. Requiring the approval of the Board, rigorous M&A guidelines, including due diligence procedures are applied to the evaluation and execution of all acquisitions.

1.4 Joint Venture/Strategic Partnership Risk

To grow new business or markets, the Group selectively enters into joint ventures and strategic partnership arrangements. While the Group maintains a rigorous vetting process that ensures not only business interest alignment but also sharing of core corporate values. Still, this could change over time, and partners could have economic or business interests or goals that no longer aligned with the Group. Worst still, partners may take action contrary to the Group interests. To mitigate the risk, the Group proactively engages and maintains open dialogue with partners, and when necessary, to consider amicable partings.

It is nevertheless the Group policy that all agreements with these joint ventures or strategic partners are carefully reviewed and drafted to ensure that the Group protects its interest.

1.5 Reputation Risk

Based on the Company Core Values, the Company general Code of Business Conduct provides the primary standards of ethical conduct that the Company requires of the Group, its individual companies and employees where everyone at the Company is expected to do the right thing, in the right way, and only this approach would ensure the success of the Group strategic priorities and enhanced reputation even as the Group looks to sustainably grow business. While the Group aspires to have all fully complied, failure - real or perceived - to follow these principles, or other real or perceived failures of governance or regulatory compliance, could adversely impact the Group reputation.

For this reason, the Company has put in place extensive processes and tools to address such risks including anti-corruption, transparency and fair business practice adherence. Employees are constantly reminded and made aware of the Company zero tolerance on non-compliance policy which all parties need to adhere and follow, and any non-compliance compromising the Group is severely dealt with.

2. Operational Risk

2.1 Competition Risk

Rising levels of competition in domestic and international markets could potentially put downward pressure on prices and gross margins and can adversely affect profitability and market share. To stay ahead of competition, the Company regularly conducts competitive analysis to understand customers, competitors and market landscape and develop/revise strategies to compete effectively in the market.

Notwithstanding changing trends, the Company will continually seek to improve existing products and services, and develop and launch innovation. The Group aims to be able to meet fast evolving customers' expectations and preferences.

2.2 Supply Chain Risk

In many areas, the Group is dependent on suppliers and their ability to deliver a product or a service at the right time and of the right quality. For some of these inputs, the relatively stronger bargaining power or limited number of suppliers may pose some risks, though for most, the Group generally diversifies and uses a wide range of suppliers and monitors them to avoid situations that might jeopardize the Group bargaining position, which may adversely impact input cost or availability altogether.

2.3 Counterparty Credit Obligation Risk

Credit risk arises when counterparties fail to fulfill their credit obligations. The Group generally deals with counterparties on the basis of the counterparty's financial position and satisfactory creditworthiness and this is achieved by evaluating and monitoring default and credit risks of customers, suppliers, contractors, joint venture partners and financial institutions. Credit evaluations are performed on counterparties from time to time based on a systematic approach. On a case-bycase basis, additional securities and shorter payment terms will be required as mitigation measures when dealing with counterparties of weaker credit standing. The Group also reviews material concentration risk with individual counterparties or geographically.

2.4 Human Capital Risk

Recruiting, retaining and developing a competent workforce and managing key talent throughout the Group are crucial to the success of the Group. Competition for personnel is intense, especially in particular markets, and the subsidiaries may not be successful in attracting or retaining qualified personnel.

The loss of key employees, the Group inability to attract new or adequately trained employees, or a delay in hiring key personnel could seriously harm the subsidiaries business and impede the Group and its business divisions from reaching their strategic objectives and face material adverse effects on the business, financial conditions and profitability.

The Company manages the risks and loss of key talents through a combination of different actions. Some of the activities aim at providing a better overview of the whole workforce of the Group and making the Company employee brand better known both internally and externally, as well as offering competitive remuneration packages and intensifying the efforts to identify and develop talents. The Group also actively focuses on talent and management assessments, including succession planning for key positions.

2.5 Occupational Health, Safety and Environment ("HSE") Risk

Failure to maintain high levels of safety management can result in harm to the employees or contractors of affiliated companies, and also to communities near the affiliated companies operations and the environment. Impacts in addition to physical injury, health effects and environmental damage could include liability to employees or third parties, impairment of the subsidiaries reputation, or inability to attract and retain skilled employees. Government authorities could additionally enforce the closure of business operations on temporary basis.

With health and safety never to be compromised, the Company are all required to strictly monitor, measure, and meet compliance with applicable HSE standards. The Company measures its performance in health and safety through lag indicators on accidents and nearmisses, and lead indicators on safety observations. The target in safety is zero accidents but demanding milestones has also been set for accident and incident rates. If certain business fails to comply with HSE standards, corrective and preventive measures would be undertaken to mitigate the risk.

2.6 Anti-Corruption Risk

The corruption violations or non-compliance can result in reputational, legal, operational and financial damage to the Company. With strong commitment to prevent any act that may lead to corruption and dishonesty, the Company has declared the intent and established direction to fight against giving or receiving bribery and corrupt practices. The Anti-Corruption Policy was formulated to create awareness of the corruption risk and enhance the integrity as well as preventing and/or deal with any corrupt activities within the Company.

In addition, the Company has established the Whistleblowing Policy, as a channel to receive complaints and/or reporting of wrongdoings, violation of laws and regulations, as well as violation of the Company's Code of Business Conduct.

2.7 Business Disruption Risk

It is part of the affiliated companies' risk management initiative 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. With the aim of resuming key business operations within a pre-established targeted timeframe, the Company is working towards each business unit establishing their specific business continuity and crisis response plans. This will limit business disruption and provide effective response to unforeseen events.

2.8 Information Technology (IT) Risk

Like any other business today, the Company is increasing the use of technology in its business operations and activities not only as a business tool, but as a competitive edge key to its long term business success. While the rapid introduction of new technology globally could potentially disadvantage the Group, the Company strives to stay ahead by conscientiously anticipating these disruptive technology change and making investments ahead to stay competitive. In fact, the Board of Directors has since revised its charter to ensure the oversight of the Group's strategies, policies, business plan, including the use of innovation and technology to support value creation, and where necessary, to implement the appropriate IT governance and risk management program.

With the Company businesses reliant on information technology systems, the Company is exposed to both internal and external threat such as technical/infrastructure failure, cyber security threat, and data breach. The Company devotes significant resources to protect its business data information technology systems and business process, but still any shortfall can be adversely damaging to the Company goals, service continuity, security, reputation and bottom line.

3. Risks in Business Operations of the Group

3.1 Risk from COVID-19 Pandemic

The COVID-19 outbreak as well as government's policies/ measures to control the spread of the COVID-19, including lockdown measures and quarantine measures, have affected various businesses within the Group and adversely impacted revenue and performance. The Company has implemented the measures necessary to prevent, control and mitigate the risks of COVID-19 transmission. In addition, the Company has managed and controlled its operation costs, and adjusted its strategy as appropriate to provide continuous and efficient business operations and the Company still has good liquidity and financial stability.

The impact and risk management guidelines of the core business units are as follows:

Impact

Risk Management Guidelines

Shipping Group

1. Volatility in Freight rates

In the first half of 2020, the COVID-19 epidemic has resulted in lower bulk shipments, lowering market freight rates. During the period, the Company had the Time Charter Equivalent (TCE) at US\$ 7,662 per day, down 17 percent from the same period in 2019, but higher than the net market rate at 34 percent. In the second half of 2020, continuing into the end of the year 2021, demand for bulk cargo recovered from a recovering global economy while the fleet remained limited and container ship shortage, including port congestion caused by compliance with preventive measures against the spread of the COVID-19 virus causing the Supramax freight rate to rise to the highest in 11 years. In 2021, Shipping Group's owned fleet utilization rate was up to 100 percent and the Time Charter Equivalent (TCE) rate was US\$ 14,872 per day, which increased by 94 percent from last year. (Please see additional risk management details in section 3.4.1 Risk from Fluctuations in Freight Rates)

2. Obstacles to crew change

Shipping Group has developed a crew change plan that is appropriate for the situation and in accordance with safety requirements and standards. However, there are travel restrictions in many countries as a result of COVID-19, including a quarantine requirement that requires crew members to be quarantined when traveling to countries where they will take place. This includes quarantine upon arrival in one's home country, which is approximately 14-21 days, depending on the regulations of each country. As a result, the cost of crew change is higher than usual. The main increasing in costs are as follows:

- Travel expenses to crew change.
- Crew quarantine expenses.
- Crew health expenses such as COVID-19 testing costs.

The company has studied the requirements and regulations of each port before arranging the crew change so that the crew changing can be smooth and appropriate for the situation at each time and to ensure that cargo operations can be managed as planned. However, with the aforementioned COVID-19 measures, ships spent longer days at ports than usual, leading to higher Operating Expenditures (OPEX). These impacts have been reflected as a factor in the increase in freight rates in the past 2021.

Offshore Services Group

Potentially reduced revenues from delays in dry-docking in accordance with vessel regulations under quarantine measures

In the first half of 2020, the Offshore Services Group was affected by quarantine measures on ships taken to the dry dock as required by vessel regulations. However, in the second half of 2020, the Company has adjusted its strategy by sending ships to dry docks in the country where it operates, eliminating the need to detain ships and crew. In 2021, there were no plans to enter the ship's dry dock. In addition, the expansion of the business to subsea pipe and cable project works including installation and decommissioning work in 2021 had helped the company increase revenue. As of 31 December 2021, the company had a total of US\$ 292 million in service deliveries.

Impact

Risk Management Guidelines

Agrochemical Group

1. Difficulties in transportation. communication, and marketing activities due to government lockdown measures Agrochemical Group is not greatly affected by the COVID-19 outbreak as fertilizers are essential for the cultivation of agricultural products such as rice, fruit, and grains, which are the basics for their livelihood. But the government's lockdown measures have caused difficulties in transportation, communication, and overall marketing promotion activities. The Agrochemical Group therefore focuses on communication and organizing promotional activities for telemarketing and online.

Food and Beverage Group

1. Temporary closure of branches under the government's lockdown measures

Pizza Hut and Taco Bell branches have been affected by government policies, including restrictions on distribution channels, limitations on opening-closing hours, curfew measures, both measures that are used throughout the country or measures in each province in mid-March to May 2020 and increase the intensity of measures in 2021 from April to August 2021. The government has taken the highest measures in July-August 2021 by closing branches in department stores and hypermarkets and community malls, resulting in a decrease in branch revenue. However, during the lockdown period, the government allowed sales through delivery channels. Food and Beverage Group therefore focuses on promoting sales through food delivery service channels. Pizza Hut can be ordered through call center 1150 and website www.pizzahut.co.th and distribution channels through food delivery intermediaries such as Grab, Lineman, and Foodpanda, etc., resulting in rapid revenue growth in this segment. Pizza Hut also plans to launch a mobile application to add more channels to order food as well. In addition, Food and Beverage Group has negotiated an agreement to waive rent and common service fees or a discount from the lessor and relocating employees in branches that are temporarily closed for services to nearby branches where sales can be opened. As for Taco Bell, there is a strong focus on the delivery sales channel, with plans to focus on the product and have continuous and more publicity on this channel. There is also a policy to open branches outside department stores, such as at gas stations, which helps to reduce the impact as well.

2. Temporary branch closure due to restaurant staff infected with COVID-19

Pizza Hut has screening measures for employees before they start each shift, however employees are at risk of contacting COVID-19 from family members or friends. In the event that an employee is infected with the COVID-19, the restaurant must be closed immediately to allow outside service providers to come in and sterilize, and quarantine employees who work in the same shift as infected employee or employees who have had the opportunity to meet with infected employee for 14 days, causing the branch to lose income during the time of restaurant closures, and once the sterilization is done, manpower will be allocated from nearby branches to operate the restaurant the next day to reduce the loss of revenue.

3. Inventory shortages, rising prices of ingredients, and delays in procuring and delivering ingredients to Pizza Hut warehouses and branches for use in food preparation

Food and Beverage Group has carefully planned the procurement of raw materials by categorizing them as raw materials that are imported and produced locally and planning the inventory quantity appropriately, including looking for suppliers of spare raw materials to reduce and diversify risks.

3.2 Global Market Risk

With operations extending across the globe, the Group continuously assesses and monitors country- specific risks of the countries in which it operates, including considering potential change in social-economic factors, legal and tax systems, to political climate and intra-country conflicts. These risk assessments are regularly conducted to enable the Group to identify potential and emerging risks and where needed, for the Group to respond and formulate appropriate risk management strategies.

3.3 Risk from Changes and Compliance with Applicable Laws, Regulations and Relevant Standards

The Company's operations must comply with laws, rules, regulations, and relevant standards both domestically and internationally. Therefore, the Company may be exposed to risks from changes in relevant laws, regulations, and standards. This will result in the Company having increased costs from compliance with relevant laws, rules, regulations, and standards and affecting the Company's performance. The important laws, rules, regulations, and standards are as follows:

Shipping Group

- International Maritime Organization (IMO) regulations and conventions, which the most important are:
 - 1) Marine Fuel Standards, which requires ships to reduce sulfur gas or sulfur emissions to no more than 0.5 percent from the previous 3.5 percent standard, to reduce pollution. Vessel operators will have to install scrubbers or switch to low sulfur fuel. It is effective from 1 January 2020. The company has chosen to use low sulfur fuel and has prepared in advance before the standards come into force. Therefore, there were no obstacles in changing the said fuel type.
 - 2) Ballast Water and Sediment Treatment System Standards, which requires ships to install ballast water treatment equipment to prevent and reduce the distribution of aquatic organisms to other ecosystems. It is mandatory to complete the compliance with the standards from 8 September 2017 to 8 September 2024. As of 31 December 2021, Shipping Group has successfully installed ballast water and sediment treatment systems for all 24 ships.
- Standards set by the ship classification societies, which are specialized in the structure, equipment, and safety of ships in various fields, provide inspections and advice to ship owners in repair and maintenance to keep the marine vessels in a safe and suitable condition for use. The service of each association will be in accordance with the terms set forth in the contract and ship safety standards in various fields as set forth in the Classification rule and such services will be provided by assigned Classification surveyors. Any ship that has been inspected in accordance with the regulations of any association will receive Classification certificate from that association. Therefore, the company has to manage, check the quality, maintain the ships to be in good condition, ready to use according to the standards set by the association. However, the cost of inspection of ships older than 14 years will increase, but the proportion is not very high.

Offshore Services Group

- Laws, rules, regulations, and standards set by the International Maritime Organization (IMO):
 - Marine Fuel Standards: the company has chosen low sulfur fuels and has prepared in advance before the standards come into force. Therefore, there were no obstacles in changing the said fuel type.

- 2) Ballast Water and Sediment Treatment System Standards: as of 31 December 2021, Offshore Services Group has installed ballast water and sediment treatment systems on 1 of its 3 main ships and plans to install on all remaining ships by the end of 2022.
- The Standards set by the Classification Societies

 If there is a standard change, which is mainly a consequence of changes in laws, regulations, international regulations, there will be an additional cost to the company in terms of data preparation and a fee that must be paid to the Classification Societies to inspect and assess the ship's qualification to measure and process the classifying to confirm that the ship is operating properly under the new standards.

Agrochemical Group

 Prohibition of the sale of products containing glyphosate in Vietnam. Glyphosate is a key ingredient in pesticide products, resulting in Agrochemical Group being unable to sell products containing it. However, Agrochemical Group has brought in substitute products that do not contain the aforementioned substances to sell instead.

The Company has always adhered to and strictly complied with relevant laws, regulations, and standards. In order to reduce the risk of changes in relevant laws, regulations, and standards, the Company has studied and followed up on changes in relevant laws, regulations, and related standards that may occur in the future, along with studying the market conditions regularly, as well as assess the impact and prepare countermeasures if relevant laws, regulations, and standards are enforced. In addition, the Company conducts a quarterly legal compliance review to monitor that the Company's work processes are in compliance with applicable laws, regulations, and standards both domestically and internationally.

3.4 Risks of Shipping Group

3.4.1 Risk from Freight Rates Volatility

The revenue of Shipping Group depends on the freight rates. The freight rates move in accordance with the demand and supply of dry bulk cargo at that time. The company is therefore exposed to risks from fluctuations in freight rates, which may affect the company's operating results and cause it to not meet the targets set forth. In this regard, the company has guidelines for managing risks by entering into Forward Freight Agreement (FFA), and adjust the proportion of long-term time charter, and

Contract of Affreightment (COA) to suit the market situation as well as having an efficient shipping route management and find opportunities from charter-in business.

3.4.2 Risk from Oil Price Volatility

For the Time Charter, the customer will bear the fuel cost, so the company has no risk from oil price volatility. For the Voyage Charter, and Contract of Affreightment (COA), the company will be responsible for the voyage expenses, including fuel which is the main cost of voyage. Therefore, the company may be exposed to risks from oil price volatility for these services types. The company's proportion of voyage charter and COA was 47 percent in 2021. However, the company has hedged against potential oil price volatility through Bunker Swap Agreements.

3.4.3 Risks from Fleet Capacity Replacement and Expansion

A ship is an asset that has a finite life. When a ship reaches a certain age, it needs to be sold or recycled. As a result, the fleet capacity decreased. In addition, there are new technologies is being developed and adopted which affected to the company's vessels to become obsoleted in the early stages of its economic life. The company therefore has a risk that it may not be able to find a new ship to replace an old ship as fleet renewal plan.

Typically, a ship's lifespan is about 25 years. As of 31 December 2021, the fleet's average lifespan is 13.71 years, and the company has regularly monitored and evaluated the performance of each ship. At the same time, the company has monitored the ship trading market, both new and second-hand ships, as well as conducting feasibility studies and formulating a standardized and qualified fleet management plan to expand the fleet to be more competitive by considering and adjusting the plan to suit the current and future market conditions and situations.

3.4.4 Risks of War, Pirates, Force Majeure, and Disaster

The company has high standards of fleet management with clearly defined rules and regulations that must be followed, including training programs for crews to have knowledge and expertise in safe navigation with good standards that are internationally accepted. However, various risks that may arise from force majeure, contingent loss, including the risk of piracy and war, the company has pre-insurance contracts, recruiting anti-piracy armed guards, and establishing relationships and cooperation from both government and maritime transport operators' association to reduce this risk.

3.5 Risks of Offshore Services Group

3.5.1 Risk from Oil Price Volatility

Offshore Services Group provides offshore services to clients in the oil and gas industry, correlating the volume of work and vessel rates to oil prices. Therefore, the company may be at risk from the volatility of oil prices. Offshore Services Group, however, focuses primarily on subsea engineering services in the inspection, repair, and maintenance (IRM) segment, which is less sensitive to oil prices than drilling which will have a high volume of work that fluctuates according to the oil prices. Recognizing the risk, the company sold all its stake in its associated drilling business to the other shareholder of the associated company in September 2020 and instead focuses on subsea engineering services, which are less sensitive to oil prices.

In this regard, the company has taken into account and monitored the situation to assess risks at all times including managing risks by expanding additional service areas in other regions and expanding the scope of services to a greater variety covering from the installation of subsea engineering equipment, offshore structural demolition, surveying, repair and maintenance, construction, installation, and pipe and cable laying projects, etc. as well as increase the bargaining power in terms of income and costs in each project. The company has also placed greater emphasis on long-term projects, especially those related to government policies, as these types of projects are less affected by the drop in oil prices than other private sector projects.

3.5.2 Natural Disaster Risk

The company's operations have the potential to be exposed to risks from natural disasters. The company has taken into account the impact of this point and has a risk management plan by specifying in the contract to limit the impact on operations due to natural disasters both in the continuity of operations and the impact of income and expenditure. In addition, the company has also entered into insurance due to the risk of natural disasters.

3.5.3 Risk from not Renewing Contracts for Subsea **Engineering Services in the Middle East**

Offshore Services Group currently has about 10-12 customers. The main income from the business

comes from one major customer, an oil producer in Saudi Arabia. Long-term annual service contracts are available through a joint venture established between Offshore Services Group and a longstanding strong and well-known local partner in Saudi Arabia. In the joint venture model, the Offshore Services Group will be the main supplier of 1 ship of Offshore Services Group while the local alliance will supply approximately 2-3 supporting ships and Offshore Services Group will manage the project and supply the entire subsea engineering team to serve this customer. The contract has a contract value of approximately US\$ 162 million (For Offshore Services Group). The term of the contract is 3 years and will expire in 2022. The other customers are project contracts which the project life depends on the nature of the work. As a result, the company may be at risk from not receiving a contract extension from this big customer. This includes restrictions on contract negotiating, which can reduce the ship's revenue and utilization rates resulting in affecting the operating results and causing liquidity shortages. If the contract is not renewed, Offshore Services Group expects to lose an average of US\$ 55 million in revenue from this customer per year, accounting for approximately 10 percent of TTA's total revenue, and EBITDA, an average of US\$ 10 million per year, accounting for approximately 15 percent of TTA's total EBITDA.

However, Offshore Services Group and local partners in Saudi Arabia have had good relationships with this big customer in the past, and the joint venture has been assessed for a high standard of service from customers. The contract has been entered into with this customer since 2012 and has been renewed throughout the present. The contract with this customer is currently renewed in 2019. Therefore, Offshore Services Group expects that when the contract expires, it will be renewed continuously as in the past.

In addition, in order to manage this risk and expand its revenue base, Offshore Services Group has maintained good relationship with other current customers in the Middle East region such as Qatar and Southeast Asia as well as expanding its customer base to other regions such as Africa and the North Sea with the establishment of an office in London, England to support customers in this new region and has expanded its scope of services to subsea cable laying and installation (T&I) and decommissioning services. As of 31 December 2021, the pending contract value of this new project is approximately

US\$ 117 million and is expected to continue increasing as the company is in the process of bidding on more projects of this type. In addition, with a high pending service contract value of US\$ 292 million as of 31 December 2021, Offshore Services Group expects to have sufficient time to expand its customer base and additional revenue base to mitigate the risk of not being able to renew contracts for subsea engineering services in the Middle Fast

Offshore Services Group has had a net loss from normal operations for the past 3 years. This was mainly due to volatile wage rates, low utilization of ships, and high competition for Inspection, Repair, and Maintenance (IRM) works in the Middle East, which is the core region served by Offshore Services Group. The company's revenue from customers in the Middle East accounted for 99.7 percent and 80.0 percent of Offshore Services Group's total revenue in US dollars in 2020 and 2021. In addition, there is still an impact from the COVID-19 crisis in 2020. If the operating results continue to suffer losses, it may cause the business to face insufficient liquidity for future business operations.

However, Offshore Services Group manages this risk and expands its revenue base by expanding its customer base to other regions such as Africa and the North Sea and maintain relationships with existing customers in Southeast Asia as well as expanding the scope of offshore services that fluctuate with oil prices to other types of offshore services that are not affected or less affected by oil prices and with better margins such as subsea cable laying, and installation and decommissioning services. Currently, Offshore Services Group has started providing this type of work in Southeast Asia and the Middle East region and expects to receive more work of this type in the future as the company is in the process of bidding for more projects of this type. In addition, as of 31 December 2021, cash level and cash equivalents of Offshore Services Group stood at Baht 267 million. If quarterly performance is taken into account, it can be seen that the rate of recovery has continued to improve. As of 31 December 2021, Offshore Services Group has a high pending service contract value of US\$ 292 million, US\$ 190 million' worth of work will be delivered by 2022.

3.6 Risks of Agrochemical Group

3.6.1 Risk from Fluctuation in the Price of Raw Materials in the Production of Fertilizers

The main raw materials for fertilizer production are mother fertilizers such as Diammonium Phosphate

(DAP), Muriate of Potash (MOP), Urea Granular and Ammonium Sulphate, etc. which contain nutrients Nitrogen (N), Phosphate (P₂O₅) and Potash (K₂O). The raw material price is the main factor of the fertilizer cost, so the change in the raw material price may have a major impact on the fertilizer pricing and profitability of the company. The price of fertilizer raw materials will fluctuate according to the world market price because it is a commodity. The price is determined by many uncontrollable factors such as weather conditions, crop prices, economic conditions, oil prices, including speculation on significant future market price changes. Therefore, while fertilizer prices in Vietnam are compared in line with the demand and supply of the domestic and global markets, the cost of raw materials from the industrial and agribusiness sector also depends on uncontrollable factors.

The increase in raw material prices without the company being able to adjust the selling price causes the company to sell fertilizer at a lower profit margin. Although these risks may not be completely eliminated, they can be alleviated and mitigated through the use of the following control measures:

- 1. Keeping inventory low to reduce the risk of market downturn;
- 2. Implementing exact pricing and discount policies coupled with customer management with superior quality standards. Therefore, the company was able to maintain its profit margin despite the increase in raw material prices; and,
- 3. The company has set the selling price in accordance with the expected profit margin which will depend on the market and competitive conditions at that time and the management will review and adjust the selling price on a weekly basis to be consistent with the market conditions and keep up with the events. However, the effect of price adjustments on the company's revenue and profit may not be immediately apparent because the company may still have pending orders from customers. Therefore, it will take at least a period of time to adjust the price.

The company has a policy to maintain low inventory levels and just-in-time raw material procurement, putting the company at risk of raw material shortages during periods of low supply in the market. In addition, this may result in delays in the delivery of products to customers.

To reduce the risk, the company has long established good relationships with both medium and large suppliers of raw materials and raw materials abroad. Not only planning the use of necessary raw materials in advance, but the company has entered into both short-term and long-term raw material purchase agreements between suppliers, as well as procuring other suppliers, and averaging the purchase of raw materials to other suppliers as well.

In addition, the company has managed by using the supply chain effectively by providing effective communication and coordination between the sales department and the production department. The factory will be aware of incoming orders weeks in advance and maintain a minimum of 1 week production inventories. Plus, the company has a plan for equipment and machinery maintenance to prevent malfunctions and to maintain consistent production capacity. After that, the product goes through an automated bagging process and is delivered to the customer as quickly as possible.

3.6.2 Natural Disaster Risk

Droughts, earthquakes, floods, storms, or climate change are natural disasters that can result in loss of trade or disruption of operations. As a result, the irrigation system has a direct impact on the growth of the agricultural sector. Natural disasters inevitably affect the demand for fertilizer in the market, especially drought. Consequently, natural disasters that may occur will result in the company's loss of assets as well as the company's operating results not meeting the targets.

The company has prepared a crisis management plan and a business continuity plan, as well as communicated to the management and employees to implement the plan in case of a crisis. Such plans must be reviewed and tested regularly to ensure that the company has an effective crisis response plan that reduces the likelihood of operational disruption. In addition, the company has insurance to cover the impact of natural disaster risks that may occur. Although insurance may not cover every damage, it can help reduce the impact and mitigate the damage that may occur.

In addition, the company manages its inventory at an appropriate level for each time of the market with different fertilizer demands, in order to prevent overstocking during drought or shortage of supplies once the drought has passed.

3.7 Risks of Other Investment Group

3.7.1 Risk from the Exchange Rate to the Cost of Products

The company imports coal from abroad and the freight cost is denominated in US dollars. It affects to the company because the company purchases coal in the US dollar while the company's sales to the only domestic industry in Thai Baht. It makes the company has the risks from the exchange rate if the Thai Baht has weaken. That affects to the high cost. However, the company protects the effect of fluctuation in exchange rate by buying forward contract for the coal and freight rate. Therefore, the company can reduce the risk of exchange rate.

3.7.2 Risk from New Competitors

Since business of coal trading which requires less investment in terms of equipment and machinery, there is an opportunity for new comers to enter the business. Currently, many new competitors have entered coal distribution market, as a result, gross margin is narrowed. Therefore, the company has set key strategies to differentiate its products from other competitors for adding value and meeting the customer satisfaction. The company has extensive experience and know-how to screen and improve the quality of coal to match each type of boiler used in each industry as well as our ability to promptly give advice to our customers on technical and other services related enquiries.

At present, the company screens and improves coal quality to be optimal to each type of boiler used by small and medium sized manufacturers in order to ensure the highest efficiency and reduce the cost of production. Such an approach was well received by our customers including the company cares about the use of all customers. Therefore, the company can solve the problems in time. The customers trust in ordering products from the company. The company has a large number of existing customers which is good for future business expansion.

3.7.3 Risk from Environmental Impact

Coal is classified into many types; ranking from the best heat generating quality and the least environmental hazard are Anthracite, Bituminous, Sub bituminous, and Lignite. While Lignite normally generates more polluted gas, the other types of coals with superior quality are more environmentally friendly.

Currently, the company imports bituminous and Subbituminous coal types which have superior quality and generates low sulphur (sulphur content is in range 0.1 percent -1.5 percent while sulfur content in fuel oil is in range 0.1 percent -3.0 percent) Thus; good quality coal creates less environmental. In addition, the company has a closed storage system which complies with the government regulations and the company manages particulate dispersion cautiously. Specifically, it has managed to reduce particulate dispersion by covering coal stockyard with plastic sheet, spraying water, metal sheet and shading net fence, planting tree in the high and fences around the warehouse, checking air and water quality regularly, covering plastic sheet around truck to prevent coal from falling to the pavement and cleaning wheels of every truck before departure, and modifying coal screening plant from open facility to semi-closed facility. Furthermore, the company is executing more effective preventive measurement during production activities by dust dispersion control system of dust shield with water spraying and covering piles of coal which is the stock for waiting for production or distribution, including renovation of the coal sorting plant to a semi-closed system to ensure the increasing the confidence of the company's environmental management.

3.8 Other Business Risks

3.8.1 Risks from Investing in New Businesses that are not Related to Existing Businesses

Since the Company's main business units, namely Shipping Group and Offshore Services Group, are cyclical businesses, the Company has diversified the risks by investing in new stable, non-cyclical, and have high growth potential business groups. As a result, the Company may have a risk from investing in new businesses that are not related to the existing business, causing the risk that such investments may not go as planned.

Before every investment, the Company will study the details and the feasibility, as well as having a strict investment approval process, considering the necessity, suitability, and benefits of the Company and shareholders and strictly comply with the regulations of the Stock Exchange of Thailand regarding entering into connected transactions or the acquisition or disposition of assets of the Company. In general, the Company will let the former management team with experience and expertise in that business continue to manage or hiring executives with experience in that business or appoint a representative of the Company who have experience in that business to manage to reduce the risk of investing in new businesses without experience. The Company will supervise by sending or appointing directors according to the

shareholding proportion of the Company to closely monitor the performance of that company.

During the past 5 years (2017 - December 2021), the Company has acquired and invested in important new businesses as follows:

- 1. In 2017, TTA's subsidiary acquired assets in Pizza Hut business in Thailand from Yum Restaurants International (Thailand) Co., Ltd. This will enable the Company to diversify into the food and beverage business which have high growth and stability.
- 2. In 2018, TTA was granted the right to enter into a Taco Bell franchise agreement through a subsidiary with Taco Bell Restaurants Asia PTE LTD, a subsidiary of Yum! Brands, Inc., which manages the Taco Bell brand in Asia. This will enable TTA to grow into a food and beverage business which has high growth potential and stability. Taco Bell opened the first branch in January 2019.
- In 2018, the Company acquired 80.5 percent of the shares of Asia Infrastructure Management (Thailand) Company Limited (AIM), which is a highly experienced designer, constructor, and service provider in water management.
- 4. In 2021, V Ventures Technologies Co., Ltd (VVT) acquired a 60.00 percent stake in Skootar Beyond Company Limited (SKOOTAR) to expand the potential for the Company's business operation in segment of logistics in order to cover the online platform.

However, the Company pays attention to its existing core business including food and beverage business as well as water resources business, but still open the opportunity to invest in new business with high growth potential. There are also projects under feasibility studies which, if successful, the Company will inform via the Stock Exchange of Thailand further.

4. Financial Risk

4.1 Financial Market Risk

The Group is exposed to financial market risks, including those related to currency, commodity prices and interest rates which are inherently volatile and unpredictable. With the objective to have cost-effective funding and reduce earnings volatility, the Group manages these financial risks using financial instruments, including foreign exchange forwards, interest rate swap, freight forward agreement (FFA), oil swap contracts and purchase of options. To the extent the Group can naturally hedge its market risks, for example, matching

foreign currency loans with foreign currency revenues which is the same foreign currency together, the Group will manage uncovered risk. The use of financial instruments is strictly controlled by policies and authority limits approved by the Board of Directors.

4.2 Risks from Interest Rate Fluctuations

Some of the Company's credit facilities carry interest at a floating rate at the London Interbank Offered Rate (LIBOR). Therefore, the Company is exposed to interest rate fluctuations due to changes in LIBOR interest rates. If such interest rates rise, it may have a material adverse effect on the financial position and operating results of the Company in the future. In this regard, the Company has been monitoring the movements, and is constantly monitoring the interest rates in the money market. However, the Company has made Interest Rate Swap (IRS) on some of its loans to manage and hedge LIBOR interest rate risk.

According to the statement of financial position as of 31 December 2021, the Company has interest bearing amounting to Baht 10,705 million, which consist of debt with floating interest rate of Baht 4,039 million debt with a fixed interest rate (or debt that entered into interest rate swaps to convert interest rates on specific borrowing with fixed interest rates) of Baht 6,666 million. If the floating interest rate increased by 1 percent per annum, the Company will have an additional interest burden of approximately Baht 40 million per year. The impact from the fluctuation of interest rate to the Company's operation is significant because of the Company capital structure that has interest bearing debt to equity ratio at 0.44 times as of 31 December 2021.

4.3 Risks from Fluctuations in Foreign Exchange Rates

The 2 main business groups of the Company, Shipping Group and Offshore Services Group present their statements in US dollars and operate overseas. Almost all the revenues, costs, and financial expenses of both business groups are denominated in US dollars. Thus, creating a natural hedge, so that the volatility of exchange rates does not significantly affect the core operations.

As for Agrochemical Group, it operates in Vietnam, earns in Vietnamese Dong for domestic sales, and in US Dollars mainly for overseas sales. In addition, most of the raw material costs are in foreign currencies and are mainly in US dollars. In addition, Agrochemical Group maintains both Vietnamese Dong and US Dollars denominated deposit accounts for income and expenses, enabling Agrochemical Group to manage foreign currency conversion risks for its operations.

However, the Company remains exposed to foreign exchange risk arising from borrowings only if the currency of the borrowings differs from the currency used in the preparation of the financial statements. Most of these are intra-group loans and from liquidity management through foreign investments. The Company considered that the Company is able to manage this risk because it has liquidity and has deposit accounts in both Thai Baht and US Dollars. This allows the Company to manage foreign currency conversion risks for use in operations and investments in a timely manner.

In 2019, 2020 and 2021, the Group recognized, realized and unrealized exchange gain (loss) of Baht (139) million, Baht 11 million and Baht 131 million, respectively. This was mainly due to intercompany loans and foreign investments. The Company considers such transactions containing significant risk relative to the revenue and expense structure of consolidated financial statement. As aforementioned, the Company does not hedge its exposure through forward exchange contracts but the Company has continuously monitored the overall situation to manage such risk to be at an appropriate level.

4.4 Liquidity/Funding Risk

The Company manages this risk with the goal to ensure it has sufficient funds to meet working capital needs and to drive the Company's growth be it for business expansion or mergers and acquisitions. Apart from maintaining good relationship with financial institutions, the Company 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. These measures include active group cash management, and maintaining a reasonable level of funds and access to credit facilities, and constant monitoring and stress testing cash flows to ensure financial stability. The Group has secured committed credit lines with reputable local and international banks.

In the year 2021-2022, the Company plans to invest approximately Baht 1,500-2,000 million per year, most of which are plans to purchase second-hand bulk ships to add to the fleet of the Shipping Group, expansion of the submarine cable business of the Offshore Services Group, entering the ship's dry dock, and branch expansion of Pizza Hut and Taco Bell restaurants, with a source of funds from internal cash flow and/or loans from financial institutions and/or debentures. However, the investment plan may change depending on many factors such as the economic situation as well as the timing and investment opportunities. As of 31 December 2021, the Group has cash

under management consisting of cash, cash equivalents, and other current financial assets totaling Baht 11,483 million.

4.5 Risk from Volatile Business Affecting Operating Results

Shipping Group and Offshore Services Group are the core businesses that contributed approximately 69 percent of total revenue to the Company in 2021. The operating results of both business groups are volatile and cyclical, making the Company vulnerable to uncertainties and high volatility. Therefore, the Company has tried to diversify its business to help reduce such volatility, such as investment in agrochemical business, food and beverage business, and water management business, etc. The volatility of the core businesses affect the Company's operating results as follows:

Overall performance for the year 2020 had a net loss of Baht 3,369 million, a decrease of Baht 3,587 million or 1,644 percent. The net loss attributable to TTA was Baht 1,945 million (only the part of the owners of parent company), an increase of Baht 2,507 million or 446 percent from the same period of the previous year. This was mainly due to extraordinary losses amounting to Baht 2,490 million, most of which were non-cash loss (accounting loss). From the sale of shares of an associate in the drilling business in the third quarter of 2020 to mitigate risk in the drilling business following the sharp decline in oil prices. After deducting this extraordinary item, TTA had a normalized net loss amounting to Baht 503 million. The main reason was the impact of the COVID-19 and the measures to control the spread of the COVID-19 including lockdown measures and quarantine measures in the first half of 2020 to Shipping and Offshore Services Group and the entry into the dry docks of the subsea vessels of Offshore Services Group. Revenues of Shipping Group declined due to lower freight rates resulting from lower shipping due to lockdown restrictions imposed by many countries. However, freight rates have risen since June 2020 after business in several countries resumed normal operations. Offshore Services Group was hit with quarantine measures on 2 major subsea vessels which were sent to dry docks in accordance with vessel regulations, causing loss of income while the vessels and its crews were guarantined. However, in the second half of 2020, the 2 vessels returned from quarantine and resumed normal operations. In summary, during the second half of 2020, Shipping Group and Offshore Services Group showed improvements. As a result, the normalized operating results of TTA in the second half of the year have recovered to positive at Baht 211 million compared to the normalized net loss to TTA in the first half of the vear of Baht 714 million.

Overall performance for the year 2021 had a net profit of Baht 3,686 million, an increase of Baht 7,055 million or 209 percent. The net profit attributable to TTA was Baht 3,859 million (only the part at the owners of parent), an increase of Baht 5,803 million or 298 percent from the same period of the prerious year. This was because the performance of most core businesses had improved significantly especially in Shipping Group Shipping's time charter equivalent (TCE) rate has increased from US\$ 9,517 per day in 2020 to US\$ 24,074 per day in 2021. In addition, the Company was able to effectively manage the cost of Shipping Business, which is its core business. The vessel operating

expenses (OPEX) was US\$ 3,991 per day, below the latest industry average which was published in November 2021 at US\$ 4,553 per day at 12 percent. The Company also had a strong financial position and high liquidity. As of 31 December 2021, the Company had a net interest-bearing debt to equity ratio of -0.04 times, which reflected surplus cash under management over interest bearing debt. The Company's cash under management consisted of cash, cash equivalents, and other current financial assets, which was at a high level of Baht 11,483 million. This would be a positive factor that will reduce the impact of fluctuating operating results in the future.

4.6 Risk in the Ability to Pay Debts

Financial Ratio	Unit	2019	2020	2021
Current Ratio	times	3.15	2.25	2.83
Quick Ratio	times	2.91	2.11	2.33
Interest Bearing Debt to EBITDA Ratio ^{/1}	times	3.51	12.95	1.85
Debt Service Coverage Ratio (DSCR) ^{/2}	times	1.50	0.21	1.88
Interest Coverage Ratio (ICR) ^{/3}	times	4.94	1.79	13.89

- Remark /1 Interest Bearing Debt to Earnings Before Interest, Tax, Depreciation and Amortization ratio (interest bearing debt to EBITDA ratio) is calculated from interest-bearing debts divided by Earnings (Loss) Before Interest, Tax, Depreciation and Amortization (EBITDA).
 - Debt Service Coverage Ratio (DSCR) is calculated from Earnings (Loss) Before Interest, Tax, Depreciation and Amortization (EBITDA) divided by interest-bearing short-term debts plus current portion of interest-bearing long-term debts.
 - Interest Coverage Ratio (ICR) is calculated from Earnings (Loss) Before Interest, Tax, Depreciation and Amortization (EBITDA) divided by financial expenses.

For the year 2021, the Company had Earnings Before Interest, Expenses, Income Taxes, Depreciation and Amortization (EBITDA) of Baht 5,777 million and Interest Bearing Debt of Baht 10,705 million, resulting in the ratio of Interest Bearing Debt to Earnings Before Interest, Tax, Depreciation and Amortization (IBD to EBITDA) at 1.85 times, a decrease of 12.95 times from 2020, and an interest coverage ratio (ICR) of 13.89 times, an increase of 1.79 times compared to 2020. The increase in ICR ratio showed that the Company's ability to repay interests was at a better level. This was mainly due to a significant improvement in EBITDA across most core businesses especially in Shipping Group, the dry bulk freight rates were recorded high in more than a decade due to factors supported by limited fleet growth, increased demand for coal and minor bulk products due to the global economic recovery and Debt Service Coverage Ratio (DSCR) was 1.88 times, an increase from 2020 at 0.21 times. In addition, the Company had cash under management of Baht 11,483 million, which could be used to support repayment of liabilities due within 1 year.

For the year 2021, the Company's current ratio and quick ratio were 2.83 times and 2.33 times, respectively, which was an increase compared to 2020. The ratio greater than 1.00 times indicated that the Company had good liquidity. This was mainly due to the Company's current assets increased from operating cash and debentures and trade accounts receivable that increased according to the increase in income. The increase in income led to an increase in current liabilities from accounts payable and accrued expenses from operations.

As of 31 December 2021, the Company had total interest bearing debt of Baht 10,705 million, consisting of interest bearing debts to be due more than 1 year of Baht 7,634 million (long-term borrowing of Baht 3,303 million, debentures of Baht 4,172 million, and lease liabilities of Baht 158 million) and interest bearing debts to be due within 1 year of Baht 3,071 million (overdrafts and shortterm borrowings of Baht 348 million, current portion of long-term borrowing of Baht 1,127 million, current portion of debentures of Baht 1,500 million, and current portion of lease liabilities of Baht 96 million). The interest bearing debt due within 1 year decreased from 2020 by Baht 381 million, mainly due to a decrease in debentures due within one year because the debentures were redeemed as scheduled in the amount of Baht 1,805 million in March 2021 while the Company had cash under management which consisted of cash, cash equivalents, and other current financial assets totaling Baht 11,483 million, which was more than interest bearing debts of Baht 778 million.

The Company has a strict cash flow management policy in order to maintain its debt repayment ability at an appropriate level. This can help reduce the risk of debt repayment of the Company. In addition, the Company has set a policy to maintain the financial proportion and capital structure in line with the industry average as well as trying to maintain good relations with various financial institutions continually. As a result of the Company's implementation of the measures mentioned above, the Company believes that the risk of loan repayment to its financial institution is at an appropriate level.

4.7 Risk of Maintaining Financial Ratios of the Company

The Company requires a source of funds from borrowing from banks, financial institutions, and the capital market to operate. Nevertheless, the Company has to comply with the terms and conditions to maintain financial ratios (covenants), this may cause the Company's exposure in financial covenants.

The rules as specified in the terms and conditions governing the rights and obligations of the debenture issuer and debentureholders (Terms and Conditions) for debentures issuance, the Company has to maintain a net debt to equity ratio of not more than 2.0 : 1 (two to one) times and a debt to equity ratio of not more than 1.5:1 (one point five to one) times, Therefore, the Company may be at risk of being unable to maintain financial ratios in accordance with the Terms and Conditions of each debentures which will cause the Company to be in the scope of default according to the Terms and Conditions and make all debenture debts due immediately. However, from the financial statements of 2019, 2020 and 2021, the Company was able to maintain the said ratio within the specified Terms and Conditions. The Company has given priority and has measures to maintain the proportion of debt and equity including the capital structure of the Company and its subsidiaries to be at an appropriate level continuously with details as follows:

Financial Covenants	Ratio that must be maintained in accordance with the conditions of financial institution	2019	2020	2021
Debt to Equity Ratio ^{/1} (Times)	Not more than 1.5 : 1	0.17 : 1	0.26 : 1	0.10 : 1
Net Interest Bearing Debt to Equity Ratio /2 (Times)	Not more than 2.0 : 1	0.05 : 1	0.08:1	-0.04 ^{/3} : 1

Remark: /1

- Debt to equity ratio is calculated from the interest bearing debt, minus cash and cash equivalents, divided by the shareholders' equity as stated in the Terms and Conditions of the debentures as follows:
 - 1. Debentures of Thoresen Thai Agencies Public Company Limited No. 2/2018, due 2022
- The net interest bearing debt to equity ratio is calculated from the interest bearing debt, minus cash and/or cash equivalents and/ or other current financial assets, does not include trade debt, advance income, lease liabilities, divided by the shareholders' equity as stated in the Terms and Conditions of the 4 lots of debentures as follows:
 - 1. Debentures of Thoresen Thai Agencies Public Company Limited No. 1/2020, due 2023
 - 2. Debentures of Thoresen Thai Agencies Public Company Limited No. 1/2021, due 2023
 - 3. Debentures of Thoresen Thai Agencies Public Company Limited No. 2/2021 Tranche 1, due 2025
 - 4. Debentures of Thoresen Thai Agencies Public Company Limited No. 2/2021 Tranche 2, due 2026
- Negative net interest bearing debt to equity ratio reflects cash and/or cash equivalents and/or other current financial assets are greater than interest bearing debt.

In addition, for the existing subsidiary's loan, the Company, as a guarantor, has to maintain financial covenants and terms and conditions according to the loan agreement from one financial institution at the end of the six-month accounting period with details as follow:

Financial Covenants	Ratio that must be maintained in accordance with the conditions of financial institution		2020	2021
Equity Ratio ^{/1} (Percent)	≥ 35	55	58	52
Tangible Net Worth ² (million US\$)	≥150	599	591	595

Remark · /1

- Equity ratio is calculated from the sum of the issued and paid-up capital and retained earnings in allocated legal reserve and premium on ordinary shares, divided by total assets.
- Tangible Net Worth is calculated from the sum of the issued and paid-up capital and retained earnings in allocated legal reserve and premium on ordinary shares, deduct goodwill and intangible assets other than goodwill and dividends to non-controlling interests.

In this regard, the Company has always maintained such financial covenants in accordance with terms and conditions of the financial institution. However, if the Company has an increase debt or a decline in operation performance, there may be a risk that the Company will not be able to maintain

the financial covenants according to the terms and conditions with the financial institution. If the financial institution does not waive the Company's breach of the conditions of maintaining the ratio and such financial institution call for early repayment, it may cause the

Company to lose liquidity or may not be able to pay debt as scheduled which will be considered default on debenture repayment (Cross Default).

4.8 Risk in Dividends from Subsidiaries and Associated

Being a Holding Company, the Company relies on dividend income from its subsidiary and associate companies. Both the timing and ability of the Company's subsidiaries and associated companies to pay dividends may sometimes be limited by regulations, the terms of each subsidiary's or associated company's indebtedness, financial condition, results of operations, and future business prospects; which without such dividends, the Company may have difficulty servicing its debts.

While the Company manages the risk by diligently planning its liquidity/funding requirement at the Holding Company level, the Company has been working to balance the dividend risk with its deliberate diversification strategy focused on multiple industries that can offer different cash generation stream and resilient cash flow/payback.

5. Social and Environmental Risk

5.1 Natural Catastrophe Risk

Earthquakes, floods, storms, and climate change can affect the assets and business operations of the Group, especially the global climate change that is more severe today and continues to affect which may cause significant environmental incidences trade loss, or business interruption. In order to mitigate this risk, the Group has established a business continuity management plan and a proactive contingency plan, including policies, strategies, and sustainable business management plans to mitigate the risks of climate change, and where possible, to obtain insurance that has comprehensive coverage to reduce or mitigate any losses.

5.2 Community Relation and Social Responsibility Risk

Social risks may harm existing operations and the execution of new investments. Failure to successfully manage relationships with local communities and various private organizations could disrupt the Company operations and adversely affect the Group - potential impacts include reputational impacts and negative media coverage, harm to communities, adverse disruption of operations even to the extent the business may lose the license to operate. The Company strives to identify and minimise such social risks, and this includes always emphasizing preventive measures to avoid any adverse social/environmental impact and ensure sustainable business growth. The Company also actively follows in the development of environmental and other legislation to forward plan and minimise any adverse effects on its business.

6. Emerging Risks

6.1 Risk from Epidemic and Infectious Disease Outbreaks

In 2021, the COVID-19 epidemic, as well as the government's measures to control the spread of COVID-19, including lock down and quarantine measures continues to affect businesses and the Company's business in terms of revenue and operating results that have decreased. In this regard, the Company has a risk response plan to prevent the spread of the COVID-19, which consists of measures to respond immediately to the epidemic situation, such as providing adequate standard personal protective equipment for employees, limiting employee travel to high-risk areas, establishing guidelines if employees are found to be infected or suspected of being infected to prevent outbreaks, grouping employees into two groups in each unit to switch between working at the office and working at home. In case of more severe situation, the Company prepares information technology system so that employees can work outside the offices, including managing and controlling operating expenses as well as adjusting the strategy accordingly in order to operate continuously and with maximum efficiency.

6.2 Information Technology and Cyber Security Risks

Like other businesses, the Group is now increasingly using technology in its business operations and activities. The Group not only uses technology as a business tool, but also uses technology as the key to increase the scope of competence to lead to long-term success. Although the rapidly evolving global new technologies may adversely affect the Group, the Group remains committed to staying ahead of its competitors by anticipating these technological changes and investing in advance to maintain the ability to conduct business. In addition, the Board of Directors has revised the Charter to ensure that strategies, policies, business plans, including the use of innovation and technology are in place to support adding value to the business as well as to strengthen information technology governance and appropriate information technology risk management.

Since the Group's business is dependent on information technology systems, the Group could be exposed to both internal and external risks such as technological or infrastructure failures, cyber security threats, and information leakage. The Group has measures in place to use significant resources to maintain business information of information systems and business processes, and to raise awareness of cybersecurity related threats to keep up with new situations and attack patterns. However, even the slightest mistake can adversely affect the Group's goals, continuity of service, safety, reputation, and business outcomes.

Driving Businesses for Sustainability

The Compass: Navigating Towards Sustainability

Sustainable Development Strategy

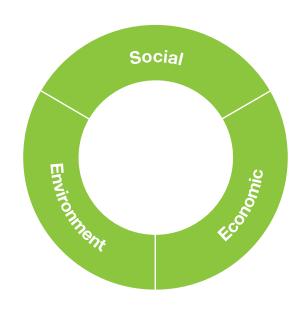
TTA's Approach to Sustainability

The Company is a strategic investment holding company that has a balanced portfolio, diversified both locally and internationally. The current investment portfolio consists of seven main business units: Thoresen Shipping Singapore Pte. Ltd. (Thoresen Shipping) (Shipping Group), Mermaid Maritime Public Company Limited (Mermaid) (Offshore Services Group), PM Thoresen Asia Holdings Public Company Limited (PMTA) (Agrochemical Group), PH Capital Co., Ltd. (PHC) and Siam Taco Company Limited (STC) (Food and Beverage Group), Unique Mining Services Public Company Limited (UMS) (Other Investment Group -Importation of Coals), Asia Infrastructure Management (Thailand) Company Limited (AIM) (Other Investment Group - Water Resources Management). The Company always focuses not only on increasing positive value, but also on reducing negative impacts of business operation of the Group on society and the environment. The Company has goals and determination to operate the business for continuous and sustainable growth in order to add value to stakeholders, community, society, and environment throughout every process of our business operation of the Group.

In the year 2019, the Board of Directors approved the establishment of the Sustainable Development Committee (SD Committee), consisting of representatives from the Board of Directors themselves and executives of each business unit and other units involved. The Company appointed an external consultant to assist management in implementing a sustainable development framework for the business of the Company and its affiliates. The sustainable development framework covers the responsibilities of the SD Committee, which includes establishing policies, formulating strategies, and carrying out a sustainable development plan in accordance with the business operation in view of economic, social, and environmental aspects. The Company is also determined to generate lasting value for all groups of stakeholders while striving for implementation and cooperation in the operation of projects under the framework of sustainable development with relevant internal and external

sectors. Sustainable Development Working Group (SD Working Group) has been established to apply and align the implementation of the sustainable development strategies throughout the organization to be in the same direction. Members of the said group comprise of senior managers and managers of related units of each individual business unit. Furthermore, regular follow-up on the operating progress is reported by Sustainable Development Committee to Board of Directors.

In the year 2021, the Company has established the Sustainability Report for the third year. One of the engines that drive the Company towards sustainable growth is this report, which can contribute to the formation of reviewing process and continuous development in sustainable business growth. In-depth data are also presented in this report to show the development and business operation of the Company and its affiliated companies under the influence of Environmental, Social and Governance (ESG) factors to respond to the present issues regarding sustainability.



Supporting the Sustainable Development Goals



PEOPLE: Promoting Quality of Life



PLANET: Conserving the Earth



PROSPERITY: Building Prosperity





PEACE: Build Peace



The Company's Corporate Principles are a compass that sets basic standards of stakeholder engagement oversight for the Boards of Directors-in addition to the risk control and corporate culture.

Navigating Towards Sustainability

About this Report

Sustainable development is an issue that the Company and every industry around the world place high importance on. Therefore, the Company has prepared the Sustainability Report 2021 as part of Form 56-1 One Report to emphasize the commitment of the Company to sustainable development. This marked the first step that the Company began to communicate an importance of sustainable development to relevant stakeholders such as shareholders, suppliers, customers, and employees of the Company and its affiliated companies. In addition, the development and extension of sustainability projects can make all groups of stakeholders confident that the Company will not only grow robustly but also sustainably at the same time.



Supply Chain Management

Customer Relationship Management, Product & Service Quality and Safety

Anti-Corruption



Customers Suppliers Shareholders/Investors Community **Public Sectors Employees Financial Supporters** Mass Media **Investment Analysts Industry Association**

Primary

Stakeholders

TTA's Stakeholder Identification

social, and good corporate governance

Secondary Stakeholders

The Company has based the content of this report on the overall organizational operations and key issues affecting sustainability in terms of economy, society, and environment, under the perspectives of all stakeholder groups. The framework of this report's preparation is set in accordance with the Core Option of the GRI Sustainability Reporting Standards (GRI Standards) and covers the overall performance of the Company and its three main business units: Thoresen Shipping Singapore Pte. Ltd. Thoresen Shipping) (Shipping Group), PH Capital Company Limited (PHC) (Food and Beverage Group), and Asia Infrastructure Management (Thailand) Company Limited. (AIM) (Other Investment Group - Water Resources Management). Additionally, information on other business groups is also available in this report, highlighting the commitment of all business units to collaborate on sustainable development.

The Company's Stakeholder Identification

The Sustainability Development (SD) Committee, consisting of representatives from five main business units, has discussed about group of TTA's stakeholders. This process includes reviewing the priority of the stakeholder groups in the context of changing business practices. In addition, the Company has carried out stakeholder engagement activities to survey the interests and expectations of environmental, social, and good corporate governance impacts. The SD Committee classifies the stakeholders into two categories as follows:

- Primary Stakeholders who gain direct benefits or effects from the Company and its subsidiaries' business operation are shareholders, investors, customers, employees, suppliers, financial supporters, communities in the area where the business operations of the Company and its affiliates are carried out etc.
- Secondary Stakeholders who gain indirect benefits or effects from the Company and its affiliates' business operation are investment analysts, public sectors, mass media, and industry association.

From the categorization, the four most-prioritized stakeholders are shareholders, investors, employees, customers, and suppliers with whom we work closely to communicate and organize engagement activities to identify the point of attention and effectively respond.

Stakeholder Engagement

The Company considers stakeholder engagement an important matter and continuously carries out operations accordingly by applying stakeholder engagement data to the Company's vision, in addition to other strategic approaches such as business environment scanning, BIG data, and intelligent risks. The goals of these operations are to respond to the needs and expectations of all stakeholder groups, balance the value of business operations for all stakeholders, and build good relationships and confidence in the operations between TTA Group and stakeholders.

Stakeholder Engagement Process

- 1. Identify the stakeholder groups and rank their priority based on 3 criteria:
 - How involved are the stakeholder groups in the Company's business operations?
 - Does the Company impact the stakeholder groups' sustainability?
 - Do the stakeholder groups impact the Company's sustainability?
- 2. The major steps in the stakeholder engagement process are as follows:
 - Determining the department responsible for the group of stakeholders.
 - Determining a method to systematically survey the needs and expectations of stakeholders as well as the frequency
 of operations.
 - Gathering information on the needs and expectations of stakeholders.
- 3. Analysis and selection of key issues
 - Considering the importance of issues, needs, and expectations of stakeholders to stakeholders and to the Company in the context of their impact, risks, opportunities, and consistency with organizational policies and goals.
- 4. Implementation of results
 - Using the results of the analysis to determine the direction of sustainability and to formulate corporate strategies.

Scope of Stakeholder Engagement

	Shareholders/Investors
Goals	 Disclose regularly updating important information about the Company. Having transparent management and good corporate governance and being socially and environmentally responsible. Increasing business competitiveness and expanding operations. Short-term and long-term corporate risk management.
Response operations	 Cooperating with relevant agencies and other companies to improve operational efficiency. Analyzing, monitoring, inspecting corporate risks as well as preparing measures to manage them both in the short term as well as emerging risks that may arise in the next three to five years. Provision of transparent information according to national and international standards. Opportunities for shareholders to directly express their opinions and complaints to the Company. Regular news updates for the shareholders via the Company's website.
Benefits for the stakeholders	 Confidence in the Company and their investments. Access to accurate information. Protection over the rights of the shareholders as granted per regulations.
Engagement Channels and frequency	 General Meeting of Shareholders at least once a year. Operation result communication through Form 56-1 One Report. Contact via the Investor Relations Department. Brief earnings report via Investor Relations Journal once a quarter. Participation in the Stock Exchange of Thailand's Opportunity Day once a quarter. Management discussion and analysis of the financial statements through the websites of the Company and the Stock Exchange of Thailand once a quarter. Quarterly investors meetings Company visit Open communication channels e.g. the Company's website, email, telephone, etc. Open channels for complaints, opinions, and suggestions (Whistle Blowing).

	 Conducting business with prudence and caution in order to prevent impacts on communities, society, and the environment. Communicating and disclosing information on the Company's operations in a complete, accurate and timely manner, as well as accepting opinions and complaints from the community and society.
Benefits for the stakeholders	 Not causing environmental problems to the community. No violation of environmental laws. Creating jobs and income for the community. Positive relationships with the Company
Engagement channels and frequency	 Social and environmental activities The Company's whistleblowing channels Telephone and email
Examples of topics	Conducting business responsibly for safety, and good environment.Take part in quality of life and community development.
	Investment Analysts
Goals	 Regularly updating important information about the Company. Support information as required by investment analysts.
Response operations	 Provision of transparent information according to national and international standards. Opportunities for investment analysts to directly present their opinions and complaints to the Company. Disclose regular news updates via the Company's website.
Benefits for the stakeholders	 Confidence in the Company and their investments Access to accurate information.
Engagement channels and frequency	 Quarterly analyst meetings. Company visit Open communication channels e.g. the Company's website, email, telephone, etc.
Examples of topics	 Disclose correct information sufficiently and within a timely manner. Good corporate governance. Obtain stable and sustainable turnover and the business development.
	Public Sectors
Goals	 Being a role model to other companies in terms of transparent and excellent management. Cooperating with government agencies and offering sustainable development solutions.
Response operations	 Offering comments and recommendations on regulations and practices. Engaging with the public sector and sharing solutions for the government to disseminate. Communicating and disclosing information on the Company's operations in a complete, accurate and timely manner, as well as accepting opinions and complaints from Public Sectors. Providing appropriate agencies to be responsible for liaising with the public sector. Strict compliance with relevant laws Following news from the public sector and using the information to determine operational guidelines.
Benefits for the stakeholders	 No violation of any law. Reduction of re-assessment time in the event that the Company does not perform properly as well as the provision of sustainable development guidelines.
Engagement channels and frequency	 Form 56-1 One Report Report on the performance of professional safety officers. Continuous communication via phone, email, and the Company's website. Opening channels for complaints, opinions, and suggestions.
Examples of topics	Comply with related laws, rules and regulations.

	Control and support community activitiesPrevention and Anti-Corruption
	Mass Media
Goals	Disclose regularly updating important information about the Company.
Response operations	 Provision of transparent information according to national and international standards. Opportunities to directly express their opinions and complaints to the Company. Regular news updates via the Company's website.
Benefits for the stakeholders	 Confidence in the Company and their investments. Access to accurate information.
Engagement channels and frequency	 Telephone and email Corporate communication's annual meeting.
Examples of topics	Disclose correct information correctly completely sufficiently and within a timely manner.
	Industry Association
Goals	 Being a role model to other companies in terms of transparent and excellent management. Cooperating and offering sustainable development solutions.
Response operations	 Offering comments and recommendations on regulations and practices. Engaging and sharing good practices. Communicating and disclosing information on the Company's operations in a complete, accurate and timely manner, as well as accepting opinions and complaints. Providing appropriate agencies to be responsible for liaising with industry associations. Strict compliance with relevant laws Following news from industry associations and using the information to determine operational guidelines.
Benefits for the stakeholders	 No violation of any law Reduction of re-assessment time in the event that the Company does not perform properly as well as the provision of sustainable development guidelines.
Engagement channels and frequency	 Opening channels for complaints, opinions, and suggestions. Telephone and email
Examples of topics	Conduct business operations that produce least environmental impacts on the environment and community.

Materiality Assessment

A materiality assessment that aligns with the Global Reporting Initiative (GRI) standards is used by the Company as a guideline to respond to the needs of its internal and external stakeholders. This 'materiality matrix' is designed by considering the level of impacts on its stakeholders' evaluation and discretion along with the overall impacts of the Company and its subsidiaries on economy, society and environment. The assessment procedures are as follows:

1. Materiality Identification

The Company has identified 14 materiality topics from the collection of global sustainability trend and the topics that top related industrial companies pay attention to the most. Positive and negative effects of the business group's operation on 10 groups of stakeholders and their expectations towards business group has also been taken into consideration.

2. Materiality Prioritization

To ensure that all Company's and stakeholders' materiality has been reached, materiality prioritization is considered to be part of the materiality assessment process of GRI standards which aims to formulate sustainable development strategies in terms of economy, society and environment of the Company. Moreover, stakeholders' opinions and interests have been acknowledged and properly included in the sustainability report. The materiality prioritization process had been conducted by asking all 10 groups of the Company's stakeholders, managements and employees to take part in an online questionnaire about materiality. The results of such questionnaire have been analyzed and used in both materiality prioritization and materiality matrix to identify the importance of each issue based on each group of internal and external stakeholders.

3. Materiality Validation

TTA's important issues had been reviewed and validated by SD Committee and SD Working Group and proposed to the Board of Directors for further consideration and approval. As a result, the Board of Directors has reviewed the important issues that have potential to affect the Company and its subsidiaries as well as external stakeholders.

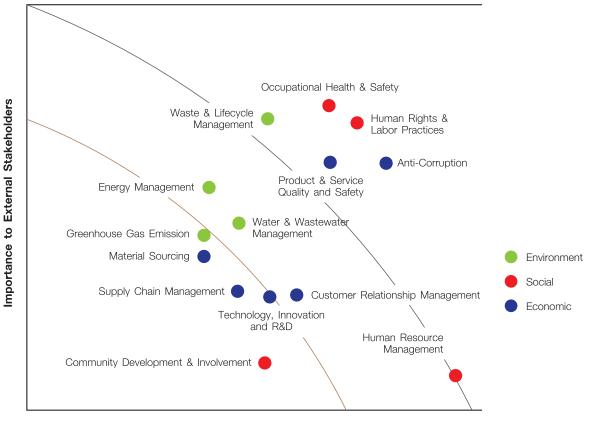
4. Materiality Review

To foster the sustainable development practices throughout the Company, a follow-up plan for materiality management and a disclosure of the actual performance concerning important materiality issues were implemented to meet with reporting standards and requirements. The follow-up is also made and reported to the board of directors regularly.

Stakeholder Engagement

Results from materiality assessment have been reviewed by SD Committee and Working Group and prioritized based on their importance by considering the information collected from our stakeholders were approved by TTA Board of Directors. Consequently, the results had been processed and assigned by their levels of importance in the 'materiality matrix' which are based differently on their sustainable components in the economic, social and environmental aspects. The topic that both internal and external stakeholders of the Company paid attention to the most was Occupational Health and Safety, Human Rights and Labour Practices, Anti-corruption, Waste and Life cycles Management, Quality and Safety of Products and Services, and Human Resources Management.

TTA Materiality Matrix



Importance to TTA

Reporting Principles







This sustainability report has disclosed their actual performance in economic, social and environmental aspects of the Company and its affiliates. The scope of reporting on the overall performance mainly covered the information of the Company and 3 business units, which are Thoresen Shipping Singapore Pte. Ltd., Thoresen Shipping (Shipping Group), PH Capital Co., Ltd. (PHC) (Food and Beverage Group) and Asia Infrastructure Management (Thailand) Company Limited (AIM) (Other Investment Group - Water Management). The data were collected during 1 January 2021 to 31 December 2021. The performance of other businesses are also available in this sustainability report to emphasize the commitment of all business units in sustainable development at the same time.

This sustainability report was prepared in accordance with the Global Reporting Initiative (GRI) Standard: Core Option and additional disclosures from the ood Processing Sector Supplement. The Company has also reported the data according to Sustainable Development Goals (SDGs) and disclosed information under the requirements of Thailand Sustainability Investment (THSI).

Communication Channel

TTA always values all stakeholders' opinions and expectations as the Company believes that constructive comments can promote its sustainable development and help improve its performance in the coming year. Therefore, the following channels for communication have been provided to receive comments, suggestions, and inquiries:

Company Secretary Office

Thoresen Thai Agencies Public Company Limited 26/26-27 Orakarn Building, 7th Floor, Soi Chidlom, Ploenchit Road, Lumpinee, Pathumwan, Bangkok 10330



Telephone: +66 (0) 2250-0569



Email: COR@thoresen.com

Operational Goals in Each Materiality

Sustainability Management in the Economic Dimension

1. Supply Chain Management

Operational goals	The Company aims to establish the Supplier Code of Conduct to entail sustainable guidelines for the suppliers, supplier selection, and criteria for supplier categorization.
Operational results	The Board of Directors approved the Supplier Code of Conduct in November 2021 and subsequently notified the suppliers. 40 percent of suppliers thus far have signed the acknowledgment of the Supplier Code of Conduct. The Company plans to increase this figure to 50 percent in 2022.
Operating company	TTA

2. Material Souring

Operational goals	The use of plantation forest sourced paper packaging products increased in 2021, with a plan to increase the said use by 100 percent in 2022.
Operational approaches	Operations include assessing and verifying that the paper packaging suppliers' sources of raw material are certified from the Forest Stewardship Council (FSC), Program for the Endorsement of Forestry Certification (PEFC), or Sustainable Forestry Initiative (SFI).
Operational results	PHC started purchasing paper packaging made with woods sourced from plantation forests in 2021.
Operating company	PHC

3. Product & Service Quality and Safety

Operational goals	 To deliver food that meets the highest safety and quality standards in every branch, which starts from the raw material selection process to the verification of sources and production chain, as well as sanitary transportation and preparation of food in order to provide customers with delicious, safe, and hygienic meals. To reduce the number of customer complaints from the year 2020. To ensure that all employees have received food safety training and that all suppliers are audited and meet the standard set by the brand.
Operational approaches	 For the Quality Assurance Department to ensure that every branch receives a standard inspection according to the conditions of the franchise owner and meets the food safety goal. In the case of a customer complaint, the branch must address the complaint and discuss the cause and prevention approaches with the Quality Assurance Department.
Operational results	 Every Pizza Hut branch has been fully inspected according to the conditions from External auditors that the franchise owner determines. Across the country, there are a total of 282 customer complaints in 2021, which is a decrease from 2020's 416 complaints. 100 percent of employees have received food safety training and 100 percent of raw material suppliers are inspected and certified.
Operating company	PHC

4. Customer Relationship Management

Operational goals	To build relationships with customers using technology as well as personnel to enhance customers service and to understand customer needs as well as respond to the needs both in terms of products and services.
Operational approaches	 Leveraging personalization technology in sales promotion to meet the needs of customers in each group as much as possible, as well as in marketing and sales planning appropriately. Conducting customer satisfaction assessments (online or via SMS) to improve the quality of products and services. Drive operation and plans to emphasize the customer relationship management and customer loyalty throughout the year 2022 for more customer relationships as well as to expand customer base.
Operating company	PHC

5. Anti-Corruption

5. Anti-Corruption	
Operational goals	 The Company will be certified as a member of Thai Private Sector Collective Action Against Corruption (CAC) by 2021. To ensure that employees understand anti-corruptions operations and receive an average score of more than 90 percent after training.
Operational approaches	 Other policies and measures are implemented includes those regarding Gifts and Entertainment Policy and Procedures, Charitable Contributions and Sponsorship Policy and Procedures, Anti-corruption Policy on Corporate Human Resources to be consistent with the Company's Anti-Corruption Policy and Measures, and applicable to all departments in the organization including subsidiaries and all associated companies and communicate the such policies via intranet for employees and email for external stakeholders including suppliers to acknowledge and cooperate in the implementation of customer complaints that must address the complaint and discuss the cause and prevent recurrence have to be taken with the relevant departments. The risk management unit conducts business risk assessments, including the risk of corruption, regularly check and evaluate the internal control system to ensure that the Company has an internal control system that is sufficient and appropriate to prevent corruption. This also includes an anti-corruption campaign involving video clips of executives to raise awareness within the organization. Including creating "No Corruption" stickers for employees by walking to everyone's desks. Training is provided for new employees to understand and understand the company's policies. There was a plan to provide training to current employees at least once a year both online and offline, starting from 2021 onwards. To ensure that all employees have an understanding of anti-corruption operations, the Company requires employees to take a test before and after training about anti-corruption. If there are employees who still do not understand any issues, the Company will continue to organize additional training in the aforementioned areas.
Operational results	 The Company and PHC have been certified as members of the Thai Private Sector Collective Action Against Corruption (CAC) from the review of the Board of CAC on 30 September 2021 and 20 July 2021, respectively. The Company's employees demonstrate understanding of anti-corruption operations, receiving an average score of 97.85 percent after training.
Operating company	TTA and PHC

Sustainability Management in Social Dimensions

6. Human Rights & Labor Practices

Operational goals	To ensure that more than 80 percent of employees have received human rights and labor practices policy training .
Operational approaches	The Company provides training on human rights and labor practices policy conducted by experts who provide examples of human rights violations in order for employees to have a better understanding of their conduct. The training was held electronically and the training cycles are divided according to the appropriateness of employees in each department to facilitate employees in attending the training. There are pre- and post-training tests to test the knowledge and understanding of employees as well.
Operational results	85 percent of employees received training on human rights and labor practices policy, and the test results after the training have an average score of 97.85 percent.
Operating company	TTA and PMTA offices

7. Human Resource Management

Operational goals	Thoresen Shipping is committed to ensuring that its personnel are competent, capable, and happy at work to grow continuously and sustainably through more than 15 training courses throughout 2021.
Operational approaches	 Thoresen Shipping has prepared a training plan for marine personnel to increase their skills and knowledge expertise, including the preparation of development plans for job positions and welfare, as well as supporting activities for the marine personnel to promote both work skills and organizational commitment. The company has developed important training courses for marine personnel by creating a training plan that meets the international standards and requirements, including having concrete assessments and follow-up.
Operational results	In 2021, due to the COVID-19 situation, Thoresen Shipping has arranged training courses for marine personnel via Zoom and E-Learning systems to ensure that the training is continuous and appropriate to the current situation, with more than 15 training courses throughout 2021 Examples of important marine personnel training courses include:
	Bunker Procedure & Cappuccino Effect, NS Enterprise, Cargo Hold Cleaning, Piracy and Armed Robbery, Container Loading Guide and Safety, PSC Awareness, Electronic Chart and Information System (EDIS), Risk Assessment, IMO 2020 Low Sulphur Cap, Safe Anchoring (SA), Incidents investigation and root causes analysis, Safety Awareness, The International Safety Management Code (ISM Code), Safety Management System Manual (SMS), International Ship and Port Facility Security Code (ISPS Code), Safety Officer, Marine Engineering Techniques, Ship Handling (Bridge Team 3 days), Marine Lubricating Oil Training, Shipboard Familiarization.
Operating company	Thoresen Shipping

8. Occupational Health & Safety

Operational goals	To have zero accidents in the Company.
Operational approaches	 In terms of employee health measures, the workplace environments are monitored and controlled to ensure that they do not present impacts to employees. The 5 C's, which include screen, systematic, spotless, sanitary and self-discipline focusing on the fundamentals of safety at work and striving to have zero workplace accidents.
Operational results	In 2021, the Company's report indicates 0 accidents.
Operating company	TTA

9. Community Development & Involvement

Operational goal	For TTA Group to organize at least one community engagement activity.
Operational approaches	TTA Group believes that a strong community is key to sustainable development in the business, social and economic sectors at the national level. The Group therefore always seeks opportunities to engage and participate in the community both in terms of planned activities and response to emerging matters.
Operational results	TTA Group has organized a total of 26 activities to aid communities and society, covering matters such as education, healthcare, and disaster relief. More information can be found in the Sustainability Management in Social Dimensions section.
Operating company	TTA Group

Sustainability Management in Environmental Dimensions

10. Energy Management

Operational goal	To invest in renewable energy projects, such as solar rooftop projects and power plants from waste/residues to reach 1 megawatt per year in the first phase (starting in 2021), and additional expansion of investments every year until reaching the 5 MW target in 2023 to promote more environmentally friendly energy consumption, along with reducing the use of fossil fuels to reduce greenhouse gas emissions.
Operational approaches	 Promote hospital to use more energy from solar rooftop. UMS is an investor in the construction of a Solar Rooftop project located in the customers' area and sells electricity to the customers to be used as an alternative energy source. Procurement of investment projects in the power plant business from other renewable energy, such as power plants from waste and residual, to produce electricity and sell it to the Electricity Authority, which also helps to solve waste problems for the community as well.
Operational results	2 investment projects with a total value of Baht 34.51 million with a capacity of 1.29 megawatts. The Company has started to invest in construction in the third quarter of 2021 and is expected to be able to start producing and selling electricity to customers in early 2022. This will result in more environmentally friendly energy use.
Operating company	UMS

11. Greenhouse Gas Emission

Operational goal	Thoresen Shipping remains committed to minimizing the use of natural resources and its impact on the environment, with policies and measures to reduce greenhouse gas emissions in all areas where the Company's cargo ships operate by setting goals, including setting a strategy for operating based on the principles and strictly comply with international regulations according to the International Convention on the Prevention of Pollution from Ship Annex VI (MARPOL Annex VI), which is a regulation to prevent air pollution from ships prepared in the framework of International Maritime Organization (IMO: International Maritime Organization), with the aim of reducing the impact on ecosystems and environment.
Operational approaches	 Thoresen Shipping operates in strict accordance with IMO regulations. The company has a Marine Department responsible for formulating policies and implementing efficient greenhouse gas management. The use of IMO Data Collection System (DCS) software to record the carbon emissions of all ships to plan voyages in ECO mode, which can help reduce carbon emissions. Strictly comply with IMO requirements by switching to low-sulfur fuel oil (LSFO) to reduce the sulfur content of ship fuels (Sulfur Cap 2020).
Operational results	Thoresen Shipping has reduced its sulfur oxide content to less than 0.5 percent in accordance with the new requirements of the International Maritime Organization, which is effective from 1 January 2020.
Operating company	Thoresen Shipping

12. Water & Wastewater Management

Operational goal	To conduct business with environmental responsibility and comply with relevant laws and regulations of the industrial estates in Vietnam.		
Operational approaches	Developing systems and management to reduce environmental impacts.		
Operational results	The plant of Baconco, a subsidiary of PMTA, has a maximum treatment rate of 4 cubic meters per day. The treated water is released into the water system. The treat sludge is reused in the production process to leverage the remaining chemicals. To capacity of Baconco's wastewater treatment plant is better than that specified by FMy I Industrial Estate and beyond Vietnam's legal standards for contaminant treatment.		
Operating company	РМТА		
Operational goal	Thoresen Shipping recognizes the importance of climate and environmental change from human use of natural resources-global warming, drought and natural disasters due to the misuse of natural resources. To carry out a comprehensive water management system for the best and most efficient results, help reduce operating costs, as well as reduce the amount of wastewater and reduce the cost of wastewater management, the company's operations adhere to the rules of conduct in accordance with the prescribed international standards.		
Operational approaches	The company has a Technical Department that oversees the management of water and wastewater in accordance with the requirements of the International Maritime Organization and formulates an operational plan to achieve the highest efficiency in water and wastewater management. In 2021, the company has performed the following important management tasks: • The company has installed ballast water treatment equipment (BWT) on all 24 vessels by 2020, which will help destroy foreign organisms and alien species attached to ballast water before being released into the sea.		

	 Measures were set to reduce the emission of waste caused by contaminated oil by requiring an Oil Water Separator to be installed to filter oil generated from operations before it is discharged into the sea. All vessels have an oil filter installed and a system to filter the oil from the wastewater. In addition, the quality of the wastewater has to be checked to ensure that no contaminants are discharged into the sea and to conserve the marine environment.
Operational results	The company remains committed to maintaining standards for quality inspection of wastewater by maintaining the level of residual oil contamination in the wastewater discharged to the sea to less than 15 ppm according to the specified criteria. As a result of its ongoing operations in water and wastewater management, Thoresen Shipping has received the International Oil Pollution Prevention Certificate (IOPP Certificate) for strict compliance.
Operating company	Thoresen Shipping

13. Waste & Lifecycle Management

Operational goal	To conduct business with environmental responsibility and comply with relevant laws and regulations of the industrial estates in Vietnam.
Operational approaches	Developing systems and management to reduce environmental impacts.
Operational results	Baconco, a subsidiary of PMTA, employs certified contractors to manage both hazardous and non-hazardous waste generated by its operations in accordance with Vietnamese law. Additionally, there are wastewater treatment and air emission control systems. The amount of gas emissions is controlled 24 hours a day by the environmental monitoring system, In 2021, Baconco used recycled lubricants as fuel for production, which reduces the cost of fuel consumption and also the amount of sulfur emission that affects the environment.
Operating company	РМТА
Operational goal	Thoresen Shipping is working towards efficient waste management and product cycle, having formulated waste management plan to systematically collect and reduce the amount of waste on board.
Operational approaches	The company plans to strictly adhere to international standards. In addition, the company organizes a campaign to support the policy on waste management and product cycle by creating the campaign to reduce the use of plastic and the production of plastic waste, which involves using infographic posters to raise awareness of environmental impact for the vessel crews and officers at the head office to aware the impact of waste for environment and ways to help save the world, such as using cloth bags, waste separation, waste management, starting in 2020 and continue into 2021.
Operational results	Thoresen Shipping has been certified by Shore Facility for its environment-friendly systematic waste management. In 2021, the Thoresen Shipping fleet continues to reduce the use of plastic and the production of plastic waste according to the Company's campaign. Waste is classified and managed systemically, resulting in an 11 percent decrease in onboard plastic waste production, from 128.5 cubic meters in 2020 to 114.2 cubic meters in 2021.
Operating company	Thoresen Shipping

Sustainability Management Economic Dimen

Supply Chain Management

Development of new technology and innovation can reduce transportation costs and shorten production supply chain including service rendering period. The intermediary of operations has been reduced gradually in importance. During the period, blockchain has increased its roles in monitoring the supply chain of business as it allows the customers to monitor products delivery time or progress on information service rendered by the service providers. However, the Company cannot only consider about factor which is important to supply chain service. The Company therefore places importance on supply chain management in order to reduce risks in various business operations, including but not limited to cost risks in the supply chain, risks of shortage of raw materials and inventory, risks of business interruption, and risks of Environmental, Social and Governance (ESG) that may arise from the operations of suppliers. In addition the Group has to also consider about social and environment factors within supply chain of products and services of the Group, such as labor issues and results from negative impacts on society arising from incomprehensive management throughout the supply chains. Therefore, the stakeholders expected that the Group should manage supply chain by taking into consideration social and environment factors, beginning from upstream until downsteam to promote sustainable business growth, the Company has a comprehensive supply chain management approach from the selection process of suppliers, quality control of products and services of suppliers, as well as the annual performance appraisal process. In addition, the Company can also follow up, detect problems that occur, and resolve problems in a timely manner as well as maintaining good relationships with stakeholders throughout the supply chain, consistent with the Group's commitment to conduct business with suppliers in a transparent manner in response to sustainability action plans. Effective supply chain management can reduce production costs and can help the suppliers to prosper

together. It also shows concern for the public and relevant stakeholders both directly and indirectly. Ineffective management of supply chain can make other stakeholders lose confidences in the Group, can tarnish the Group's image and may reduce customer-base that it may lead to failure on business operations.

The company is the manufacturer of products and provider of services, so its involvement begins from production process to product and service delivery to the consumers. Hence, the Company foresaw importance on supply chain management; as a result, the Supplier Code of Conduct. In addition, it has issued regulations on procurement, including criteria for selection of suppliers, whereby the suppliers' operations must be in line with the Company's strategy. Most importantly, they must put emphasis on society and environment and must comply with international criteria and regulations. Working group has been appointed to inspect and ensure that such procurement has been undertaken with transparency and conformity with the relevant rules. The Company specified that its business partners must sign for acknowledgement of the Company's Supplier Code of Conduct and shall consent the Company to inspect the production process and service rendering to ensure that they conform to the Company's regulations. In addition, it is specified that internal audit of all affiliates must be conducted to make sure that suppliers have complied with the criteria or regulations specified by the Company, for instance, companies engaging in food franchise business shall comply with supplier regulations of the franchise's owner or the companies engaging in marine transportation business are required to have external certified inspector to jointly inspect the operations to make them conform to the international practices.

Supplier Sustainability Guidelines

- 1. Procurement by take into account the cost-effectiveness, efficiency and effectiveness, both in terms of quality, price, and service in order to maximize the benefits of the Company.
- 2. Procurement with a focus on business ethics, not taking advantage of suppliers, and providing accurate, complete, clear, open information, and treating suppliers equally, including listening to the opinions and suggestions of suppliers.
- 3. Procurement with transparency, fairness, and accountability, strictly complying with relevant regulations and laws, including having good risk management and internal control.
- 4. Procurement and management of suppliers in a sustainable manner, taking into account environmental impact, social responsibility, and good governance, or good corporate governance (Environmental, Social and Governance: ESG), including supervising suppliers to implement the Supplier Code of Conduct, which is part of sustainable supply chain management.

Selection of the Company's Suppliers

When it is necessary to supply goods and services, the procurement officer will select a supplier from the approved supplier list and perform the following actions:

- 1. Provide accurate, clear, adequate, and fair information on procurement requirements for goods and/or services to all suppliers who are qualified for that supply, to give qualified suppliers the opportunity to offer the goods and/or services equally.
- 2. The first selection is based on the principle of consideration, focusing on the quality of the goods and/or services, reasonable prices, and other necessary requirements. The first-selected suppliers are required to conduct a selfassessment, covering goods and services, business, social, environmental, and social responsibility aspects, for consideration and approval of the procurement in the next step.
- 3. Procurement officers will consider a supplier selfassessment, along with the quality of the goods and/or services, prices, and other necessary requirements.
 - Scores more than 70 percent, it is considered passed, the results will be compiled and presented to the authorized person for approval.
 - Scores less than 70 percent, it is considered disqualified, the procurement officer will notify the supplier of the results, and jointly formulate guidelines to prevent issues that may affect sustainability with the Company.
- 4. Approved Suppliers will be assigned a status of Critical or Non-Critical Suppliers, based on the criteria for categorizing suppliers.
- 5. After joining the approved supplier list, the supplier must pass the Yearly Performance Evaluation through the supplier

assessment form by the Company together with the supplier's self-assessment to follow up on operating results. In addition, during the year, the Company can file complaints and present problems arising from the use or environmental, social, and corporate governance issues. The Company will investigate the facts, consider taking action to solve the problem and giving advice and planning to develop the potential of suppliers together with related parties from all departments and suppliers before reassessment.

Criteria for Categorizing Suppliers

The Company has established criteria for categorizing the types of suppliers, which enables the Company to systematically analyze and formulate procurement strategies, including using it as a data for effective risk assessment related to suppliers by categorizing the criteria for categorizing suppliers as follows:

1. Critical Supplier

Suppliers with high contract values, high spend, difficult replacements, and those that are critical to the manufacturing process, and are at very high or high risk. The Company requires this group of suppliers to pass the Yearly Performance Evaluation through the supplier assessment form by the Company together with the supplier's selfassessment and/or visit the operation site (On Site Audit) through the safety, occupational health and environmental audit procedures, and the Sustainable Practice Audit Assessment.

Non-Critical Supplier

Partners with medium service usage or low contract value, and with medium or low risk exposure, which the Company requires this group of suppliers to pass the Yearly Performance Evaluation through the supplier assessment form by the Company together with the supplier's selfassessment and assessment from relevant departments.

Supplier Risk Assessment

An important factor that will increase the efficiency of supply chain management is risk assessment. Initially, the Company has a supplier risk management system consisting of a supply chain risk assessment, a supplier assessment questionnaire provided by the Company and a supplier selfassessment form, in order to identify important suppliers in the supply chain and to check the qualifications of those who will be registered as suppliers of the Company, with details of each issue as follows:

- 1. Economic risk issues such as the risk of volatility in raw material prices, etc.
- 2. Environmental risk issues such as greenhouse gas emissions, noise and vibration pollution, water use and wastewater emissions, energy use, handling of toxic waste, raw materials or equipment, and the impact on biodiversity, etc.
- 3. Governance risk issues such as corruption, tax evasion, fair competition, and intellectual property rights.
- 4. Social risk issues such as labor management, human rights, health and safety, and legal compliance, etc.

Thoresen Shipping

Supply chain management is the heart of business operations that drive competitiveness and operations. The company focuses on working together among stakeholders for maximum efficiency and effectiveness including considering the potential business risks, planning to find ways to prevent risks in various related areas, and setting up an action plan in accordance with the circumstances and also take into account the development and promotion of business potential with all business suppliers for sustainable growth by integrating sustainability issues in both governance, social, and environment in supply chain management in order to develop the corporation and suppliers to grow together in a sustainable manner.

PHC

Supplier Audit Standards

PHC, the franchise business of Yum! Brands, Inc., is required to comply with the supplier requirements of its franchise owner in order to fulfill Yum! Brands, Inc.'s mission of being the favorite brand of consumers and deliver 100 percent customer satisfaction. Therefore, to achieve this goal, PHC must adhere to food safety and quality at all stages. It starts with sourcing quality raw materials, good manufacturing process, finished product storage including transportation and distribution of products to PHC stores, quality, and food safety standards from suppliers, focusing on ensuring food quality and safety in every production process. The suppliers must be assessed in the same standard. Such audits are performed only by accredited and approved auditors. In order to ensure the most effective audits, audits are categorized by supplier type as follows:

- 1. Food Safety Audit is a comprehensive audit of specific food safety and hygiene requirements.
- 2. Quality System Audit is an audit of the production efficiency of products and the quality control system of the suppliers.
- 3. Distribution Audit is the inspection of warehouse quality, storage standards to ensure compliance with product type requirements, prevention of contamination during storage, and quality inspection of product shipments that it is transported under the requirements of such goods such as temperature, cleanliness of the car, the hygiene of the carrier, the process of loading and unloading the goods, etc.
- 4. Packaging Audit is an audit that covers the safety requirements of packaging that come into contact with specific foods.
- 5. GFSI (Global Food Safety Initiative) Certification which is an international standard prepared for the purpose of establishing standards on food safety and hygiene. Where a supplier has established a system of quality standards and has obtained a GFSI Assessment result that complies with PHC's requirements, the supplier may use that document to waive PHC's standard audit.

YUM! Remote Audit

Factory audits are the best way to assess a supplier's performance based on audit criteria. But due to the situation of the outbreak of the COVID-19 and changes in the domestic situation all the time causing restrictions on travel and inspection at the factory. Remote Online Audit is a great replacement option in 2021. Remote Audit is performed by an auditor of Yum! Brands, Inc. This program has been developed for the inspection process and details of the various steps to be like an audit at a factory. However, the method of sending and shared screen recordings while reviewing documents have been implemented for transparency. Therefore, online audits are a technology-based method for obtaining complete, concrete information and evidence from a distance and to ensure that manufacturers will always be able to meet and produce products that meet Yum! Brands, Inc.'s criteria, or if there is something that needs to be improved, it can be done in a timely manner.

AIM

The situation of the COVID-19 outbreak is a major problem that affects the world, whether it is the people's sector or the business sector, due to market conditions, including changing consumer behavior. In order for the Company to continue its business in a sustainable and stable manner, in addition to having to adjust to adapt to new situations, it also requires the use of "supply chain management" to manage relationships and the process of working with all stakeholders to ensure smooth operation, quality service, environmental friendliness and can meet the needs of customers along with adhering to good corporate governance, conducting business with a participatory and sustainable approach. Therefore, the company is in the process of studying supply chain management to have potential with all suppliers for sustainable growth together.

Material Sourcing

The Group especially the food & beverage group, is committed to sourcing quality and safe raw materials from producers who are socially and environmentally responsible and place a lot of importance on raw material procurement since customer safety is first priority in the food industry as it costs the trust of its customers. Furthermore, the Company must consider the procurement of raw materials from sources that do not cause any impact on society and the environment, by which supplier must strictly follow as stated in Supplier Code of Conduct of the Company.

Thoresen Shipping

The company works by adhering to the policy framework for procurement of raw materials, goods, including service provider procurement, focusing on quality, speed, good cost management for the best benefits to the company, and to ensure the smooth and efficient operation and is aware of social and environmental responsibilities at the same time with the aim of developing the corporation and suppliers for sustainable and stable growth.

The company that operates the sea freight business which is a business that causes environmental impact both in terms of water pollution and/or air pollution. Therefore, the company is committed to complying with various rules and regulations including the development of work plans as a guideline for the most efficient operation and to reduce the environmental impact that will occur from the operation as much as possible. The company has switched to use low sulfur fuel oil instead of high sulfur fuel oil. Including in the supply of fuel for use in navigation, the company will consider the navigation plan for each trip, based on the amount of fuel, the type of fuel, and the port to refuel as well as inspecting the quality and standards of oil traders both inside and outside the country to ensure the highest standards and quality.

PHC and STC

PHC and STC, a franchise business of Yum! Brands, Inc, must comply with the regulations of franchising, including the procurement and sources of raw materials that must meet the quality standards set by the franchise owner. PHC and STC comply with the policy of procurement by using palm oil and packaging from Yum! Brands, Inc's plantation forest. Moreover, STC has the policy to use only paper produced from the planted forest, which does not do any harm to the environment. In procurement, every raw material in production processes must pass the Food Safety testing and quality checks following Yum! Brands, Inc.'s policies.

In the procurement of raw materials, the company has a department that is responsible for raw material procurement and procurement to carry out the purchase of raw materials in accordance with the specified standards, including has also established a procurement audit committee which is a different person from the procurement officer to conduct an audit to be transparent. For PHC and STC, the Procurement Manager has been assigned to process raw material procurement, including to monitor the raw materials to comply with the standards of Yum! Brands, Inc.

The company has cooperated with its suppliers in raw material procurement by giving suppliers a certificate to avoid any suppliers with no code of business conduct and awareness to society and the environment. PHC also operates a business with SCG trusted supplier among eco-packaging producers. An eco-packaging is produced from plantation wood and easy to be decomposed. The supplier's assessment and verification of the source of raw materials used in the production of paper packaging must be certified according to the following standards: Forest Stewardship Council: FSC, Program for the endorsement of Forestry Certification: PEFC, Sustainable Forestry Initiative: SFI. Moreover, the company always examines its suppliers as well as checking raw materials cost annually to ensure that all materials are of high quality, safe, and friendly to the environment.







AIM

Providing management services for reducing non-revenue water and piping installation and plumbing repairs, the main materials and equipment used in the work process are pipes, all types of plumbing pipes such as PVC pipes, HDPE pipes, etc. and equipment for plumbing installation such as joints, elbow joints, etc. The company will purchase such products and equipment from suppliers certified by the Provincial Waterworks Authority and the Metropolitan Waterworks Authority, considering price competition, suitable for use, and environmental considerations.

Quality and Safety of **Products and Services**

Quality and safety of products and services are one of the key factors that can improve quality of life. At present, consumers are increasingly interested in health and prefer healthy products or services, including organic products, such as illnesses from the disease or allergy risks from certain types of food. It is another thing that must be taken into account more as well. Thus, business owners should realize their importance and prioritize the quality and safety of their products more than the quantities of products and services given to consumers.

Thoresen Shipping

Thoresen Shipping is committed to maintaining high quality service standards and responding to customer needs appropriately and promptly. The company has expertise and experience in providing dry bulk marine freight services for main products such as coal, minerals/ores, and grains and in the dry bulk segment, such as steel, fertilizer, cement, agricultural products, etc. With the experience and expertise of the company, it can build confidence and credibility to the company's customers to ensure that customers receive the best and most efficient service.

PHC and STC

Low-level of food service quality and food safety may have an adverse effect on the lives, health, and safety of consumers. This could impact negatively on the credibility of the Group at last. Moreover, not only time and costs are required to alleviate the aforesaid problem, our employees will be unemployed and will not have enough income to support their family in an event that the company is forced to close its door. Thus, by complying with food safety regulations, the company can reduce the costrelated problems that come with it, improve customers' health and build customers' trust. This will surely improve the consumption of our products and services over time and contribute to the sustainable growth of the company.

The company operates its food business under two restaurant franchises, namely Pizza Hut and Taco Bell. Therefore, it has a responsibility to deliver quality food that will not cause our consumers to fall ill. Under the company's food safety management policy, every branch manager must possess food handler certificates, issued by the Ministry of Public Health. The company also follows laws and regulations on food safety from the Food and Drug Administration (FDA) and terms and conditions determined by our franchisor, Yum! Brands, Inc. In addition, the company is committed to meeting relevant requirements such as various ISO standards, Thai Industrial Standards (TIS), and is committed to continually improving its service quality management system. In-class or online training courses about the quality and safety of food are arranged to all

restaurant employees to assure that those food products are clean and safe before delivering to the consumers. For example, the staff is instructed to wash their hands every time they enter the cooking area as well as before the food preparation. Our suppliers are also required to attend classroom training or individual coaching every year to update their understanding of food safety standards for products produced for the company.

In 2021, all of Pizza and Taco Bell's staff have already completed the quality and safety of food training. Furthermore, 100 percent of Pizza Hut's suppliers have already passed the food safety standards. Apart from that, the company also buys vegetables from sellers who obtained Good Agricultural Practices (GAP) certification and establishes quality and food safety policy.

Results of the Quality and Safety of Food and Services Training

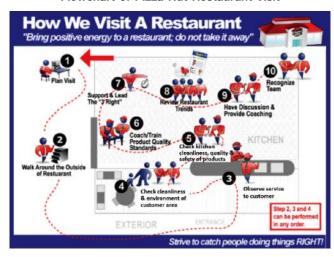
Participant in quality and safety of	Percentage of participant in quality and safety of food and services training		
food and services training	2019	2020	2021
Employees	100	100	100
Suppliers	100	100	100

Both PHC and STC are committed to deliver quality and safety food to the consumers to maintain their good health. Thus, the company carries out food safety audits throughout its restaurants and suppliers every year and the company's branches must be inspected to pass the standard requirements, including food safety standards, brand standards, and national legal standards, on average 2.25 times a year by an accredited third-party audit company with expertise in food quality and safety audits assigned by the franchise owner, to analyze the problems of each store and make improvements.

Due to the COVID-19 situation in 2021, some areas have become restricted areas and entry into those areas is prohibited during the specified months causing some restaurants to have remote standards check (remote check online) depending on the area.

For Pizza Hut, a branch manager is responsible for controlling food quality and safety as well as operating audit process. Consequently, there is a Food Safety Committee consisting of 2 Supply QAs and 2 Restaurant QAs and a meeting about the results of the inspection to find ways to improve and develop services and present to the team leader, store management team and related departments. All the processes are to ensure its operations and quality and safety food before delivering to the customers. Moreover, PHC discloses nutrition information on its website to allow customers to stay informed about their food choices.

Flowchart of Pizza Hut Restaurant Visit



The Procedure for Handling Complaints

Complaints regarding quality and safety of products and services

Number of Complaints (times)	2019	2020	2021
Total numbers of received	430	416	282
complaints			
Number of resolved complaints	430	416	282

Additionally, the company has established channels for receiving complaints regarding quality and safety of products and services such as call center at 1150, www.pizzahut.co.th or www.facebook.com/pizzahutthailand. The Call Center is in charge of investigating the complaint

regarding quality and safety of products and services in the first step and then reports to the Operation Department for further investigation. After the inspection is completed, the company will improve its service and the customer will be compensated by the Operation Department. The company will then summarize the complaints in order to find a way to prevent recurrence in the future.

PHC has passed the Safety & Health Administration (SHA)

Standards, which are voluntary standard practice guidelines for entrepreneurs or the prerequisites that establishments must have to protect against COVID-19 which comes from public health measures plus the standard of tourism



products. The Ministry of Health and the Ministry of Tourism and Sports have created the SHA symbol to certify the quality of the establishment. And once the badge is received, operators will be assessed, and will also be randomly inspected by agencies under the Ministry of Tourism and Sports from time to time, which consumers can be confident that PHC is one of the establishments that are working to improve the establishment in accordance with the new way of life under sanitary safety standards.

PHC has been approved by the Department of Health as a training organization for operators and food handlers.

As operators and food handlers are important people in sourcing raw materials, cooking, and serving clean, safe, and nutritious food, it is imperative to have knowledge and understanding of



sanitation principles and personal hygiene including relevant laws. PHC employees are considered food handlers who have undergone such training. PHC therefore wishes to seek approval from the Department of Health to become a training organization which was approved on 11 October 2021, resulting in PHC being able to fully train PHC's employees and PHC employees can apply the knowledge to practice properly and be able to provide clean, safe food to consumers, as well as having good management in food establishments.

AIM

The company is committed to developing services according to business practices that are participatory and sustainable to improve the well-being of Thai society. The company's main task is water resource management, which can reduce the amount of water loss that can be caused by using the company's knowledge and expertise.

Customer Relationship Management

Customers are the core of every business as its operation cannot run smoothly without them. The understanding of customer's behaviors can increase a number of company's products that meet the needs of each customer group. Nowadays, over 70 percent of Thais use internet and smartphones. Thus, it is a great opportunity to bring technology into the scene to improve customer relationship management such as to develop mobile applications in order to advertise, and receive feedbacks along with suggestions from customers from the website and use Big Data to determine business strategies.

As a services provider to customers, the Group recognized the necessity of analyzing customers' demands and fulfilling their real needs. Therefore, effective customer management will help the Group to gain customers' trust, retain existing customer base and expand customer reach by encouraging customers to use products and services from the Group more.

The company has established practices toward customers in the Company's Code of Business Conduct which was enforced in December 2009 and revised in February 2022. After every amendment to the Code of Business Conduct, the Company will communicate to the employees and related parties for acknowledgment every time, along with organizing a knowledge test, details can be followed on the website of the Company: www.thoresen.com.

Thoresen Shipping

The company is committed to maintaining good quality service standards and able to respond appropriately and quickly to the needs of customers. In the past year, Thoresen Shipping continues to focus on retaining its existing customer base including expanding new customer base to expand the opportunity to expand the business and increase the competitiveness. Building a good relationship and providing good, efficient, and speedy marine freight services is the main policy of the company's business operations. In addition, the company is committed to improving the level of service to its customers better in order to provide customers with good service and to achieve maximum satisfaction.

PHC and STC

In Food & Beverage business, PHC franchise has improved its customer relationship management to be more efficient and increased its customer satisfaction. It also relies on an analysis of customer information from Big Data to offer new products and response to real customer's needs. A campaign features special menus or products according to customer groups. The customer relationship management is carried out by store manager and central office of PHC efficiently.

PHC has conducted assessments and surveys on customer satisfaction via online questionnaires or SMS. The number of respondents and surveys has met with the Yum! Brands, Inc.'s standards. The questionnaire includes questions regarding flavors, visual aspects, prices and other satisfaction factors. Market Research data from PHC's Marketing and Outsource Department shows the customers' satisfaction results as follows:

Indicator	Customer Satisfaction Survey		
	2019	2020	2021
% OSAT (GES)	77	79	83

Remark: OSAT Overall Satisfaction is the rate showing customer satisfaction with the service.

GES is Guest Experience Survey

The score reported is the percentage of the customers who took the test who rate it as highly satisfied.

For STC, there is also a customer satisfaction assessment whereby customers can submit an assessment as detailed at the bottom of the receipt. There are questions in many dimensions such as satisfaction of products, services, cleanliness, safety measures in the situation of COVID-19, etc.

Furthermore, PHC provides the following channels to receive customers' complaints or suggestions: Call Center at 1150 or the company's website (www.pizzahut.co.th) where the data is collected for service improvement. In an event that a complaint regarding services is filed, the store manager will analyze the received problems or complaints in various aspects for instance the cause of the problem(s), the location where a complaint arises, the number of complaints, etc. The company will then summarize the complaints in order to find a way to prevent recurrence in the future and conduct an assessment of satisfaction resulting from the resolved complaints. The company will then summarize the complaints in order to find a way to prevent recurrence in the future. Until now, there were no complaint regarding health and safety from Pizza Hut's services.

In addition, PHC have a nationwide contest for all branches to participate in boosting customer satisfaction scores as well as other factors that may have a significant effect on customer touchpoints such as service speed and staff friendliness. The company also host a full-day training on GES program (overall program and hygiene topics) and special practices on COVID-19 crisis in order to cooperate with national disease control and ensure customers' food safety and hygiene from the company.

AIM

The company has managed customer relationships in accordance with the strategy of developing a marketing business that focuses on responding to customer needs and being customer-centric. The company is in the process of studying customer relationship management to create a comprehensive operational guideline to meet customer needs in a sustainable manner.

Technology, Innovation, and Research and Development

Speediness of present-day technology can change lifestyles and global business operations and such change intensified challenges on undertakings of business. Development of innovation and technology is the heart of business operations as it can elevate competitive edge and make the Company able to quickly and promptly respond to the customers' demands. Thus credibility and customer-bases of the Group can be increased and operating costs can be saved. The Group has a policy to promote innovation for the development and efficient operation of the corporation and continually formulate innovation strategies in accordance with the direction and business development plans of the Group.

Thoresen Shipping

The company has developed systems and applied technology to transport goods related to the marine freight services. This makes the delivery of goods faster and on time and can respond to customers' needs more quickly. Technology has been applied to help increase the security of business operations and assigned to communication and technology departments to conduct research studies on new technologies to be used in operations such as installing CCTV to prevent pirates. In addition, the company also recognizes the importance of innovation and technology development for society and the environment, including strictly complying with environmental regulations to help reduce the impact on the environment that will occur by installing a Ballast Water Treatment system from an experienced US supplier on the company's ships to ensure that the ballast water is always clean and does not harm the environment before it is released into the sea. In addition, NS Enterprise software for operation and maintenance management is also used to collect procurement data, scheduled and major maintenance, personnel management which helps to gather central information of the company. In addition, there are training for users to develop software to make it easier to use and develop various systems according to international requirements.

PHC and STC

With regards to restaurant business of PHC and STC, Research & Development Department and Communication & Technology Department have been assigned to research and develop products as well as to explore new technology for improvement of services. PHC has implemented production technology to reduce costs and increase convenience and service channel for easier accessible to products via Food Application by cooperation with Grab Food and Food Panda. In addition, POS system, i.e. e-wallet or wallet gr code, has been developed since the year 2019 to respond to the Cashless Society Lifestyle which has tendency to grow swiftly in the same direction all over the world and improve the company's website and the new POS (Point of Sales) system to support the growth of food business in new ways both sales and payment channels. Big Data System has also been developed in order to be accessible to the customers' requirements and package program has been used to analyze the customer's information (Customer Relationship Management).

In aspect of product development, the Group is determined to develop products continually. For the restaurant business, PHC has studied global trends by experimenting with real customers and global success of Pizza Hut Businesses in various countries. The company has cooperated with the customers on development of more varieties of products and development of manufacturing technology. Data of food delivery business, i.e. Grabfood, Line Man, Foodpanda have been used to analyze the customers' demands and behaviors such as small serving for one person etc., to strengthen confidence on rendering services to customers as food can be delivered on time and to help the company's supplier on business expansion. PHC has developed production process by using smaller ovens which can reduce amount of used oil, save electricity cost and oil. Study on production process and procurement of good quality raw materials for producing heat used for making pizza has been conducted in order to develop quality and taste of food. Manufactures and farmers have also been inspected.

AIM

The company has the opportunity to bring high technology to optimize the production of tap water and drinkable mobile, with an experienced team, together with government agencies to help people affected by floods in many areas affected by disasters during the year 2011, such as Phetchaburi Province, Ayutthaya Province, Songkhla Province, etc.

Anti-Corruption Practices











As corruption remains a major threat to the world, every organization should realize the importance and collaborate in fight against it. All forms of corruption results in higher production costs and leads to a decrease in profit if product prices remain unchanged. On the contrary, if the Group would like to increase product prices due to higher costs, the demand for products may decrease. If the Group recognizes the importance of anti-corruption, it not only benefits from an increase in profit by reducing costs but also an improvement in the Group image and a rise in demand for products. The Group believes that all stakeholders are pleased to join or invest in the companies with good corporate governance and anti-corruption policy. With such belief and business collaboration, the Group can expand its business steadily.

The Group conducts business ethically and is committed to its responsibility for all stakeholders. To provide an anticorruption practice guideline, the Board of Directors approved the Company to introduce the Anti-Corruption Policy from 2010 onwards. A revised policy is issued from time to time to ensure that it covers and is in line with current state of business conduct. For further information, the revised policy is disclosed at www.thoresen.com. Moreover, the resolution of the Board also approved for participation in Thai's Private Sector Collective Action Against Corruption (CAC). The Company and PHC announced its intention in CAC on 8 November 2019 and 25 February 2020 respectively to show determination to operate on transparency basis and to give all stakeholders confidence in its business conduct concerning anti-corruption.

The Company has officially been certified as a member of Thai Private Sector Collective Action Against Corruption (CAC) by Board of CAC on 30



September 2021. In addition, the Company also asks for cooperation from suppliers to fight against all forms of corruption and invites them to join the anti-corruption network.

The Company established various channels for receiving corruption complaints via letter, e-mail, or directly to the Internal Audit Department. Once the complaint is filed corruption complaints, the Internal Audit will be responsible for the pre-inspection. Then it will be reported to the Audit Committee for further consideration for the inspection result as well as an appropriate penalty in an event that a breach of the Anti-Corruption Policy is found. In the previous year, there is no corruption activity found in the Company. The Company aims to remain free from any forms of corruption at all times.

Channels for reporting and inspection in case of violation with the Anti-Corruption Policy

- Website: www.thoresen.com
- Email: whistleblowing@thoresen.com
- Postal: Post box no.12, SCB Post Office, Lumphini, Pathumwan, Bangkok 10330

Performance on Anti-corruption

Number of Complaints (times)	2019	2020	2021
Number of complaints	0	0	0
concerning corruption received			
Number of complaints concerning	0	0	0
corruption with proven guilty			

Thoresen Shipping

The Company is determined to operate its business under the framework of good corporate governance, morality, along with social responsibility and all groups of stakeholders by operating the business in accordance with the rules and regulations of both the public and private sectors and operate with honesty, fairness, and transparency to build trust among suppliers and stakeholders in all sectors.

PHC

"Sustainable success will occur from the cooperation in management and operate with transparency, fairness, accountability, and determination to perform the right and righteous actions whether there is a surveillance person or a surveillance mechanism in place or not."

Message from Mr. Wutichai Ratanasumawongs, General Manager

PH Capital Co., Ltd.

PHC has officially been certified as a member of Thai Private Sector Collective Action Against Corruption (CAC) by Board of CAC on 20 July 2021.

AIM

The company has an ideology to conduct business with integrity by adhering to social responsibility and all groups of stakeholders in accordance with good corporate governance as well as policies and practices towards the various stakeholders of the company to ensure that the company has appropriate policies, responsibilities, practices, and operating requirements to prevent corruption in all business activities of the company and so that decisions and business operations that may be at risk of corruption are carefully considered and acted upon.



In today's world, the realization of human rights has become more prominent globally. This can be seen in the assembly of people to protect rights, human dignity, and fundamental rights and freedoms of individuals as well as communities. Thus, it is important to integrate human rights into business operations as it can encourage employees from different cultures and backgrounds to merge and come together as one to reduce the human rights risks of related stakeholders, namely our employees, supplier, customers, communities and environmental footprint of our operations across the business.

TTA Human Right Policy

TTA aims to conduct business on human rights basis, which is in accordance with international labor standards and domestic laws where its businesses are operated. The Company's rules and regulations which align with the Labor Protection Act, the Labor Relation Act and relevant

regulations have taken effect since 2010. Apart from this, the Company's Human Rights Policy which was announced in 2019 is based on universal human right standards such as United Nations Global Compact (UNGC) and the International Labor Organization (ILO) Declaration on Fundamental Principles and Rights at Work. This is to ensure that the human rights management in all operations will cover its employees, joint ventures, business partners (suppliers, contractors), customers and other relevant organizations where the business operations of the Company and subsidiaries are operated.

Human Rights Risk

Risk Issues	Preventive Measures and Mitigation
Safety and Health of Employees	 Personal protective equipment including labor-saving equipment is provided for employees according to their nature Disseminate employee guidelines during the COVID-19 epidemic situation
Labor, health, safety, and wellbeing practices of supplier employees	 Prepare and communicate the Code of Business Conduct for business suppliers Require new suppliers to prepare a self-assessment

Guidelines on Human Rights Management

For our human rights operations, the Company has assigned Sustainable Development Committee and sustainable development working groups comprising of executives and senior managers from all business units and various departments, and especially Human Resource Department to be responsible for monitor compliance and to develop human rights management process. In addition, their duty also includes communicating policies which is a guideline for the effective human rights operations to other departments, for instance, employees, suppliers, customers and stakeholders.

The Company announced its Human Rights Policy which will be applied to its subsidiaries as well and can be found at www.thoresen.com. Moreover, the Company also has a long-term goal of communicating and providing knowledge to employees with an aim to promote sustainable business operations and ethics. The Company expects all of employees or 100 percentage to be trained in a human rights program by 2022.

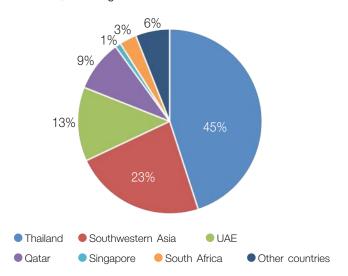
Guidelines on human rights management for the stakeholders

Employees

The Company has offered fair employment conditions without any discrimination to all groups of people, who have the qualifications that meet the job requirements and provide reasonable compensation, regardless of their races, nationalities, religious, genders, ages, skin colors, disabilities, financial position and family names. According to the Company's policy, the Company plans to build an amicable working environment where all employees treat each other with respect and preventing any forms of discriminations, talking or doing anything that makes you feel that your rights have been violated, will cause embarrassment. The human rights management practices are stated in the Company and subsidiaries' Code of Business Conduct. Moreover, Mermaid also encourages the fair treatment in workplace by initiating its own Anti-Harassment and Discrimination Policy. The purpose of this policy is to avoid all types of threats within the workplace and promote equality as well as gender diversity among its employees. In the year 2021, Mermaid has 78 percent male and 22 percent female representation. This split is mainly due to the 24 percent female representation for Non-Executive position. The largest age group in the company are employees between 30-50 (47 percent), followed by staff under 30 (39 percent).

Diversity		Percent			
		Board	Executive	Non- executive	Total
Gender	Male	100	100	76	78
	Female	0	0	24	22
Age group	Under 30	0	0	42	39
	30-50	17	67	47	47
	Over 50	83	33	11	14

And in the year 2021, Mermaid has employees from many countries, including



In addition, the Company emphasizes the equal rights of women under the Convention on the Elimination of All Forms of Discrimination Against Women. The Company respects and supports equality for female employees in the corporation to be equal to male employees, through creating opportunities for equal career advancement, mutual respect, and nondiscrimination as well as listening to different perspectives on gender diversity in driving business progress. The Company has the proportion of female personnel as follows:



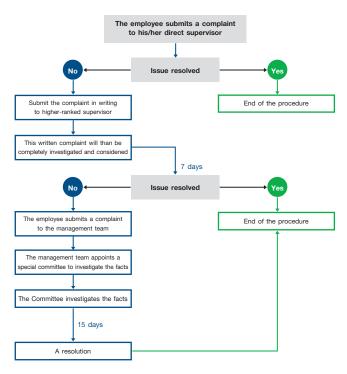
Ratio of Men to Women Employees				
Description 2019 2020 2021				
Men	38	29	28	
Women	66	52	53	
Disabled Employees	0	0	0	
Total	104	81	82	

Supplier

To uphold and safeguard human rights principles following the principles of Universal Declaration of Human Rights and to ensure that all business operations are compliance with relevant laws and regulations. The Company established Supplier Code of Conduct in 2021 as mentioned in Supply Chain Management section. This is to create an opportunity for the Company, subsidiaries and suppliers to take part in the social and environmental development together. The Company also expects its suppliers to support, respect and protect principles on human rights to ensure that all related parties are not involved in any human rights violations.

The Company has established a complaint handling procedure and is open to accepting any employees' opinions and issues regarding human rights. In first step, an employee can consult with his/her direct supervisor. If the problem cannot be resolved in this process, the employee can move to the next step by submitting the complaint in writing to the higherranked supervisor. This written complaint will then be completely investigated and considered within a period of seven days. If the second step still cannot be resolved, the employee can submit his/her written complaint directly to the management team within the period of seven days. Then, the special committee will be appointed to investigate the facts. The management team is willing to consider and execute any issues accurately and fairly. A resolution of the management team in this stage will be deemed final.

Complaints Handling Procedure



Comprehensive Human Rights Monitoring Process

- 1. Identify human rights risks in business operations that have already occurred and may occur in the future and identify those involved in human rights violations.
- 2. Assess human rights risks and assess potential impacts.
- 3. Design measures to prevent and reduce the impact of human rights risks.
- 4. Implement basic measures for relevant departments.
- 5. Follow up and review the process.
- 6. Provide remedies for those affected by human rights violations.

Thoresen Shipping

The company recognizes the importance and potential impact of human rights issues in conducting business across complex value chains involving diverse stakeholder

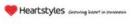
groups. Therefore, the company has complied with the Company's Code of Business Conduct which covers the guidelines for working on human rights.

PHC

"Leading with Heart" Training

PHC arranged a training course titled "Leading with Heart" with topics covering self-awareness and soft skills training to increase leadership potential, treat others with respect. Two trainings were arranged for Restaurant General Manager level employees by the end of 2021 with the total number of 132 participants or 91 percent of total branch managers. The company expects all branch managers to be trained by the end of 2022.









AIM

The company recognizes the importance and potential impact of human rights issues in conducting business across complex value chains involving diverse stakeholder groups. Therefore, the company has complied with the Company's Code of Business Conduct which covers the guidelines for working on human rights.

Human Resources Management

The Group realizes that personnel are a major fundamental factor helping drive the organization to achieve its sustainable development goal. Human resource management is one of indicators showing international leading organizations' success and drives business success. Good human resource management with reasonable welfare will motivate more outside proficient personnel to join the organization and enhance business performance. In addition, seminars or training courses will give an opportunity for employees to improve their knowledge and work skills helping the Company in the future.

Human Resource Management and Administration Guidelines

The Group plans to develop the ability and potential of the employees in all levels to be the "good and skillful person" by providing training courses that match their positions and giving career advancement opportunity. The Group also supports work-life balance to ensure that employees work efficiently and happily, motivate them to work by providing compensations in form of salary, bonus payment, health insurance, welfare, provident fund, overtime payment, annual leaves increasing in line with service period and long service awards are provided for employees as incentives to work with the company in the long term at a competitive level. The Company expects its employees will have strong relationship with the organization and aims to reduce turnover rate.

The Company has assigned its Human Resource Department of the Company and its affiliates to manage the personnel effectively and follow the rules and regulations relating to the Universal Declaration of Human Rights and also respect individuality throughout human dignity by undertaking the following guidelines.

Employees' Performance Development and Improvement

The Company has operational plans for managing and developing its employees, the policy of employee's remuneration and individual development plan which aligns with employee's need.

- Employees are encouraged to attend training courses and seminars to improve their knowledge and monitor changes in business environment.
- Provide Provident fund training program for employees
- Training course on sustainable development
- Employees are encouraged to apply for useful training courses such as the course "TFRS9 and accounting relief measures from COVID-19" organized by the Federation of Accounting Professions.

Operational Results of TTA Human Resource Management

Operational	Oper	Operational Results		
	2019	2020	2021	
Employees' Training				
Average training hour	4.82	10.37	3.78	
(hour/person/year)				
Employees attended the Sustainable	4	1	5	
Development seminar (person)*				
Employees attended the S01-S03	2	2	3	
seminar (person)				
Employees attended THSI	-	2	3	
Coaching (person)				
Performance Evaluation				
Employees passed the evaluation	100	100	100	
after attended 'Performance Plan'				
project (percentage)				
Employees' Maintaining and				
Retaining /1				
Turnover rate (percentage)	53.84	30.38	23.6	
Number of employee resignation	56	27	19	
New hire rate (percentage)	54.80	19	22	
Number of new employees	57	15	18	

Number of permanent, contract and transferred employee had been included as turnover rate.

Labor who lack practises will impact business directly. Mermaid is well-aware of the importance of workers' training and development. The company will have employee performance review annually and will share and update employees for improvement areas. Besides the employees' performance, Mermaid also checks and discusses with employees for the status of each department to ensure that we have a good teamwork. The investigation will be in place if the organization finds out any conflicts in the company, so the company will have improvement continuously.

Operational Results of Mermaid Human Resource Management

Employee Group	Category	Average hours of training that the employees have undertaken during the reporting year	Percentage of total employees who receive a regular performance review and career development review during the reporting period
Gender	Male	0.40	100%
	Female	0.50	100%
Age	Under 30	0.00	100%
Group	30-50	0.60	100%
	Over 50	1.00	100%

Social Protection and Working Conditions for Employees

- Establish and revise employee manual and rules of conduct in timely manner to comply with the Labor Protection Act B.E. 2541 and the Labor Relations Act B.F. 2548 and other related laws.
- Provide fair employment conditions and reasonable payment for employees.
- · Provide maternity benefit and leaves enabling employees to work effectively and spend time with their families.
- · Provide suitable workplace for employees.
- · Impose proper overtime pay regulation including weekly and annual leaves.

Systematic, Transparent and Fair Performance Evaluation

- The Company establishes policy and criteria to evaluate the annual performance of employees in all levels by using the MAX Performance Evaluation Scheme consisting of annual performance planning, mid-year review and year-end review. Supervisors and staffs are required to discuss about the job description and knowledge development plan at least 2 times per year according to the MAX Performance Cycle.
- The Company has a measure of improving employee's performance with a below standard. The employee will

be provided an opportunity to improve his/her performance by attending a 3-month Performance Plan training program held 2 times per year.



With an aim to manage human resources more effectively and easily accessible to all employees, The Company established various channels of communication, so that employees experiencing unequal treatment can submit any complaints to Audit Committee via Company's website or PO Box as well as Company's labor union. In addition, Line group for staff is al so another channel for communicating and publicizing Company's interesting activities and welfares.

Long-Service Awards Project

The Company recognizes and values the employees who work with the Company all the time. As a morale booster, the Company has awarded 5 years, 10 years, 15 years, 20 years of service in the amount of Baht 10,000, Baht 20,000, Baht 40,000, Baht 60,000 and Baht 80,000 respectively. Employees who complete their 30th and 35th anniversary of work receive a prize of Baht 100,000.





Thoresen Shipping

Thoresen Shipping recognizes the importance of online and social media, which has made the connection between the seafarers and office workers to have better relationship. In order for the seafarers to relax and have fun during their work at sea, the company has set up projects, social media activities by creating various types of projects for the crews to participate in activities including:

Easy English Project

The company is committed to developing the potential of the crews by creating a project "Easy English" to allow the seafarers to practice English through a fun, interesting project to create learning in a style which will lead to the development of English language skills through the LINE application "Thor English".

Shares PIC Click Like Project

Recognizing the willingness and sacrifice of the seafarers working on ships, especially during the COVID-19 pandemic, the company has set up a project to send photos during missions on board "Shares PIC Click Like" to promote participation in the operations of the crews through Facebook - Thoresen Crew channel to boost morale

including to build relationships between the seafarers and office workers.

Thoresen Tiktok Dance Clip Challenge Project



Concerned about the crew who have to work during difficult times during the COVID-19 epidemic for a long time, the company has set up the "Thoresen Tiktok Dance Clip Challenge" project to provide the seafarers with activities that fun, relaxing, reduce the stress of working on ships for long periods of time.

PHC

Under the rapid changes of the world situation in terms of economy, environment, and society, including technological changes that affect business operations, the company has realized the impact of such changes, therefore focusing on taking care and developing employees, which are the most important human resource capital of the company, to become potential people to jointly drive the corporation. The company offers courses to develop knowledge and competence of employees in the branch to promote job positions according to their increased knowledge and abilities.

AIM

Mr. Ratchata Titayanurak was awarded with the Quality Persons of the Year in the business sector of the year 2021

The Foundation of Science and Technology Council of Thailand (FSTT) organized a project called "Quality Persons of the Year 2021" on 9 December, 2021, Privy Councilor Prof. Dr. Kasem Chankaew presided over the award ceremony.

Mr. Ratchata Titayanurak, Managing Director of Asia Infrastructure Management Company Limited (AIM) and Chief Operating Officer of Unique Mining Service Public Company Limited (UMS), was awarded with the Quality Persons of the Year 2021 in the Energy and Utilities Sector, as selected by the Foundation of Science and Technology Council of Thailand.





Occupational Health and Safety

The Company is well-aware that human resources is an important force in business operations, even if the support from machines and technology, are essential for the business operation. Therefore, human resources are like valuable assets of the Company. Safety is an issue that the company always takes into consideration from the beginning of production to the shipment of the goods to customers, "safety" must be taken into consideration in every process. This not only includes the safety of our employees, but also includes the safety of our contractors, sub-contractors, and other related individuals. Hence, effective management of occupational health, safety, and working environment needs

to be done, in order to promote good health, high efficiency, and perfect safety in the workplace. For example, if the Company has effective management of occupational health, safety, and working environment, loss of lives and properties will be reduced, employees will enjoy good health, etc.

The Company determines to run the business with the effective management based on occupational health, safety, and working environment and intends to reduce Work Related Accident Frequency Rate to zero. The Company and its affiliates have set clear goals for the management of occupational health, safety, and working environment as follows:

- Reducing Lost Time Injury Frequency Rate
- Reducing Fatal Accident Frequency Rate

The strategies employed to reach the goals are:

- · Foster a culture of workplace safety by instructing all employees to set their first priority to save lives.
- Encourage all supervisors to be safety leaders to show that the Company pays attention to the safety of employees, contractors, and other related third parties in every working process.
- Provide workplace safety manuals and training for all management and employees to promote understanding of occupational health, safety, and working environment for appropriate and effective management.
- Analyze and review accident prevention measures, as well as conducting risk assessment for occupational health and safety to create a more inclusive framework for new regulations.

Management Guidelines

1. Introduce Controls for Workplace Safety in Every **Section and Process**

Safety and health at workplace are everyone's ultimate responsibilities. This includes the management, employees, contractors, sub-contractors, and other related third parties who enter the workplace, at the headquarters or at sea, on rigs whether loading goods onto the vessels, drilling oil, maintaining machines, etc. All of them must strictly follow the safety regulations, for example, wearing personal protection equipment - gloves, helmets, glasses, masks, etc. - to decrease damage or prevent workplace injuries.

2. Establish Occupational Health and Safe Working **Environment Committee**

The company has established Occupational Health and Safe Working Environment Committee which consists of representatives of the management and employees to observe unsafe working environment in the company, consider policies, create plans, and set up standards for

workplace safety, in order to prevent work related accidents, dangers, sickness, annoyance resulting from work or other risky incidents that might occur to employees, contractors and outsiders who enter the workplace for working or for receiving services.

3. Implement Risk Control Measures

In order to evaluate effects and improve the safety measures, TTA has made an observation on workplace safety operation and review the accident frequency rate at least once a month. For Thoresen Shipping, on-board security guards have been assigned to observe and record all accidents, and prepare a risk assessment report in reference to the standard statistics regarding management of occupational health, safety, and working environment from reliable institutions such as HOPM/12 and SOPM/04.

Thoresen Shipping also holds a Tool Box Meeting, a small-scale meeting for risk and harm assessment, before any operations. This helps predict accidents that might occur during the operation, develop preventive measures and prepare protective equipment for accidental damage. For example, emergency equipment is set up at the beginning of the process to promote safety and reduce work related accident frequency rate.

Moreover, on-board security guards are responsible for training and explaining the safety policy to all on-board employees, especially new employees who need to be cautious about using hazardous substances, be aware of their physical limitations, and be trained in appropriate shipping methods for safety of their lives and cargos.

For Mermaid, Health and Safety Risk Management System has been developed, Supervisors have been assigned with a duty to explain workplace safety measures to all employees before starting any new projects via Safety Meetings, inductions and 'tool box talks'. On-board security guards check all parts of the ship at least once every three months to ensure safety and their compliance with regulations and Merchant Shipping Notices. They are also required to patrol the whole working area and keep safety records for addition to form MSS-SHEQS-FRM-105 Minutes of Safety Committee Meeting, at all MSS Operational Offices, MSS Workshops and Warehouses, and MSS Vessels every month. This is for the benefit of developing further safety measures and maintaining continual improvement in the future.

4. Report and Investigate Causes of Accidents

Promoting occupational health and safety is everyone's responsibility. The working environment and nature of work need to be taken into consideration for safety management in every area. If there is something unusual or something wrong in an area, supervisors in that area must be informed immediately, especially when accidents occurring while at work, so that the supervisors could assess the level of severity and then report to all related parties consequently. If it is found that the working environment is likely to pose harm to life and property, everyone must stop working in that area immediately and safety measures must be taken the soonest to maintain the safety standards.

To maximize the standards of occupational safety, health and environment measures, the Company has evaluated the performance of the operation to see whether it is in line with the safety policy and continuously improved it. Occupational Health and Safe Working Environment Committee is responsible for prepare an annual performance report indicating problems that the committee confronts during the operation and making suggestions for further improvement to its supervisor. This is to prove that the measures for occupational safety, health and environment yield maximum benefits to the Company.

5. Develop the Knowledge of Occupational Health and Safety

Trainings in occupational health and safety are arranged to all executives and employees according to their job descriptions and in compliance with the laws. For example, trainings in prevention and extinguishment of fire, prevention of occupational diseases, practice on first aid in the workplace, knowledge of the International Maritime Dangerous Goods (IMDG) Code to prevent the risks that might occur during sea transport, etc. This is to ensure that all of the operators have acquired enough knowledge about occupational health and safety.

6. Promote Good Health

The Company provides checkups for new employees and annual checkups for all employees by considering individual risk factors according to their nature of work and taking precaution for impacts that may arise from operational work. For example, lung health and heart health checkups, hearing tests, etc. The Company also provides health promotion activities such as setting up a fitness room with standard equipment to encourage employees to exercise.

7. Prevent and Decrease Impacts on Supply Chains

All affiliated companies of the Company and the Company are required to set up a Contractor Management System, a system that covers the process of selecting contractors, dealing with contractors, and auditing in order to prevent risks associated with occupational safety and health that might happen in the workplace during working.

The Group thereby have introduced the policy on promoting good health and safety of our employees, contractors, subcontractors, and other related individuals in the workplace as much as possible. In doing so, international regulations and standards are adopted, which include:

- Labour Law for the Administration and Management of Occupational Safety, Health and Environment (B.E. 2549).
- Occupational Safety, Health and Environment Act (B.E. 2554).
- Occupational Safety, Health and Environment Act (B.E. 2554) regarding the Standard for Service, Management, and Proceeding on Occupational Safety, Health and Environment at a Workplace for Prevention and Extinguishment of Fire (B.E.2555).

Moreover, there are general practices in terms of occupational health, safety, and working environment in related industries as follows:

Thoresen Shipping

Focus on operating with safety and occupational health as the main concern by having a management policy that complies with international regulations to prevent accidents and dangerous material hazards that may occur during the operation of personnel on board.

Thoresen Shipping, an international dry bulk shipping company, prioritizes the prevention of accidents and dangers from hazardous substances that could occur to any employees who work on board. The Workplace Hazardous Materials Information System (WHMIS) has been adapted in order to ensure the safety of the employees.

Thoresen Shipping always runs the business conforming to all regulations and convention of International Maritime Organization (IMO) as follows:

- International Convention for the Safety of Life at Sea (SOLAS).
- The International Convention for the Prevention of Pollution from Ships (MARPOL).
- International Convention on Standards of Training, Certification and Watchkeeping for Seafarers (STCW) and The Maritime Labour Convention (MLC).

- International Convention for the Control and Management of Ships' Ballast Water and Sediments 2004, which becomes effective on September 8, 2017.
- International Maritime Dangerous Goods (IMDG) Code.
- International Maritime Solid Bulk Cargoes (IMSBC) Code.
- International Safety Management (ISM) Code.
- International Ship and Port Facility Security (ISPS) Code.

All of the rules and regulations above have been imposed both onshore and offshore in accordance with international standards in order to promote safety at sea, prevent injuries and loss of lives, and avoid causing damage that might occur to the environment.

The company has set up a ship safety committee consisting of a division chief, a crew from each department, with a minimum of 7 members. At every meeting, there will be a summary of the progress of operations sent to supervisors and related parties for acknowledgment to ensure that all ships of the company are managed and ensure safety for personnel operating on ships. In addition, the company also organizes a Tool Box Meeting where each operation will have a sub-meeting to prepare the work, assess risks and hazards that may arise, study preventive measures, prepare tools to prevent accidents such as providing emergency equipment, to promote safety before starting work and to reduce the rate of accidents in operation.

		'				
	Statistics					
Performance	Violation of	ISM Code	Violation of ISPS			
	Non Conformity	Observation	Non Conformity	Observation		
2019	0	1	0	2		
2020	4	3	0	0		
Target in 2021	0	0	0	0		
2021	1	0	0	0		
Target in 2022	0	0	0	0		

Training Programs for Merchant Marine Cadets

Thoresen Shipping realizes an importance of continuous development of safety management skills for its merchant marine cadets. Hence, all merchant marine cadets are required to participate in training programs and keep records in Training Record Book.

The training programs for marine cadets help enhance knowledge of life and property safety. This includes keeping working environment on board professionally. The curriculum of the training programs is mainly about laws and regulations from each country, such as ISM, STCW, SOLAS, and MAPOL. These programs also help creating familiarity with the use of safety equipment, working processes, and preventive

measures against environmental pollutions. Additionally, emergency mock drills for merchant marine cadets such as ISPS Drills, Oil Spills and Ship Groundings Drills, Fire in Engine Room with Crew Injury and Rescued by Helicopter etc. are also included in the trainings. Each month, fundamental training programs and special training programs are offered to merchant marine cadets, who must take every program. Chief merchant marine cadets are responsible for implementing the policy to continuously enhance merchant marine cadets' knowledge and skills.

PHOTO REPORT FIRE DRILL SHIP NAME: M.V. THOR INTEGRITY CALL SIGN: 9V9627 MMSI: 566274000 CARRIED OUT ON DATE: 16 OCTOBER 2019 TIME: 1042 - 1105 LT (GMT-0400) AT NORTH ATLANTIC OCEAN POSITION LAT 38'45.9'N ,LONG 064'28.7'W

















Merchant marine cadets are obliged to be trained in occupational health and safety when they officially work on board. This is to ensure that Thoresen Shipping merchant marine cadets can carry out their duties efficiently with proper knowledge and skills in safe working environment.

Mermaid

As a subsea service services, it has established an integrated Safety Health Environment Quality and Security management system or SHEQS management system that complies with ISM standards and is certified according to ISO 9001, ISO 14001, and OHSAS 18001, including complying with international regulations and codes of conduct established by the International Maritime Organization or IMO

Mermaid maintains detailed statistics on all occupational safety, health and environment issues, with the objective of reducing Lost Time Injury Frequency Rate (LTIFR) to be less than 0.65 within each year. For the year 2019-2021, its major performance is as follows;

Statistics	Performance	Performance	Target	Performance
	in 2019	in 2020	in 2021	in 2021
Lost Time Injury Frequency Rate (LTIFR)	0	0	<0.65	0
Fatality Frequency Rate	0	0	0	0
Restricted Work Case (RWC) Frequency Rate	0	0	<2	0
Total Recordable Injury Rate (TRIR) /1	-	-	-	0.34

Remark Total Recordable Injury Rate began collecting data in 2021.

PHC

Because employees are the key to driving business growth, the company protects the health, occupational health, safety, and working environment of employees very well, to reduce risks and create a strong safety culture throughout the corporation. The company is in the process of studying the disclosure of occupational health and safety of employees.

Occupational health and safety management is essential to the company's business operations, and also builds trust among stakeholders. The company is determined to manage and control occupational health and safety risks. The company is in the process of studying the disclosure of occupational health and safety of employees.

Development and Engagement in the Community

The Company realizes that strong community and society are important factor that can lead to sustainable development for business, social and national economic sectors. The Company's operations involved with the communities in various aspects. If the Company's operates business by not considering any negative impact or damage to the communities and continue to participate in community development, the Company can operate its business smoothly with support and cooperation from the communities.

The Group has the policy to cultivate conscious mind on giving back to the society and this value will be one of the corporate culture which has been announced and applied since 2015. For more details about the Company's mission, please visit www.thoresen.com. This policy covers throughout the Company and its affiliates from executives to employees. Giving back to the society does not only limit to donation of money but also includes time, workforce, work process and awareness of community responsibility, society and environment with determination to build positive impact on social and economic sectors as well as conservation of environment in the community where the Company is involved with. Moreover, it takes solidarity of all parties of the Group and the Group to bring prosperity to the community, society and country as a while in applying the Sustainable Development Goals to all dimensions, from education promotion, quality of life development, and conservation of natural resources to distress relieve & public charity. All sectors should be driven on awareness and cooperation that it could lead to joint building a sustainable society.

The Company is aware of its duties and responsibilities towards the environment. In addition, a policy to raise awareness of returning to society is one of the organization's culture and practices towards society, community, and environment in the organization's mission in order to cover both executives and employees to the following principles:

- 1. Support activities that are beneficial to society, community and the general environment.
- 2. Return a portion of the profits of the organization to activities that will contribute to social on a regularly basis.
- 3. Do not do anything that has a detrimental effect on natural resources and environment.
- 4. Cultivate awareness of social, community and environmental responsibility among employees at all levels on a regular basis
- 5. Act or control to strictly comply with the intent of the law and regulations issued by regulators.

Participation in Giving for Help and Developing a Better Society

The Company recognizes the importance of supporting the development of quality of life and development prosperity for the community for Thai society. In addition, the Company has instilled awareness among employees in the organization about social responsibility, community and environment through media and internal activities continuously. In the past, activities have been carried out under the scope and guidelines as follows;

1. Building a good relationship with the organization both public and private sectors as well as community leaders at various levels to create good relationships and can coordinate cooperation in sustainable and concrete community development.

2. Donating materials and equipment as well as donating funds to improve the quality of life of the community, such as donations computers, sports equipment, clothes and food for poor students or needy communities. The company believes that in order to do business successfully according to the set goals, it may not depend on the company's business but it also depends on the stakeholders too.

Outstanding Projects

1. Promotion of Education

TTA and the Group place importance on human resources development with main target to build skilled personnel who is specialize in merchant marine profession to Thailand

Preparation Course for Merchant Marine Cadets

Thoresen Shipping supports trainings to students of Merchant Marine Training Center by providing knowledgeable and experienced personnel in the commercial navigation as special lecturer during the orientation of the merchant marine students, who attend a Bachelor of Science Program in Nautical Science and a Bachelor of Engineering Program in Marine Engineering at Merchant Marine Training Center, Samut Prakarn Province. The objective of this project is to provide correct knowledgebase on operating procedures, self-management and security policy on performing the work in cargo ship to the merchant marine students who will be on field training exercise with the international seagoing vessels. In 2021, the number of merchant marine cadets participating in the training in the Merchant Marine Post Training Program was more than the year 2020.

Scholarship Project

Thoresen Maritime Awards have been supported by Thoresen Shipping for the 19th consecutive year with the objective to present scholarships to crews' children with well-behaved and good academic record. This program not only helps lighten the financial burden on employees but also expand educational opportunities for crews' children who will grow up to be decent and capable people. In 2021, we granted 43 scholarships, which was a total of Baht 344,000.



Operating Year	Number of Scholarship Granted	Amount of Fund (Baht)
2021	43	344,000
2020	31	248,000
2019	30	240,000

Maritime Awards 2021

It is an event that has been held every year since 2003. The objective is to honor the ship's crew for outstanding performance in the current year, to encourage qualitative development of both the ship's seafarers and the ship, as well as the company's office workers and also realizes the importance of promoting the relationship between the seafarers and the company's office workers by giving scholarships to the children of crews in the crew class who have good grades and meet the criteria set by the company, in order to develop the education of the youth, and reduce some of the cost of living for the crew on board. This year, the event was organized via online to comply with the government's measures to prevent the spread of COVID-19 and communicate and disseminate the results through the Company's Social Medias.



Co-developing Merchant Marine Courses with the Office of the Vocational Education Commission

Thoresen Shipping has signed in the Memorandum of Understanding (MOU) with the Office of the Vocational Education Commission for the cooperation project on teaching & learning process including formulating and criticizing curricular on merchant Marine Navigation and Engineering to many educational institutes such as Nakhom Si

Thammarat College, Merchant Marine Training Center etc. TTA is the consultant on designing such curricular to make them consistent with the current demands of merchant maritime personnel in the commercial navigation industry. Such work have been acknowledged and appreciated by the participating institutes.

Internship Program

Every year, Thoresen Shipping accepts the merchant marine cadets to practice in the actual establishment and in order to enhance qualified personnel in the navigation industry of Thailand. In 2021, there were more than 70 students from Navigation and Engineering Branches of Merchant Marine Training Center participated in the Company's program. Students with good performance shall be granted opportunity to work with the company in the future. For the past years, 45 interns have returned to work with the company.

3 Mor. Project of PH Capital Co., Ltd. and Siam Taco **Company Limited**

Due to the Company's mission to give back to society and the environment, PH Capital Co., Ltd., the franchise owner of PHC in Thailand, and Siam Taco Company Limited, the franchise owner of Taco Bell in Thailand, has joined the 3 Mor. Project, which is a cooperation project between the Department of Employment, E-Tech College, Chachoengsao Vocational College, Mary Business Administration Technology College, and leading companies in the country to increase work and learning opportunities to develop students' knowledge and abilities. The project also contributes to the reduction of social unemployment, and illegal employment, both in terms of paying wages less than the minimum wage and employment of persons under the age of 18.





The company has started accepting interns from the Northeastern and Eastern regions and has plans to expand to other regions across the country in the future.

Mathayom 6 students who meet the company's selection criteria will undergo a rigorous internship at any of the Pizza Hut restaurants and are paid per hour of work, monthly accommodation, and scholarships for 2 years during the internship. Participating in the 3 Mor. Project gives the company an opportunity to select qualified students to develop as the company's personnel upon completion of the course and promote employment in society.



In 2021, 65 and 15 students from this program have taken internships at PHC and Taco Bell restaurants, respectively. The students have a 2-year employment contract and vocational training contract and are able to work a full 8 hours a day, 6 days a week and can arrange working hours as appropriate which at the end of the course they have the opportunity to grow into a team manager.

2. Health Promotion "Building Ship's Cook for Sea-going Vessel" Project



The company pays attention to health of the employees who work in the cargo ship and considered that they must be provided with quality and hygienic food which must be prepared by the professional chefs who possessed certificates and graduated from the courses of the certified agencies. Such courses consisted of food storage on board and food preparation, both theory and practices. In addition, they must understand about the importance of culture, religions and society when having dining together. Consequently, Thoresen Shipping joined hand with Nakhom Si Thammarat Vocational College to initiate the "Building Ship's Cook for Sea-going Vessel" Project since 2011. This High Vocational Certificate course on Food Preparation on International Ship Vessel pursuant to Nutrition Principles has been developed to create

professional marine chefs. These students will learn both theory and practice for a period of 2 years and after graduation, they can choose to work with Thoresen Shipping immediately. This is 1 of 50 courses which have received appreciation from Ministry of Education and Vocational Colleges because it cannot only create qualified personnel to work with the company but it can also build qualified personnel for labor market in shipping business. Presently, there were 11 classes in total and more than 160 students graduated from this course.

The company remains committed to the development and implementation of the project "Building Ship's Cook for Sea-going Vessel" to be sustainable. The company has played an important role in continually driving and developing this project, as can be seen from the media,

for example, the Labor Minister ordered "kick-off to open the kitchen" to train cooks to enter the marine business. The main goal of this project is to increase labor potential and enhance the quality of the marine business. The marine business is an important part of the logistics industry that generates a large amount of money entering the country. However, marine business has to comply with international laws or conventions. Due to the epidemic situation of COVID-19, the marine business has stopped sailing, which at present, the situation is much better. There are positive signs of both the open country policy and the number of vaccinated people. Business sectors are preparing to move forward. Many companies have a shortage of legally permitted cooks on board.

3. Distress Relief and Public Charity TTA Group Tuk-tuk Caravan for Healthy and Happy Life









The Company teamed up with 411 Entertainment to initiate a CSR project entitled "TTA Group Tuk-tuk Caravan for Healthy and Happy Life". By jointly preparing relief supply bags worth more than Baht 1.5 million and hiring 65 tuk-tuks to transport these bags to 1,500 families in communities around Bangkok and Samut Prakan. This project not only helps generate income for Tuk-tuk drivers, who lost earning because of country lockdown policy and strict measures on tourism industry, but also forwarded assistance to people affected by COVID-19.

Wheelchair Donation to People with Disabilities

The Company donated wheelchairs designed for children to support "Wheelchairs for the Disability Project" of the Thai with Disability Foundation, in order to improve the quality of life and create chance to access education and happy social life for disable children.



Recycle Plastic Water Bottle into Monk Robes





In addition to preserving the nice environment in the office, the Company joins forced with its headquarters building -Orakarn Building in organizing the TTA Zero Waste project for the 2nd consecutive year to jointly reduce plastic waste in the building. The Company has set up a PET bottle donation box with project information sign in the area on the ground floor of Orakarn Building for two months. Not only the TTA staffs, but all staffs in the building and visitors can participate in the PET bottle recycling program as well. The PET plastic bottles

collected from this project were delivered by the Company to Wat Chak Daeng, Phra Pradaeng District, Samut Prakan Province for processing into synthetic fibers and used to produce fabrics to sew the monk robes (60 plastic bottles can produce 1 set of robes).

The Company would like to thank those who donated PET plastic bottles to be recycled into the monk robe. Everyone has helped reduce the amount of plastic waste in our country.

The Company Offered Relief Supply Bags to Help Flood Victims in Ang Thong Province





In 2021, Ang Thong Province was one of provinces that suffered severe flooding. The Company realized that many people affected were still waiting for help. Therefore, 500 sets of relief supply bags filled with rice, dry foods, and necessities worth more than Baht 500,000 were prepared and TTA volunteer employees went to the affected area to hand some of the relief bags to people who were in serious trouble in Chaiyo District, Ang Thong Province with hope to help alleviate the hardships of each family during these critical times.

The Company Gives Away P80 PLUS SPRAY to **Employees**

In 2021, COVID-19 pandemic situation still continue at pace nationwide. Concerning about the health and safety of all employees, the Company gave away "P80 PLUS SPRAY", an innovative throat spray made from longan extract, to all employees of the Group for their good personal hygiene during work-from-home period.



Pizza Hut Supports Medical Staff to Fight COVID-19





As part of "Pizza with Love from Pizza Hut to Help Fight the COVID-19 Outbreak" project, Pizza Hut 1150 operated by PH Capital delivered Pizza Hut's pizzas and various menus to the medical team and staffs, who have been working hard to save Thais from the COVID-19. This project aims to support the medical frontliners in many hospitals, including Siriraj Hospital, Maha Vajiralongkorn Thanyaburi Hospital, King Chulalongkorn Memorial Hospital, HRH Princess Maha Chakri Sirindhorn Medical Center, Ramathibodi Hospital, and Thammasat University Hospital. In addition, Pizza Hut joined Ministry of Commerce's project "Commercial Price Reduction! Helping People Lot 12 (Online)" by giving a discount on Pizza Hut's signature menu items to alleviate the burden of expenses for the people during COVID-19.

Commerce On Sale! Help People





Pizza Hut 1150 cooperates with the Ministry of Commerce to implement the project "Commerce On Sale! Help People" sell pizza at cheap prices to reduce the burden of living for people during the COVID-19 epidemic and continuously stimulate the economy.

Taco Bell's "WE ALL CAN DO" Campaign

The third wave of COVID-19 pandemic is the most severe Thailand ever face. Therefore, Taco Bell Thailand has launched "WE ALL CAN DO" campaign, offering a discount for the purchase of Kickin' Chicken Taco to anyone who received the COVID-19 vaccine. This campaign aims to promote COVID-19 vaccination among Thai people to achieve herd immunity and return to the normal lives soon.



AIM and STC, Food for Heroes



Asia Infrastructure Management (Thailand) Company Limited (AIM) has joined hands with Taco Bell Thailand (STC), Mexican restaurant, offer lunch boxes and delicious tacos dishes to the team of doctors, nurses and public health workers at the donation center of Faculty of Medicine Vajira Hospital Nawamintrathirat University.

Donate Basic Necessities for Children at Baan Luuk Rak



Asia Infrastructure Management (Thailand) provided necessities and essential supplies for use against COVID-19, such as powdered milk, disposable diapers, face mask and hand sanitizer gel to Baan Luuk Rak Children's Home in Khon Kaen province. Baan Luuk Rak is a child help foundation that rescues and looks after children from 2 months to 15 years old, with 45 children in their care.

Relief and Charitable Activities of UMS and Its Subsidiaries



Supported gifts for children on National Children's Day at Pho Thong temple.



Supported the mask to Khlong Sakae community.



Provided the drinking water to Nakhon Luang District and also supported the establishment of checkpoints for the New Year festival.



Donated drinking water to those who need to quarantine due to COVID-19 situation



Cleaned Thong Songtham temple.



Donated money for supporting the waiting center at Thong Song Tham temple.



Supported the making of alms canteen at Thong Songtham temple.



Joined EIA event and distribute the survival bags to people at Khlong Sakae Sub-District.



Reforestation activities in front of the factory and roadside nearby the factory.



The Company is aware that the surrounding environment and communities may be affected by its business operations. Therefore, it has set the policy encouraging environmentally-friendly business activities. To reduce aforementioned impacts caused by the business operation, the Company has conducted a risk assessment prior to a launch of new projects and sought to find the most effective solution. Moreover, the Company sets goals to minimize the use of non-eco-friendly materials, as well as initiates campaigns on a responsible use of natural resources and the limited use of non-renewable energy. The Company also encourages and activates an environmentally responsible mindset among employees through continuous participation in various activities such as reforestation.

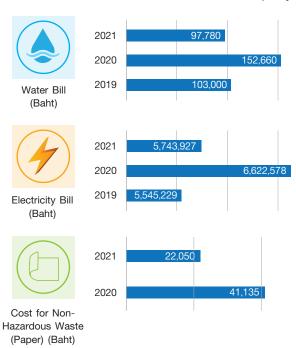
The Company is committed to be more environmentally responsible and determined to improve its role in environmental protection. At the same time, it never ceases to find the best practice for sustainable organizational development. For this reasons, its business operations are conducted in accordance with environmental legal requirements and international standards to promote constant development and to move towards its sustainable goals. The Company inspires employees via business communication to ensure that in all its operations, at every value chain, it will benefit environmental management. There are 4 major environmental management issues: waste management and product life cycle, energy management, greenhouse gasses emission, and water and wastewater management.

Environmental Policy

The Group places importance on environmentally responsible business operations and realizes that effective environmental management and stewardship are the engine that drives the business to sustainable growth. The Company is committed

to integrating environmental management into its operations, thus formulating an environmental policy, in order to achieve effective and efficient practice. More details can be found at the Company's website (www.thoresen.com)

Environmental Performance of the Company



Energy Management

Nowadays, the demand for energy has increased globally due to the increasing demands from consumers for various energy. The Company realizes the importance of nonrenewable energy and that it is a significant factor in business operations. Efficient energy management will not only cut production costs but also mitigate negative impacts on the environment and global community.

The Company policy supports energy efficiency in its buildings and smart choice making, such as turning the lights off during lunch break to save energy or using ecofriendly LED light bulbs. The Company's Administrative Department is responsible for energy management in its offices. Furthermore, the Company is also determined to find eco-friendly alternative energy and control pollution to make sustainable business operations happen.

Thoresen Shipping

For Thoresen Shipping, standard light bulbs in the office and container ships were replaced by LED tubes, which generate less heat, more energy-saving. Since year 2020, the Company had changed the lighting system to be LED tubes on every vessel. Furthermore, the Alpha Lubricator control system for large machines fuel pumping and the tool Mewist Duct on the tilter are installed on the ships to improve engine performances, cut energy use in each sailing, and save fuel at the same time.

Mermaid

Mermaid realizes that energy usage, such as electricity purchased or generated via gas turbine and diesel engines, could impact environment. Mermaid identifies the main source of energy consumption from its office and its marine operation sites. The company has therefore been monitoring the amount of energy usage and impact at every site and offices. In order to reduce carbon emissions from energy consumption, the management requires the company to manage the energy usage effectively and comply with the updated standards and requirements. As a result, Mermaid's vessel fuel oil consumption further declined in 2021, despite a recovery in business activities and vessel operations due to rising client's demand from Saudi Arabia.

Apart from Carbon Dioxide emissions, emissions of Nitrogen Oxides (NOx) and Sulphur Oxides (SOx) are also detrimental to humans and nature ecosystem. Mermaid's vessels follow the MARPOL (International Convention for the Prevention of Pollution from Ships) guidelines and the company has Pollution Prevention Protocol in place to set boundaries and requirements for company equipment to limit emissions of certain key pollutants. Continued efforts in increasing energy efficiency and reducing fuel oil consumption have also led to a decease in NOx and SOx emissions.

Fuel oil usage and associated air pollutants

	Units	2019	2020	2021
Fuel Oil Consumption	m^3	9,692	9,079	8,850
SOx	Tonnes	1,061	994	968
NOx	Tonnes	1,108	1,038	1,011

PHC

For food business, such as PHC, there is a selection and modification of energy-saving equipment in the restaurants, such as light bulbs, air conditioners, ovens and fryers to the more energy-saving models.

Energy Saving Project

In 2021, PHC pays attention to the selection of energysaving equipment in the restaurants, for example, choosing a ceiling-mounted inverter air conditioner which is different from general air conditioners in that the inverter, when turning on, the temperature will gradually decrease to the set level. After that, the compressor will adjust the duty cycle to always maintain a constant temperature in the room to help reduce the temperature inside the branch restaurant. There are also other forms of energy saving that PHC has used in the construction and development of the restaurants, by using materials that can help reduce energy consumption, such as fiber cement / artificial wood, changing the light bulbs to LED for all new construction restaurants, for existing branches, there will be a gradual replacement at the damaged point, etc.

In addition, PHC will provide training and manuals on the use of equipment, maintenance, on-off electrical appliances for employees to practice in using the equipment to save the most energy.

AIM

At present, the government has a policy to support the Solar Rooftop project in residential and industrial groups to promote environmental conservation, which is a long-term saving on electricity costs and turn to invest more in this alternative energy source. The company operates electric boats in canals in Bangkok by starting operations at Khlong Phadung Krung Kasem to help reduce pollution, be environmentally friendly, and develop renewable energy businesses such as using solar energy for hospitals such as Samitivej Sukhumvit Hospital, Sri Rayong Hospital, Samitivej Chonburi Hospital.

Greenhouse Gas Emissions

Climate change is now the issue every country in the world pays attention to, as well as Thailand, which has joined the United Nations Framework Convention on Climate Change (UNFCCC) since 1994. Moreover, Thailand also ratified the Kyoto Protocol in 2002, along with the Paris Agreement, which the member countries made the pledge to control world greenhouse gas emissions. Thailand, as one of the associate members, has planned Nationally Determined Contributions (NDC) while focusing on these three fields: Energy and Transport, Waste, and Industrial Process by aiming to reduce its greenhouse gas emissions by 20-25 percent by 2030.

Since every stakeholder highly values world climate change, the increased temperature control commitment in global is formed. Although the greenhouse gas emissions during the industrial process are strictly controlled, it turns to be a new challenge for the private sector, including the Company, which is a leading company investing in a variety of businesses, as well as a shipping business. While the shipping business seems to have some effects on climate change, it is also affected by the issue in some ways as well.

Climate Change Risks to Measures to Reduce Greenhouse Gas Emissions

The Group has managed its business by focusing on being a part of reducing energy consumption, reducing the cause and amount of carbon dioxide and greenhouse gas emissions as follows:

	Opportunities and Risks	Impact on the Company					
Technology	Risks arising from changes in technology that may affect organizational adaptation as well as the risks arising from consumer expectations for environmentally friendly products that require new technologies to manage.	The cost of changing or improving technology as well as improving products and goods that require new technologies.					
Reputation	Risks arising from stakeholder expectations of products, services, and business practices that may affect product reputation and value.	The ambiguity of the response to climate change.					
Physical Risks	Risks arising from the acute physical impacts from climate change such as flooding, transport restrictions, and employee difficulty in traveling, etc.	Increased rate of employee absenteeism that can be caused by health problems affecting job performance.					

The greenhouse gas emission data in this report covers Thoresen Shipping and Mermaid. The AIM is in the process of collecting data.

Management Approaches

From the beginning, the Company always gives priority to the use of natural resources for maximum benefit and minimum environmental impact by using efficient, energysaving, and green technologies. Presently, the Company has concrete policies and measures to reduce greenhouse gas emissions as well as short and long term goals and strategies; moreover, there are also innovations used during the processes. Thoresen Shipping has Marine Department, is in charge of establishing policies and managing greenhouse gas to ensure effective processes while also establishing energy management approach and looking for alternative energy source. The Company, furthermore, has policies for

its invested companies to set measures for reducing greenhouse gas emissions and effective energy management in order to strictly comply with each industry's regulations and to successfully solve the greenhouse gas emission issue along with society.

Greenhouse Emission Mitigation of Thoresen Shipping

Activities

1. Thoresen Shipping reduces the emissions of greenhouse gas by strictly follows the MARPOL Annex VI which is the regulations for the prevention of air pollution from ships adopted by the International Maritime Organization (IMO) in order to lower the impact on the ecosystem and environment, as well as climate change in every area within shipping service.

- 2. Thoresen Shipping uses IMO Data Collection System (DCS) to record every ship's carbon dioxide emissions in order to help with the eco sailing project which can reduce the emissions of carbon dioxide.
- 3. Thoresen Shipping stands strictly in accordance with the IMO regulation by switching to low-sulfur fuel oil (LSFO) to reduce the sulfur content of the fuels that ships use (Sulfur Cap 2020).

Results

- 1. Thoresen Shipping received a certificate of the prevention of carbon dioxide emission from the company ship by following the regulation of EU MRV (Monitoring, Reporting, and Verification) which includes monitoring, reporting, and verifying each ship's carbon dioxide emissions.
- 2. Controlled the emissions of sulfur dioxide or any greenhouse gas to be lower than 3.5 percent as the recent regulation.
- 3. Able to reduce sulfur dioxide to be lower than 0.5 percent as stated in the recent IMO regulation which is going to apply since 1st January 2020 onwards.

Goals in 2022

Continue to comply with IMO rules and regulations.

Greenhouse Emission Mitigation of Mermaid

Mermaid aims to continually reduce greenhouse gas emissions as planned while also improves energy efficiency and strictly follows up to dated ISO standard and other requirements. Mermaid has been reporting on emissions since 2016. In response to Thailand's updated nationally determined contributions (NDCs) to the United National Framework Convention on Climate Change, Mermaid plans to continue to achieve improvements in emissions reduction. In comparison to 2020, Mermaid's scope 1 emissions decreased substantially by 17 percent y/y, thanks primarily to reduced fuel oil consumption. However, due to rising purchased electricity, Mermaid's scope 2 emissions rose 23 percent y/y in FY2021. Mermaid's scope 1 and scope 2 emissions decreased by 16 percent from the previous year.

Mermaid' Goals

- Short term: Mermaid will be able to reduce its greenhouse gas emissions (Scope 1, 2) by 5 percent compared to the previous year.
- Long term: Mermaid will be able to reduce its greenhouse gas emissions (Scope 1, 2) every year.

Combined Direct and Indirect Operational Greenhouse Gas Emissions of Mermaid

	Units	2019	2020	2021
Purchased electricity	kWh	1,343,241	1,061,667	1,473,503
Total distance travelled	Km	138,177	96,907	130,980
Scope 1	tCO¸e	30,265	28,351	23,607
Scope 2 (location based)	tCÖ́e	733	588	723
Scope 3 (employee travel-company car)	tCO¸e	24	17	22
Scope 3 (employee travel - third party car)	tCO ₂ e	-	-	9

Direct (Scope 1) GHG Emissions

Direct emissions are GHG emissions from an organization's direct operations. Direct (or scope 1) emissions are derived from consumption of fuels such as natural gas, petrol and diesel. Mermaid's scope 1 emissions during FY2021 were 23,607 tCO e, and the intensities of GHG emissions normalized by revenue and total employees were 249.9 tCO_e/mUS\$ and 153.3 tCO_e/employee, respectively.

Indirect (Scope 2) GHG Emissions

The second component of Mermaid's GHG emissions relates to indirect (or scope 2) emissions from the consumption of purchased electricity. Mermaid's scope 2 emissions (location-based) during FY2021 were 723 tCO₂e.

100 percent of the electricity was purchased from the grid. The intensities of GHG emissions normalized by revenue and total employees were 7.7 tCO_e/mUS\$ and 4.7 tCO_e/ employee, respectively.

Indirect (Scope 3) GHG Emissions

The third component of Mermaid's GHG emissions comes from its employee traveling (scope 3). Mermaid's scope 3 emissions as a result of employee traveling covering warehouses were 22 tCO e during FY2021. The intensities normalized by total employees were 0.15 tCO₂e. Additionally, Mermaid also had 8 tCO_{,e} of scope 3 emissions contributed by travel from third-party vehicles.

Outstanding Projects

- 1. Carbon dioxide emission plans of Thoresen Shipping Carbon dioxide is one of the greenhouse gases causing global warming. According to IMO study in 2014, it is stated that the shipping business caused around 2.2 percent of the world greenhouse effect. Being aware of the effect, the Company has established measures to help reduce the greenhouse effect and initiated various projects as follows.
 - Raising awareness of the fleet in reducing gas emission and monitoring the emission of each ship.
 - Formulating strategies and actions to reduce gas emissions for the fleet:
 - Use fuel with lower sulfur dioxide and try mixing special fluids with fuel to help complete combustion and reduce fuel wastage.
 - Use an alpha lubricant control system to reduce waste of fuel in the cylinder.
 - Maintain the equipment to be in proper condition to be able to operate at full capacity.
 - Study the feasibility of applying the Green Passport Certification to vessels.

With its commitment and continuous effort in mitigating greenhouse gas emissions, Thoresen Shipping was granted a certificate of the prevention of carbon dioxide emission from the company vessel by following the regulation of EU MRV (Monitoring, Reporting, and Verification) which includes monitoring, reporting, and verifying each ship's carbon dioxide emissions. By following the regulations perfectly, not only is it benefit the environment, Thoresen Shipping service is trusted by most important customers around the world, especially, when shipping to a strict area such as ECA (Emission Control Area) in Europe and North America. Moreover, the company also achieved the certificate of data collection on fuel consumption during Europe shipping from EUMRV and IMODCS which certified that the company's ships are verified and report the CO emissions according to the global requirements.

Wastewater Management

In this day and age, human exploitation of natural resources has caused climate change and environmental problems. Deforestation increases surface temperature, while droughts and water scarcity are becoming more frequent. Therefore, it is critical to recognize the cruciality of water conservation, resource finding, and optimum use of water. A complete water management system can reduce not only the costs of

untreated water used in production but also the amount of wastewater and the expenses of wastewater management. The Company places importance on environment conservation, imposing an environmental policy, which is available on the Company's website at www.thoresen.com. In the same way, the environmental policy has also been set out by its affiliates.

Thoresen Shipping and Mermaid

For shipping and offshore services businesses, the wastewater is treated before being discharged into the ocean. For Thoresen Shipping, regulations on ship's ballast water treatment (BWT) are formulated and an innovative tool to destroy invasive and alien species in ballast water before releasing into the ocean is installed. There are 24 vessels that completed retrofitted with BWT plant within 2020 already.

The company is both a manufacturer and a service provider especially Maritime transport and subsea services. The company directly affect on water resources by wastewater discharges. Thoresen Shipping and Mermaid have established Technical Department to monitor water and wastewater management. Furthermore, to comply with the International Maritime Organization's Regulations, Thoresen Shipping also has measures for reducing contaminated water from oil spills by installing oily water separator to filter out oil generated from operations from the wastewater before discharging into the sea. The separators have been installed on every ship and used before discharging wastewater into the sea. The wastewater quality testing is also carried out before all wastewater discharges to save environment and the ocean from being contaminated. Previous test results show that the amount of oil content in the wastewater discharged into the ocean is less than 15 ppm. Owing to its continuous effort to improve water and wastewater management and strict adherence to the regulations, Thoresen Shipping has earned the International Oil Pollution Prevention Certificate (IOPP Certificate). In addition to this, Mermaid Maritime and Thoresen Shipping have installed a wastewater management system (separator), which was certified and inspected by surveyors.

Mermaid

Mermaid's water consumption comprises usage in vessel operations and warehouse operations. On vessel operations, total water consumption reached 16,043 m³ in 2021, with 24,262 m³ water withdrawal and 8,219 m³ water discharge. The water discharge purely came from vessel Enduerer. Mermaid does not operate in regions where fresh water is

scarce. The biggest source of water came from water produced on board, accounting for 49 percent of total water withdrawal. Vessel Asiana withdrew water from seawater directly.

Mermaid's water consumption for warehouse operations reached 3,578 m³ in 2021, 24 percent y/y higher than FY2021, which could be in part due to a recovery of business activities. The bulk of water consumption took place in Thailand, and Qatar and Saudi Arabia shared the rest (36 percent). Mermaid manages its water footprint by ensuring the efficient usage of water and the management of produced wastewater.

PHC, STC and PMTA

For food businesses such as PHC or STC, grease traps were installed to intercept grease before releasing the water into the mall's pipeline. Furthermore, water quality tests are conducted randomly by an external public health organization. For agrochemical business, PMTA has recruited certified contractors to manage its waste. Consequently, the wastewater management system was installed, inspected, followed-up and reported to the governmental authority.

AIM

For the water resource management business, AIM is a fully integrated water and utility management company. The company's main activity is the service of non-revenue water reduction in the water supply system for the Provincial Waterworks Authority and the Metropolitan Waterworks Authority. In addition, the company has expanded its business in 2021 in the area of wastewater treatment of industrial plants, rivers and canals as well as to support and drive important projects such as electricity in Khlong Phadung Krung Kasem or solar power systems of Bangkok Dusit Medical Services Public Company Limited (BDMS) hospitals, etc. The business that AIM operates in is not only creating positive economic value, but also encompassing the reduction of negative social and environmental impacts, through new technology innovations in parallel with the company's business operations. AIM has a goal and determination to conduct business for continuous and sustainable growth and give back to society and the environment throughout the company's business operations such as environmental management through 2 perspectives, namely, water and wastewater management and energy management, details are as follows:

- 1. Innovative biological media for industrial wastewater treatment with the Industrial Estate Authority of Thailand.
- 2. Water supply systems that use less space and energy and the service of non-revenue water reduction

- management with the Metropolitan Waterworks Authority and the Provincial Waterworks Authority by using high technology to increase the efficiency of tap water production and mobile drinkable water production.
- 3. Increase the potential of treating rotten water in the canals to be clean, reducing the accumulation of germs.
- 4. Develop renewable energy business such as using solar energy for hospitals such as Samitivej Sukhumvit Hospital, Sri Rayong Hospital, Samitivej Chonburi Hospital.

In 2021, the company was able to reduce water loss from broken pipes and leaking pipes in the areas responsible for 4 provinces, namely, Khon Kaen, Ubon Ratchathani, Surat Thani and Phuket, totaling 29,346,706 cubic meters, amounting to Baht 146,733,530 (calculated for water costs at Baht 5 per cubic meter).

In 2021, the company was able to reduce electricity usage by generating electricity from solar energy totaling 426.4 megawatts per hour, amounting to Baht 1,789,798.38 (calculated for electricity costs at Baht 4 per kilowatt).

Waste and Product Life **Cycles Management**

Nowadays, the demand for products and services has increased as a result of the rapid growth of the world population. This has led to higher consumption and the problems regarding the management of waste and product life cycles, which is one of the main concerns in many countries around the world. It has been predicted that, in the year 2050 or thirty years in the future, the global waste will increase by 3.40 million tons - around two to three times of the present waste - with East Asia and Pacific Regions as the biggest source of the waste. Therefore, good and effective waste management should be done to reduce the impact on the environment. For example, in the company's shipping business, the determination to decrease greenhouse gas emissions and the amount of waste dumped into the oceans has been set to help save the marine environment and build company's image and reputation at the same time. Moreover, good waste management can also help promote the company's credibility, attracting more customers as various stakeholders nowadays have more awareness of the environmental problems and waste management.

The Company has been fully aware of waste and product life cycles management and focused on more effective usage of resources by running the business in accordance with the environmental policy, managing waste properly, making full use of resources throughout the value chain, and continuously reducing the amount of waste production to the least. The Company has introduced the environmental policy, including waste management (for more information, please visit www.thoresen.com) and encourage all of the Company's employees to apply 4Rs in waste management at workplace. 4Rs consists of:

- Reduce
- Reuse
- Recycle
- Replace



Furthermore, the Company has developed the waste management system for handling, following up, and preventing the impacts of the production process on the community, the society, and the environment, starting from sorting, keeping, moving, to destroying waste. The quantity of waste production and the quantity of waster destruction are recorded and reviewed regularly, in order to find ways to make full use of limited resources and to reduce costs for waste management. Some sorted waste, such as cartons, used paper, used oil, etc. are sold or reused for more value.

Thoresen Shipping and Mermaid

For Thoresen Shipping and Mermaid, the system for managing waste and reducing waste has been implemented. All employees have been trained in on-board waste management, which partly fulfills the requirements of the International Convention for the Prevention of Pollution from Ships (MARPOL) and helps raise awareness among the employees.

Thoresen Shipping's Plastic Reduction and **Plastic Formation Campaign**

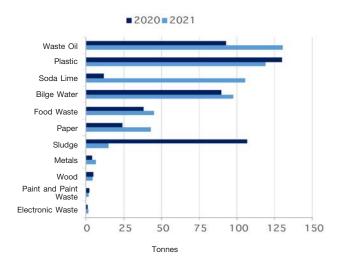
In 2021, Thoresen Shipping has a campaign to reduce the use of plastic and reduce the formation of plastic by creating a poster to promote awareness among seafarers and office workers about the impact of waste on the environment and how to help save the planet such as the use of cloth bags, waste separation, systematic waste management. Thoresen Shipping has received a certificate from the Shore Facility, certifying that the Company has managed waste in a systematic and environmentally friendly manner.



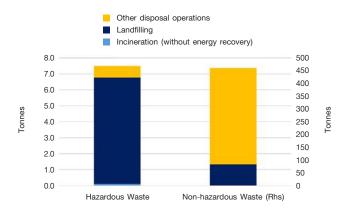
Mermaid

Mermaid is conscious of the need to preserve the marine environment and has identified the main source of waste generation as from office (general waste) and the marine operation sites (chemicals). Mermaid produces both hazardous and non-hazardous waste. It adheres to ISO 14001 requirements and guidelines for vessel-specific garbage management plans. The total waste in FY2021 rose to 570 metric tonnes, with waste oil, plastic and soda lime being the top 3 biggest sources. Compared to FY2021, Mermaid effectively reduced waste volume in sludge. The bulk of the non-hazardous waste generated on vessels was disposed of ashore by port reception facilities while the hazardous waste mostly went to landfill. In addition to vessel waste, 288 metric tonnes of office waste were generated in FY2021. These are composed of a mix of waste such as food, paper, plastics etc.

The amount of waste is categorized by different types



The amount of waste directed to disposal by disposal operations



PMTA

For agrochemical business, PMTA has hired the certified contractors to manage both hazardous waste and nonhazardous waste, complying with the Vietnam law. PMTA has also implemented the system for wastewater treatment and the control of air pollutant emissions, with the processing costs of US\$ 10,000 - 15,000 per month. The performance is regularly reviewed, followed up, and reported to the government.

Since the year 2019, PMTA launched a project to reduce fuel costs and decrease the amount of sulfur dioxide emissions that negatively affect the environment by reclaiming and reusing tires as fuel.

AIM

The company is in the process of studying the disclosure of waste management and product cycle topic.

Management Discussion and Analysis

for the Year 2021



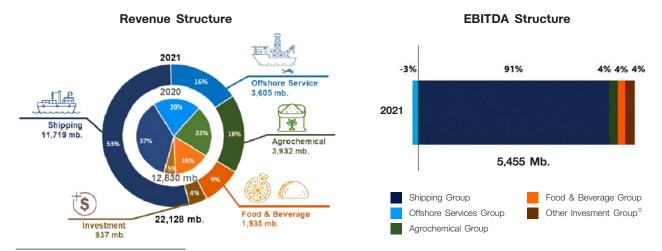


MEMBER OF MSCI
MEMBER OF SET100
MEMBER OF SETWB

With an uptrend in the dry bulk industry, TTA delivered the best-ever net profits of Baht 3,858.7 million in more than a decade in 2021.

Consolidated Performance

2021 was a banner year for TTA; its revenues grew 72%YoY to Baht 22,128.1 million, mainly due to the significant growth in most core businesses, especially Shipping, Shipping, Offshore Service, Agrochemical, Food & Beverage, and Investment segment contributed 53%, 16%, 18%, 9%, and 4% to the consolidated revenues, respectively. Cost of sales and providing services increased 49% YoY to Baht 15,121.5 million proportional to higher revenues but with less growth. Thus, gross profits increased 159%YoY and more than doubled from the pre-COVID levels in 2019 to Baht 7,006.6 million from higher revenues and margin. The gross profit margin increased from 20% in 2019 and 21% in 2020 to 32% in 2021 from a much better margin of the Shipping segment as the TCE rate significantly increased while vessel operating expenses (OPEX) maintained below an industry average. Accordingly, EBITDA grew 675%YoY to Baht 5,454.7 million. SG&A maintained YoY. Finance costs slightly increased 1%YoY to Baht 416.0 million as interest-bearing debts increased mainly from the issue of new debentures in 2021, although reference interest rate has been decreased such as LIBOR-3M, which was sharply dropped amid COVID-19 pandemic ranging from 1.90% down to 0.20% in 2020 and between 0.11% and 0.24% in 2021. Besides, there were realized/unrealized gains from foreign exchanges of Baht 130.8 million mainly due to the weakening Thai Baht against US Dollar and net non-recurring losses of Baht 150.1 million mainly due to the allowance for impairment. Meanwhile, Shipping's time charter equivalent (TCE) rate significantly rose 153%YoY from an average of US\$ 9.517 per day in 2020 to US\$ 24,074 per day, with gains from both owned and chartered-in vessels. Offshore Service segment gross profits turned positive from better margin with a strong order book of US\$ 292 million at year-end. Agrochemical segment continued to be profitable; its fertilizer sales volume reached its record high of 224.2 KTons, and its net profits more than tripled from 2019 levels. Therefore, TTA reported historical-high net profits of Baht 3,858.7 million in more than a decade, up 586% and 298% from that in 2019 and 2020, respectively, due to the remarkable growth in Shipping's freight rate; the net profit margin to TTA increased from 4% in 2019 and -15% in 2020 to 17% in 2021.



Remark '1 Indluding amortization of vessel drydocking but excluding depreciation and other amortization

^{/2} Holding and elimination

Shipping delivered a decade-high net profits to TTA of Baht 4,329.8 million with the best TCE rate of US\$ 24,074 per day on average in 2021.

Performance by Key Business Segments

For 2021, Shipping segment freight revenues were reported at Baht 11,718.5 million, which increased 147%YoY, mainly due to the rising freight rate supported by a limited fleet growth, the demand growth of coal and minor bulks following the world economic recovery and the disruption upside from port congestion due to COVID-19 control measures and shortage of container ships. Supramax freight rate reached its record highs at US\$ 39,860 per day since the previous high in 2008 and averaged US\$ 26,770 per day in 2021, which increased 227%YoY from an average in 2020. To analyze actual performance for dry bulkers, per-day performance such as time charter equivalent (TCE) rate is the global norm. In 2021, Shipping's TCE rate rose 153%YoY to US\$ 24,074 per day on average; it comprised owned fleet TCE rate of US\$ 22,575 per day and gains from the chartered-in vessels of US\$ 1,499 per day. Since 3Q/21, TCE rate has been outperforming the net market rate, by 4% in 3Q/21 and 8% in 4Q/21. Moreover, the owned fleet continued full utilization at 100% with the highest TCE rate at US\$ 53,755 per day. For chartered-in business, the equivalent number of chartered-in vessels significantly increased YoY from 7.9 to 13.9 vessels due to higher demand. As a result, their service days increased 76%YoY, and gains from the chartered-in vessels also improved 71%YoY. Meanwhile, vessel operating expenses (OPEX) remained low at US\$ 3,991 per day, 12% lower than industry OPEX¹¹ of US\$ 4,553 per day; however, they were up 8%YoY due to higher expenses related to crew change to comply with measures against COVID-19 pandemic and higher periodical technical expenses related to repair and maintenance. With the historically high TCE rate and steadily low OPEX, per-day gross profit margin increased YoY from 54% to 81%. As a result, gross profits grew 316%YoY to Baht 5,228.0 million. Shipping's EBITDA correspondingly increased 421%YoY to Baht 4,945.2 million. Consequently, Shipping segment delivered the best-ever net profits to TTA of Baht 4,329.8 million in more than a decade, which increased 1,008%YoY in 2021. At year-end, Shipping segment owned 24 vessels (22 Supramaxes and 2 Ultramaxes) with an average size of 55,913 DWT and an average age of 13.7 years, including one vessel delivered in 2021.

Offshore Service's gross profits turned around to Baht 249.8 million in 2021; its order book remained strong at US\$ 292 million at year-end

For 2021, Offshore Service group revenues were recorded at Baht 3,605.3 million, which increased 38%YoY, mainly from the expansion of services to the cable laying business. However, the performing subsea-IRM'2 vessel utilization rate decreased YoY from 85% to 66% in 2021, due to the earlier completion of one project in 1Q/21 and the mobilization of one vessel from the Middle East to the South East Asia (SEA) in 4Q/21 to serve for decommissioning and Transportation & Installation (T&I) projects both ongoing and during the bidding process in the SEA region, new opportunities in 2022 and onwards. Gross profits turned around and significantly increased 979%YoY to Baht 249.8 million, compared to a gross loss of Baht 28.4 million in the previous year as revenues increased although project costs for cable laying projects also increased from a project delay mainly due to bad weather and an impact of the COVID-19 pandemic on crew change. Besides, there was no income during all three performing subsea-IRM² vessels sent for mandatory drydocking in 2020 while there was no mandatory drydocking in 2021. Consequently, gross margin increased from -1% in 2020 to 7% in 2021. Subsea-IRM/2 projects had a better margin from a higher day rate by 8%YoY. SG&A maintained YoY. Meanwhile, Offshore Service's EBITDA was negative at Baht 151.8 million, yet improved 68%YoY in line with improved gross profits. There was also a gain from the disposal of one cold-stacked vessel of Baht 18.5 million in 1Q/21. Summarily, the Offshore Service segment reported a net loss for the period of Baht

Remark A Latest Industry OPEX for Supramax at US\$ 4,553 per day, issued in November 2021, (compiled by BDO, formally known as Moore Stephens)

^{/2} IRM = Inspection, Repair, and Maintenance

504.2 million and a net loss to TTA of Baht 294.4 million in 2021, which improved by 85%YoY from Baht (2,000.5) million in 2020. There were also losses from non-recurring items of Baht 2,511.0 million in 2020, mainly from a non-cash loss from the sale of shares in one associate to mitigate risk in the drilling business. Therefore, without non-recurring items, Offshore Service segment normalized net losses to TTA improved 38%YoY to Baht 331.7 million in 2021 from better operating performance as aforementioned. The order book at the year-end remained strong at US\$ 292 million, increasing 54%YoY.

Agrochemical's fertilizer sales volume reached its record high at 224.2 Ktons and led to net profits to TTA of Baht 91.3 million, up 42% YoY

For 2021, Agrochemical segment revenues amounted to Baht 3,932.5 million, which increased 39%YoY due to higher revenues from all products and services: fertilizer, pesticides, and area management service. The sales revenue from fertilizer increased 40%YoY due to an increase in both sales volume and selling price. Total fertilizer sales volume reached its record high of 224.2 Ktons in 2021, reflecting an increase of 8%YoY, due to the growth of domestic sales volume in Vietnam. Domestic fertilizer sales volume, accountable for 82% of total fertilizer sales volume, totaled 184.0 Ktons, up 30% from 2020 and 29% from 2019 levels from rising demand and marketing & branding effort. Meanwhile, export fertilizer sales volume to farther continents like Africa has been limited by the shortage of containers and higher container freight rate since 4Q/20, although there has been some rebound since 2Q/21. On the other hand, exports to countries within South East Asia, especially the Philippines, Thailand, and Cambodia, got less impacted and became expanding. Hence, export fertilizer sales volume decreased 15% from 2019 and 39% from 2020 levels to 40.1 KTons. Regarding sales volume by product, single fertilizer sales volume increased 42%YoY to 76.2 Ktons while premium NPK fertilizer sales volume remained stable YoY at 147.9 Ktons, although export NPK fertilizer sales volume decreased for the aforementioned reasons, it was compensated by the growth in domestic NPK fertilizer sales volume from both ordinary usage and the shift from single fertilizer demand resulted from the sharp increase in single fertilizer price in Vietnam. Furthermore, sales revenue of pesticides increased 33%YoY to Baht 208.8 million mainly due to the successful promotion of substituted products to glyphosate after the ban on its imports in Vietnam since the beginning of 2020. Service income from factory area management also increased 29%YoY to Baht 59.9 million, due to higher customers' demand for warehouse activities during this period. Gross profits increased 6%YoY to Baht 491.7 million, in line with the growth in revenues; however, gross profit margin decreased YoY from 16% to 13% due to different sales mix and higher raw material price caused by less supply from China and higher oil price. Nevertheless, Agrochemical segment has been able to adjust the fertilizer selling price up, as well as manage inventory effectively, to maintain the margin. Meanwhile, SG&A slightly increased 3%YoY from higher marketing and transportation costs in line with higher sales volume. Agrochemical's EBITDA was Baht 226.2 million, which increased 12%YoY. In addition, the weakening Thai Baht against US Dollar resulted in gains from net realized/ unrealized foreign exchange of Baht 27.0 million. In summary, Agrochemical segment reported record-high net profits of Baht 133.3 million and net profits to TTA of Baht 91.3 million in 2021 since the previous high in 2017, reflecting growth of 42%YoY.

Significant Events/ Changes in 2021

- Shipping segment received one second-hand dry bulk vessel in January.
- · Offshore Service segment sold one cold-stacked subsea vessel and recorded a gain of Baht 18.5 million in March.
- TTA issued debentures of Baht 1,500 million in March and debentures of Baht 2,000 million in November.

- TTA redeemed debentures of Baht 1,805 million at maturity in March.
- TRIS Rating revised up rating outlook of TTA from BBB with a negative outlook to BBB with a stable outlook on 23 August 2021.
- TTA has been certified as a member of the Thai Private Sector Collective Coalition Against Corruption (CAC) by the Board of CAC since 30 September 2021.
- V Ventures Technologies Co., Ltd ("VVT"), a 99.99% owned subsidiary of TTA, acquired a 60% stake for Baht 100 million in Skootar Beyond, the provider of an online platform for on-demand messenger service, in October.
- Offshore Service segment set up a new joint venture with a 50% share to acquire an offshore construction support vessel for US\$ 16 million to expand the cable lay business.
- Offshore Service segment entered into MOA to purchase an offshore construction vessel of US\$ 7 million in November and received the vessel later in January 2022 to expand the decommissioning business and other subsea services.
- TTA attained the CG score of "Excellent" (5 stars) recognition level in 2021 for the third consecutive year.

in million Baht	4Q/20	3Q/21	4Q/21	YoY	QoQ	2019	2020	2021	YoY	4Q/20	3Q/21	4Q/21	2019	2020	2021	l
Total Revenues	3,326.4	5,947.7	7,607.3	129%	28%	15,428.0	12,829.8	22,128.1	72%	100%	100%	100%	100%	100%	100%	
Shipping	1,213.1	3,489.5	3,814.4	214%	9%	6,772.6	4,747.7	11,718.5	147%	36%	59%	50%	44%	37%	53%	Revenue
Offshore service	727.4	859.7	1,418.9	95%	65%	3,286.0	2,616.7	3,605.3	38%	22%	14%	19%	21%	20%	16%	
Agrochemical	697.4	830.7	1,682.8	141%	103%	2,877.7	2,829.1	3,932.5	39%	21%	14%	22%	19%	22%	18%	Structure
Food & Beverage	487.8	508.2	439.3	-10%	-14%	1,988.0	2,009.5	1,934.7	-4%	15%	9%	6%	13%	16%	9%	ture
Investment	200.7	259.6	252.0	26%	-3%	503.6	626.8	937.1	49%	6%	4%	3%	3%	5%	4%	
Total Costs of Sales and Services (2)	2,394.1	3,468.1	5,286.4	121%	52%	12,284.7	10,120.1	15,121.5	49%	72%	58%	69%	80%	79%	68%	
Shipping	793.5	1,477.5	1,905.6	140%	29%	5,280.1	3,491.0	6,490.5	86%	65%	42%	50%	78%	74%	55%	Cost
Offshore service	608.8	784.6	1,420.1	133%	81%	2,983.4	2,645.1	3,355.4	27%	84%	91%	100%	91%	101%	93%	6
Agrochemical	565.2	726.8	1,502.0	166%	107%	2,489.5	2,366.8	3,440.8	45%	81%	88%	89%	87%	84%	87%	Reven
Food & Beverage	285.2	293.6	272.2	-5%	-7%	1,207.5	1,207.7	1,161.0	-4%	58%	58%	62%	61%	60%	60%	nues
Investment	141.4	185.5	186.6	32%	1%	324.3	409.5	673.9	65%	70%	71%	74%	64%	65%	72%	
Gross Profits/(Losses)	932.2	2,479.6	2,320.9	149%	-6%	3,143.3	2,709.8	7,006.6	159%	28%	42%	31%	20%	21%	32%	
Shipping	419.6	2,012.0	1,908.8	355%	-5%	1,492.5	1,256.7	5,228.0	316%	35%	58%	50%	22%	26%	45%	Gross
Offshore service	118.6	75.1	(1.2)	-101%	-102%	302.7	(28.4)	249.8	979%	16%	9%	-0.1%	9%	-1%	7%	ss Pro
Agrochemical	132.2	103.8	180.8	37%	74%	388.2	462.3	491.7	6%	19%	12%	11%	13%	16%	13%	⊋
Food & Beverage	202.6	214.6	167.1	-18%	-22%	780.6	801.8	773.8	-3%	42%	42%	38%	39%	40%	40%	Margin
Investment & Others*	59.3	74.1	65.4	10%	-12%	179.3	217.3	263.2	21%	30%	29%	26%	36%	35%	28%	
EBITDA (3)	585.8	1,935.8	2,011.7	243%	4%	1,911.6	704.2	5,454.7	675%	18%	33%	26%	12%	5%	25%	ĺ
Shipping	394.4	1,922.1	1,845.9	368%	-4%	1,331.7	949.4	4,945.2	421%	33%	55%	48%	20%	20%	42%	#
Offshore service	20.4	(47.1)	(77.2)	-479%	-64%	(66.2)	(481.4)	(151.8)	68%	3%	-5%	-5%	-2%	-18%	-4%	SITDA
Agrochemical	76.8	40.8	98.4	28%	141%	152.3	202.2	226.2	12%	11%	5%	6%	5%	7%	6%	\ Margin
Food & Beverage	48.7	55.1	50.0	3%	-9%	126.1	200.8	192.7	-4%	10%	11%	11%	6%	10%	10%	gin
Investment & Others*	45.5	(35.2)	94.6	108%	369%	367.7	(166.9)	242.4	245%	23%	-14%	38%	73%	-27%	26%	
Net Profits/(Losses) to TTA	110.1	1,614.4	1,524.8	1,284%	-6%	562.6	(1,944.6)	3,858.7	298%	3%	27%	20%	4%	-15%	17%	Net
Shipping	243.3	1,769.2	1,683.8	592%	-5%	749.0	390.9	4,329.8	1,008%	20%	51%	44%	11%	8%	37%	t Profit
Offshore service	(106.0)	(81.4)	(81.7)	23%	-0.3%	(437.2)	(2,000.5)	(294.4)	85%	-15%	-9%	-6%	-13%	-76%	-8%	fit (to
Agrochemical	26.6	17.0	42.7	61%	151%	30.0	64.3	91.3	42%	4%	2%	3%	1%	2%	2%	TTA)
Food & Beverage	(7.1)	(1.5)	(0.4)	94%	70%	(0.3)	(20.3)	(22.4)	-10%	-1%	-0.3%	-0.1%	0.0%	-1%	-1%) Margin
Investment & Others*	(46.6)	(89.0)	(119.6)	-157%	-34%	221.0	(379.0)	(245.8)	35%	-23%	-34%	-47%	44%	-60%	-26%	gin
Normalized Net Profits/ (Losses) to TTA ⁽⁴⁾	160.4	1,634.5	1,538.6	859%	-6%	392.1	(503.1)	4,030.0	901%	5%	27%	20%	3%	-4%	18%	NO
Shipping	243.3	1,769.2	1,685.3	593%	-5%	737.0	374.8	4,331.4	1,056%	20%	51%	44%	11%	8%	37%	(to T
Offshore service	(49.3)	(84.8)	(104.8)	-112%	-23%	(358.8)	(538.6)	(331.7)	38%	-7%	-10%	-7%	-11%	-21%	-9%	(to TTA) Margin
Agrochemical	26.5	17.0	42.7	61%	151%	29.9	64.2	91.3	42%	4%	2%	3%	1%	2%	2%	Aargi
Food & Beverage	(6.9)	(1.5)	(0.4)	94%	71%	5.3	(20.1)	(19.1)	5%	-1%	-0.3%	-0.1%	0.3%	-1%	-1%	n di
Investment & Others*	(53.1)	(65.4)	(84.2)	-59%	-29%	(21.3)	(383.4)	(41.9)	89%	-26%	-25%	-33%	-4%	-61%	-4%	
Number of Issued and Paid-up Shares (million Shares)	1,822.5	1,822.5	1,822.5			1,822.5	1,822.5	1,822.5								
Basic earnings per share (in Baht)	0.06	0.89	0.84	1,284%	-6%	0.31	(1.07)	2.12	298%							

Remark * Holding and elimination

⁽¹⁾ As consolidated on TTA's P&L

 $^{^{\}scriptsize{(2)}}$ Including amortization of vessel drydocking but excluding depreciation and other amortization

⁽³⁾ Earnings before interest, tax, depreciation, and amortization (excluding extraordinary items)

 $^{^{(4)}}$ Nomalized net profits/(losses) = net profits/(losses) - non-recurring items

Key Operational Data

	Units	4Q/20	3Q/21	4Q/21	%YoY	%QoQ	2019	2020	2021	%YoY
Exchange rate (1USD : THB)	Baht	30.61	32.92	33.38	9%	1%	31.05	31.29	31.98	2%
Shipping Segment:										
BDI Index	Point	1,361	3,732	3,498	157%	-6%	1,353	1,066	2,943	176%
BSI Index	Point	977	3,115	2,771	184%	-11%	880	744	2,434	227%
Net Supramax TC rate (6)	USD/Day	10,211	32,556	28,956	184%	-11%	9,451	7,779	25,432	227%
Calendar days for owned fleet (1)	Days	2,053	2,208	2,208	8%	0%	7,665	7,990	8,740	9%
Available service days for owned fleet (2)	Days	2,012	2,084	2,140	6%	3%	7,453	7,845	8,394	7%
Operating days for owned fleet (3)	Days	2,012	2,084	2,140	6%	3%	7,430	7,845	8,394	7%
Owned fleet utilization (4)	%	100%	100%	100%	0%	0%	99.7%	100%	100%	0%
Voyage days for chartered-in fleet	Days	704	1,174	1,024	45%	-13%	5,869	2,885	5,086	76%
TC (%)	%	63%	55%	51%			53%	54%	53%	
VC/COA (%)	%	37%	45%	49%			47%	46%	47%	
Average DWT	Dwt	55,686	55,913	55,913	0%	0%	55,285	55,686	55,913	0%
Number of owned vessels at the ending period	Vessels	23	24	24	4%	0%	21	23	24	4%
Average number of vessels (5)	Vessel	29.5	35.4	34.4	17%	-3%	36.4	29.3	36.9	26%
Average age of owned fleet	Years	13.1	13.5	13.7			12.7	13.1	13.7	
Per Day Data ⁽⁷⁾ :										
Highest TCE rate of owned fleet	USD/day	20,983	53,160	53,755	156%	1%	27,531	20,983	53,755	156%
Thoresen TCE rate (8)	USD/day	11,282	33,842	31,222	177%	-8%	10,982	9,517	24,074	153%
TCE rate of owned fleet	USD/day	10,982	29,555	29,948	173%	1%	10,259	8,638	22,575	161%
Gain/(loss) from chartered-in vessels	USD/day	300	4,287	1,274	325%	-70%	723	879	1,499	71%
Vessel operating expenses (owner's expenses)	USD/day	3,835	3,861	3,868	1%	0%	3,869	3,709	3,991	8%
Cash costs	USD/day	5,493	5,981	5,485	0%	-8%	5,572	5,356	5,724	7%
Total costs	USD/day	7,850	8,283	7,703	-2%	-7%	8,080	7,679	8,014	4%
Per-day gross profit margin (9)	%	60%	87%	86%			59%	54%	81%	
Per-day EBITDA margin	%	51%	82%	82%			49%	44%	76%	
Per-day Net operating profit margin	%	30%	76%	75%			26%	19%	67%	
Offshore Service Segment:										
Utilization rate (performing subsea-IRM vessels)	%	93%	74%	64%			79%	85%	66%	
Order book	mUSD	190	260	292	54%	12%	217	190	292	54%
Agrochemical Segment:										
Total fertilizer sales volume	KTons	46.3	49.7	84.7	83%	70%	189.8	206.6	224.2	8%
Fertilizer sales volume by geography										
- Domestic (in Vietnam)	KTons	38.3	35.7	66.6	74%	86%	142.9	141.3	184.0	30%
- Export	KTons	8.0	14.0	18.1	126%	29%	47.0	65.3	40.1	-39%
Fertilizer sales volume by product										
- NPK fertilizer	KTons	36.5	28.8	63.0	73%	119%	144.5	153.1	147.9	-3%
- Single fertlizer	KTons	9.7	20.9	21.7	123%	4%	45.4	53.6	76.2	42%
Food & Beverage Segment:										
No. of outlets of Pizza Hut	Outlets	169	171	177	5%	4%	148	169	177	5%
No. of outlets of Taco Bell	Outlets	8	11	11	38%	0%	5	8	11	38%

Remark (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 planned major repairs, day dockings, or special or intermediate surveys.

TCE Rate = Time-Charter Equivalent Rate BDI = The Baltic Exchange Dry Index TC Rate = Time-Charter Rate BSI = The Baltic Exchange Supramax Index

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 service days(2) less unplanned off-hire days, which occurred during the service voyage.

^[4] Fleet utilization is the percentage of time that our vessels generated revenues and is determined by dividing operating days^[5] by available service days^[2] for the relevant

⁽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.

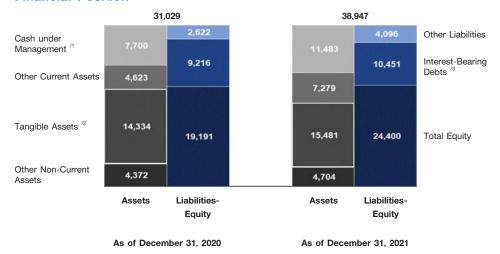
⁽Supramax) TC rate net of commission. Based on BSI52 index up through 4Q/18 and BSI-58 index from 1Q/19 onwards.

 $^{^{\}tiny{(7)}}$ The per day basis is calculated based on available service days for owned fleet.

¹⁸ Thoresen TCE Rate comprises owned fleet TCE rate and gain (loss) from chartered-in vessels, excluding net realized/unrealized gain (loss) from the change in fair value of

Per-Day Gross Profit Margin (%) = (Thoresen TCE Rate ® - Vessel Operating Expenses - Dry-Docking Expense) - Thoresen TCE Rate

Financial Position



1) Assets

Continued solid financial position with ample cash under management of Baht 11 billion from best-ever operating profits in more than a decade in 2021.

As of 31 December 2021, TTA had total assets of Baht 38,947.1 million, which increased by Baht 7,917.8 million or 26% from the end of 2020, mainly due to an increase in cash under management, trade receivables, and property, plant, and equipment. Cash under management, which combines cash, cash equivalents, and other current financial assets increased by Baht 3,782.4 million to Baht 11,482.9 million from higher operating profits and the net cash proceed from the issue of new debentures. Net trade receivables increased by Baht 1,356.4 million to Baht 3,201.8 million in line with higher revenues. The normal credit term granted by TTA ranges from 1 to 120 days. Net overdue trade receivables amounted to Baht 1,104.4 million. The 76% majority were overdue under 3 months, and most have been late in payment but generally paid due to the difference between the customer billing cycle and the invoicing cycle. Nonetheless, TTA closely monitors these overdue amounts. Meanwhile, property, plant, and equipment mainly increased from the acquisition of one second-hand dry bulk vessel under Shipping segment in January, as well as the positive difference from foreign currency translation.

2) Liabilities and Equity

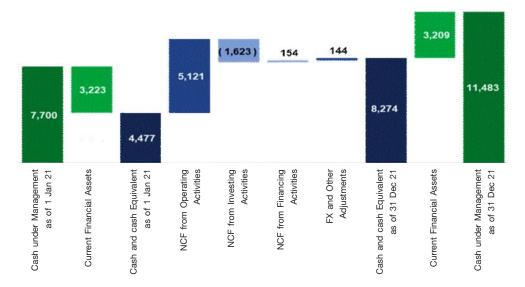
As of 31 December 2021, total liabilities increased by Baht 2,709.0 million or 23% from the end of 2020 to Baht 14,546.8 million, mainly due to an increase in debentures from the issuance of new debentures earlier mentioned, an increase in trade payables in line with an increase in revenues, and an increase in accrued expenses largely from additional works under Offshore Service segment. TTA issued new debentures of Baht 3,500 million and redeemed existing debentures of Baht 1,805 million. A portion of the proceed amounting to Baht 1,500 million will be reserved to redeem the existing debentures at maturity in coming January 2022. Consequently, interest-bearing debts at year-end increased by Baht 1,234.9 million from the end of last year to Baht 10,450.8 million; however, it will be decreased once TTA redeems the existing debentures as aforementioned. Total equity increased by Baht 5,208.9 million or 27% from the end of 2020 to Baht 24,400.3 million, mainly from the exceptional net profits and the positive difference from foreign currency translation for foreign operations in this period. In May 2021, TTA paid an interim dividend of Baht 0.02 per share or Baht 36.4 million in total.

Remark ^{/1} Cash, cash equivalents, and other current financial assets

Property, plant, equipment, and investment properties

^{/3} Excluding lease liabilities

Cash Flow



1) Cash Flow

Positive net cash flow from operating activities of Baht 5,121.4 million in 2021.

As of 31 December 2021, TTA had net cash and cash equivalent of Baht 8,273.6 million, reflecting an increase of Baht 3,796.4 million from the beginning of the year. In 2021, net cash flow from operating activities amounted to Baht 5,121.4 million, mainly from the best-ever operating net profits in more than a decade of Shipping segment. TTA's net cash used in investing activities was Bath 1,622.6 million, mainly from new capital expenditures (Capex) amounting to Baht 1,824.7 million, of which 46% from Shipping segment mainly for the acquisition of a second-hand dry bulk vessel and drydocking, 44% from Offshore Service segment mainly for the acquisition of a second-hand offshore construction support vessel, and 6% from Food & Beverage segment mainly for outlet expansion. Meanwhile, net cash receive from financing activities was Baht 154.0 million largely from the cash proceed from the issue of new debentures net of the repayments of existing debentures and borrowings. Therefore, including gains from the effect of exchange rates of Baht 143.7 million due to the weakening Thai Baht against US Dollar, the net increase in cash and cash equivalents amounted to Baht 3,796.4 million in 2021.

2) Liquidity

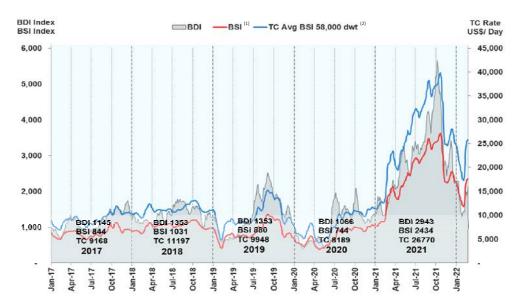
The current ratio was 2.83 times, indicating adequate liqridity with surplus cash under management over interest-bearing debts. As of 31 December 2021, TTA had cash under management of Baht 11,482.9 million, which were excess over interest-bearing debts of Baht 10,450.8 million by Baht 1,032.1 million. In addition, the capital structure remained strong and was represented by the low debt to equity ratio" of 0.10 times. The net interest-bearing debt ratio" was negative at 0.04 times, reflecting surplus cash under management over interest-bearing debts while the current ratio was 2.83 times, where the current ratio above 1 time reflects adequate liquidity. TTA maintains an appropriate level of cash under management and capital structure, as well as builds and maintains good relationships with financial institutions to ensure adequate liquidity and funding for future operations and investments, as well as debt repayment.

Remark '1 Financial covenant for TTA221A Debentures, of which the threshold is 1.5 times.

Financial covenant for TTA233A, TTA239A, TTA252A, and TTA265A Debentures, of which the threshold is 2.0 times.

Industry Outlook: Shipping

Dry Bulk Market Index



Baltic Supramax Index (BSI) averaged 2,434 points in 2021, significantly increased from an average of 744 points in 2020, as dry bulk trade volumes have strongly rebounded from the improving macroeconomic landscape, and a range of factors provided upside such as ongoing severe port congestion and spillover impact of container ships shortage. TC rate of Supramax in 2021 significantly increased 227%YoY from US\$ 8,189 per day to US\$ 26,770 per day on average. It reached its peak at US\$ 39,860 per day in October, the highest level since the previous highs of US\$ 70,507 per day in 2008, then started to normalize toward the year-end from easing congestion at some ports and soften steel demand in China, and seasonal impact during long holidays. For the full year 2021, dry bulk trade is estimated to grow by 195 million tons, reflecting the growth of 3.8% in tons or 4.0% in ton-miles, above the growth of 0.5% in tons or 0.4% in ton-miles in pre-COVID levels in 2019. The improvement in dry bulk trade in 2021 was mainly driven by a rebound in coal and minor bulk trade, which accounted for 87% of the total growth of dry bulk trade. The global seaborne coal trade healthily rebounds by 6% in tons as steel production improved and energy demand recovered following economic activities rebound. The resumption of steel output also drives the seaborne iron ore trade to increase. Minor bulk commodities, especially cement and steel products related to the infrastructure investments and industrial demand, were boosted by rebounding global industrial production and major stimulus packages. In addition, global seaborne grain trade steadily grows by 2% in tons, mainly driven by the phase one trade deal between US and China. On the other hand, fleet expansion in 2021 is estimated to slow to 3.6% in the deadweight ton (DWT) with the record low order book of 7% of total fleet capacity in 30 years as deliveries slowed on the back of a declining order book. Looking further to 2022, Clarksons Research forecasts growth of dry bulk trade of 1.9% in tons or 2.5% in ton-miles. Grain (+4%) and minor bulk (+2%) are

Remark (1) BSI referred to 52,000 dwt bluk carrier basis for the period before 3 April 2017 and 58,000 dwt bluk carrier basis for the period starting 3 April 2017.

TC Avg BSI is based on BSI-52 index up through 4Q/18 and BSI-58 index from 1Q/19 onwards, to be comparable with the fleet size of Shipping segment.

projected to grow firmly next year while iron ore (+1%) and coal (+2%) were projected to be moderate. Fleet growth in 2022 is projected to grow by 2.1% in 2022 and only by 0.3% in 2023 due to the potential for increased recycling amid the introduction of new environmental regulations. The port congestion in 2022 is likely to take time to ease. By Mid-February, there are approximately an additional 6% of the bulkcarrier fleet capacity has been in port, compared to the pre-COVID average during 2016-2019. Overall, the market outlook remains positive with the balanced underlying fundamentals, even if full-year earnings could ease below 2021's exceptional levels. However, uncertainty remains.

Source: Clarksons Research, February 2022

Note: Thoresen Shipping fleet is categorized as small vessels and can be benchmarked with BSI-58, although its fleet size is smaller than the benchmark of a standard 58K DWT bulk carrier.

Key Factors That May Impact Future Operations and Financial Position

- The COVID-19 pandemic: The COVID-19 pandemic has significantly impacted the business landscape and the economy as a whole for the past 2 years. For Shipping segment, the negative impact of the COVID-19 pandemic on freight rate resolved, and there is currently a positive disruption caused by the COVID-19 from port congestion and shortage of container ships. Shipping's TCE rate increased 153%YoY to US\$ 24,074 per day in 2021. However, the quarantine requirement against the COVID-19 pandemic during crew change has incurred additional costs; hence higher vessel operating expenses (OPEX). Nevertheless, Shipping's OPEX remained low at US\$ 3,991 per day, 12% lower than industry OPEX11, though up 8%YoY in 2021. Offshore Service segment will be impacted when there are crew changes and mobilization of a vessel from one country to another country in case of drydocking and project mobilization. Agrochemical group has not been significantly impacted by the COVID-19 pandemic, but difficulties in logistics, networking, and marketing activities remain. Its net profits to TTA increased 42%YoY to Baht 91.3 million, more than tripled from pre-COVID levels in 2019. Food & Beverage segment has been impacted by various governmental measures, e.g., lockdown, so it focuses on sales channels via delivery and food aggregators like Grabfood, Line Man, and Foodpanda, and revenues from these sales channels have increased significantly. Overall, with the widespread of COVID-19 vaccines, the global economy gradually recovers to the pre-COVID levels.
- The volatility of freight rates: Shipping segment has been one of TTA's major sources of revenues, contributing 53% of total revenues in 2021. The market freight rates reflect demand and supply of dry bulk and are cyclical. To manage this volatility, Shipping segment enters into a Forward Freight Agreement (FFA) to partially fix future freight rate and strategically manage the proportion of spot long-term chartering and contract of affreightment (COA) to suit the market situation, as well as manage routing effectively and find opportunities for charter-in business. During 2018-2020, Shipping segment has outperformed the net market TCE rate with over 99% owned fleet utilization. The average TCE rate in 2021 increased 153%YoY to US\$ 24,074 per day.

Sustainability

TTA gives priority to good corporate governance, transparency, and sustainable development as detailed below:

· Appointment of the Corporate Governance (CG) Committee to review the CG policy and to monitor compliance with the policy and practices.

- Appointment of the Sustainable Development Committee to ensure that sustainable development will be implemented throughout TTA.
- Grant of the opportunity to shareholders to propose the agenda and director candidates for AGM
- The certified member of Thai Private Sector Collective Action Against Corruption (CAC).
- "Excellent" (5-star) in the Corporate Governance Report of Thai Listed Companies (CGR) in 2021 for the third consecutive year.

Key Social Projects/ Activities

Preparatory Maritime Program: Thoresen Shipping under Shipping segment supports the training of students of the Naval Training Center by dispatching personnel with expertise in maritime commerce to be a special speaker to build an accurate knowledge based on operational guidelines principles of conduct and operational safety policies on merchant ships for students of merchant ships who will undertake maritime training with international maritime submarines in 2021.

Key Environmental Projects/ Activities

Carbon Dioxide Emissions Plan: Shipping segment prepares a strategic plan and action plan to reduce the fleet's greenhouse gas emissions including using lower sulfur dioxide fuels and experiment with special reagents added to the fuel, using the system to control the use of lubricating oil (Alpha Lubricator) to reduce the consumption of fuel in the cylinder, maintaining equipment in proper condition to be able to operate at full efficiency, and considering the feasibility of using Green Passport Certification on ships. As a result of continued commitment and efforts to reduce greenhouse gas emissions, Thoresen Shipping has received a certificate of emissions enforcement in accordance with EU MRV (Monitoring, Reporting, and Verification) regulations, and a certificate of ship fuel consumption record while traveling to Europe, EUMRV and IMODCS, confirming the carbon dioxide emissions monitoring and reporting in accordance with international standards.

Key Economic Projects/ Activities

Participation in Thai CAC: TTA announced its participation in Thai Private Sector Collective Action against Corruption (CAC) on 8 November 2019, and was certified on 30 September 2021. In addition, TTA requests its business partners to cooperate in fighting against all forms of corruption and invites its partners to join the anti-corruption network.

General Information and Other Key Information

As of 31 December 2021

Name of Company

Abbreviation

Registration No.

Date of Establishment

Date of Conversion to Public

Company Limited

Date of Listing Ordinary Shares

in SET

Type of Business

Office Address

Investor Relations Department

Company Secretary Office

Internal Audit Department

Ordinary Shares

Registered Capital

Paid-up Capital

No. of Issued Shares

Par Value

Other Types of Shares with Rights or **Term Different from Ordinary Shares**

Reference Persons

Securities Registrar

Debenture Registrar

Thoresen Thai Agencies Public Company Limited

0107537002737

16 August 1983

15 December 1994

25 September 1995

Investment Holding with 5 core business groups: Shipping, Offshore Services,

Agrochemical, Food and Beverage and Investments

26/26-27 Orakarn Building, 8th Floor, Soi Chidlom

Ploenchit Road, Lumpinee, Pathumwan, Bangkok 10330, Thailand

Telephone: +66 (0) 2254-8437 Facsimile: +66 (0) 2655-5631

Website: http://www.thoresen.com

Telephone: + 66 (0) 2254-8437 ext 292 Facsimile: +66 (0) 2655-5631

Email: Investors@thoresen.com

Telephone: + 66 (0) 2254-8437 ext 144 Facsimile: +66 (0) 2655-5631

Email: COR@thoresen.com

Telephone: + 66 (0) 2254-8437 ext 156 Facsimile: + 66 (0) 2655-5631

Baht 1,998,446,888

Baht 1,822,464,564

1,822,464,564 ordinary shares

Baht 1 per share

None

Thailand Securities Depository Company Limited (TSD)

93, 14th Floor, Ratchadaphisek Road, Dindaeng, Bangkok 10400, Thailand

Telephone: +66 (0) 2009-9000 Facsimile: +66 (0) 2009-9991

SET Contact Center: +66 (0) 2009-9999 Email: SETContactCenter@set.or.th

Website: http://www.set.or.th/tsd

Siam Commercial Bank Plublic Company Limited

9 Ratchadaphisek Road, Jatujak, Bangkok 10900 Thailand

Telephone: +66 (0) 2544-1000 Facsimile: +66 (0) 2544-2658

Mrs. Siripen Sukcharoenyingyong, CPA No. 3636 and/or

Mr. Watchara Pattarapitak, CPA No. 6669 and/or

Mr. Veerachai Ratanajaratkul, CPA No. 4323

from KPMG Phoomchai Audit Ltd.

50th Floor, Empire Tower, 1 South Sathorn Road, Yannawa, Sathorn,

Bangkok 10120 Thailand

Telephone: +66 (0) 2677-2000 Facsimile: +66 (0) 2677-2222

Siam Commercial Bank Public Company Limited

9 Ratchadaphisek Road, Jatujak, Bangkok 10900 Thailand

Telephone: +66 (0) 2544-1000 Facsimile: +66 (0) 2544-2658

Remark: Additional information can be accessed from the Company's website (www.thoresen.com).

Other Material Information

Financial Institution with

regular contact

-None-

Legal Disputes

As of 31 December 2021, there is no material lawsuit or legal dispute against the Company or its subsidiaries that may either negatively impact the assets of the Company and its subsidiaries in an amount exceeding 5 percent of shareholder's equity or could have a significant impact on the Company or its subsidiaries' business operation.

Part 2

Corporate Governance

and Practices

Corporate Governance Policy

Overview of Corporate Governance Policies and Practices

Corporate Governance (CG) is a relationship structure and practice to foster transparency and accountability of Thoresen Thai Agencies Public Company Limited's Board of Directors (Board) and management to build its stakeholders' confidence with underlying objectives to enhance its long-term competitiveness and value to shareholders as well as to achieve a long-term sustainability value creation.

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 Corporate Governance Policy has been set as a part of the Business Conduct and has been reviewed on an annual basis and communicated throughout the organization as well as published on TTA's official website to clarify and use it as a guideline for all operating in all levels of TTA employee, which strictly abide by such Policy. Furthermore, all new internal policies and measures will be implemented as necessary with the goal in developing and improving the Company's Good Corporate Governance continually.

The CGC proposed to review and revise the Company's Corporate Governance Policy, in reference to the Principles of Good Corporate Governance for Listed Companies 2012 by the SET, which was approved by the Board on 13 November 2017. The Company's corporate governance principles are as follows:

- Rule of law: Management and operations shall be in line with relevant laws, charters, regulations, Board or Shareholders' 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 the Company's Corporate Governance Policy which has been set in accordance with the guidelines of the SET are as follows: Rights of Shareholders

Overview of Corporate Governance Policies

- 2. Equitable Treatment of Shareholders
- 3. Role of Stakeholders
- 4. Information Disclosure and Transparency
- 5. Structure and Responsibilities of the Board of Directors

Policies and Practices Relating to the Board of Directors:

1. BOARD STRUCTURE

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

The Board must be composed of members of various professions and experiences which are beneficial to business operations of the Company, i.e. accounting/finance, management, strategic planning, legal and corporate governance without having any gender discrimination. 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 as well as the policies and guidelines set forth. Each director may hold a directorship in listed companies not more than five companies.

1.1 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 search for the candidate, when the Company have a vacant position for directors, by recommendation from other directors of the Company, nominated shareholder list, professional search firm, database of other agencies or other methods. 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. Moreover, the Company will consider qualified candidate with the suitable qualification, knowledge, expertise, wide ranges of experiences and professions in accordance with the Company's business to manage the Company's business and achieve its objectives and the set goals, and without possessing any prohibited characteristics as defined by law. The Company has no policy to discriminate gender or nationality for nominated directors.

1.2 Independent Director

An independent director is a director who does not manage the Company or any of its subsidiaries, not having affiliations or business relationships with the Company and not being directly associated with a shareholder of the Company, nor having any relationships or circumstances exist which are likely to, or could appear to, interfere with the exercise of his independent business judgement with a view to the best interest of the Company. The qualifications of an independent director are as per the Company's criteria which are in line and more stringent than the criteria set by the Notification of the Capital Market Supervisory Board. Regarding the shareholding of the Company, not more than 0.5 percent (not more than 1 percent as stipulated by law) of the total number of shares with voting rights of the Company, parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company, including the shareholding of related persons of such independent director.

1.3 Term of Directors **Term of Directorship**

eligible for re-election.

Under the Articles of Association, at every Annual General Meeting of Shareholders (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. The directors who have been longer in office shall retire. The term of each director is

approximately 3 years. The retired director shall be

Number of Consecutive Terms of Directors

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.

The procedure for nominations new director is conducted by the Nomination Committee in event that there are the directors whose term ended either in due time or before due time. The working experiences, educational background and specific skills are considered of which must be in line with the Company's business strategy prior to present to Board of Directors for further recommend to the shareholders' meeting for the approval. In the event that the Nomination Committee proposes the current director to be re-elected for another term, the performance of that director will also be used for the consideration.

The Company determined the policy that the independent directors shall be in post no longer than 3 consecutive terms except getting an unanimous approval from the Nomination and Remuneration Committee due to his/her contribution to the Company and the Committee ensures that the extra term will not cause or impact to the independence of such director.

1.4 The Board of Directors Meeting

The Board schedules at least 6 Board meetings with the exact date and time for the entire year in advance, and notifies each director, also clearly outlines the agenda of each meeting i.e. the approval of quarterly financial performance, review and approval of business plans and corporate strategy, and approval of annual budget. Particularly for the Board meetings relating to the approval of quarterly financial performance, it will be scheduled for approval on the last week of each quarter because the Company has to consolidate the financial statements of its subsidiaries into the Company's financial statements. The Board may also call for additional special meetings as and when the need arises. Additionally, in the months of no Board meeting, the Board assigned the Executive Committee to convene the meeting to acknowledge the performance of the Company and its subsidiaries, and report the significant resolutions of such meetings to the Board.

The Chairman of the Board presides over these Board meetings and gives approval to the agenda setting. Each director, executives, and senior management are entitled to propose matters that are beneficial to the Company for discussion in the meetings. The Company Secretary will deliver the notice of meeting, agenda, and information accompanying the meeting agenda to the directors no later than seven days in advance of the meeting, so that the directors have sufficient time to review the matters for discussion as per the Articles of Association of the Company. The quorum of a Board Meeting requires no less than a half of the total number of directors on the Board. Also, the Chairman affords every director a chance to participate and express his or her opinion freely to ensure that the Board's approval for each transaction will not negatively affect business continuity, financial liquidity, and solvency, as well as allocates sufficient time for them to discuss any significant issues with executives and senior

management. A resolution is passed based on majority votes. Each director shall have one vote unless he/she is in anyway interested in any resolution to be made, so he/she shall not be allowed to vote on such resolution. In the cast of a tie. the presiding Chairman's shall have a casting vote.

The Board encourages senior executives to participate in every Board meeting to report their operating performance directly and any significant matters with regard to the Company's business operation as well as to provide additional information and suggestions to the Board to ensure that closely monitoring of the Company's business operation has been taken. The Board also encourages senior management of the Company and subsidiaries to participate in the Board meeting to report their financial performance, financial positions, and to monitor their operation as assigned by the Board for acknowledgement by quarterly basis.

The Board believes in the importance of prudent, impartial and transparent management of conflicts of interest. All information regarding conflicts of interest is fully disclosed. Should any Director have an interest in an agenda item, he or she must refrain from partaking in the decision-making process of that particular agenda item, get out of the meeting room and/or abstain their votes in order that the directors who have no conflict of interest can express their opinion effectively and cast their vote freely. The Company Secretary will inform the meeting for the name of directors who has conflict of interest in such agenda.

After every meeting, the Company Secretary is responsible for completing the minutes, which will be presented for the Board's approval as the first agenda item of the next meeting. Once the Chairman places his signature on the minutes, they are approved and are systematically kept with an electronic copy, together with other agenda-accompanying documents, for ease of retrieval and reference purposes.

In every Board of Directors' Meeting, directors and management are required to report the change of their holding in TTA security from the date of previous meeting to existing date. This report is required as fixed agenda of the meeting.

Non-Executive Directors Meeting

Non-Executive Directors should have a separate

meeting in the absence of the management of the Company as often as required for discussion of any necessary topic. For convenience of the meeting, Company Secretary will be appointed as the secretary of the meeting.

2. SUBCOMMITTEES AND COMPANY SECRETARY

The Board has appointed 7 committees, namely 1) Audit Committee, 2) Executive Committee, 3) Nomination and Remuneration Committee, 4) Corporate Governance Committee, 5) Risk Management Committee and 6) Investment Committee, 7) Sustainable Development Committee, and the Company Secretary.

3. BOARD AND SUBCOMMITTEES ASSESSMENT

3.1 Self-Assessment of Board members on both as a whole and an individual basis

The Company's self-assessment forms as a whole and individual basis for the Board and Board Committees apply the SET's evaluation guideline to suit the characteristics and structure of the Board. For the evaluation process, the Chairman of the CGC assigned the Company Secretary to send a board assessment form to each director. The responses to the form were collected and summarized by the Company Secretary prior to present annually to the Board for further consideration.

4. REMUNERATION POLICY

4.1 Remuneration policy for Directors

The Company has set remuneration policy for directors which is composed of monthly fee, meeting attendance fee, and bonus (grant upon the Company's performance). The remuneration is considered from the Board of Directors' duties and responsibilities which was in compliance with the Company's strategy and long-term goals and has been designed to the Company's directors at the similar level to the industry compensation of Thai listed companies. The additional remunerations from more work burden of being a member of the subcommittee is also included in the remuneration policy. It is believed that such remuneration could attract, retain, and motivate the directors to perform their roles and carry out their responsibilities to accomplish the Company's goals efficiently and transparently to assure the shareholders. The Nomination and Remuneration Committee will determine the fair and reasonable remuneration amount and propose this to the Board of Directors prior to obtain the shareholders' approval.

4.2 Remuneration Policy for the President & Chief of **Executive Officer**

Remuneration policy for the President & Chief Executive Officer is considered from the selfassessment (MAX Performance Evaluation developed by the Company) and the Company's business operation results. The President & Chief Executive Officer's self-assessment results will be proposed for consideration and approval of the Nomination and Remuneration Committee prior to further consideration from the Board of Directors.

4.3 Remuneration Policy for the Executives

Remuneration policy for the executives is considered from the individual performance appraisal scores as well as the overall performance of the Company. The self-assessment results and performance are reported to the President & Chief Executive Officer.

Remuneration policy for the executives is appropriately determined using transparent and fair criteria as well as considering of duties and responsibilities which is in accordance with the Company's strategic planning, the overall performance of the Company, and the results as mention earlier. The remuneration policy is set both in short-term and long-term. For short-term remuneration, it includes salary and bonus. Long-term remuneration is provident fund, welfare, other benefits; including retirement fund, life insurance, and personal health insurance.

5. NEW DIRECTOR ORIENTATION AND DEVELOPMENT OF DIRECTOR AND MANAGEMENT

The Company provides a handbook for directors, which includes a summary of the Company's information, policies, charters, and structure and also the useful information for the assumed position, the Company's objective, key goal, vision, mission, core value, business outlook, and Code of Business Conduct for all directors as basic information. The Company established a Director Induction Program for new Board member(s) to facilitate their prompt performance of duties, briefings on the Company's policies and key business operations are given to the new Board members. Moreover, new Board member(s) 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 and participate further learning. The Company Secretary will provide the directors, the President & Chief Executive Officer, and key executives the seminar and training courses regularly in order to promote the skill enhancement and encourage the widen perspective related to their roles. Details of trainings of the President & Chief Executive Officer and Executives can be found in the Details of the Board of Directors and Executives Officers.

6. SUPERVISION OF SUBSIDIARIES AND ASSOCIATED COMPANIES

The Company has sent representatives of the Company to become a director in subsidiaries and associated companies in proportion to the Company's shareholding to closely monitor the performance of that company. The authority to perform important matters must be approved by the Company's top executives or the Executive Committee, or the Board of Directors of the Company, as the case may be, such as setting business strategies and budgets, increasing capital, reducing capital, investing in large projects, change of directors and senior management, as well as entering into the transaction of acquisition and disposal of assets or entering into a connected transaction which shall be complied with regulations and related laws.

Policies and Practices Relating to Shareholders and **Stakeholders**

1. Rights and Equity of Shareholders

The Company is accountable and recognizes the duty to ensure fair treatment to all shareholders to safeguard their rights, the Company complies with all applicable laws and regulations by refraining from committing any act that may violate or curtail the rights of the shareholders. All shareholders are encouraged to exercise their fundamental rights which include, but not limited to, the right to buy, sell, or transfer shares, to share in the profit of the Company, to obtain relevant and adequate information on the Company in a timely manner and on a regular basis and to participate and vote in shareholder meetings on significant matters such as to elect or remove members of the board, appoint the external auditor, and make decisions on any transactions that affects the Company, such as dividend payment, amendments to the Company's Articles of Association or by-laws, capital increases or decreases, or the approval of extraordinary transactions. Shareholders are also given ample time to ask questions or give comments on matters that the Board of Directors presents or requests for approval at the shareholders' meetings.

In addition to the fundamental rights of the shareholders mentioned above, the Company gives shareholders the

opportunity to propose agenda items, nominate a person to be considered for election as the Company's director, and submit questions in advance of the Annual General Meeting of Shareholders.

The Company also have an accommodation policy for providing convenience and supporting for shareholders and institutional investors by schedule meeting date, time, and place conveniently. The meeting venue was easily accessible through public transportation systems and convenient for shareholders to travel to the place of the meeting with appropriate time allocation, sufficient for discussion. The Company informed the shareholders of the date, time, place, and meeting agendas together with the rationales and opinion of the Board on each agenda via SETLink on the same day on which the Board resolved to call the shareholders' meeting and published via the Company's official website.

2 Prevention of Inside Information

In order to prevent the misuse of confidential and pricesensitive corporate information, the Board of Directors of the Company approved the Insider Trading Policy on dealing in securities of the Company which prohibits directors, executives, and employees regardless of rank from improper use of insider information or dealing in the Company's securities while in possession of unpublished confidential and price-sensitive information for personal benefit or to benefit others and also prohibiting in giving inside information to persons or juristic persons for trading in the Company's securities.

3. Information Disclosure of Interests

Directors and executives have been required to submit a report covering his/her interest or his/her related persons' interests in relation to management of the Company and its subsidiaries, and update and file with the Company should there be any change in the report. This information is filed at the Company for monitoring potential related party or connected transactions. New directors and senior executives of the Company shall submit this report within seven days after being appointed.

In case there are changes in related persons and close relatives, directors and executives shall submit a revised report to the Company within three business days after changes occurred.

Directors, executives, and employees must refrain from any transactions that may lead to a conflict of interest with the Company and its subsidiaries. Any directors, executives, and employees who have conflict of interests

are not allowed to participate in the decision-making process. In particular, directors who have conflict of interests which could prevent them from reasonable judgement are prohibited from considering or casting their votes on matters in which they may have a potential conflict of interest.

4. Caring for Stakeholder Rights

The Company realizes that stakeholders are important to the Company's sustainability, therefore has the policy to take care of all groups of stakeholders according to their rights under relevant laws, including respect for human rights principles and fair treatment of workers. The Company provides communication channels that are suitable for each group of stakeholders, as well as channels for reporting clues or complaints so that stakeholders can communicate with the Company in making suggestions, opinions, complaints, or taking part in the care of the Company's interests.

- (A) Shareholders
- (B) Employees
- (C) Counterparties, i.e., competitors, creditors, debentureholder, business partners
- (D) Clients

5. Anti-Corruption Efforts

The Company conducts business with strong ethics and responsibility for all concerned parties. The Board has approved the Anti-Corruption Policy and Measures as a written guideline for anti-corruption practices not to demand, accept, pay, and not to do business with individuals and entities involved in corruption, as well as to impose penalties in the event that directors, executives or employees do not comply with such policies and measures, including having a policy to protect those who report whistleblowers or complainants, as well as provide fairness and protection for directors, executives and employees who refuse corruption, and communicated such policies and measures to directors, executives, employees, and stakeholders.

In the Board of Directors Annual General Meeting No. 6/ 2019 held on 30 October 2019, approved a resolution to join Thailand's Private Sector Collective Action Against Corruption (CAC), announcing the same intentions to follow Thai laws for preventing any forms of corruption. The Company announced its intention with CAC on 8 November 2019, and on 30 September 2021, Thoresen Thai Agencies Public Company Limited was certified as a member of Thailand's Private Sector Collective Action Against Corruption. The certification will be valid for 3 years from the date of the resolution of certification.

Major Changes and Developments in **Corporate Governance**

1. Significant Changes and Developments Relating to the Review of Policies, Practices, and Corporate Governance Systems, or the Board Charter, in the Past Year

Previously, the Board reviewed the Company's Corporate Governance Policy and revised the Board of Directors Charter and its Code of Business Conduct to be in line with the Principles of Good Corporate Governance, as well as business strategies, business direction, present business situation and also all laws and regulations as appropriated on an annual basis. In 2021, the Board of Directors considered and resolved on the following matters:

- Reviewed and amended Anti-Corruption Policy and Measures to increase efficiency in preventing corruption as well as related policies such as Gifts and Entertainment Policies and Procedures, Charitable Contributions and Sponsorship Policy and Procedures, and Whistle-Blowing Policy
- Reviewed the Corporate Governance Policy regarding the roles and responsibilities of the Audit Committee, the qualifications of the independent director, as well as revisions to be in line with the anti-corruption policies and measures.
- Determined a Policy of Report on Directors and Executives' Interests to be up-to-date and effective for implementation.
- Determined sustainability policies, including Antitrust Policy, Tax Policy, Information System Security Policy, Environmental Policy, and Supplier Code of Conduct.
- Reviewed and amended the risk management policy, TTA Risk Management Framework (ERM Framework), and Risk Management Committee Charter.
- Assigned the Company Secretary to deliver each director the 2020 self-performance assessment form of the Board of Directors and its Committees, as a whole and individual basis, after that compile, summarize scores and report to the Board of Directors for acknowledgement and for each Committee's reviewing of the past year's performance.

2. Good Corporate Governance Principles for Listed Companies 2017 (CG Code)

Furthermore, the CGC has considered and reviewed the Company's Corporate Governance Policy, in reference to the Principles of Good Corporate Governance for Listed Companies 2012 by the SET and the Corporate

Governance Code (CG Code) for Listed Companies 2017 by the Securities and Exchange Commission (SEC), and found that, generally, the Company's Corporate Governance policy and practice are in line with the CG Code. The CGC has also informed the Board about the policy and the role of the Board as a Company's governing body. The CG Code has been suggested for adaptation in order to sustainably increase value for the business, society, and environment, as well as generate the maximum profit for both shareholders and stakeholders. It can also be a guideline for the Board, the Company's management, and the employees to comply with the relevant laws and regulations.

The Good Corporate Governance Principles for Listed Companies 2017 (CG Code) of the Securities and Exchange Commission requires regular reviews of policies and practices. For good corporate governance and practices, the Company requires that this policy be reviewed at least once a year.

3. Other Practices According to the Principles of **Good Corporate Governance**

In 2021, the Company focused on creating sustainability for its core business with the strategy of "Consolidation & Integration" to add value to stakeholders.

- The Company has achieved the corporate governance scoring at an "Excellent" level of recognition (5 stars) for the 3rd consecutive years under the Corporate Governance Report of The Listed Companies (CGR) project undertaken by Thai Institute of Directors Association (IOD) for the year 2021.
- There are policies against corruption in all forms (Zero Tolerance). The Company declared its intention to join Thai Private Sector Collective Action Against Corruption (CAC) and have officially been certified as a member of CAC on 30 September 2021.
- The Company has prepared a sustainability report under the framework of the Global Reporting Initiative (GRI) for the 3rd year, which is in accordance with the regulations of the Stock Exchange of Thailand and will continue to set business goals in parallel with creating sustainability, always taking into account the management of impacts that businesses have on the environment and society.
- The Company received a full 100 score evaluation, in the criterion of "Excellent" in the Quality Assessment of the Annual General Meeting of Shareholders for the year 2021 from the Thai Investors Association.

Code of Business Conduct

The Company is committed to operating its business in accordance with the principles of good corporate governance by adhering to ethics, managing with transparency, equality, being responsible to stakeholders, creating long-term business values, promoting operational excellence, and is against all forms of corruption. The directors, executives, and employees of the Company will adhere to the guidelines for working as representatives of the Company as follows:

1. Non-Discrimination and Respect in the Workplace

The directors, executives, and employees shall promote a diverse work environment, and shall not discriminate or allow discrimination with respect to gender, race, religion, age, disability, sexual orientation, national origin, or any other characteristic protected under the law and must avoid acts that infringe on personal rights.

2. Responsibility to Society, Community and Environment

The Company realizes its responsibilities towards society, community, and environment and regards them as its main mission to create projects and activities that are beneficial for sustainable development. Each employee is responsible for providing services and operations in accordance with government standards and applicable Articles of Association of the Company related to society and environment.

3. Safety, Occupational Health and Work Environment

The Company attaches importance to and pays attention to safety, hygiene and working environment for employees and all groups of stakeholders.

4. Drug Abuse and Violence in the Workplace

The Company is committed to creating a workplace environment free from the use of harmful drugs because drugs can affect the performance and productivity of the employees themselves including safety during work.

5. Financial Integrity

The Company relies on accounting records to produce reports for the Board of Directors, management, shareholders, creditors, governmental agencies, and others. All accounting records and reports produced from those records must be kept and presented according to the laws of each applicable jurisdiction. Moreover, the records must accurately and fairly reflect the Company's assets, liabilities, shareholders' equity, revenues, and expenses. All actions and commitments must be taken according to the written delegations of authority.

6. Prevention of Conflicts of Interest

Conflicts of interest are clearly against the Company's Core Values and Code of Business Conduct. Each Director, manager, and employee is expected to act in the best interests of the Company and to protect the Company's reputation from any conflicts. Everyone should be sensitive to even the appearance of a conflict.

7. Gifts and Entertainment

Employees should refrain from accepting and offering gifts/ entertainment to or from supplier, media, gifts/entertainment only comply with the policy of the Company.

8. Implementation of Information Technology Systems and Cyber Security Measures

The Company has provided the use of information technology systems to facilitate, increase efficiency, and be effective for the work of the whole system, and for proper interoperability, security, comply with business policy, able to continuously support the Company's operations, use in accordance with the requirements of the Computer Crime Act and other relevant acts, including preventing and/or mitigating the effects of misuse by users, computer network threats, including cyber-attacks, which may affect the Company's business operations to be damaged.

Responsibility for the Company's Assets

The Company requires executives and employees to use the Company's assets in the most efficient manner to increase business competitiveness and to provide the best service possible to the Company's customers.

10. Non-Use the Company's Inside Information for Wrongful Gains and Keeping Confidential Information

The Company's records, files, data, and technical details are essential to the success of the Company. Therefore, it must be ensured that the Company's information is always protected.

11. Anti-Corruption

The Company operates its business with transparency, accountability, and must strictly comply with the Company's Anti-Corruption Policy and measures, for the benefit of self, family, friends, and acquaintances.

12. Anti-Unfair Competition

The Company places importance on fair business operations under the legal framework by taking into account the ethical business practices for the benefit of customers and trading partners, including fairness in competition with other business operators under the framework of competition law.

Code of Business Conduct Towards Stakeholders

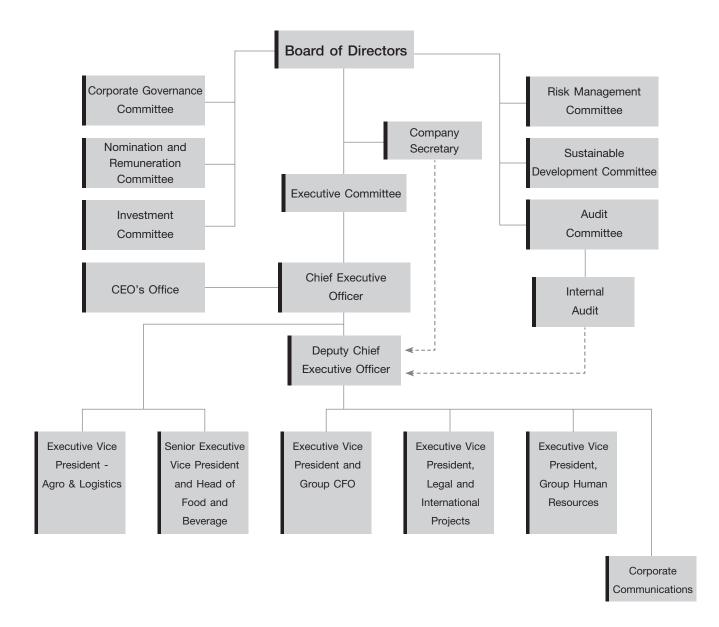
The Board of Directors believes in conducting business with integrity and transparency as well as having roles and responsibilities toward society by giving importance to the rights of all stakeholders of the Company, either internal stakeholders or external stakeholders. The Board of Directors has set the practices toward shareholders, employees, customers, supplier, creditors, business partners and competitors for directors, executives, and employees in the Code of Business Conduct to be transparent and fair to various stakeholders.

For the year 2021, there was no violation of the Code of **Business Conduct**

More information can be accessed from the Company's website (www.thoresen.com)

Management Structure

As of 31 December 2021



Details of the Board of Directors and Executives

Board of Directors



Mr. Prasert Bunsumpun Chairman of the Board of Directors/ Chairman of Executive Committee

Date of First Appointment:

• 31 January 2012

(%) of shareholding as of 31 December 2021:

Relation among Family with Other Directors and Executives:

None

Education

- · Honorary Doctoral of Arts in Social Innovation Management, Faculty of Humanities and Sciences, Suan Sunandha Rajabhat
- 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), 2007
- Honorary Doctoral in Engineering, Chulalongkorn University, 2007
- M.B.A., Utah State University, USA, 1978
- B.Eng. in Civil Engineering, Chulalongkorn University, 1975

Trainings/Certifications

- Rule of Law for Democracy, Class 7 by The College of the Constitutional Court, 2019
- Business Revolution and Innovation Network, Class 1, The Federal of Thai Industries (BRAIN 1), 2018
- · Cryptoasset Revolution, Class 1, Thai Fintech Association and Icora Co. (CAR 1), 2018
- Certificate in Energy Literacy for a Sustainable Future Program, Thailand Energy Academy (TEA), 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 (CMA), 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 Defense Course for the Joint State-Private Sector, the National Defense College (NDC), Class 10, 1998

Working Experiences (5 years past experiences) Positions in Listed Companies in SET

2020 - Present : Independent Director,

Major Cineplex Group Public Company Limited

2020 - Present: Chairman of the Board of Directors/Independent

Director, AIRA Capital Public Company Limited

2019 - Present : Independent Director, Member of the Audit Committee/Chairman of the Nomination and

Remuneration Committee, T.K.S. Technologies Public

Company Limited

2016 - Present: Independent Director, Chairman of the Board of

Directors and Chairman of the Nomination and Compensation Committee, SVI Public Company Limited

2012 - Present: Director, Chairman of the Board of Directors and

Chairman of the Executive Committee.

Thoresen Thai Agencies Public Company Limited 2015 - 2021 : Independent Director and Chairman of Executive

Committee, Thaicom Public Company Limited

2011 - 2021 : Independent Director, Chairman of the Nomination and

Governance Committee, Member of the Leadership Development and Compensation Committee and Member of the Strategic and Organizational Review Committee,

Intouch Holdings Public Company Limited

2018 - 2020 : Independent Director, Chairman of the Board of

> Director and Chairman of Executive. Nok Airlines Public Company Limited

2018 - 2020 : Independent Director and Chairman of Risk Management

Committee, PTT Global Chemical Public Company Limited

2011 - 2018 : Independent Director and Chairman,

PTT Global Chemical Public Company Limited

2013 - 2017 : Director and Member of the Enterprise Risk

Management Committee, PTT Public Company Limited

2011 - 2015 : Independent Director Management and Chairman

of the Board of Executive Directors, Krung Thai Bank Public Company Limited

Positions in Listed Companies in Other Countries

2012 - Present : Chairman of the Board of Directors and Chairman of Executive Committee, Mermaid Maritime Public Company Limited

Positions in Other Companies/Organizations

2019 - Present: Chairman of the Board of Directors,

AIRA Property Public Company Limited

2011 - Present : Chairman of the Board of Directors, Thailand Business

Council for Sustainable Development (TBCSD)

2019 - 2020 : Chairman of the Board of Directors,

Yuanta Securities (Thailand) Company Limited

2014 - 2019 : Member of the National Legislative Assembly, Thailand 2014 - 2019 : First Vice-President of the Committee on Energy, the

National Legislative Assembly, Thailand



Mr. Chalermchai Mahagitsiri Director / President and Chief Executive Officer / Member of Executive Committee / Chairman of Investment Committee

Date of First Appointment:

• 31 January 2012

(%) of shareholding as of 31 December 2021:

• 23.1510 (included his shares held under custodian account)

Relation among Family with Other Directors and Executives:

• Ms. Ausana Mahagitsiri's brother and Mr. Kamolsut Dabbaransi's brother in law

Education

- M.S. in Finance, Boston University, United States of America, 2004
- B.S. in Finance, Suffolk University, United States of America, 2001

Trainings/Certifications

- Digital Edge Fusion (DEF), Sripatum University, Class 1, 2017
- Ultra Wealth Investment Like A Master, Class 2, 2016
- Academy of Business Creativity (ABC), Sripatum University, Class 4, 2016
- Capital Market Academy Leadership Program, Capital Market Academy (CMA), Class 17, 2013
- 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

Working Experiences (5 years past experiences) Positions in Listed Companies in SET

2012 - Present : Director, President and Chief Executive Officer and

Member of Executive Committee,

Thoresen Thai Agencies Public Company Limited

2015 - Present : Chairman of Investment Committee,

Thoresen Thai Agencies Public Company Limited

2018 - Present : Chairman of the Board of Directors,

Unique Mining Services Public Company Limited

2013 - Present : Chairman of the Board of Directors, PM Thoresen

Asia Holdings Public Company Limited

2011 - Present : Director, Posco-Thainox Public Company Limited

2011 - Present : Director, Thai Film Industries Public Company Limited

2012 - 2018 : Vice Chairman, Unique Mining Services Public

Company Limited

Positions in Listed Companies in Other Countries

2012 - Present : Director, Chief Executive Officer and

Executive Vice Chairman,

Mermaid Maritime Public Company Limited

2015 - 2019 : Director, Sino Grandness Food Industry Group Ltd.

Positions in Other Companies/Organizations

2021 - Present : Director, Thoresen FSO Co., Ltd.

2020 - Present : Director, Praneat Co., Ltd.

2020 - Present : Director, Mermaid Ventures Co., Ltd.

2019 - Present : Director, Thoresen Klong Padung Krungkasem

Joint Venture (Thailand)

2019 - Present : Director, Natural Aura Co., Ltd. 2019 - Present: Director, Natural Drink Co., Ltd.

2018 - Present : Director, Asia Infrastructure Management (Thailand)

Company Limited

2018 - Present : Director, CM Corporate Co., Ltd.

2018 - Present : Director, Siam Taco Company Limited

2018 - Present : Director, Four One One Ecommerce Co., Ltd.

2018 - Present : Director, PTGC Co., Ltd.

2017 - Present : Director, Thoresen Shipping (Thailand) Co., Ltd.

2016 - Present : Director.

Mermaid Subsea Services Saudi Arabia Co., Ltd.

2016 - Present : Director, PMT Property Co., Ltd.

2016 - Present : Director, Laser Game Asia Ltd.

2016 - Present : Director, TTA Mariner Co., Ltd.

2014 - Present : Director, Mermaid Subsea Services LLC

2014 - Present : Director, Mermaid International Ventures

2014 - Present : Director, Premo Shipping Public Company Limited

2014 - Present : Director, Thoresen Shipping FZE

2014 - Present : Director, Mermaid Maritime Mauritius Ltd.

2014 - Present : Director, Chidlom Marine Services & Supplies Ltd.

2014 - Present : Director, Gulf Agency Company (Thailand) Ltd.

2014 - Present: Director, GAC Thoresen Logistics Ltd.

2014 - Present : Director, PH Macaron (Thailand) Co., Ltd.

2014 - Present : Director, Athene Holdings Ltd.

2014 - Present : Director, Thoresen & Company (Bangkok) Limited

2014 - Present : Director, V Ventures Technologies Co., Ltd.

2014 - Present : Director, PMFB Ltd.

2014 - Present : Director, Thor Fortune Shipping Pte. Ltd.

2014 - Present: Director, Thor Friendship Shipping Pte. Ltd.

2014 - Present : Director, Thoresen Shipping Company Pte. Ltd.

2013 - Present : Director, PM Thoresen Asia (Singapore) Pte. Ltd.

2013 - Present : Director, Baconco Co., Ltd.

2013 - Present : Director, Thoresen (Indochina) S.A.

2013 - Present : Director, PM Quality Food and Beverage Co., Ltd.

2013 - Present : Director, Thoresen Shipping Singapore Pte. Ltd.

2013 - Present : Director, Mermaid Drilling Ltd.

2013 - Present : Director, Mermaid Subsea Services (Thailand) Ltd.

2013 - Present: Director, Four One One FUN Co., Ltd.

2012 - Present : Director, MTR-2 Ltd.

2012 - Present : Director, Mermaid Subsea Services

(International) Ltd.

2012 - Present : Director, Coffee Gallery Co., Ltd.

2012 - Present : Director, Soleado Holdings Pte. Ltd.

2011 - Present : Director, Phaholyothin Garden Co., Ltd.

2011 - Present : Director, Mountain Creek Development Co. Ltd.

2011 - Present : Director, M Creek Land Co., Ltd.

2010 - Present: Executive Director, Sak Chaisidhi Co., Ltd.

2008 - Present : Director and Chief Executive Officer.

Four One One Entertainment Co., Ltd.

2005 - Present : Director and Chief Executive Officer,

PM Group Co., Ltd.

2005 - Present : Director, PM Corp Co., Ltd.

2002 - Present : Director, Lakewood Kitchen Co., Ltd. 2002 - Present : Director, ACME Camps Co., Ltd.

1998 - Present : Managing Director,

Lakewood Country Club Co., Ltd.

1998 - Present : Director, Lakewood Land Co., Ltd.

Present : Director, Quality Coffee Products Co., Ltd.

Present : Director, The Nest Property Co., Ltd.

Present : Director, The Nest Home Co., Ltd.

Present : Director, The Nest Ploenchit Co., Ltd.

Present : Director, Mermaid Subsea Services (UK) Limited
Present : Director, Asia Nampapa Luangprabang Co., Ltd.

Present : Director, Baria Serece

Present : Director, UMS Clean Energy 1 Co., Ltd. Present : Director, UMS Clean Energy 2 Co., Ltd. Present : Director, UMS Distribution Co., Ltd. Present : Director, UMS Lighter Co., Ltd. : Director, UMS Pellet Energy Co., Ltd. Present Present : Director, UMS Port Services Co., Ltd. Present : Director, Cloudbreakr (Thailand) Co., Lltd. : Director, Four One One Production Co., Ltd. Present

Present : Director, PM 80 Co., Ltd.

Present : Director, PSM Land Co., Ltd.

2013 - 2020 : Director, Asia Offshore Drilling Ltd.

2013 - 2020 : Director, Asia Offshore Rig 1 Limited

2013 - 2020 : Director, Asia Offshore Rig 2 Limited

2013 - 2020 : Director, Asia Offshore Rig 3 Limited



Mr. Jean Paul Thevenin

(Age 81)

Non-Executive Director / Member of
Executive Committee / Member of
Corporate Governance Committee /

Member of Risk Management Committee /

Member of Investment Committee

Date of First Appointment:

• 30 January 2014

(%) of shareholding as of 31 December 2021:

None

Relation among Family with Other Directors and Executives:

None

Education

• Ph.D. in Metallurgy, Orsay University, France

• Honorary Ph.D., King Mongkut Institute of Technology

Trainings/Certifications

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

Working Experiences (5 years past experiences) Positions in Listed Companies in SET

2014 - Present : Director and Member of Executive Committee,

Thoresen Thai Agencies Public Company Limited

2021 - Present : Member of Corporate Governance Committee,

Thoresen Thai Agencies Public Company Limited

2017 - Present : Member of Risk Management Committee,

Thoresen Thai Agencies Public Company Limited

2015 - Present : Member of Investment Committee,

Thoresen Thai Agencies Public Company Limited

2019 - Present : Director, PM Thoresen Asia Holdings Public

Company Limited

Positions in Listed Companies in Other Countries

2013 - Present : Non-Executive Director,

Mermaid Maritime Public Company Limited

Positions in Other Companies/Organizations

2021 - Present : Director, Thoresen Shipping (Thailand) Co., Ltd.

2021 - Present : Director, Mermaid Decom Co., Ltd.

2019 - Present : Director, Thoresen Klong Padung Krungkasem

Joint Venture (Thailand)

2018 - Present : Director, Asia Infrastructure Management (Thailand)

Company Limited

2018 - Present : Director, PTGC Co., Ltd.

2017 - Present : Director, Mermaid Subsea Services Saudi Arabia

Co., Ltd.

2017 - Present : Director, Petrolift Inc.

2016 - Present : Director, TTA Mariner Co., Ltd.

2016 - Present : Director, Thoresen & Company (Bangkok) Limited

2015 - Present : Director, Mermaid Subsea Services

(International) Ltd.

2015 - Present : Director, Thoresen Shipping Singapore Pte. Ltd. 2015 - Present : Director, Mermaid Offshore Services Pte. Ltd. 2015 - Present : Director, Mermaid Subsea Services (Thailand) Ltd.

2014 - Present : Director, Mermaid Drilling Ltd.

2014 - Present: Director, MTR-2 Ltd.

Present : Director, Executive Committee, Nomination and

Remuneration Committee, Risk Management

Committee, Baconco Co., Ltd.

2016 - 2019 : Director, PMT Property Co., Ltd.



Ms. Ausana Mahagitsiri (Age 41) Director / Deputy Chief Executive Officer / Member of Executive Committee / Member of Nomination and Remuneration Committee / Member of Corporate Governance Committee

Date of First Appointment:

• 31 January 2012

(%) of shareholding as of 31 December 2021:

• 5.4798

Relation among Family with Other Directors and Executives:

• Mr. Chalermchai Mahagitsiri's sister and Mr. Kamolsut Dabbaransi's spouse.

Education

- . 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

Working Experiences (5 years past experiences) Positions in Listed Companies in SET

2012 - Present : Director, Deputy Chief Executive Officer, Member of

Nomination and Remuneration Committee and Member of Corporate Governance Committee, Thoresen Thai Agencies Public Company Limited

2021 - Present : Member of Executive Committee,

Thoresen Thai Agencies Public Company Limited

2013 - 2020 : Director, Thai Film Industries Public Company

Limited

Positions in Listed Companies in Other Countries

- None -

Positions in Other Companies/Organizations

2018 - Present : Director, PTGC Co., Ltd. 2017 - Present : Director, PH Capital Co., Ltd. 2017 - Present : Director, PM Capital Co., Ltd. 2016 - Present : Director, PMT Property Co., Ltd. 2016 - Present : Director, Premo Shipping Public Company Limited

2014 - Present : Director, Chidlom Marine Services & Supplies Ltd.

2014 - Present: Director, GAC Thoresen Logistics Ltd.

2014 - Present : Director, Athene Holdings Ltd.

2014 - Present : Director, Soleado Holdings Pte. Ltd.

2014 - Present : Director, Thoresen Shipping Singapore Pte. Ltd.

2014 - Present : Director, Thoresen Shipping Company Pte. Ltd.

2014 - Present : Director, Thor Fortune Shipping Pte. Ltd.

2014 - Present : Director, Thor Friendship Shipping Pte. Ltd.

2014 - Present : Director, PMFB Ltd.

2014 - Present : Director, V Ventures Technologies Co., Ltd.

2014 - Present : Director, PH Macaron (Thailand) Co., Ltd.

2013 - Present : Director, PM Quality Food and Beverage Co., Ltd.

2013 - Present: Director, Four One One FUN Co., Ltd.

2011 - Present : Director, M Creek Land Co., Ltd.

2011 - Present: Director and Chief Operating Officer,

PM Group Co., Ltd.

2010 - Present: Director and Managing Director,

The Nest Property Co., Ltd.

2010 - Present : Director, Quality Coffee Products Co., Ltd.

2009 - Present: Director and Managing Director,

Coffee Gallery Co., Ltd.

2008 - Present : Director, Four One One Entertainment Co., Ltd.

2008 - Present : Director, Phaholyothin Garden Co., Ltd.

2006 - Present : Managing Director, Mountain Creek Development

Co., Ltd.

2005 - Present : Director, PM Corp Co., Ltd.

2002 - Present : Director, ACME Camps Co., Ltd.

2002 - Present : Director, Lakewood Kitchen Co., Ltd.

1998 - Present : Director, Lakewood Country Club Co., Ltd.

1998 - Present : Director, Lakewood Land Co., Ltd.

: Director, Four One One Production Co., Ltd. Present : Director, Four One One Ecommerce Co., Ltd. Present

Present : Director, Natural Aura Co., Ltd. Present : Director, Natural Drink Co., Ltd.

Present : Director, PM 80 Co., Ltd. Present : Director, PSM Land Co., Ltd.

Present : Director, The Nest Ploenchit Co., Ltd.

Present : Director, The Nest Home Co.,Ltd.

: Director, The Nest Village Co.,Ltd. Present



Mr. Kamolsut Dabbaransi (Age 44) Director / Senior Executive Vice President / Head of Food & Beverage / Chairman of Sustainable Development Committee

Date of First Appointment:

• 27 April 2016

(%) of shareholding as of 31 December 2021:

• None under own name but 5.4798 by spouse

Relation among Family with Other Directors and Executives:

• Ms. Ausana Mahagitsiri's spouse and Mr. Chalermchai Mahagitsiri's brother in law

Education

- · Master of Science in Actuarial Science, Boston University, USA
- Bachelor of Science in Industrial Engineering and Operation Research, University of Massachusetts, USA

Trainings/Certifications

- Director Certification Program (DCP), Thai Institute of Directors Association (IOD), Class 119/2009
- Pacific Basin Economic Council Thailand (PBEC) Director General 2002 - 2004

Working Experiences (5 years past experiences) Positions in Listed Companies in SET

2016 - Present: Director and Senior Executive Vice President, Head of

Food & Beverage, Thoresen Thai Agencies Public

Company Limited

2021 - Present : Chairman of Sustainable Development Committee,

Thoresen Thai Agencies Public Company Limited

2020 - Present : Director, Thai Film Industries Public Company Limited

Positions in Listed Companies in Other Countries

- None -

Positions in Other Companies/Organizations

2021 - Present : Director, PH Capital Company Limited 2021 - Present : Director, Siam Taco Company Limited

2016 - Present : Director, V Ventures Technologies Co., Ltd.

2016 - Present : Director, Laser Game Asia Ltd.

2016 - Present : Director, PMFB Ltd.

2014 - Present : Director, PH Macaron (Thailand) Co., Ltd.

2013 - Present : Director, PM Quality Food and Beverage Co., Ltd.

2013 - Present: Director, Four One One FUN Co., Ltd.

2010 - Present: Director and Chief Executive Officer and Founder,

Mugendai Co., Ltd.

2013 - Present: Chief Business Development Officer, PM Group Co., Ltd.

Present : Director. The Nest Home Co., Ltd.

Present : Director, Four One One Ecommerce Co., Ltd. Present : Director, Mugendai Penthouse Co., Ltd.

2016 - 2020 : Director, PMT Property Co., Ltd.

2016 - 2019 : Director, The Royal Ceramic Industry Public

Company Limited



Mr. Somboonkiat Kasemsuwan Independent Director / Chairman of Audit Committee



Mr. Santi Bangor (Age 75) Independent Director / Chairman of Nomination and Remuneration Committee / Chairman of Corporate Governance Committee / Member of Audit Committee

Date of First Appointment:

• 14 November 2016

(%) of shareholding as of 31 December 2021:

None

Relation among Family with Other Directors and Executives:

Education

- Professional Degree in Electrical Engineering, North Carolina State University USA 1976
- B.S. Degree in Electrical Engineering, North Carolina State University USA 1964

Trainings/Certifications

- Capital Market Academy Leadership Program, Capital Market Academy (CMA), Class 6/2008
- Director Certification Program (DCP), Thai Institute of Directors Association (IOD), Class 96/2007
- Diploma, National Defense College (NDC), Class 377/1994

Working Experiences (5 years past experiences) Positions in Listed Companies in SET

2016 - Present : Independent Director and Chairman of Audit

Thoresen Thai Agencies Public Company Limited

2014 - 2016 : Chairman of Audit Committee and Member of

Nomination and Remuneration Committee,

PM Thoresen Asia Holdings Public Company Limited

: Chairman, Advance Finance Public Company Limited

Positions in Listed Companies in Other Countries

- None -

Positions in Other Companies/Organizations

- None -

Date of First Appointment:

• 31 January 2012

(%) of shareholding as of 31 December 2021:

• 0.0027

Relation among Family with Other Directors and Executives:

None

Education

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

Trainings/Certifications

- Audit Committee Seminar Get Ready for the Year End, Federation of Accounting Profession of Thailand under the Royal Patronage of His Majesty the King, 2015
- 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 Defense College (NDC), Class 38, 1995
- Development Certificate, Cambridge University, England, 1975

Working Experiences (5 years past experiences) Positions in Listed Companies in SET

2013 - Present : Independent Director and Chairman of the Corporate Governance Committee, People's Garment Public

Company Limited

2012 - Present : Independent Director, Chairman of Nomination and

Remuneration Committee, Chairman of Corporate Governance Committee and Member of Audit Committee, Thoresen Thai Agencies Public Company Limited

Positions in Listed Companies in Other Countries

- None -

Positions in Other Companies/Organizations

2017 - Present : Member of State Enterprise Performance Appraisal

Sub-Committee on Social and Technology Sector,

Ministry of Finance

2016 - Present : Member of State Enterprise Performance

Agreement and Performance Appraisal Sub-Committee on Infrastructure Sector, Industry and Commerce, Ministry of Finance

2012 - 2016 : Member of State Enterprise Performance

Agreement and Performance Appraisal Sub-Committee on Communication and

Energy Sector, Performance Appraisal Committee,

Ministry of Finance



Mr. Cherdpong Siriwit

(Age 75)

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

Date of First Appointment:

• 30 January 2013

(%) of shareholding as of 31 December 2021:

None

Relation among Family with Other Directors and Executives:

None

Education

- 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
- Director 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

Working Experiences (5 years past experiences) Positions in Listed Companies in SET

2013 - Present : Independent Director, Chairman of Risk Management

Committee and Member of Audit Committee,

Thoresen Thai Agencies Public Company Limited

2010 - Present : Chairman, Solartron Public Company Limited

2009 - 2019 : Chairman, Advance Finance Public Company Limited

2009 - 2016 : Chairman of Audit Committee, IRPC Public

Company Limited

2009 - 2016 : Independent Director, IRPC Public Company Limited

Positions in Listed Companies in Other Countries

- None -

Positions in Other Companies/Organizations

- None -



Mr. Chitrapongse Kwangsukstith (Age 72) Independent Director

Date of First Appointment:

• 13 May 2015

(%) of shareholding as of 31 December 2021:

None

Relation among Family with Other Directors and Executives:

None

Education

- Doctor of Engineering (Industrial Engineering), Lamar University,
- Master of Engineering (Industrial Engineering), Lamar University, USA, 1974
- Bachelor of Engineering (Mechanical Engineering), Chulalongkorn University, 1970

Trainings/Certifications

- Role of the Compensation Committee Program (RCC), Thai Institute of Directors Association (IOD), Class 10/2010
- Directors Certification Program (DCP), Thai Institute of Directors Association (IOD), Class 42/2004
- Finance for Non-Finance Director Program (FND), Thai Institute of Directors Association (IOD), Class 9/2004
- National Corporate Governance Committee (NCGC), Thai Institute of Directors Association (IOD)
- Diploma in National Defense Course for the Joint State-Private Sector, the National Defense College (NDC/4212), Class 12
- Stanford Executive Program, Stanford University, USA

Working Experiences (5 years past experiences) Positions in Listed Companies in SET

2015 - Present : Independent Director,

Thoresen Thai Agencies Public Company Limited

2014 - 2019 : Director, Member and Alternate Chairman of Board

Risk Committee,

CIMB Thai Bank Public Company Limited

Positions in Listed Companies in Other Countries

- None

Positions in Other Companies/Organizations

2021 - Present : Independent Director,

Premier Tank Corporation Public Company Limited



Mr. Mohammed Rashed Ahmed Muftah Alnasseri Independent Director/Member of Nomination and Remuneration Committee

Date of First Appointment:

• 30 January 2013

(%) of shareholding as of 31 December 2021:

None

Relation among Family with Other Directors and Executives:

Education

· License of Law, Emirates University

Trainings/Certifications

- None -

Working Experiences (5 years past experiences) Positions in Listed Companies in SET

2013 - Present: Independent Director and Member of Nomination

and Remuneration Committee,

Thoresen Thai Agencies Public Company Limited

Positions in Listed Companies in Other Countries

- None -

Positions in Other Companies/Organizations

Present : Chairman of Gulf Islamic Investment Company, UAE

: Vice President of Youth Hostel Society, UAE Present

Present : Board's Member of Alwifaq Finance Company, UAE

Present : Board's Member of The Emirates Insurance

Company, UAE

Present : Board's Member of The National Investor Company,

Present : Director General of Pvt. & Official office of

H.H Sheikh Mohammed Bin Khalifa Bin Zayed Al

Nahyan, UAE

Present : Assistant-Undersecretary in the Financial

Department of Abu Dhabi, UAE

Present : General Manager of Al Ain Equestrian,

Shooting & Golf Club, UAE

: Member of the National Consulting Council, UAE Present



Mr. Somchai Chaisuparakul (Age 72) Director

Date of First Appointment:

• 1 January 2022

(%) of shareholding as of 31 December 2021:

None

Relation among Family with Other Directors and Executives:

Education

• Master of Business Administration, University of Leicester, United Kingdom

Trainings/Certifications

- Corporate Governance for Capital Market Intermediaries (CGI), Thai Institute of Directors Association (IOD), Year 2014
- Director Accreditation Program (DAP), Thai Institute of Directors Association (IOD), Year 2004

Working Experiences (5 years past experiences) Positions in Listed Companies in SET

2022 - Present : Director, Thoresen Thai Agencies Public Company

2009 - 2020 : Independent Director, MDX Public Company Limited

: Managing Director, White Group Public Company 1995 - 2019

Limited

1995 - 2017 : Managing Director, Osotspa Company Limited

Positions in Listed Companies in Other Countries

-None-

Positions in Other Companies/Organizations

2021 - Present : Director, PM 80 Company Limited

2020 - Present : Chairman, Kingsford Securities Public Company

2020 - Present : Chairman, Kingsford Securities Holdings Public

Company Limited

2018 - Present : Director, TPAC Packaging (Bangna) Co., Ltd.

2014 - Present : Director, Tune Insurance Public Company Limited

2008 - 2019 : Independent Director, IV Global Securities Public

Company Limited

Executives



Mr. Katarat Suksawang Executive Vice President, Group CFO, Member of Risk Management Committee/Member of Investment Committee/Member of Sustainable Development Committee

Date of Appointment as Executive:

• 1 June 2021

(%) of shareholding as of 31 December 2021:

Relation among Family with Other Directors and Executives:

None

Education

- MBA. General Management, National Institute of Development Administration (NIDA) (1993-1995)
- BA. Accounting, Thammasat University (1984-1987)
- Certified Public Accountant Thailand Number 3924

Trainings/Certifications (Total 20 hours continuing professional accounting development courses attended in 2021)

- The modern CFO, Driving Digital Transformation of the Finance and Accounting, Thai Listed Companies Association (TLCA), 2021
- Fraud & Cyber Security Risk, Thai Listed Companies Association (TLCA), 2021
- · How finance leaders are adapting within the new normal, Thai Listed Companies Association (TLCA), 2021
- Economic update for CFO, Thai Listed Companies Association (TLCA), 2021
- e-Learning CFO's Orientation for New IPOs, Thailand Securities Institute, The Stock Exchange of Thailand, 2021

Working Experiences (5 years past experiences) Positions in Listed Companies in SET

2021 - Present: Executive Vice President, Group CFO, Member of Risk Management Committee and Member of Investment Committee, Thoresen Thai Agencies

Public Company Limited

2019 - Present : Member of Sustainable Development Committee, Thoresen Thai Agencies Public Company Limited

Positions in Listed Companies in Other Countries

2014 - 2015 : Chief Finance Officer, Mermaid Maritime Public Company Limited.

Positions in Other Companies/Organizations

2021 - Present : Director, Thoresen FSO Co., Ltd. 2021 - Present : Director, Thoresen Shipping FZE

2021 - Present: Director and Member of Audit Committee, Petrolift Inc.

2021 - Present : Director, GAC Thoresen Logistics Ltd.

2021 - Present : Director, Gulf Agency Company (Thailand) Ltd.

2021 - Present : Director, Soleado Holdings Pte. Ltd.

2021 - Present : Director, Chidlom Marine Services & Supplies Ltd. 2021 - Present : Director, Thoresen & Company (Bangkok) Limited 2019 - Present : Director, Thoresen Klong Padung Krungkasem Joint

Venture (Thailand)

2016 - Present : Director, Premo Shipping Public Company Limited 2017 - Present : Director, Thoresen Shipping (Thailand) Limited 2016 - 2021 : Chief Financial Officer, Thoresen & Company

(Bangkok) Limited



Mr. Sigmund Stromme Executive Vice President -Agro & Logistics

Date of First Appointment:

• 6 May 2015

(%) of shareholding as of 31 December 2021:

Relation among Family with Other Directors and Executives:

None

Education

• Master in Computer Science Finance/Administration, EDB Hoeyskolen, Norway

Trainings/Certifications

• Director Certification Program (DCP), Thai Institute of Directors Association (IOD), Class 182/2013

Working Experiences (5 years past experiences) Positions in Listed Companies in SET

2015 - Present : Executive Vice President - Agro & Logistics,

Thoresen Thai Agencies Public Company Limited

2015 - Present : Director, Managing Director, Executive Committee,

Nomination and Remuneration Committee and Risk Management Committee, PM Thoresen Asia

Holdings Public Company Limited

Positions in Listed Companies in Other Countries

- None -

Positions in Other Companies/Organizations

2019 - present : Chairman, Thoresen Vinama Tug Co., Ltd. Vietnam

2016 - Present : Director, Thoresen & Company (Bangkok) Limited

2016 - Present : Director, Chidlom Marine Services & Supplies Ltd.

2015 - Present : Director, Thoresen Shipping Singapore Pte. Ltd.

2015 - Present : Director, Gulf Agency Company (Thailand) Co., Ltd.

2015 - Present: Director, GAC Thoresen Logistics Ltd.

2015 - Present : Director, Petrolift Inc.

2014 - Present : Chairman, Thoresen-Vinama Agencies Co., Ltd.

2014 - Present : Director, Thoresen Shipping Company Pte. Ltd.

2013 - Present : Director, Sharjah Ports Services LLC.

2013 - Present : Director, PM Thoresen Asia (Singapore) Pte. Ltd.

2013 - Present : Director, Thoresen Shipping FZE

2012 - Present : Chairman, Thoresen-Vinama Logistics Co., Ltd.

2010 - Present : Director, Baria Joint Stock Company of Services for

Import Export of Agro-Forestry Products and

Fertilizers ("Baria Serece")

2009 - Present : Chairman, Baconco Co., Ltd.

2003 - Present : Director and Managing Director, Thoresen

(Indochina) S.A.

2000 - 2018 : Chairman, The NORDIC Chamber of Commerce in

HCMC, Vietnam



Mr. Vincent Siaw Executive Vice President, Legal & International Projects

Date of Appointment as Executive:

• 19 September 2018

(%) of shareholding as of 31 December 2021:

None

Relation among Family with Other Directors and Executives:

Education

- Doctor of Business Administration (Corporate Law & Governance), University of South Australia, Australia
- · Global Executive Master of Business Administration, INSEAD
- Master of Business Administration (Oil & Gas), Curtin University
- Bachelor of Laws (Honours), Australian National University, Australia
- Bachelor of Commerce (Accounting), Australian National University, Australia

Trainings/Certifications

- Director Certification Program (DCP), Thai Institute of Directors Association (IOD), Class 175/2013
- Diploma, Director Examination Program, Thai Institute of Directors Association (IOD), Class 38/2013
- Solicitor, Supreme Court of England & Wales
- · Barrister-at-Law & Solicitor, High Court of Australia
- · Barrister-at-Law & Solicitor, Supreme Court of the Australian Capital Territory

Working Experiences (5 years past experiences) Positions in Listed Companies in SET

2018 - Present : Executive Vice President, Legal & International Projects, Thoresen Thai Agencies Public

Company Limited

Positions in Listed Companies in Other Countries

2021 - Present : Company Secretary, Mermaid Maritime Public

Company Limited

2016 - 2020 : Executive Vice President and Chief Operating

Officer, Mermaid Maritime Public Company Limited

: Senior Vice President, Legal & Corporate Affairs and 2014 - 2015

> Business Development Director (Offshore Drilling), Mermaid Maritime Public Company Limited

Positions in Other Companies/Organizations

2021 - Present: Thoresen FSO Co., Ltd.

2021 - Present : Director, Mermaid Ventures Co., Ltd.

2021 - Present : Director, V Ventures Technologies Co., Ltd.

: Director, Zamil Mermaid Offshore Services Co., Ltd.

2018 - Present : Director, Mermaid Subsea Services (Malaysia) Sdn.

2017 - Present : Director, Mermaid Offshore Services Pte. Ltd.

2016 - Present : Director, Mermaid Subsea Services

(International) Ltd.

2016 - Present : Director, Mermaid Maritime Mauritius Ltd.

2016 - Present : Director, Mermaid International Ventures

2015 - Present : Director, Mermaid Subsea Services (Thailand) Ltd.

2015 - Present : Director, Seascape Surveys Pte. Ltd.

2015 - Present: Director, Mermaid Drilling Ltd.

2015 - Present: Director, MTR-2 Ltd.

: Director, ZeaQuest Company Limited 2020

2020 : Director, Mermaid Subsea Services (UK) Limited 2017 - 2020 : Director, PT Mermaid Subsea Services Indonesia

2017 - 2020 : Director, Mermaid Subsea Services LLC

2017 - 2020 : Director, Mermaid Subsea Services

Saudi Arabia Co., Ltd.

2015 - 2020 : Director, Mermaid Drilling (Malaysia) Sdn. Bhd.

2015 - 2020 : Director, MTR-1 Ltd.



Mr. Somchai Apinyanukul Executive Vice President, Group Human Resources/Member of Risk Management Committee/Member of Investment Committee/Member of Sustainable

Development Committee

Date of Appointment as Executive:

• 1 January 2019

(%) of shareholding as of 31 December 2021:

None

Relation among Family with Other Directors and Executives:

None

Education

- · Master of International Business, Swinburne University of Technology, Melbourne, Australia
- · Bachelor of Political Science, Chiangmai University

Trainings/Certifications

- The 7 Habits of Highly Effective People, Signature Edition 4.0, FranklinCovey in Thailand, 2019
- Director Accreditation Program (DAP), Thai Institute of Directors Association (IOD), Class 160/2019
- The Predictive Index System, PI Management, Singapore
- HRMS Seminar, Washington DC, USA
- PMAT, Thailand

Working Experiences (5 years past experiences) Positions in Listed Companies in SET

2019 - Present : Executive Vice President, Group Human Resources

and Member of Sustainable Development Committee,

Thoresen Thai Agencies Public Company Limited

2021 - Present : Member of Risk Management Committee and

Member of Investment Committee,

Thoresen Thai Agencies Public Company

2016 - 2018 : Director, Corporate Human Resources,

Thoresen Thai Agencies Public Company Limited

Positions in Listed Companies in Other Countries

-None-

Positions in Other Companies/Organizations

2021 - Present : Director, PH Capital Company Limited

2021 - Present : Directors, PM Thoresen Asia Holdings Public

Company Limited

2019 - Present : Director, Thoresen Klong Padung Krungkasem Joint

Venture (Thailand)

2018 - Present : Director, Siam Taco Company Limited

2017 - Present : Director, Thoresen Shipping (Thailand) Co., Ltd.

2013 - 2016 : Director, Human Resources, ECCO (Thailand) Co., Ltd.

Other Key Person Information

1. Company Secretary

Ms. Nanchalee Kecharananta

(Age 55)

Company Secretary

Date of Appointment:

• 10 December 2020

(%) of shareholding as of 31 December 2021:

None

Relation among Family with Other Directors and Executives:

None

Education

- Master of Development Administration, Western Michigan University, USA
- Bachelor of Laws, Chulalongkorn University

Training/Certification

- Effective Minutes Taking Program, Thai Institute of Directors Association (IOD), 2006
- Director Accreditation Program, Thai Institute of Directors Association (IOD), 2003
- Company Secretary Program, Thai Institute of Directors Association (IOD), 2002

Working Experiences (5 years past experiences) Positions in Listed Companies in SET

2020 - Present: Company Secretary and Corporate Affairs

Director, Thoresen Thai Agencies Public

Company Limited

2012 - 2020 : Company Secretary and Assistant Vice

> President, Corporate Affairs Department, Laguna Resorts & Hotels Public Company

Limited

Positions in Other Companies/Organizations

2012 - 2020 : Director, Certain related companies of

Laguna Resorts & Hotels Public Company

Limited

In compliance with the Securities and Exchange Commission Act, Sections 89/15 and 89/16, the Board appointed Mrs. Nanchalee Kecharananta as the Company Secretary effective from 10 December 2020 to take responsibility for matters connected with meetings of the Board and the shareholders and to contribute to good 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:

- 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;
- Arrange meetings of shareholders and the Board in accordance with applicable laws and regulations and the Company's Articles of Association;
- Prepare minutes of shareholders and Board meetings and to monitor execution of such resolutions on a regular basis;
- Ensure that all public information disclosure is in accordance with laws and the SET's and SEC's regulations;
- Facilitate the Board's activities, including director orientation.
- 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.

2. The person assigned to take direct responsibility for accounting supervision (Chief Accountant)

Ms. Khemmporn Chiramongkolkul,

(Age 42)

Associate Director - Corporate Accounting and Business Performance Analysis

Date of Appointment:

• 4 January 2021

(%) of shareholding as of 31 December 2021:

None

Relation among Family with Other Directors and Executives:

None

Education

- Master of General Management, The College of Management, Mahidol University
- Bachelor of Accounting, Faculty of Commerce and Accountancy, Thammasat University

Training/Certification

(Total 20 hours continuing professional accounting development courses attended in 2021)

- Summary of changes and important issues of TFRS (2021 revision), Federation of Accounting Professions, 2021
- Statement of cash flows, Department of Business Development, 2021
- Financial statements analysis, Department of Business Development, 2021

Continuing Professional Development: Others

- Significant issues of TFRS for PAEs and what are changes in in 2021, The Stock Exchange of Thailand, 2021
- Direction of M&A, what to consider and how to make it success, The Stock Exchange of Thailand, 2021

Working Experiences (5 years past experiences) Positions in Listed Companies in SET

2021 - Present : Associate Director - Corporate Accounting

and Business Performance Analysis,
Thoresen Thai Agencies Public Company

Limited

Positions in Other Companies/Organizations

2020 : Head of Finance,

Mundipharma (Thailand) Limited

2016 - 2020 : Financial Controller, Swensen's (Thai) Limited

3. The Head of Internal Audit and Compliance

Ms. Apichaya Phongpreecha

(Age 39)

Head of Internal Audit and Compliance Department and Secretary to Audit Committee

Date of Appointment:

• 1 April 2019

(%) of shareholding as of 31 December 2021:

• None

Relation among Family with Other Directors and Executives:

None

Education

- Master of MBA, Aston University, United Kingdom
- Bachelor of Accounting, Faculty of Commerce and Accountancy, Chulalongkorn University

Training/Certification

- IIA THAILAND ANNUAL CONFERENCE 2021, IIAT, 2021
- The disclosure in 56-1 One Report, KPMG, 2021
- Agile Audit, TeamMate, 2021
- Anti-Corruption Training, Thoresen Thai Agencies Plc.
 Speaker from Thai Institute of Directors (IOD), 2020
- Road to Join CAC, Thai Institute of Directors (IOD), 2020
- The 7 HABITS of highly effective people, PacRim Group, 2019
- COSO ERM 2017, Federation of Accounting Professions, 2017

Working Experiences (5 years past experiences) Positions in Listed Companies in SET

2019 - Present : Head of Internal Audit and Compliance

Department,

Thoresen Thai Agencies Public Company

Limited

Positions in Other Companies/Organizations

2012 - 2019 : Head of Internal Audit Department,

Tripetch Isuzu Leasing Company Limited

Duties and responsibilities include:

- Prepare and revise Annual Audit Plan by using proper Risk-Based Methodology which concerned related risks and controls of the company before presenting the plan to the Audit Committee to review and approve.
- Perform internal audit according to Annual Audit Plan which has been approved by the Audit Committee.
 Perform ad-hoc tasks as per assigned by the Audit Committee and Management.

- 3. Act and maintain professionalism as specified in Internal Audit Charter.
- 4. Regularly report progress of work according to audit plan to the Audit Committee as well as the sufficiency of Internal Audit resource.
- 5. Prepare Internal Audit Report and present audit results to the Audit Committee and Management.
- 6. Monitor the progress of corrective action plans and prepare Follow-Up Report before reporting to the Audit Committee and Management on a regular basis.
- 7. Review complaints from Company's Whistleblowing channels regarding misconduct, fraud and corruptions before quarterly reporting to the Audit Committee and proceed according to the Company's policy.
- 8. Act as Secretary to the Audit Committee, hold Audit Committee meeting, prepare minutes of meeting, prepare summary of significant matters which Audit Committee will present to the Board of Directors.
- 9. Review and coordinate with responsible persons to ensure that the Company is complied with Rules of the Stock Exchange of Thailand Governing Listed Companies, Securities and Exchange Act, Public Limited Companies Act as well as governance guidance and other rules and regulations which related to business.
- 10. Report results of Compliance Checklist to the Audit Committee on a quarterly basis.

4. The Head of Investor Relations

Ms. Phatthra Prungthunyapluek

Associate Director, Treasury & Investor Relations

Email : Investors@thoresen.com

Address : 26/26-27 Orakarn Building, 8th Floor

Soi Chidlom, Lumpinee, Pathumwan, Bangkok 10330

Tel. : +66 (0) 2254 8437 Ext: 292

: +66 (0) 2655 5631 Fax.

Report on the Securities Holding of the Directors and Executives

As of 31 December 2021

		No. of Shares held	
Name -Last name	As of	As of	Changes
	31 Dec 2020	31 Dec 2021	During the Year
			Increase/(Decrease)
Board of Directors			
1. Mr. Prasert Bunsumpun	182,000	182,000	-
Spouse and Minor Child	-	-	-
2. Mr. Chalermchai Mahagitsiri*	405,881,059	421,919,159	16,038,100
Spouse and Minor Child	-	-	-
3. Mr. Jean Paul Thevenin	-	-	-
Spouse and Minor Child	-	-	-
4. Ms. Ausana Mahagitsiri*	80,905,037	99,866,937	18,961,900
Spouse and Minor Child	-	-	-
5. Mr. Kamolsut Dabbaransi*	-	-	-
Spouse and Minor Child	80,905,037	99,866,937	18,961,900
6. Mr. Somboonkiat Kasemsuwan	-	-	-
Spouse and Minor Child	-	-	-
7. Mr. Santi Bangor	28,100 -	50,100	50,10022,000
Spouse and Minor Child	-	-	-
8. Mr. Cherdpong Siriwit	-	-	-
Spouse and Minor Child	-	-	-
9. Mr. Chitrapongse Kwangsukstith	-	-	-
Spouse and Minor Child	-	-	-
10. Mr. Mohammed Rashed Ahmed Muftah Alnasseri	-	-	-
Spouse and Minor Child	-	-	-
Executives			
1. Mr. Katarat Suksawang**	-	2,000	2,000
Spouse and Minor Child	-	-	-
2. Mr. Sigmund Stromme	143,200	-	(143,200)
Spouse and Minor Child	-	_	-
3. Mr. Vincent Siaw	-	_	-
Spouse and Minor Child	-	-	-
4. Mr. Somchai Apinyanukul	-	-	-
Spouse and Minor Child	-	_	-

Remarks - Means No shareholding

- Director who holds executive position.
- ** Mr. Katarat Suksawang was appointed to be Executive Vice President, Account and Finance and Group CFO, replacing Mr. Jitender Pal Verma, effective from 1 June 2021. Mr. Jitender Pal Verma left from being an employee of the Company effective from 1 April 2021 and resigned from the position of Senior Executive Vice President, Account and Finance effective from 1 June 2021. He resigned from the position of member of Executive Committee, member of Corporate Governance Committee, member of Risk Management Committee, member of Investment Committee Member and Chairman of Sustainable Development Committee effective from 11 June 2021 and from the position of the Company's Director effective from 9 July 2021.

Detail of the Board of Directors

1. The Board of Directors Structure

The Board of Directors has the Board diversity with the appropriate qualifications and being in line with the composition and structure of the Board which are in accordance with the Company's business strategy. The Company has set the Board skills matrix and the Board diversity structure which are illustrated in "Nomination and Appointment of Directors" section in this 2021 Form 56-1 One Report.

The Board is composed of eleven directors, consisting of three executive directors (27.27 percent of the total number of directors) with two male directors and one female director, and eight non-executive directors (72.73 percent of the total number of directors), comprising five independent directors which are exceeding one-third of the total number of directors.

2. The Board of Directors

As of 1 January 2022, the Board is composed of eleven directors as follows:

	Name	Position	First Appointment Date as Director
1.	Mr. Prasert Bunsumpun	Chairman of the Board/Chairman of Executive Committee	31 January 2012
2.	Mr. Chalermchai Mahagitsiri	Director/President and Chief Executive Officer/Member of Executive Committee/ Chairman of Investment Committee	31 January 2012
3.	Mr. Jean Paul Thevenin	Director/Member of Executive Committee/Member of Risk Management Committee/Member of Investment Committee/Member of Corporate Governance Committee	30 January 2014
4.	Ms. Ausana Mahagitsiri	Director/Deputy Chief Executive Officer/Member of Executive Committee/Member of Nomination and Remuneration Committee/Member of Corporate Governance Committee	31 January 2012
5.	Mr. Kamolsut Dabbaransi	Director/Senior Executive Vice President, Head of Food & Beverage/Chairman of Sustainable Development Committee	27 April 2016
6.	Mr. Somboonkiat Kasemsuwan	Independent Director/Chairman of Audit Committee	14 November 2016
7.	Mr. Santi Bangor	Independent Director/Chairman of Nomination and Remuneration Committee/Chairman of Corporate Governance Committee/Member of Audit Committee	31 January 2012
8.	Mr. Cherdpong Siriwit	Independent Director/Chairman of Risk Management Committee/Member of Audit Committee	30 January 2013
9.	Mr. Chitrapongse Kwangsukstith	Independent Director	13 May 2015
10.	Mr. Mohammed Rashed Ahmed Muftah Alnasseri	Independent Director/Member of Nomination and Remuneration Committee	30 January 2013
11.	Mr. Somchai Chaisuparakul *	Director	1 January 2022

Remark: Mr, Jitender Pal Verma resigned from being an employee of the Company effective from 1 April 2021, and resigned from Senior Executive Vice President, Group CFO, effective 1 June 2021; resigned from member of Executive Committee, member of Corporate Governance Committee, member of Risk Management Committee, member of Investment Committee, Chairman of Sustainable Development Committee, effective 11 June 2021; and resigned from member of Board of Directors, effective 9 July 2021.

Appointed by the resolution of the Board of Directors' Meeting No. 08/2021, held on 9 December 2021, to be new Board of Directors member, effective from 1 January 2022, replacing Mr. Jitender Pal Verma who resigned.

Authorized Directors of the Company

Authorized directors to sign on behalf of the Company are Mr. Chalermchai Mahagitsiri, President and Chief Executive Officer or Miss Ausana Mahagitsiri, Deputy Chief Executive Officer, shall singly sign with the common seal of the Company affixed or Mr. Jean Paul Thevenin and Mr. Kamolsut Dabbaransi, two directors, shall jointly sign together with the common seal of the Company affixed.

3. Authority and Duties of the Board

The Board of Directors must take part in setting out the Company goals and carry out all the policies with an objective to optimize benefits to all shareholders and stakeholders without an obligation to personal benefits or any particular party. They must avoid all actions that may cause conflicts of interest between companies and affiliated companies. They have to operate the business with morality, responsibility, due care and integrity, as well as supervise the management to comply with Company's objectives, Articles of Association, resolutions of the Board of Directors and shareholders' meeting along with rules and regulations stated by SET and SEC. Their duties include:

- Conduct business with responsibility, due care, and integrity uphold the duties according to the law, and Company's objectives, Articles of Association, resolutions of the Board of Directors and shareholders' meeting as well as disclosure information to the shareholders correctly and completely;
- Formulate policies and directions for the Company's operations. The Board must also supervise management to deliver all policies and strategies with effectiveness and efficiency;
- Review and approve the Company's vision and mission annually:
- Consider and approve the Company's investment and annual budget;
- Appoint directors and subcommittee members to replace of those who will retire by rotation as well as consider the remuneration package for such directors and subcommittee members, which are proposed by Nomination and Remuneration Committee, prior to propose for consideration and approval by the shareholders' meeting;
- Appoint subcommittees to oversee administrative process and internal control system to coincide with Company's policies, i.e. Executive Committee, Audit Committee, Risk Management Committee, Corporate Governance Committee. Nomination and Remuneration Committee, Investment Committee and Sustainable

Development Committee and etc. For the appointment of Audit Committee members, the Nomination and Remuneration Committee will nominate appropriated candidates for consideration of the Board of Directors prior to propose for further consideration and approval by the shareholders' meeting.

- Appoint top executive and Company Secretary and consider remuneration package for executives, proposed by the Nomination and Remuneration Committee.
- Make available and certify Statement of Financial Position and Statement of Income of the Company for the fiscal year's ended period for further approval by the Annual General Meeting of Shareholders:
- Consider the nomination of the auditors and the appropriate remuneration based on the recommendation by the Audit Committee, prior to presenting to the Annual General Meeting of Shareholders for approval;
- 10. Ensure the Company has written Corporate Governance Policy and Code of Business Conduct as well as to ensure that there will be no conflicts of interest and to establish systematic internal control and risk management;
- 11. Ensure that good corporate governance is implemented to demonstrate Company's commitment to operate the business with ethics and to bring fair treatment to all stakeholders;
- 12. In case of entering into any direct or indirect transaction with the Company or subsidiaries, such director has to immediately report his/her or related parties' personal interest to the Company; and
- 13. Provide support to all forms of anti-corruption schemes for the sake of progress and sustainable growth.

Segregation of Chairman of the Board from President and **Chief Executive Officer Position**

The segregation of positions takes a major role in corporate governance for Company's benefits and shareholders. To strike a balance of power within the Company, The Chairman of the Board 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 ensure that Board meetings are successfully conducted according to Articles of Association of the Company and agenda. During each meeting, all directors are encouraged to actively participate, raise essential questions, make a discretion and give opinions freely.

The roles and responsibilities 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 of the Board

- 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 and shareholders' meetings to ensure that the meetings are conducted in accordance with the Articles of Association and the agenda specified;
- 3. Ensure efficient communication between the directors and the shareholders:
- 4. Perform duties specified by laws as the duties of a Chairman; and
- 5. To have a casting vote in case the Board of Directors' meeting or shareholders' meeting has a tie vote.

Chairman of the Board is not an independent director as he takes both position as a Chairman of the Board and Chairman of Executive Committee. This is because the Company foresees that his knowledges, competences, and experiences can enhance and advance noticeably to the Company business.

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 roles and responsibilities of the President and Chief Executive Officer also cover the following roles:

- 1. General operation management and control in business of the Company to comply with its objectives, policies and the Articles of Association;
- 2. Consideration in business investment plans prior to propose for the Executive Committee and the Board of Directors for further approval;
- 3. Entering into any transaction binding the Company conforming to the Company's Delegation of Authorities; and
- 4. Carrying out any assignment from the Board of Directors and/or the shareholders of the Company.

Detail of Subcommittees

The Board has appointed six committees, namely 1) Audit Committee, 2) Executive Committee, 3) Nomination and Remuneration Committee, 4) Corporate Governance Committee, 5) Risk Management Committee and 6) Investment Committee, 7) Sustainable Development Committee.

Audit Committee

The Audit Committee (AC) is composed of at least three independent directors. The Board approved the appointment of AC and the AC's 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 2021

No.	Name	Position	First Appointment Date
1.	Mr. Somboonkiat Kasemsuwan	Chairman	14 November 2016
2.	Mr. Santi Bangor	Member	14 February 2012
3.	Mr. Cherdpong Siriwit	Member	14 February 2013

All AC members are independent directors. In 2021, the AC convened six meetings. All of the Audit Committee members have adequate expertise and experience to review credibility of the financial report.

Roles and responsibilities of AC

- 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.
 - Promote the development of financial reporting systems in compliance with International Financial Reporting Standards and consider and endorse the significant change in accounting policy of TTA and subsidiaries prior to proposing to the Board of Directors for approval.
- 2. Review the appropriateness and effectiveness of internal control systems and internal audit functions by coordinating with the external auditors and internal auditors to ensure the adequacy of the internal control systems and internal audit functions as follows:
 - Review the activities and organizational structure of the internal audit function which reports functionally to the Audit Committee and Audit Committee reviews the execution of the Internal Audit Office for the performance assessment to ensure 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, nominate and remove 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
- 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 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 auditor shall be considered bidding for new external auditors every 4 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.

- 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.
- 12. Proceed the process of overseeing and receiving complaint or information submitted directly by stakeholders.
- 13. Hire external parties temporarily or as needed basis to ensure that Internal Audit function has adequate resources to complete the required works effectively and timely.
- 14. Review the Company's business operations to ensure that they are in compliance with the Company Anti-Corruption Policy.

The AC has emphasized the effective and appropriate risk management and internal control system by implementation of the Three Lines of Defense Concept to internal control system in order to encourage every department to understand the compliance of the Company. For this concept, the first line should understand their role in compliance risks management and ensure the compliance of their functions. The Risk Management, meanwhile, serves as the second line to monitor and control in support of management including risk, and control functions. Additionally, the third line, Internal Audit provides the independent assurance to the Board as well as evaluates and improves the effectiveness of risk management and control process.

Executive Committee

The Board approved the appointment of the Executive Committee (EC) and the EC's Charter. The EC comprises a minimum four members from the Company's directors.

Members of the EC as of 31 December 2021

No.	Name	Position	First Appointment Date
1.	Mr. Prasert Bunsumpun	Chairman	14 February 2012
2.	Mr. Chalermchai Mahagitsiri	Member	14 February 2012
3.	Mr. Jean Paul Thevenin	Member	12 February 2014
4.	Ms. Ausana Mahagitsiri	Member	11 August 2021

Roles and responsibilities of EC

- 1. Consider business plan, direction and structure as well as the Company's strategies, and delegation of authorities for further approval of the Board of Directors;
- 2. Monitor, audit and set the management policies for efficiency and productivities as well as to conform with the instruction of the Board of Directors;
- 3. Consider and approve the Company's investment and annual budget prior to further approval of the Board of Directors;
- 4. Consider remuneration policy and salary structure propose to the Nomination and Remuneration Committee for consideration prior to further consideration of the Board of Directors;
- 5. Consider entering into any transactions binding the Company within its authorities under the Company's Delegation of Authorities; and
- 6. Consider any other activities according to the assignment from the Board of Directors.

Additionally, to ensure and closely monitor the performance of the Company, the management of each business unit is entrusted by the ExCom Charter to directly report the Executive Committee its performance and update the material issues to the ExCom meeting. Furthermore, in line with the Board Charter, it delineates the roles and responsibilities of the Board to be involved in business plans, strategies, and budget reviews. Therefore, the Board closely monitors the Company's performance through the direct report and updates from the management of each business unit at the Board meeting quarterly.

In 2021, the EC convened seven meetings to acknowledge the Company and main business' performance, considering business plans, reviewing investment strategy and key corporate goals, and annual budget for presentation to the Board. The details of EC performance are illustrated in "Executive Committee Report" Section in this 2021 From 56-1 One Report.

Nomination and Remuneration Committee

The Board approved the appointment of the Nomination and Remuneration Committee (NRC) and the NRC's Charter. The NRC comprises at least two non-executive directors and two-third (2/3) of whom shall be Independent Directors. The Chairperson of the Committee shall be elected by the Committee's members, and must be an Independent Director.

Members of the NRC as of 31 December 2021

No.	Name	Position	First Appointment Date
1.	Mr. Santi Bangor*	Chairman	14 February 2013
2.	Ms. Ausana Mahagitsiri	Member	14 February 2012
3.	Mr. Mohammed Rashed Ahmed	Member	14 February 2013
	Muftah Alnasseri*		

^{*} Members of the NRC who are independent director.

Roles and responsibilities of NRC

- 1. Recruit, select, and nominate appropriate candidates for independent directors, Chairman of the Boards and Board members proposed for consideration of Board of Directors and/or further approval of the shareholders when those positions are vacant due to expiration of terms or other reasons:
- 2. Recruit, select, and nominate appropriate candidates for members of the committee, CEO and Company Secretary proposed for consideration of the Board of Directors when such position is vacant as well as propose criteria for selecting candidates for the succession plan;
- 3. Propose to the Board of Directors the guidelines and reasonable remuneration packages for all members of

the Boards, committee, CEO and executives of which must be complimented to their duties, conform to Company's operating performance and market's atmosphere;

- 4. Evaluate Company's performance for consideration of the annual bonus and merit increase;
- 5. Review the Company's salary structure and any other remuneration; and
- 6. Screen and verify the list of the candidates proposed to be the director to the relevant agencies to ensure that they are not blacklisted or have been revoked from the list of such agencies; and
- 7. In case the director who is retired by rotation is proposed to be re-elected to resume the position, track record on attendance of the Board of Directors' meeting and the shareholders' meeting of such director also must be taken into consideration.

In 2021, the NRC convened three meetings. The details of NRC performance are illustrated in "NRC Report" section in this 2021 Form 56-1 One Report. Apart from mentioned above, 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.

Corporate Governance Committee

The Board approved the appointment of the Corporate Governance Committee (CGC) and the CGC's Charter. The CGC comprises a minimum of three directors. The Chairman of the CGC shall be elected by the Committee's members, and must be an Independent Director.

Members of the CGC as of 31 December 2021

No.	Name	Position	First Appointment Date
1	Mr. Santi Bangor*	Chairman	14 February 2012
2	Ms. Ausana Mahagitsiri	Member	14 February 2012
3	Mr. Jean Paul Thevenin	Member	11 August 2021

^{*} Members of the CGC who is an independent director.

Roles and responsibilities of CGC

The CGC has the duty to review the CG policy and to monitor compliance of the policy and practices so that it remains within an ethical framework. The CGC has the following duties and responsibilities:

- 1. Responsible for governing and monitoring business operation and committees' activities as well as management and employees of the Company to strictly comply with law and related regulations;
- 2. Ensure that good corporate governance is being conducted at all level in accordance to legal requirements, Company's policies and other related authorities;
- 3. Formulate and review the Company's rules concerning good corporate governance;
- 4. Provide suggestions relevant to ethical practices to the Board of Directors, management and employees of the Company;
- 5. Yield continuity and appropriate regulations in carry out good corporate governance;

- 6. Report to the Board of Directors the recommendations for improvement on the Corporate Governance of the Company as appropriate; and
- 7. Oversee the presence of appropriate and sufficient Anti-Corruption Policy and Measures for business operations.

In 2021, the CGC convened two meetings to acknowledge the CG assessment results by IOD, review CG policy of the Company. Moreover, assigned the Company Secretary to send both as a whole and an individual annual performance assessment form of the Board and Subcommittees to each member. The details of CGC performance are illustrated in "CGC Report" in this 2021 Form 56-1 One Report.

Risk Management Committee

The Board had approved the appointment for the Risk Management Committee (RMC) and its Charter where the members comprise a minimum of three members from the Company's directors and executives.

Members of the RMC as of 31 December 2021

No.	Name	Position	First Appointment Date
1.	Mr. Cherdpong Siriwit*	Chairman	15 May 2017
2.	Mr. Jean Paul Thevenin	Member	15 May 2017
3.	Mr. Katarat Suksawang	Member	11 August 2021
4.	Mr. Somchai Apinyanukul	Member	11 August 2021

^{*} Member of RMC who is an independent director.

Roles and responsibilities of RMC

- 1. Establish clear business objectives, identify, analyze, assess significant risks and formulate risk strategies;
- 2. Develop risk management standards and practices in the areas for which they are accountable;
- 3. Ensure that the above standards and practices are fully communicated to and have active support of all employees;
- 4. Ensure that the management has regularly, continually and systematically identify and analyze risk exposures, which may have to cover all processes of the business; and
- 5. Support and develop to have the management and all employees to continually aware of risk management as well as to ensure the Company's Risk Management Policy is complied with the international standard.

In 2021, there were four RMC meetings convened. The details of RMC performance are illustrated in "RMC Report" section in this 2021 Form 56-1 One Report.

To facilitate risk governance support, the Company has established corporate functions at the Group level with assigned responsibilities to focus and contribute to the implementation and improvement of risk process. This includes

Corporate Risk - responsible for overseeing and coordinating risk assessment and mitigation on an enterprise-wide basis where it would help identifying key business risk, provide for appropriate oversight of the businesses' management of these risks, and enforce through policies and procedures; and respective Business Unit Risk Management Committee, which led by their executive officers and drive the implementation of risk program within its business unit, enables more early risk detection and more proactive risk management for the business unit to own and manage their business risk.

Besides, the Company also holds risk management workshops and training for each business. The training focuses on concepts and principles of practicing on risk management throughout the organization which would contribute ensuring the sustainable growth of the Group as well as create longterm value for stakeholders and shareholders.

Investment Committee

The Company's Board of Directors appointed the Investment Committee (IC). There are four members from the Company's directors and executives.

Members of the IC as of 31 December 2021

No.	Name	Position	First Appointment Date
1.	Mr. Chalermchai Mahagitsiri	Chairman	27 April 2015
2.	Mr. Jean Paul Thevenin	Member	27 April 2015
3.	Mr. Katarat Suksawang	Member	11 August 2021
4.	Mr. Somchai Apinyanukul	Member	11 August 2021

Roles and responsibilities of IC

- 1. Review, and evaluate, to the Board for approval of investment proposals, if it determines that such investments would be in the best interests of the Company;
- 2. Monitor all areas of the proposed investment project; and
- 3. Provide guidance to management on analyzing and structuring the proposed investment project prior the submission to the Board for approval.

Sustainable Development Committee

The Board approved the appointment for the Sustainable Development Committee (SDC) and its Charter. The SDC comprises twelve members where has Mr. Kamolsut Dabbaransi, Director and Senior Executive Vice President, Head of Food & Beverage, being as the Chairman of the Committee and eleven members from each business unit and related department of the Company.

The SDC had established the Sustainable Development Working Group which consisted of senior managers and managers of many business sectors. The members were responsible for employing the sustainable development strategies to ensure that sustainability practices were in conformity with business operation and also continuously developed and clearly communicated. Also, the members are assigned to monitor the SD performance and its outcomes to be in line with the sustainability development plan. Furthermore, the Sustainable Development Working Group had to prepare progress reports and present them to the SDC and the Board of Directors regularly.

Roles and responsibilities of SDC

- 1. To formulate the policies, strategies as well as driving forth sustainability plans to be aligned with the Company's business operation in terms of economy, social and environment in order to sustainably create value to all stakeholders;
- 2. To consider and approve any budget related to corporate sustainability activities;
- 3. To encourage and support the Company's initiatives and activities to achieve the policy of sustainable development;
- 4. To oversee, monitor and review sustainable development operation at least once a year as well as push the Company forward to the collaborative working on sustainable development framework with both in and outside the organization;
- 5. To advise, encourage and support in terms of people and resources to ensure the implementation of sustainable development throughout the organization and driving to the right direction; and
- 6. To report its operation to the Board of Directors.

In 2021, the Sustainable Development Committee (SDC) convened a meeting and the details of their performance were presented in "Sustainable Development Committee Report" section in this 2021 Form 56-1 One Report.

Charter of each subcommittee in full can be accessed from the Company's website (www.thoresen.com).

Detail of Executives

In the list of names and positions of executives as of 31 December 2021, the Company has seven executives as follows:

No.	Name of Executives	Position
1.	Mr. Chalermchai Mahagitsiri	President and Chief Executive Officer
2.	Ms. Ausana Mahagitsiri	Deputy Chief Executive Officer
3.	Mr. Kamolsut Dabbaransi	Senior Executive Vice President and Head of Food & Beverage
4.	Mr. Katarat Suksawang*	Executive Vice President and Group Chief Financial Officer
5.	Mr. Sigmund Stromme	Executive Vice President - Agro & Logistics
6.	Mr. Vincent Siaw	Executive Vice President, Legal & International Projects
7.	Mr. Somchai Apinyanukul	Executive Vice President, Group Human Resources

Remark

* Mr. Katarat Suksawang has been appointed as Executive Vice President, Accounting and Finance and Group CFO replacing Mr. Jitender Pal Verma, effective from 1 June 2021.

Mr. Jitender Pal Verma resigned from being an employee of the Company effective from 1 April 2021, and resigned from Senior Executive Vice President, Group CFO, effective 1 June 2021; resigned from member of Executive Committee, member of Corporate Governance Committee, member of Risk Management Committee, member of Investment Committee and Chairman of Sustainable Development Committee, effective 11 June 2021; and resigned from member of Board of Directors, effective 9 July 2021.

Executives and Directors Information as of 31 December 2021

Mr. Dome Liewlomviboon Mr. Tang Kee Fei												Q Q												/		_						
Mr. Paul Burger Whiley Mr. Phiboon Buakhunngamcharoen												0 0'//'	_	_		_				/ /			/ /		_			'	\			\
Mr. Wee Choo Peng				\																												
Mr. Kevin Tan King Chang					\	/	/	\																								
Ms. Supattra Trakankit		_																														
Mr. Robert Andrew Hillier		_	_	0,	\	/	/	\		\	_																					
Mr. Somchai Apinyanukul	0									\	_																					
Mr. Vincent Siaw	0												_	_	_	^		\	\	\		\	\	_		_	\				\	
Mr. Sigmund Stromme	0		_	_	\	/	_	_	/																							
Mr. Katarat Suksawang	0	_	`							\	\																					
Mr. Mohammed Rashed Ahmed Muftah Alnasseri	₽																															
Mr. Chitrapongse Kwangsukatith	₽																															
Mr. Cherdpong Siriwit	₽																															
Mr. Santi Bangor	₽																															
Mr. Somboonkiat Kasemsuwan	₽																															
Mr. Kamolsut Dabbaransi	ó,																															
Ms. Ausana Mahagitairi	0'//'	_		_	\	/	/																									`
Mr. Jean Paul Thevenin	7.		_	_						\	/	1."	_	_									_			_						\
Mr. Chalermchai Mahagitairi	0'//'	_	_	_	_	/	/			\	_	0'//'	_	_		_		\	_	\		\	_					_				×
Mr. Prasert Bunsumpun),'X),'X																				
	Thai	Thai	Thai	Singapore	Singapore	Singapore	Singapore	Hong Kong	Germany	Thai	Thai	Thai	Thai	Thai	Malaysia	Thai	Thai	Mauritius	Cayman	Seychelles	Qatar	Saudi Arabia	Thai	Singapore	United Arab Emirates	Singapore	Malaysia	N	Thai	United Arab Emirates	Saudi Arabia	Cambodia
	TTA	PREMO	TCB	TSS	TFOR	TFRI	TSC	羊	TSG	TST	JV-TKK	MML	MDL	MTR-2	MDLM	M	KKV	MMM	MIV	MSSI	MSSLLC	MSS-SKA	MSST	SSS	MSOGS	MOS-SG	MSSM	MSS-UK	ZQ	M3JV	SMOS	PTGC
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	Company Limited	c Company Limited	(Bangkok) Limited	ngapore Pte. Ltd.	J Pte. Ltd.	ing Pte. Ltd.	ompany Pte. Ltd.	HK) Limited	ermany GmbH	nailand) Co., Ltd.	Thoresen Klong Padung Krungkasem Joint Venture	olic Company Limited	Ltd.		aysia) Sdn. Bhd.	Mermaid Ventures Co., Ltd. (Former name: Mermaid-MOE JV Co., Ltd.)	Limited	uritius Ltd.	Ventures	Mermaid Subsea Services (International) Ltd.	ices LLC	Mermaid Subsea Services Saudi Arabia Co., Ltd.	ces (Thailand) Ltd.	e. Ltd.	Mermaid Subsea Oil and Gas Services DMCEST	vices Pte. Ltd.	Mermaid Subsea Services (Malaysia) Sdn. Bhd.	ices (UK) Limited		Millennium 3 Ship Management and Operations DMCCO	Zamil Mermaid Offshore Services Company LLC	
	Thoresen Thai Agencies Public Company Limited	Premo Shipping Public Company Limited	Thoresen & Company (Bangkok) Limited	Thoresen Shipping Singapore Pte. Ltd.	Thor Fortune Shipping Pte. Ltd.	Thor Friendship Shipping Pte. Ltd.	Thoresen Shipping Company Pte. Ltd.	Thoresen Chartering (HK) Limited	Thoresen Shipping Germany GmbH	Thoresen Shipping (Thailand) Co., Ltd.		Mermaid Maritime Public Company Limited	Mermaid Drilling Co., Ltd.	MTR-2 Ltd.	Mermaid Drilling (Malaysia) Sdn. Bhd.		KK Venture Company Limited	Mermaid Maritime Mauritius Ltd.			Mermaid Subsea Services LLC		Mermaid Subsia Services (Thailand) Ltd.	Seascape Surveys Pte. Ltd.		Mermaid Offshore Services Pte. Ltd.		Memaid Subsea Services (UK) Limited	ZeaQuest Co., Ltd.			PTGC Co., Ltd.
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Ms. Ausana Mahagitsiri				_	_																	_						_					_	/	_	
Mr. Jean Paul Thevenin			1/1					_																	/	/										
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Mr. Salih Zada Mr. Salih Zada Mr. Salih Zada Mr. Junaid Ahmad Mr. Lennox Emest Thompson Mr. Lennox Emest Thompson Mr. Jaber Sald J O Al-Rumaihi Mr. Jaber Sald J O Al-Rumaihi Mr. Jimmy How Saw Keng Mr. Jimmy How Saw Keng Mr. Sithi Srichawla Mr. Sithi Srichawla Mr. Sithi Shanyetpan Mr. Sithi Shanyetpan Mr. Sithi Shanyetpan Mr. Sithi Shanyetpan Mr. Sithi Samil Abdullah Al Zamil Mr. Suwimol Kunaridtipol Mr. Suwimol Kunaridtipol Mr. Sungpan Savasdikara Mr. Songpan Savasdikara		+																					Vel	alaco												
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	PM Thoresen Asia Holdings Public Company Limited	PM Thoresen Asia (Singapore) Pte Ltd.	Baconco Co, Ltd.	המינונים (סיי, בימי.	PMFB Ltd.	PH Capital Co., Ltd.	Siam Taco Company Limited	Baria Serece	Petrolift Inc.	Unique Mining Services Public Company Limited	UMS Distribution Company Limited	UMS Lighter Company Limited	UMS Pallet Energy Company Limited	UMS Port Services Company Limited	UMS Clean Energy 1 Company Limited	UMS Clean Energy 2 Company Limited	Thoresen (Indochina) S.A.	Thoresen-Vinama Agencies Co., Ltd.	Thoresen-Vinama Logistics Company Limited	Thoresen-Vinama Tug Joint Stock Company	Gulf Agency Company (Thailand) Ltd.	GAC Thoresen Ligistics Ltd.	Chidioni Marine Services & Supplies Ltd. Thomson Shinning E7E	Shariah Ports Services LLC	, TTA Mariner Co., Ltd.	Asia Infrastructure Management (Thailand) Company Limited	Asia Nampapa Luangprabang Co., LTD.	V Ventures Technologies Co., Ltd.	(Former Name: Asia Coating Services Company Limited)	Laser Game Asia Ltd.	Praneat Co., Ltd.	Skootar Beyond Co., Ltd.	PMT Property Co., Ltd.	Athene Holdings Ltd.	Soleado Holdings Pte. Ltd.	Thoresen FSO Co., Ltd.
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	PM Thoresen Asia Holdings Public Company Limited	PM Thoresen Asia (Singapore) Pte. Ltd.	Baconco Co., Ltd.	PMFB Ltd.	PH Capital Co., Ltd.	Siam Taco Company Limited	Baria Serece	Petrolift Inc.	Unique Mining Services Public Company Limited	UMS Distribution Company Limited	UMS Lighter Company Limited	UMS Pallet Energy Company Limited	UMS Port Services Company Limited	UMS Clean Energy 1 Company Limited	UMS Clean Energy 2 Company Limited	Thoresen (Indochina) S.A.	Thoresen-Vinama Agencies Co., Ltd.	Thoresen-Vinama Logistics Company Limited	Thoresen-Vinama Tug Joint Stock Company	Gulf Agency Company (Thailand) Ltd.	GAC Thoresen Ligistics Ltd.	Chidlom Marine Services & Supplies Ltd.	Thoresen Shipping FZE	Sharjah Ports Services LLC	TTA Mariner Co., Ltd.	Asia Infrastructure Management (Thailand) Company Limited	Asia Nampapa Luangprabang Co., LTD.	V Ventures Technologies Co., Ltd.	l aser Game Asia I td	Praneat Co. Ltd.	Skootar Bevond Co., Ltd.	PMT Property Co., Ltd.	Athene Holdings Ltd.	Soleado Holdings Pte. Ltd.	Thoresen ESO Co. 14d
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Ms. Clarissa Teresita L. Asuncion								_																											
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Remuneration Policy

Remuneration Policy for Directors

The Company has set remuneration policy for directors which is composed of salary, meeting attendance fee, and bonus (grant upon the Company's performance). The remuneration is considered from the Board of Directors' duties and responsibilities which was in compliance with the Company's strategy and long-term goals and has been designed to the Company's directors at the similar level to the industry compensation of Thai listed companies. The additional remunerations from more work burden of being a member of the subcommittee is also included in the remuneration policy. It is believed that such remuneration could attract, retain, and motivate the directors to perform their roles and carry out their responsibilities to accomplish the Company's goals efficiently and transparently to assure the shareholders. The Nomination and Remuneration Committee will determine the fair and reasonable remuneration amount and propose this to the Board of Directors prior to obtain the shareholders' approval.

Remuneration Policy for the President & Chief of Executive Officer

Remuneration policy for the President & Chief Executive Officer is considered from the self-assessment ("MAX Performance Evaluation" developed by the Company) and the Company's business operation results. The President & Chief Executive Officer's self-assessment results will be proposed for consideration and approval of the Nomination and Remuneration Committee prior to further consideration from the Board of Directors. MAX Performance Evaluation for the President & Chief Executive Officer is categorized into three aspects includes:

- 1. Strategies and Business Goals: Development of mission statements, policies and strategic plans of the Company;
- 2. Financial: Financial planning and budget, administrative operations, and financial affairs and budget of the Company i.e.; and
- 3. Non-Financial: Leadership, relationship with the Board of Directors and external relationship, and environmental and stakeholder management.

Remuneration Policy for the Executives

Remuneration policy for the Executives is considered from the individual performance appraisal scores as well as the overall performance of the Company. The self-assessment results and performance are reported to the President & Chief Executive Officer.

Remuneration policy for the Executives is appropriately determined using transparent and fair criteria as well as considering of duties and responsibilities which is in accordance with the Company's strategic planning, the overall performance of the Company, and the results as mentioned earlier. The remuneration policy is set both in short-term and long-term. For short-term remuneration, it includes salary and bonus. Long-term remuneration is provident fund, welfare, other benefits; including retirement fund, life insurance, and personal health insurance.

Remuneration of the Directors and Executives

The remuneration structure for the Board consists of:

- The non-executive director(s) shall receive a monthly fee and an attendance fee for each meeting.
- 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 senior executives' remuneration consists of cash compensation (salary), bonus and other benefits which are long-term incentives, provident fund, and social security contributions.

Monetary Remuneration

Remuneration of Directors and Members of Subcommittees

In accordance with the resolution of the 2021 AGM on 10 May 2021 approved the remunerations in the form of monthly standard fee, meeting allowance for directors and members of subcommittees and bonus at the total amount of not exceeding Baht 10 million for the year 2021 and authorized the Board of Directors to allocate the remunerations to directors and members of subcommittee as deemed appropriate.

Details of remuneration of directors and members of subcommittee for year 2021 are as follows:

Committees	Type of Remuneration	Rate
Board of Directors (Non-executive directors)	Standard monthly fee	Baht 150,000 - Chairperson Baht 24,500 per non-executive director
	Attendance fee per meeting	Baht 54,000 - Chairperson Baht 31,500 per non-executive director
	Bonus	A bonus for all non-executive directors shall be paid at a rate of not exceeding 1 percent 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 above director bonus policy).
Audit Committee	Attendance fee per meeting	Baht 33,600 - Chairperson Baht 28,000 per member
Nomination and Remuneration Committee	Attendance fee per meeting	Baht 25,200 - Chairperson Baht 21,000 per member
Risk Management Committee	Attendance fee per meeting	Baht 15,120 - Chairperson Baht 12,600 per member
Corporate Governance Committee	Attendance fee per meeting	Baht 15,120 - Chairperson Baht 12,600 per member
Executive Committee	Attendance fee per meeting	Baht 100,000 - Chairperson Baht 28,000 per member

Remark: The director(s) who take the executive position will not receive the remuneration as director and subcommittee member.

For year 2021, the remuneration in the form of monthly standard fee and meeting attendance fees paid to directors and members of subcommittees was Baht 7.16 million and the bonus paid to non-executive directors was Baht 2.8 million, of which the amounts are in line with the director bonus policy, and do not exceed the remuneration budget of Baht 10 million as approved by the shareholders at the 2021 AGM on 10 May 2021. The Directors and Officers Liability Insurance has been provided for directors and officers of the Company and its subsidiaries in the total liability limit of Baht 1,200 million per year. The Company did not pay any other forms of remuneration or benefit to directors apart from the remuneration as aforementioned. The details of remuneration paid to directors and subcommittees in 2021 are shown in the table below.

Remuneration and Bonus for the Board of Directors and Subcommittees of TTA for Year 2021

Unit: Baht

	Board	l of								
	Direct	ors		Į.	Attendance F	ee for Year 20	021			
						Nomination				
Name	Standard					and	Corporate	Risk	Sustainable	Total
	Monthly		Board of	Audit	Executive	Remuneration	Governance	Management	Development	
	Fee	Bonus ^{/1}	Directors	Committee	Committee	Committee	Committee	Committee	Committee	
1. Mr. Prasert Bunsumpun	1,800,000	1,000,000	432,000	-	700,000	-	-	-	-	3,932,000
2. Mr. Chalermchai Mahagitsiri	-	-	-	-	-	-	-	-	-	-
3. Mr. Jean Paul Thevenin /2	294,000	300,000	252,000	-	196,000	-	12,600	50,400	-	1,105,000
4. Ms. Ausana Mahagitsiri 1/2	-	-	-	-	-	-	-	-	-	-
5. Mr. Kamolsut Dabbaransi /2	-	-	-	-	-	-	-	-	-	-
6. Mr. Somboonkiat Kasemsuwan	294,000	300,000	252,000	201,600	-	-	-	-	-	1,047,600
7. Mr. Santi Bangor	294,000	300,000	220,500	168,000	-	75,600	30,240	-	-	1,088,340
8. Mr. Cherdpong Siriwit	294,000	300,000	252,000	168,000	-	-	-	60,480	-	1,074,480
9. Mr. Chitrapongse Kwangsukstith	294,000	300,000	252,000	-	-	-	-	-	-	846,000
10. Mr. Mohammed Rashed Ahmad										
M. Al Nasseri	294,000	300,000	126,000	-	-	-	-	-	-	720,000
11. Mr. Jitender Pal Verma ^{/3}	-	-	94,500	-	56,000	-	-	-	-	150,500
Total	3,564,000	2,800,000	1,881,000	537,600	952,000	75,600	42,840	110,880	-	9,963,920

- Remark: /1 Rewards (bonus) based on the 2021 operational results, which was approved by the 2020 Annual General Meeting of Shareholders and normally paid in the following year (2021).
 - The Company's Board of Directors' Meeting No. 6/2021 resolved to approve the appointments of Ms. Ausana Mahagitsiri, Mr. Jean Paul Thevenin, and Mr. Kamolsut Dabbaransi to be Member of the Executive Committee, Member of the Corporate Governance Committee, and Chairman of the Sustainable Development Committee respectively, with effect from 11 August 2021.
 - Mr. Jitender Pal Verma left from being and employee of the Company from 1 April 2021 and resigned from the position of Senior Executive Vice President, Account and Finance effective from 1 June 2021. He resigned from the position of Executive Committee Member, Corporate Governance Committee Member / Risk Management Committee Member, Investment Committee, Chairman of the Sustainable Development Committee, effective from 11 June 2021 and from the position of the Company's Director Member, effective from 9 July 2021.

Other Form of Non-Monetary Remuneration or Benefits

The Company did not pay any other remuneration, both monetary and non-monetary, to directors. In this regard, only Directors and Officers Liability Insurance has been provided for directors and officers of the Company and its subsidiaries in the total liability limit of Baht 1,200 million.

Unit : Baht

										U	nit : Bah
	Воа	ard of Direc	tors			Direc	tors' Remune	ration for Yea	ar 2021		
							Nomination				
Name	Standard						and	Corporate	Risk	Sustainable	Total
	Monthly		Meeting	Board of	Audit	Executive	Remuneration	Governance	Management	Development	
	Fee	Bonus ^{/1}	attendance	Directors	Committee	Committee	Committee	Committee	Committee	Committee	
Thoresen Shipping Singapore	Pte. Ltd. (S	hipping G	roup) ^{/1}								
Mr. Chalermchai Mahagitsiri	_	_	_	_	-	_	_	-	_	_	_
Mr. Jean Paul Thevenin	_	_	_	_	_	_	_	_	_	_	_
Ms. Ausana Mahagitsiri	_	_	_	_	_	_	_	_	_	_	_
Mr. Sigmund Stromme	_	_	_	_	_	_	_	_	_	_	_
Mr. Robert Andrew Hillier		_	_	_	_	_	_	_	_	_	_
Mr. Wee Choo Peng		_	_	_	_	_	_	_	_	_	_
Total	-			_	_	_		_	_	_	
		1.000.1		0)							
Mermaid Maritime Public Cor	npany Limit	ea (Offsh	ore Service	s Group)							
Mr. Prasert Bunsumpun	900,000	-	-	-	-	720,000	-	-	-	-	1,620,000
Mr. Chalermchai Mahagitsiri /1	-	-	-	-	-	-	-	-	-	-	-
Mr. Jean Paul Thevenin	480,000	-	-	-	180,000	360,000	120,000 ^{/2}	-	180,000	-	1,320,00
Mr. Jan Jozef Skorupa	90,000	-	-	-	40,000	-	-	-	-	-	130,000
Mr. Tay Yu-Jin	480,000	-	-	-	-	-	120,000/3	-	-	-	600,000
Mr. Tang Kee Fei	480,000	-	-	-	270,000	-	120,000 ^{/2}	-	120,000	-	990,000
Mr. Jitender Pal Verma 14	120,000	-	-	-	-	90,000	30,000 ^{/2}	-	-	-	240,000
Mr. Paul Burger Whiley 11	-	-	-	-	-	-	-	-	-	-	-
Total	2,550,000	-	-	-	490,000	1,170,000	390,000	-	300,000	-	4,900,000
PM Thoresen Asia Holdings P	ublic Comp	any Limite	ed (Agroche	emical Gro	up)						
Mr. Chalermchai Mahagitsiri	-	-	-	-	-	-	-	-	-	-	-
Mr. Jean Paul Thevenin	201,600	200,000	84,000	-	-	-	10,500	-	10,500	-	506,600
Mr. Sigmund Stromme	-	-	-	-	-	-	-	-	-	-	-
Mr. Jitender Pal Verma 15	-	-	28,000	-	-	-	-	-	-	-	28,000
Mr. Somchai Apinyanukul /6	-	-	-	-	-	-	-	-	-	-	-
Mr. Sathit Parniangtong	201,600	200,000	84,000	-	87,500	-	37,800	-	25,200	-	636,100
Mr. Rapee Moungnont	201,600	200,000	84,000	-	87,500	-	-	-	-	-	573,100
Mrs. Suvimol Mahagitsiri	201,600	200,000	84,000	-	-	-	-	-	-	-	485,600
Pol.Lt.Gen. Prakard Sataman	201,600	200,000	84,000	-	105,000	-	31,500	-	-	-	622,100
Total	1,008,000	1,000,000	448,000	-	280,000	-	79,800	-	35,700	-	2,851,50
PH Capital Co., Ltd. (Food and	l Beverage	Group) /1									
Ms. Ausana Mahagitsiri	_	_	-	-	-	-	-	_	_	-	-
Mr. Kamolsut Dabbaransi		-	-	-	_	-	-	-	-	-	_
Mr. Somchai Apinyanukul	_	_	-	-	_	-	-	-	-	-	-
Total	-	-	-	-	-	-	_	-	-	-	-
Siam Taco Company Limited (Food and F	Beverage (Group) /1								
	. Jou und E	.cro.ago (oup)								
Mr. Chalermchai Mahagitsiri		-	-	-	-	-	-	-	-	-	-
Mr. Kamolsut Dabbaransi	-	-	-	-	-	-	-	-	-	-	-
Mr. Somchai Apinyanukul	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

Unit: Baht

	Воа	rd of Direc	tors			Direc	tors' Remune	ration for Yea	ar 2021		
							Nomination				
Name	Standard						and	Corporate	Risk	Sustainable	Total
	Monthly		Meeting	Board of	Audit	Executive	Remuneration	Governance	Management	Development	
	Fee	Bonus ^{/1}	attendance	Directors	Committee	Committee	Committee	Committee	Committee	Committee	
Unique Mining Services Public	Company I	_imited (I	mportation	of Coals/I	nvestment	Group)					
Mr. Chalermchai Mahagitsiri /1	-	-	-	-	-	-	-	-	-	-	-
Mr. Dome Liewlomviboon ^{/1}	-	-	-	-	-	-	-	-	-	-	-
Mr. Nitipat Amnatthaloengsak	192,000	-	-	48,000	57,600	-	-	-	-	-	297,600
Mr. Ekatip Tippavang	192,000	-	-	48,000	48,000	-	-	-	-	-	288,000
Mr. Taratorn Wongprasat	192,000	-	-	36,000	36,000	-	-	-	-	-	264,000
Mr. Suvicha Panichpo 16	80,000	-	-	-	-	-	-	-	-	-	80,000
Total	656,000	-	-	132,000	141,600	-	-	-	-	-	929,600
Asia Infrastructure Managemen	t (Thailand) Compa	ny Limited (Water Ma	nagement/	Investmen	t Group) /1				
Mr. Chalermchai Mahagitsiri	-	-	-	-	-	-	-	-	-	-	-
Mr. Jean Paul Thevenin	-	-	-	-	-	-	-	-	-	-	-
Mr. Ratchata Titayanurak	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

Remark: 11 Directors in such companies received the remuneration as executive of the company.

- Mr. Jean Paul Thevenin, Mr. Tang Kee Fei, Mr. Jitender Pal Verma received the remuneration as the Remuneration Committee.
- $^{\mbox{\tiny /3}}$ Mr. Tay Yu-Jin received the remuneration as the Nomination Committee
- ^{/4} Mr. Jitender Pal Verma resigned from his position as director of Mermaid Maritime Public Company Limited effective from 12 July 2021.
- Mr. Jitender Pal Verma resigned from his position as director of PM Thoresen Asia Holdings Public Company Limited effective from 9 July 2021.
- Mr. Somchai Apinyanukul has been appointed as director of PM Thoresen Asia Holdings Public Company Limited effective from 8 December 2021.
- ⁷⁷ Mr. Suvicha Panichpol retired by rotation and expressed intention not to renew the director term due to other business engagement which was effective on the shareholders' meeting on 11 May 2021.

Remuneration of Executives

Remuneration of executives of TTA in the form of salary and bonus and other benefits are as follows:

Remuneration	For the	Year	For the Year Ended 31 December 2021			
	Ended 31 De	cember 2020				
	Total number	Amount	Total number	Amount		
	of executives	(Million	of executives	(Million		
	during the year	Baht) /1 /2 /4	during the year	Baht) ^{/1 /3 /5}		
Total salary and bonus	7	53.34	7	42.69		
Other benefits	7	3.45	7	2.89		
(which included social security and provident fund contributions						
by TTA)						

- Remark: " Excluded Mr. Sigmund Stromme, executive of the Company, who received the remuneration as executive in subsidiary, PM Thoresen Asia Holdings Public Company Limited.
 - Excluded Mr. Vincent Siaw, executive of the Company, who received the remuneration as executive in subsidiary, Mermaid Maritime Public Company Limited.
 - Mr. Vincent Siaw received the remuneration as executive in Mermaid Maritime Public Company Limited until 31 July 2021 and received the remuneration as executive in TTA effective from 1 August 2021 onwards.
 - ^{/4} Included Mr. Ng Kit Wei, David who resigned from the position of Executive Vice President, Corporate Strategy & Development effective from 30 December 2020.
 - /5 Included Mr. Jitender Pal Verma, executive of the Company, who resigned from the position of Senior Executive Vice President (Account and Finance) and Group CFO, effective from 1 June 2021 and Mr. Katarat Suksawang who has been appointed as Executive Vice President (Account and Finance) and Group CFO effective from 1 June 2021.

Remuneration of the main business units' Executives

Remuneration of the main business units' Executives in the form of salary and bonus and other benefits are as follows:

Remuneration	For the	e Year	For the Year			
	Ended 31 De	cember 2020	Ended 31 De	cember 2021		
	Total number		Total number			
	of executives	Amount	of executives	Amount		
	during the year	(Million Baht)	during the year	(Million Baht)		
Thoresen Shipping Singapore Private Limited (Shipping G	iroup) ^{/1}					
Total salary and bonus	5	34.07	5	54.32		
Other benefits ^{/3}	5	0.72	5	0.66		
Mermaid Maritime Public Company Limited (Offshore Ser	vice Group) /2					
Total salary and bonus	7	49.16	6	43.65		
Other benefits /3	7	1.66	6	2.11		
PM Thoresen Asia Holdings Public Company Limited (Ag	rochemical Grou	лр) ^{/4}				
Total salary and bonus	3	5.44	3	5.25		
Other benefits /3	3	0.32	3	0.32		
PH Capital Company Limited (Food and Beverage Group)						
Total salary and bonus	5	18.87	5	19.65		
Other benefits ^{/3}	5	3.69	5	3.46		
Siam Taco Company Limited (Food and Beverage Group)						
Total salary and bonus	10	11.42	9	10.88		
Other benefits ^{/3}	10	0.29	9	0.23		
Unique Mining Services Public Company Limited (Import	Coal/Investmen	t Group)				
Total salary and bonus	3	3.77	3	4.07		
Other benefits /3	3	0.46	3	0.46		
Asia Infrastructure Management (Thailand) Company Lim	ited (Water Man	agement/Inves	stment Group)			
Total salary and bonus	5	3.74	5	3.78		
Other benefits ^{/3}	5	0.36	5	0.39		

Remark: /1 Included Mr. Katarat Suksawang, executive, who resigned from the position of Chief Financial Officer, effective from 1 June 2021 and Ms. Supattra Trakankit has been appointed as such position effective from 1 June 2021.

Mr. Vincent Siaw, executive of the Company, received the remuneration as executive in Mermaid Maritime Public Company Limited until 31 July 2021.

 $^{^{\}slash\hspace{-0.07cm} /3}$ Other benefits such as social security, provident fund contributions, allowances, etc.

^{/4} Mr. Sigmund Stromme, executive of the Company, received the remuneration as executive in PM Thoresen Asia Holdings Public Company Limited.

Personnel

As of 31 December 2021, TTA has a total direct workforce of 83, consisting of one President and Chief Executive Officer, Deputy Chief Executive Officer, 1 Senior Executive Vice President, 4 Executive Vice Presidents¹, and 76 employees as detailed below.

	Main Business Units	Number of Employees (Only TTA)
1.	Group Supports and CEO's office	40
2.	Corporate Finance and Accounting, Investor Relations and Legal	23
3.	Corporate Human Resource	3
4.	Group Business Development	4
5.	Corporate Risk Management and Internal Audit	6
	Total	76

	Group of Business	Number of Employees
1.	Thoresen Shipping Singapore Pte. Ltd (Shipping Group)	82
2.	Mermaid Maritime Public Company Limited (Offshore Service Group)	154
3.	PM Thoresen Asia Holdings Public Company Limited (Agrochemical Group)	442
4.	PH Capital Company Limited (Food and Beverage Group)	2,518
5.	Siam Taco Company Limited (Food and Beverage Group)	150
6.	Unique Mining Services Public Company Limited (Import Coal/Investment Group)	52
7.	Asia Infrastructure Management (Thailand) Company Limited	
	(Water Management/Investment Group)	156
	Total	3,554

Remark: 11 One Executive Vice President of TTA is also an executive of PM Thoresen Asia Holdings Public Company Limited.

- Total number of employees of TTA and main business units was 3,637 (excluding the crew on-board). The aforementioned total number of employees consists of one executive who holds positions both of TTA and PM Thoresen Asia Holdings Public Company Limited, resulting in 1 duplicate count.
- Over the past 3 years, there had been no significant changes in the Company and main business units' headcount and no material labor disputes.
- Total remuneration of employees of TTA and main business units, excluding executive directors and executives of TTA, such as salary, wage, and bonus (excluding the crew on-board) for the fiscal year 2021 ended 31 December 2021 was Baht 750,377,549 (For the fiscal year 2020 ended 31 December 2020: Baht 626,797,385).
- Total provident funds and social security funds contributed to employees of TTA and main business units, excluding executives and executive directors (excluding the crew on-board) for the fiscal year 2021 ended 31 December 2021 was at the total amount of Baht 27,737,752 (For the fiscal year 2020 ended 31 December 2020: Baht 29,286,970).
- Employee Development Plan has been disclosed under the topic of "Corporate Governance Report"

Corporate Governance Report

Summary of the Performance of the Board of Directors in the Past Year

The Board of Directors has an important role in formulating policies and strategies that may lead to increased competitiveness, creating corporate culture and values, including optimization, supervision of the adequacy of internal control systems, and corporate risk management, or giving other opinions that are beneficial to the development of the corporation.

In 2021, the Board of Directors held 8 meetings and another meeting among non-executive directors was held to consider and give opinions as well as pushing forward on the following matters:

- Considered approving, reviewing, amending policies, guidelines, and corporate governance systems, details as appeared under the topic "Major Changes and Developments of Policies, Practices and Corporate Governance System in the Past Year".
- Considered and approved the review of the risk management policy, the Risk Management Committee Charter, and the enterprise risk management framework (ERM Framework).
- Considered and approved the submission of a selfassessment on anti-corruption measures, together with supporting documents to apply for certification as a Thai Private Sector Collective Action Against Corruption from Thai Private Sector Collective Action Against Corruption Board (CAC).
- Considered, acknowledged, and gave opinions on the reports of various subcommittees such as Audit Committee Report, Corporate Governance Committee Report, Nomination and Remuneration Committee Report, Risk Management Committee Report, and Sustainable Development Committee Report.
- Consider and approve investment-related, key personnel management, and financial management matters.

Recruiting, Developing, and Evaluating the Performance of the Board of Directors

Independent Director

An independent director is a director who does not manage the Company or any of its subsidiaries, not having affiliations or business relationships with the Company and not being directly associated with a shareholder of the Company, nor having any relationships or circumstances exist which are likely to, or could appear to, interfere with the exercise of his independent business judgment with a view to the best interest of the Company. The qualifications of an independent director are as per the Company's criteria which are in line and more

stringent than the criteria set by the Notification of the Capital Market Supervisory Board which is also available on the Company's website. At present, the said criteria prescribed that the qualifications of independent director are as follows:

- Holding no exceeding 0.5 percent of the total voting shares of the Company, parent company, subsidiaries, associated companies, major shareholders or controlling persons of the Company, including the shares held by connected persons of such independent director;
- 2. Not being or having been executive director, employee, staff or an adviser who receives a regular salary; or a controlling person of the Company, parent company, subsidiaries, associated companies, same-level subsidiaries, major shareholder or controlling person unless the foregoing status has ended no less than two years prior to the date of appointment. Such prohibited characteristics shall exclude the case where an independent director used to be a government official or advisor of a governmental agency, which is a major shareholder or the controlling person of the Company;
- 3. Not being a person related by blood or registration under laws, such as father, mother, spouse, sibling, and child, including spouse of the children, executives, directors, major shareholders, controlling persons, or persons to be nominated as executives, directors, or controlling persons of the Company or its subsidiaries;
- 4. Not having or having had a business relationship with the Company, parent company, subsidiaries, associated companies, major shareholders or controlling persons in a manner that may interfere with independent discretion, which includes not being or having been a significant shareholder or controlling person of any person having a business relationship with the Company, subsidiaries, associated companies, major shareholders or controlling person, unless the foregoing status has ended for at least two years prior to the date of appointment;

The aforementioned business relationship under the first paragraph shall include normal business transactions, rental or lease of real estate, transactions related to assets or services or granting or receipt of financial assistance through receiving or extending loan, guarantee, providing assets as collateral, and any other similar actions, which result in the Company or its counterparty being subject to indebtedness payable to the other party in an amount starting from three percent of the net tangible assets of the Company or from Baht twenty million or more, whichever amount is lower. The calculation of such indebtedness shall be in accordance with the method for

calculating the value of related party transactions under the Notification of the Capital Market Supervisory Board Re: Rules on Execution of Related Party Transactions, mutatis mutandis. The consideration of such indebtedness shall include the indebtedness incurred during the period of one year prior to the date of establishing the business relationship with such related person;

- 5. Not being or having been an auditor of the Company, its parent company, subsidiaries, associated companies, major shareholders or controlling person, and not being a significant shareholder, controlling person, or partner of an audit firm which employs auditors of the Company, its parent company, subsidiaries, associated companies, major shareholders or controlling person, unless the foregoing relationship has ended not less than two years prior to the date of appointment;
- 6. Not being or having been a provider of any professional services including those as legal advisor or financial advisor who receives service fees exceeding Baht two million per year from the Company, its parent company, subsidiaries, associated companies, major shareholder or controlling person of the Company, 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 date of appointment;
- 7. Not being a director who has been appointed as a representative of the Company's director, major shareholder or shareholder who is a connected person of the Company's major shareholder;
- 8. Not undertaking any business in the same nature and in significant competition to the business of the Company or subsidiaries or not being a partner in a significant partnership or being an executive director, employee, staff, advisor who receives salary or holding shares exceeding 1 percent of the total voting shares of other company which undertakes business in the same nature and in significant competition to the business of the Company or subsidiaries;
- 9. Not having any characteristic which make him/her incapable of expressing independent opinions with regard to the Company's business affairs.

After having been appointed as independent director with qualifications complying with the criteria under item 1 to 9 above, the independent director may be assigned by the Board of Directors to take part in the business decision of the Company, its parent company, subsidiary, associated company, same-level subsidiary, major shareholder or controlling person, providing that such decision shall be in the form of collective decision.

Nomination and Appointment of Directors and Top **Executive**

Nomination of Directors

The Board assigned the Nomination and Remuneration Committee, composing of 2 independent directors from the total of 3 Nomination Committee member, to seek qualified candidates as a director of the Company. The Nomination and Remuneration Committee will search for the candidate, when the Company have a vacant position for directors, by recommendation from other directors of the Company, nominated shareholder list, professional search firm, database of other agencies or other methods that the Nomination and Remuneration Committee deems appropriate. 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, including taking into account the Board diversity and create the Board skills matrix to determine the qualifications of the directors to be nominated on the basis of essential skills that are still lacking, including appropriate qualifications and in accordance with the composition and structure of directors according to the Company's business strategy, through a transparent process to build confidence for shareholders. Moreover, the Company will consider qualified candidate with the right talent, knowledge, expertise, wide ranges of experiences and professions in accordance with the Company's business to manage the Company's business and achieve its objectives and the set goals, and without possessing any prohibited characteristics as defined by law. The Company has no policy to discriminate gender or nationality. The Nomination and Remuneration Committee will consider and recommend the list of the candidates for director position to the Board of Directors for further propose to shareholders for approval. Shareholders will exercise their right by casting all of their votes for the election of directors individually.

In addition, the Company has procedures and channels to allow minority shareholders to nominate persons to be elected as director of the Company in advance prior to the Annual General Meeting of Shareholders by announcing through the Company's website and notifying the news through the Stock Exchange of Thailand.

The procedures for nomination of directors are as follows:

- 1. The Nomination and Remuneration Committee considers and determines the knowledge, competency and experience of the director candidates in accordance with the goals and the Company's strategy.
- 2. The Nomination and Remuneration Committee reviews the Board structure to be appropriate with the strategic needs of the Company.
- 3. The Nomination and Remuneration Committee seeks qualified candidates as a director of the Company by recommendation

database of other agencies or other methods that the Nomination and Remuneration Committee deems appropriate.

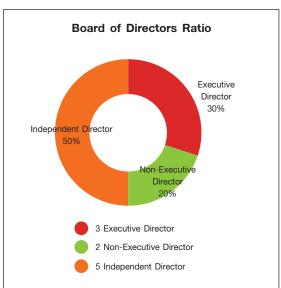
4. The Nomination and Remuneration Committee will consider and recommend the list of the candidates for director position to the Board of Directors for further propose to shareholders for approval. Shareholders will exercise their right by casting all of their votes for the election of directors individually. Each director must receive an approval vote of more than half of the total votes of the shareholders who attend the meeting and cast their vote in accordance with Section 107 of the Public Limited Companies Act and the Company's Articles of Association.

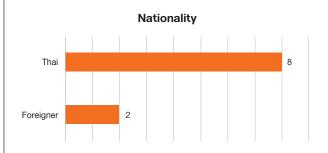
Nomination and Appointment of Top Executive

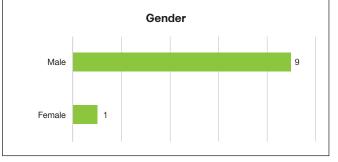
The Board of Directors has assigned the Nomination and Remuneration Committee to consider and screen qualified persons for the top executive position and nominate the name of person deemed appropriate.

Board Skills Matrix and Board Diversity
As of 31 December 2021, there are 10 directors of the Company.









New Director Orientation and Development of Director and Management

The Company prepares a handbook for directors, which includes a summary of the Company's information, policies, charters, and structure and also the useful information for the assumed position the Company's objective, key goal, vision, mission, core value, and code of business conduct for all directors as basic information. The Company established a Director Induction Program for new Board members by briefing on the Company's policies and key business operations to facilitate their prompt performance of duties. Moreover, new Board members will also meet with senior executives in different business units to understand business of the Company in greater detail.

As of 31 December 2021, nine of the total ten directors participated in the Thai Institute of Directors' Association (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), the Board's Role in Mergers and Acquisition (M&A) and Diploma Examination (Diploma Exam).

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

Summary of IOD courses which the Company's directors attended is as follows:

	Director	IOD course attended
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.	Ms. Ausana Mahagitsiri	DAP 30/2004
5.	Mr. Kamolsut Dabbaransi	DCP 119/2009
6.	Mr. Somboonkiat Kasemsuwan	DCP 96/2007
7.	Mr. Santi Bangor	DCP 12/2001, RCC 16/2013, ACP 42/2013, 4M (MFM 9/2013,
		MIR 14/2013, MIA 14/2004, MFR 17/2013)
8.	Mr. Cherdpong Siriwit	RCP 10/2004, DAP 8/2004, DCP 104/2008, FND 13/2004, ACP 27/2009
9.	Mr. Chitrapongse Kwangsukstith	DCP 42/2004, FND 9/2004, RCC 10/2010
10.	Mr.Mohammed Rashed Ahmed Muftah	-
	Alnasseri	

In addition, in 2021 the Company encouraged directors to attend training courses i.e. Mr. Katarat Suksawang, Executive Vice President, Group CFO, attended the Modern CFO, Driving Digital Transformation of the Finance and Accounting, Thai Listed Companies Association (TLCA), 2021; Fraud & Cyber Security Risk, Thai Listed Companies Association (TLCA), 2021; How finance leaders are adapting within the new normal, Thai Listed Companies Association (TLCA), 2021; Economic update for CFO, Thai Listed Companies Association (TLCA), 2021; E-Learning CFO's Orientation for New IPOs, Thailand Securities Institute, The Stock Exchange of Thailand, 2021.

Board and Subcommittees Assessment

1. Self-Assessment of Board members on both as a whole and on an individual basis

The Company's self-assessment forms as a whole and on individual basis for the Board and subcommittees apply the SET's evaluation guideline to suit the characteristics and structure of the Board. For the

evaluation process as a whole and on individual basis, the Chairman of the CGC assigned the Company Secretary to send a Board assessment form to each Director. The responses to the form were collected by the Company Secretary to collect an overview and summarize the results of the scores prior to present to the Board for further consideration to consider the results of the annual assessment. The assessment criteria for both types of assessments are as follows:

- "Excellent" has score range between 90 100 1.
- 2. "Very Good" has score range between 80 - 89
- 3. "Good" has score range between 70 - 79
- "Satisfactory" has score range below 69

There were six key components of evaluation of Self-Assessment of Board as a whole namely:

- 1. Structure and Qualifications of the Board
- 2. Roles and Responsibilities of the Board
- Board of Directors Meetings 3.

- 4. Board of Directors' Performance of Duties
- 5. Relationship with Management
- 6. Self-Development of Directors

There were three key components of evaluation of Self-Assessment of Board and Subcommittee members on an individual basis as follows:

- 1. Structure and Qualifications of the Board
- 2. Board of Directors Meetings
- 3. Roles, Duties and Responsibilities of the Board

The Chairman of the CGC reported the assessment results with the Board of Directors. In 2021, the assessment results as a whole were "Excellent" with an average of 92.69 percent, and the assessment results on an individual basis were "Excellent" with an average of 97.50 percent. The Board discussed the results and possible improvements and asked different committees to propose measures to improve the efficiency of the Board.

2. Self-Assessment of subcommittee members on both as a whole and on an individual basis.

In 2021, subcommittees namely, Audit Committee, Executive Committee, Corporate Governance Committee, Nomination and Remuneration Committee, and Risk Management Committee, conducted an assessment of their own performance on both as a whole and on an individual basis. For the assessment process, the Chairman of the CGC assigned the Company Secretary to send a subcommittee assessment form on both as a whole and on an individual basis to each member. The responses to the form were collected by the Company Secretary and evaluate the scores. The Chairman of the CGC would report the results to the Board of Directors in order to devise guidelines that would help concretely improve the efficiency of the Board and to be used for considering the appropriateness of the Board's composition.

In 2021, the performance evaluation results of subcommittee members are as follows:

Subcommittee	Evaluation Results (as a whole)	Evaluation Results (on an individual basis)
Audit Committee	95.83 percent	97.58 percent
	Excellent	Excellent
Executive Director	90.97 percent	95.00 percent
	Excellent	Excellent
Nomination and Remuneration Committee	95.18 percent	95.00 percent
	Excellent	Excellent
Corporate Governance Committee	93.52 percent	95.83 percent
	Excellent	Excellent
Risk Management Committee	90.97 percent	93.75 percent
Excellent	Excellent	Excellent

Succession Plan for the President & Chief Executive Officer Position

The Company places an importance on the succession plan especially in the positions of top executive position, such as President and Chief Executive Officer. The high level management have had a discussion for selecting qualified and skillful candidate, who is ready for succession. Moreover, the Company also sounds out qualified candidate from outsider as a reserved candidate in case of the Company needs to consider a candidate from external organization.

Top Executive Recruitment

The Nomination and Remuneration Committee will select and screen person with the appropriate abilities and qualifications to hold the position of top executive. The preliminary factors used for consideration include qualifications, knowledge, competency, and experience. The selected for the position should have the same management concept and vision as the Board for the Company's operations to be successful and achieve the goals. The top executive and the Board of Directors must have mutual trust and close coordination. The Nomination and Remuneration Committee will nominate the selected person to the Board of Directors for consideration and appointment. The top executive will consider for other executive positions.

Meeting Attendance

Board meetings shall be convened once at least every three months specified in the Articles of Association. Special meetings are convened as necessary to address specific needs. In 2021, there were eight Board meetings. Principal meeting agendas were: consideration of the Company'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 endeavors to always attend meetings. All directors are encouraged to attend at least 75 percent of all Board meetings held during the year.

Moreover, in every Board of Directors' Meeting, directors and management are required to report whether there is any change of their holding in TTA security from the latest report

Attendance Record of the Board and Subcommittees for Year 2021

Π			rd of ' Meeting			Subcommit	tee Meeting		
						Nomination			
	Name		Percentage			and	Corporate	Risk	Sustainability
		Board of	of Meeting	Audit	Executive	Remuneration	Governance	Management	Development
		Directors	Attendance	Committee	Committee	Committee	Committee	Committee	Committee
		(Total 8)	(%)	(Total 6)	(Total 7)	(Total 3)	(Total 2)	(Total 4)	(Total 1)
1.	Mr. Prasert Bunsumpun	8/8	100.00	-	7/7	-	-	-	-
2.	Mr. Chalermchai Mahagitsiri	8/8	100.00	-	7/7	-	-	-	-
3.	Mr. Jean Paul Thevenin	8/8	100.00	-	7/7	-	1/1 *	4/4	-
4.	Ms. Ausana Mahagitsiri	8/8	100.00	-	3/3 *	3/3	2/2	-	-
5.	Mr. Kamolsut Dabbaransi	8/8	100.00	-	-	-	-	-	1/1 *
6.	Mr. Jitender Pal Verma**	5/5	100.00	-	3/3	-	1/1	1/1	-
7.	Mr. Somboonkiat Kasemsuwan	8/8	100.00	6/6	-	-	-	-	-
8.	Mr. Santi Bangor	7/8	87.50	6/6	-	3/3	2/2	-	-
9.	Mr. Cherdpong Siriwit	8/8	100.00	6/6	-	-	-	4/4	-
10.	Mr. Chitrapongse Kwangsukstith	8/8	100.00	-	-	-	-	-	-
11.	Mr.Mohammed Rashed Ahmed	4/8	50.00	-	-	-/3	-	-	-
	Muftah Alnasseri								

- Board of Directors has resolved to appoint:
 - 1. Mr. Jean Paul Thevenin to be the Member of Corporate Governance Committee since 11 August 2021.
 - 2. Ms. Ausana Mahagitsiri to be the Member of Executive Committee since 11 August 2021.
 - 3. Mr. Kamolsut Dabbaransi to be the Chairman of Sustainable Development Committee since 11 August 2021.
- Mr. Jitender Pal Verma has resigned from the position of the Member of Executive Committee, Member of Corporate Governance Committee, Member of Risk Management Committee and Chairman of Sustainable Development Committee, effective from 11 June 2021 and resigned from the position of the Company's director, effective from 9 July 2021.

In 2021, a total of eight Board meetings were held consisting of six regular meetings and two special meeting. Directors who could not attend the meeting due to urgent missions abroad or other missions informed in advance to the Company Secretary who will notify the Chairman afterward or attended the meeting via teleconference call instead.

There were a foreign director attended the meeting less than 75 percent during the year 2021 since he is based in UAE. However, aforementioned director attended the meeting through teleconference system. The Company considered that his business capability, experiences, and knowledge of investment and offshore business could highly contribute to the Company.

Supervision of Subsidiaries and Associated Companies

The Company has sent person to represent the Company as directors, executives, or persons with control in subsidiaries and associated companies in proportion to their shareholding and the Company has established rules and regulations for nomination and voting to appoint persons to be directors in subsidiaries and associated companies and must be approved by the Executive Committee and reported to the Board of Directors for acknowledgment. The person appointed to be a director in a subsidiary or associated company is obliged to act in the best interests of the subsidiary or associated company. The Company requires that the appointed person must obtain the approval of the Board of In addition, the Company stipulates regulations for persons appointed by the Company to supervise the subsidiary to comply with the rules, regulations relating to connected transactions, acquisition or disposal of assets, or any other important transactions of such company to be complete and correct and use the rules related to disclosure of information and the above transactions in the same manner as the Company's rules as well as to supervise the collection of information and accounting records of the subsidiaries so that the Company can examine and collect them to prepare the consolidated financial statements in a timely manner.

The Company, as a company that operates its core business by holding shares in other companies (Holding Company), the Board of Directors supervises the operations of subsidiaries and associated companies to maintain the benefits in the investment of the Company as follows:

- Encourage subsidiaries and associated companies to implement good corporate governance policies.
- Select persons as representatives of the Company, approved by the Executive Committee, to be directors and executives in subsidiaries and associated companies in proportion to their shareholding.
- Supervise through representative directors and executives and policies set by the parent company.
- Consider important matters such as strategy, business plan, capital increase or capital reduction, dissolution, including important policies.
- Follow up the performance by the management, Executive Committee, and the Company's Board of Directors.
- Ensure that subsidiaries and associated companies comply with relevant regulations of regulatory agencies such as related transactions, acquisition and disposal of assets, adequate and timely disclosure of information, as well as to ensure that accounting and financial reports are prepared in accordance with relevant laws and generally accepted accounting standards.
- Audit by the Internal Audit unit to ensure that the established internal controls are sufficient and effective.

Monitoring to Ensure Compliance with Corporate Governance Policies and Practices

The Company places importance on good corporate governance by stipulating relevant policies and practices in the Company's Corporate Governance Policy and Code of

Business Conduct as well as to promote real practice to build confidence to all groups of stakeholders. In the past year, the Company has followed up to achieve compliance with good corporate governance, as shown in the report with corporate governance as follows:

Corporate Governance Report

The Board reviewed the Company's Corporate Governance Policy and revised the Board of Directors' Charter and its Code of Business Conduct to be in line with the Principles of Good Corporate Governance, as well as business strategies, business direction, present business situation and also all laws and regulations as appropriated on an annual basis.

Moreover, the CGC has reviewed the Company's Corporate Governance report and agreed that the Company has been conducting the business in accordance with the international standard of Corporate Governance practices, both the Principles of Good Corporate Governance for Listed Companies by the SET and ASEAN Corporate Governance Scorecard (ACGS).

For the year 2021, the Company followed five CG practices as follows:

1. Rights of Shareholders

All shareholders are encouraged to exercise their fundamental rights which include, but not limited to, the right to buy, sell, or transfer shares, to share in the profit of the Company, to obtain relevant and adequate information on the Company in a timely manner and on a regular basis and to participate and vote in shareholder meetings on significant matters such as to elect or remove members of the Board, appoint the external auditor, and make decisions on any transactions that affects the Company, such as dividend payment, amendments to the Company's Articles of Association or by-laws, capital increases or decreases, or the approval of extraordinary transactions. Shareholders are also given ample time to ask questions or give comments on matters that the Board of Directors presents or requests for approval at the shareholders' meetings.

All shareholders have the same basis and rights in the casting of votes at meetings and the receipt of dividends when declared by the Company. These are calculated based on their respective shareholding in the Company.

Apart from the abovementioned fundamental rights of shareholders, the Company has made additional efforts to encourage and facilitate shareholders to exercise their rights as follows:

Shareholders' Meeting

The Company conducts shareholders' meetings in accordance with applicable laws, which allow shareholders to exercise their rights by getting fully information. Within four months after the fiscal year-end, the Company 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.

Procedures for the Shareholders' Meeting were as follows: (a) Procedures Prior to the Meeting

At the Board of Directors' meeting No. 2/2021 held on 10 March 2021, the Board resolved to call the 2021 AGM on 30 April 2021 at 1:30 p.m., at World Ballroom, 23rd Floor, Centara Grand & Bangkok Convention Centre at Central World No. 999/99 Rama 1 Road, Kwaeng Pathumwan, Khet Pathumwan Bangkok 10330, Thailand.

But from Bangkok Metropolitan Administration Announcement on Temporary Closure of Places (No. 25) dated 25 April 2021, asking for cooperation to consider the need to organize activities with the nature of large groups of people which is at risk of causing the epidemic of COVID-19 to occur and spread to the public easily, for reasons and necessities mentioned above, the Board of Directors Meeting No. 4/2021, held on 27 April 2021, carefully considered the relevant issues. Then there was a resolution to approve the postponement of the 2021 Annual General Meeting of Shareholders, which was originally scheduled on 30 April 2021, and set the new date of the Annual General Meeting of Shareholders for the year 2021 to be on 10 May 2021 at 2:00 p.m. via Electronic Conferencing (E-AGM).

The Company also have an accommodation policy for providing convenience and supporting for shareholders and institutional investors by schedule meeting date, time, and place conveniently for shareholders to travel to the place of the meeting with appropriate time allocation, sufficient for discussion. The Company informed the shareholders of the date, time, place, and meeting agendas together with the rationales and opinion of the Board on each agenda via SETLink on the same day on which the Board resolved to call the shareholders' meeting and published via the Company's website.

The Company provided the opportunity for shareholders to ensure sufficient time to scrutinize meeting notice or request additional information ahead of the meetings. Both Thai and English 2021 AGM notice and relevant documents including proxy forms in order to facilitate the shareholders who are not able to attend the meeting by themselves as well as the map of venue to the meeting were sent to shareholders at least 21 days in advance by mail which was in accordance with the Principles of Good Corporate Governance. The meeting agenda and detailed documents were also provided, with indications for consideration of report or matters for approval. All matters were clearly categorized, for example, for the Board's report, directors appointment and directors' compensation approval were separated into two agenda items, with facts and supporting details from the board in each item. For the agenda of appointment of auditors, the auditors' profiles, their working company and audit fee were completely and clearly illustrated for shareholders' consideration of the performance and appropriateness of auditors. Moreover, Chairman of the meeting will hold a meeting follow the order of agenda item in the notice, and did not allow adding unnecessary agenda items that were not specify in the notice, except the items that were written in the notice, especially those requiring shareholders to scrutinize before making decisions.

The Company specified the identification documents and a list of documents required for attending the meeting to assist them in exercising their rights and casting their votes on each agenda item. The Company will encourage their rights by sending proxy forms in order to facilitate the shareholders who are not able to attend the meeting themselves, so they could grant the proxy to vote on their behalf by specifying the votes of approval, disapproval, or abstention in each agenda. Moreover, the profiles of the Company's independent directors as well as the procedures and related documents to appoint the independent director to vote on their behalf as an alternative for shareholders to appoint proxies. Envelopes were made readily available for shareholders together with the meeting notification to assist them to mail the proxy forms.

The Company encourages all shareholders including individual and juristic persons and institutional investors to attend the Company's shareholders' meetings. Apart from direct mailings, the Company notified its shareholders via SETLink that the notice of 2021 AGM and relevant documents, written in both Thai and English, were available to download on the Company's website at www.thoresen.com from 26 March 2021 forty-five days in

advance prior to the meeting to give shareholders time to study the information for decision making.

The Company also advertises the shareholders' meeting notice in both Thai and English language in a local newspaper 3 days prior to the meeting and consecutive announce at least 3 days according to the law to the shareholders' meeting date to inform shareholders to prepare in advance before participating in the meeting. The notice of the 2021 AGM both Thai and English was advertised in a newspaper for three days on 5-7 July 2021.

Rights of Shareholders to Propose Agenda Items, and Director Candidate, and Submit Questions for Annual General Meeting of Shareholders in Advance

In order to comply with the principles of good corporate governance regarding shareholders' rights for year 2021, the Board of Directors approved the policy for the rights of shareholders to propose agenda items, director candidates, and submit questions in advance from 1 November 2020 to 31 January 2021, through the methods and channels indicated by the Company. Those methods and channels have been publicized on the Company's website as informed to SET via SETLink on 30 October 2020.

The rights of shareholders to propose agendas of the AGM in advance was granted for a shareholder who have a listed name on the day of proposing a meeting agenda and on the Record Date of that specific year, continuously holding not less than 5 percent of the total issued and paid up shares for a period of at least 12 months, being either one shareholder or shareholders, and being a shareholder as at the date of proposing such agenda. The Company Secretary would review the qualification of such shareholders with the criteria and methods introduced by the Company, as well as the completion and correctness of submitted documents before proposing to the Board of Directors for further consideration and approval. If an agenda was approved, it would be added in the notice to the Annual General Meeting of Shareholders with an indication that it was proposed by a shareholder and opinion from the Board of Directors. If an agenda was not approved, a shareholder who proposed the agenda would be informed of reasons in the AGM or via other appropriate methods.

The rights of shareholders to propose the candidates to be elected as the Company's Board members in the AGM in advance was granted for a shareholder who have a listed name on the Record Date, continuously holding not less than 5 percent of the total issued and paid up shares for a period of at least 12 months, being either one shareholder or shareholders, and being a shareholder as at the date of proposing the director candidate. The Company Secretary would review the qualification of such shareholders and the completion and correctness of submitted documents, before proposing to the Nomination and Remuneration Committee (Nomination Committee) for further consideration through recruitment and selection procedure. The Nomination and Remuneration Committee shall review the proposed submission and express its opinion to the Board for consideration before bringing to the Annual General Meeting for consideration and approval. If a nominated individual was not recommended by the Board of Directors, a shareholder who nominated the candidate would be informed of reasons at the Annual General Meeting of Shareholders or via other appropriate channels. The determination of the Board of Directors judgment deems final.

Furthermore, shareholders could submit the original copies of the documents for proposing agenda items and nominating candidates for election of board members before the Company's 2021 AGM with all necessary documents that were required. All of the documents had to arrive at the Company by 31 January 2021 addressing Company Secretary Office:

Thoresen Thai Agency Public Company Limited Orakarn Building 7th Floor, 26/26-27 Soi Chidlom, Ploenchit Road, Lumpinee, Pathumwan, Bangkok 10330 Telephone: +66 (0) 2250 0569 Ext. 276

Shareholders could unofficially send the documents above to the Company first via COR@thoresen.com.

In 2021, however, there were no shareholders proposing agenda items and nominating candidates for election as the Board members in advance before the Company's 2021 AGM via the methods and channels indicated by the Company.

The Company had given the opportunity to shareholders to submit questions in advance of the 2021 Annual General Meeting of Shareholders of the Company via the Company's website at www.thoresen.com to gather questions and answer questions with reasons for the 2021 Annual General Meeting of Shareholders of the Company held on 10 May 2021, it appeared that no shareholders submitted questions in advance of such meeting.

(b) Date of Shareholders' Meeting

The Company held the 2021 Annual General Meeting of Shareholders via electronic media from service providers who have passed the standard audit on security standards of meetings via electronic media from the Ministry of Digital Economy and Society. Shareholders who wished to attend the meeting in person or attend the meeting by proxy could submit a request form through the meeting system in advance of the meeting date. For shareholders who wished to assign proxy to independent directors of the Company, could send the proxy form together with supporting documents to the Company by post. In addition, the Company opened a pre-registration for shareholders who appointed a custodian in Thailand to be a share depository and keeper.

On the meeting day, the Company had facilitated registration by means of an electronic conferencing system that would allow access to the system 2 hours prior to the meeting's opening. The Company had prepared a channel in case shareholders encounter problems logging into the meeting system or voting system. The shareholders could study and follow the advice given along with the meeting invitation letter or contact the administrator. In the event that the system crashed during the meeting, shareholders would receive an email to return to the meeting through the reserve system.

Due to the COVID-19 pandemic, measures and protocols in the AGM were established on the basis of shareholders' and attendants' health safety. Screening points were provided to be in accordance with Department of Disease Control measures at the entrance of the meeting room. The seating in the meeting room was arranged with appropriate social distancing specified in measures. Moreover, the shareholder's seat was also specified for the sake of prevention or monitoring for emergency events. To comply with Ministry of Public Health's measures, cleaning services for revenue were provided before the meeting started.

(c) During the Meeting

In the 2021 AGM which held on 10 May 2021, there were 11 directors attending which was 100 percent of the Board. The Chairman of the Board was the Chairman of the meeting and was responsible for conducting the meeting continuing under the relevant laws, rules, or the Company's Articles of Association. The Chairman of the meeting would allocate time appropriately and equally to each shareholder to present their comments and raise questions in the meeting according to the agenda items. Apart from the Company's auditors who would attend the AGM, the Company also encouraged all the directors

particularly the Chairman of subcommittees to attend the meeting, the senior management of the Company and its core business were also invited to attend the meeting to assist the Board in addressing queries raised by the shareholders including for clarity. The Company used media for the presentation during the meeting, including when it was scoring time. All shareholders would be informed of the amount and ratio of shareholders' attendance, including proxies, meeting process, shareholders' voting methodology, and counting votes before beginning. The Company conducted meetings according to the agenda with frequency required by the law and provided all shareholders opportunities to vote equitably. Shareholder, who arrived at the meeting after the meeting has begun, were still entitled to vote on the agenda items that were still under consideration and had not been voted upon. However, in the appointment of directors agenda, the Company offered each shareholder the rights to vote on individual director. The Company's officers would collect all the vote cards to count approve, disapprove, and abstain vote.

For the appointment of directors agenda, the directors who have conflict of interest in such matter would temporarily leave the meeting room to promote shareholders' freedom for questioning and voting.

To facilitate Thai shareholders, the Company provided professional translator in case foreign directors report the Company's performance or answer the shareholders' questions in English. Moreover, legal counsellor from Able & Primpton Co., Ltd., a law firm act as an independent inspectors to monitor the counting of votes and in case there are any legal questions which requires clarification during the meeting and to ensure the meeting was transparent and complied with applicable laws as well. Under each agenda item, the Chairman gave the shareholders an opportunity for giving opinions and suggestions as well as asking questions. In response to the questions, the Chairman and the executives gave the shareholders appropriate answers and explanations. The vote results had to be revealed to all attendees, presenting the scores from approve, disapprove, abstain vote, and voided ballot in each agenda item. In addition, all questions and important comments were included in the minutes of the meeting.

(d) Procedures Following the Meeting

The Company submitted to the SET the resolutions of the 2021 AGM held on 10 May 2021 with details of voting results - approve, disapprove, abstain vote and voided ballot of each agenda through the SETLink. The Company prepared and submitted the minutes of 2021

AGM both in Thai and English to the SET and related organization since 24 May 2021 within the required timeframe (fourteen days). The minutes were also posted on the Company's website www.thoresen.com for the shareholders verification.

The Company's Annual General Meeting minutes presented the information as follows:

- (1) List of the directors, the executives, and other attendees with ratio showing the directors who attended the meeting and those who absented.
- (2) Meeting procedures showing how to vote and how to count votes, resolutions, and voting results (approve, disapprove, abstain vote and voided ballot) of each agenda.
- (3) Statements for significant matters.
- (4) Questions and answers, a summary of comments during the meeting in brief, and names of both questioners and answerers.

The Company has been rated the quality of AGM arrangement as "Excellent" (scores ranging between 90-99) consecutively since the year 2007. The assessment results were based on the assessment form conducted by the Thai Investors Association (TIA) in conjunction with the SEC and the Listed Companies Association. In 2021, the Company was rated "Excellent", with a score for the quality of the 2021 AGM arrangement, held on 10 May 2021, of 100 points. The score was classified under TIA 5 (100 scores).

2. Equitable Treatment of Shareholders

2.1 Equitable Treatment

The Company realizes to protect and due care for the interests of all Thai and foreign, major and minor shareholders fairly. All shareholders including individual and juristic shareholders and institutional investors were treated equally under the Company's policy. In addition, the Company sets policy for equitable treatment to all shareholders for attending and vote in the shareholders' meetings, sharing in profits, regularly and timely obtained adequate information, and business performance. In the shareholders' meeting, each shareholder shall have one vote on each share. If shareholders would like to appoint a proxy, proxy form, which contains detail of voting as approve, disapprove or abstain, were delivered, as well as details of independent directors also are attached for shareholders consideration as alternative proxy. The requiring documents and voting methods were delivered together with the invitation letter. In addition, the ballots were provided for each agenda especially the agenda for

appointment of directors of which being appointed by individual. In every shareholder's meeting, the meetings were conducted according to the sequence of the agenda and did not have any additional agenda items which are not indicated in advance in the notice, nor distributed additional documents in the meeting otherwise rights of the shareholders who could not participate in the meeting by themselves will be deprived, especially one requiring shareholders to scrutinize before making decisions.

3. Roles of Stakeholders

3.1 Caring for the Rights of Stakeholders

(a) Shareholders

The Company respects to the basic rights of all its stakeholders with fair and equitable treatment to create maximum satisfaction for shareholders and makes an effort to maximize shareholders' long-term benefits through careful consideration of business risks. The Company shall fairly and transparently disclose all information in a timely manner and use best efforts to protect the Company's assets and reputation.

In addition to the basic rights, rights stipulated under the laws and the Company's Articles of Association such as the rights to request a verification of the number of shares; the rights to receive share certificates; the rights to attend and vote at the shareholders' meetings; the rights to freely express opinions at the shareholders' meetings; and the rights to receive a fair returns, The Company also gives shareholders the rights, as the owners of the Company, to make suggestions and comments on the Company's affairs through the independent directors. Each comment and suggestion will be carefully considered and presented to the Board. Further comments and suggestions from shareholders to the Company are provided via the Company's website www.thoresen.com, and e-mail Investors@thoresen.com, or by mails to the Company address.

(b) Employees

Employees are regarded as valuable assets of the Company, who can strengthen operational excellence and sustainable growth of the Company as well as drive its business in accordance with the strategic and operating plans in long-run. Therefore, human resources management and development strategies have been introduced in accordance with the business operation. The Company has taken care of

and provided welfare for employees appropriately, completely, and in accordance with the law and has given importance to the care of employees in terms of compensation and benefits for incentives and appropriateness. The benefits given to employees are competitive and motivating for employees at all levels. Most of the benefits and policies cover more than what is required by law to ensure fairness to all employees and to maintain employees to work with the Company in the long term as well as creating a balance between work life and personal life 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 shortterm and long-term performance, for short-term as salary or bonus, annual reward, varies according to the performance of the employee and the operating results of the Company, and for long-term as provident fund for employees in order to enrich their living and provide them with supposedly sufficient financial security once they resign or retire. To encourage the employee's saving, the Company arranged the TISCO Provident Fund Investment and Financial Planning seminar by TISCO to educate the employee about financial planning and saving after their retirement as well as the selection of investment on the individual and risk basis regularly.

Fair Compensation

Each year, the Company reviews regularly the employees' compensation and benefits to ensure the competitiveness in the market of the same industry or similar business. The Company also organizes a meeting for Company's subsidiaries human resource for collecting and exchanging information each other for consideration a special compensation to conduct and approve practices related to special compensation and rewards for each affiliated company. This is to standardize the process of granting compensation for the whole company in accordance with the Company's strategies.

Moreover, the Company sets the policy and procedure of annual performance evaluation, which is called MAX Performance Evaluation, and is thoroughly executed for evaluating employee in all level following the stages of MAX Performance Cycle as set out below:

- 1. Performance Planning;
- 2. Mid-Year Review: and
- 3. Year-End Review.

This maximizes the employee's efficiency and effectiveness via performance planning which is aligned with the Company's strategic planning as well as encourages clarity and synergy within the Company. In addition, the MAX Performance Evaluation also emphasizes the importance of systematic planning, stewardships, and appraisal throughout the entire process. Moreover, to ensure the transparency and alignment, the supervisors and the employee are encouraged to consult and work together in order to promote regular dialogues, knowledge sharing and development opportunities especially employee's career path, which employee can be promoted to higher position in or not in the same field, to give an opportunity for an employee to challenge themselves, at least two times a year following MAX Performance Cycle. This information will be used by Human Resources to support annual salary and/or annual bonus adjustment in keeping with remuneration and operation results policy.

Considerable Welfare Benefits for Employees

The Company has implemented the Company's welfare benefits policy for all employees equally to reduce cost of living, ease worry, and promote health and well-being which can positively influence the employees' performance and lives. The benefits are announced through employee handbook and media, in forms of email internal portal and LINE group. The benefits can be divided into 4 main categories as follows:

- Welfare benefits: baby gifts, get-well presents, condolence money, mobile phone fees, etc.
- Health and insurance: health checks before employment, annual health checks (depending on different needs of ages and genders), group health insurance and accident insurance, etc.
- Funds: provident fund, compensation fund, social security
- Internal and external activities: New Year party, annual off-site trip

With respect to occupational environment and health, the Company has determined a safety policy and established the Occupational Safety, Health, and Environment Working 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. In 2021, the Company has no report on work-related accident statistics with zero staff casualty, dead or severely injured at work.

The Company encourages employees across all departments and companies to be mindful of the environmental impact of their work which is mostly due to the employees' insufficient understanding. The Company therefore has a management approach to instill awareness for all employees involved both directly and indirectly by promoting the concept of reducing, reusing, and recycling items - e.g. printing on both sides of the paper, using electronic documents. The Company implements energysaving measures in the workplace - e.g. use of energyefficient lighting, turning off lights and air conditioning units when not in use, during breaks, or outside of working hours. In addition, the Company arranged the activities to promote environmental conservation among not only the employees but also their families; for example, forest rehabilitation. Details of environmental activities and conservation of natural resources appear in the sustainability report on environmental management which included in this 2021 Form 56-1 One Report.

For shipping business, the Company organized staff training in relation to environment for sea staffs about Vessel Fuel Performance Management Course and Marine Energy Efficiency Management Course.

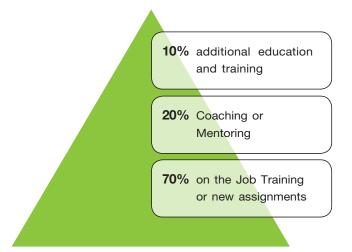
Training and Personal Development

The Company emphasizes on the importance of employees' development so that the Company has a policy by implementing 70:20:10 Model as the details below:

70 percent Take a responsibility for main work according to job description

20 perceny For project that related to main business by received mentoring or coaching by supervisor

10 percent New assignment/projects that not related to main business



According to the model, this model enhances employee in creating innovation and also gives an opportunity to employees to have free imagination.

70:20:10 Model in Learning & Development

- 70 percent Working Experience and Problem Solving From experimental learning through life and working experience, giving the employee a chance to learn from daily life or from new tasks/projects from a supervisor. This can help them to learn and improve many skills so that the employee can adapt to make a successful work.
- 20 percent Receiving an Information from Mentor or Coach

Coaching and feedback from supervisor or colleague, such as team meeting, may use it as a chance for learning from each other in a team. This type of learning can be derived from working with others.

10 percent Reading and Training

This type of learning is from attending course or training. If the seminar was designed to share only theory, the seminar attendee will receive knowledge only 10 percent. Therefore, the workshop or practice should be added in order to give a chance to them to have practical learning. This is because the knowledge from listening in the seminar is not enough, so just 10 percent of knowledge from this way will be gained and used.

In addition, in 2021, the Company's personnel have received training and development in a variety of courses, including training for reviewing the Company's policies such as Anti-Corruption Policy, Fraud Whistleblowing by the Human Resources Department, courses on fraud issues to be aware of, courses on accounting relief measures from COVID-19, Investment Banking Club courses, Debt Securities Regulatory TAAT Annual Conference and Tax Mapping courses, as well as provident fund investment courses by TISCO Asset Management Company Limited.

In 2021, the Company's employees were trained and developed their knowledge and skills with 310 hours or 3.78 hours/person/year averagely.

Training Hours by Level	Overall Training Hours	Average Training Hours/Person/Year
Senior management	24 hours	2.40 Hours/Person/Year
Mid-level management	148 hours	4.48 Hours/Person/Year
Operational level officers	138 hours	3.54 Hours/Person/Year
Total training hours	310 hours	3.78 Hours/Person/Year

(c) Counterparties

The Company 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 practices of the Company to create good understanding and cooperation shall be as follows:

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

- The Company will not commit any action that violates or breaches the law governing trade competition; and
- The Company has implemented an anticorruption policy and measures 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: The Company is always committed to maintaining sustainable relationships with its creditors and credit guarantees with fair and equitable policy, by providing accurate, transparent, and traceable information for them, 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 the Company 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.

Debentureholder: The Company abides by regulation of the right and duty of debentureholder and issuer, the criteria and announcement of SEC, as well as related laws. In 2021, the Company has issued and offered for sale the "Debentures of Thoresen Thai Agencies Public Company Limited No. 1/2021, maturity year 2023, No. 2/2021, Series 1, maturity year 2025, and No. 2/2021, Series 2, maturity year 2026" and there is no cause for default on principal and interest payments of the debentures

Business Partners: The Company sets criteria for choosing a business partner or a service provider by considering 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

The Company treats its service providers fairly vice versa.

(d) 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.

Responsibility to the Community, Society, and Environment

The Company emphasizes on the most effective use of natural resources with the least environmental effect. The Company employs technology and develops work processes 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 topic of "Sustainable Development Report", which is included in this 2021 Form 56-1 One Report.

Communication Channel for Stakeholders

The Company has provided a reporting channel for stakeholders to the Company as detailed in the topic "(4) Whistleblowing" of the report on Highlights of Corporate Governance.

4. Information Disclosure and Transparency

The Company has determined upon the timely disclosure of accurate, complete, and transparent information, both financial and non-financial, and also general information related to the Company's business in Thai and English language to shareholders, investors, and stakeholders in conformity with the relevant rules of law and regulations. Such information is disclosed via channels of the SET and on the Company's website at www.thoresen.com. Investors Relation and Company Secretary are in charge of providing such information and responding to inquiries.

Disclosed important information is as follows:

1) Corporate Governance Policy and Implementation Results

The Company is committed to the disclosure of both financial and non-financial, as well as general information that related to Company's business and operating results in accurate, completed, sufficient, appropriate and timely manner through appropriate channels. Such disclosure will truly reflect the Company's financial performance and future business direction. Such information were disclosed to shareholders, investors and any related

parties via SETLink system, Company's website (www.thoresen.com), press release, Company's Form 56-1 One Report as well as participating in the "Opportunity Day" which is arranged by the SET. Moreover, the Company has protected the price-sensitive information relevant to the Company's stock price prior to disclose to the public in an appropriate time.

(1) Disclosure of Important Information in the Annual Report and in Form 56-1 One Report

- Financial Information: The Company's financial statements are reviewed and audited by a professional auditor for the accuracy in the essence of material information, followed the accounting standards. Each financial statement had been approved by the Audit Committee and the Board of Directors prior to disclose to the shareholders and public. The Board of Directors' statement on the responsibilities for the financial statements has also been disclosed together with auditor's report in the Form 56-1 One Report as well as the related party transactions, and Management Discussion and Analysis.
- Non-financial information: For the non-financial information such as shareholding structure, conflict of interest report and related person upon the first appointment as the director or executive and when any change occurred, as well as the shareholdings report in Board of Directors' meeting.

(2) Channel of disclosure significant information both in Thai and English

- SETLink of the SET
- The Company's website at www.thoresen.com which is regularly updated. Channels that may be used to contact the relevant divisions are also clearly displayed.
- Press releases as well as participation in the "Opportunity Day" which is arranged by the SET every quarter.

2) Remuneration of Directors and Executives

Policy of Directors' Remuneration and Executives has been clearly set with transparency and could be comparable to the general practice in the same industry and be appealing enough to attract and retain qualified directors. The directors who also are appointed to be the member of any subcommittees will be paid appropriately more in accordance with the extra work. The Nomination

and Remuneration Committee will consider the remuneration and propose for consideration of the Board of Directors prior to further approval by the shareholders.

The remuneration of directors and executives is detailed under the topic of "Important information about the Board of Directors, subcommittees, executives, and employees regarding the remuneration of directors and executives".

3) Responsibilities of the Board for the Financial **Statements**

The Board of Directors is responsible for the Company and its subsidiaries consolidated financial statements and any financial information which are disclosed in the Company's Form 56-1 One Report. Such financial statements were prepared in accordance with the general acceptance-accounting standard in Thailand with appropriated financial policy and has been carried out consistently and with careful discretion and the best estimates made as well as adequate disclosure of important information in the notes to the financial statements and has been audited by independent external auditors who are able to express opinions honestly and have qualifications that are recognized and approved by the SEC to increase confidence and credibility of financial reports.

The Board of Directors also set out and maintained for the efficiency of the Company's internal control system to ensure that the financial information had been correctly and accurately booked and sufficient to maintain the Company's assets and be aware of weak point in order to prevent whether from any dishonesty or significant error. The Board of Directors had appointed the Audit Committee of which comprised independent directors to be responsible for the quality of the financial statements and the internal control system and disclosed such opinion in Form 56-1 One Report under the Report of the Audit Committee. Moreover, Report of the Board of Directors' responsibility on the Company's Financial Statements was also disclosed in this 2021 Form 56-1 One Report.

4) Roles and Responsibilities 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, the Corporate Governance Committee, the Investment Committee, and the Sustainable Development Committee under topic "Important information about the Board of Directors, subcommittees, executives and employees". The performances of the Board and each subcommittee were also presented in Form 56-1 One Report in order for shareholders and related parties to know their knowledge, skills, experience and other important information.

5) Relationship with Investors

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

In 2021, the Company met and provided information to interested parties on various occasions as follows:

- Quarterly meetings with analysts and investors at the SET's Opportunity Day to discuss the Company's most recent financial performance (4 times);
- Reporting the Company's operating results through the SET Digital Roadshow, organized by the Stock Exchange of Thailand to present information on performance and growth potential to investors around the world (2 times);
- Meeting with analysts (4 times); 3.
- Meetings with investors in the form of Non Deal Roadshow and/or Investor Conference (8 times, 33 persons)
- One-on-one and/or group meetings with investors (12 times with 41 companies);
- 6. Meetings with credit rating agency (1 time);
- Investor Relations E-newsletter (4 times); 7.
- Disclosure of periodic reports, such as quarterly 8 financial statements, Management Discussion and Analysis reports (MD&A), reports on reviewed quarterly financial statements (F45-3), the report on the use of proceeds, the Company's Annual Information Disclosure Form (Form 56-1), and the Company's Annual Report (14 disclosures);
- Disclosure of non-periodic reports, such as the notification of general meeting of shareholders and its resolutions, asset dispositions and acquisitions, and investments (27 disclosures);
- 10. Press releases and news scoops (38 releases), divided into press releases 25 times, advertorial 13 times.
- 11. Photo releases regarding the Company's activities, 2 releases:
- 12. Media relations activities 35 times including media visit and food support activities, media's activities support, interviews, and local media interviews.

6) Corporate Social Responsibility Policy

Disclosed under the topic "Sustainable Development Report" of the Company in this Form 56-1 One Report.

7) Disclosure of Related Party Transaction

The disclosures of related party transaction are closely monitored by the Company. In case the directors acquire or dispose the Company's asset or perform any business transaction involving the Company either by himself or herself or on behalf of the others, such transactions will be effective only after receiving the approval from the Board of Director. Directors having an interest in any transaction are not allowed to participate in the approval process. The connected transactions are disclosed to the stakeholders via Company's Form 56-1 One Report and the SET Portal system.

5. Structure and Responsibilities of the Board of Directors

Disclosed in the topic "Information about the Board of Directors" of the Company in this Form 56-1 One Report.

In addition, the Company has followed up to ensure compliance with good corporate governance in 4 areas as follows:

(1) Prevention of Conflicts of Interest and Disclosure of Interest Information

The Company has determined that new directors and executives of the Company are required to submit reports on their interests and related persons which is a stake related to the management of the Company and its subsidiaries (Report of Interests) to the Company (Company Secretary) within 7 days after being appointed to the position, to report the change of interest information within 3 business days from the date of the change, and to submit the Report of Interests on 31 December of each year within January of the following year. This information will be kept with the Company in order to provide the Company with the necessary information for monitoring the interests of directors and executives, and to help the Company's operations to be complied with the rules relating to connected transactions that may cause conflicts of interest or the transfer of interests of the Company or its subsidiaries. In addition, directors and executives must disclose their interests and those of their related parties when agreeing to enter into any transaction with the Company and its affiliates.

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

In the past year, the Company has considered and acted in cases that may cause conflicts of interest with the following conclusions:

- The Audit Committee has reviewed the acquisition and disposition transactions, connected transactions, which may cause conflicts of interest on a quarterly basis, and reported any material matters to the Board of Directors (if any).
 In 2021, the Audit Committee has considered connected transactions and had no objection.
- To enhance internal corporate governance, in the past year the Company reviewed and amended the Code of Business Conduct in relation to conflicts of interest, by adding issues to prevent the use of customer information, in order to cover, prevent and reduce the risks in such matters.

(2) Using Inside Information for Exploitation

The Company requires that directors and executives, ranking from Executive Vice President up, report trading transactions in the Company's securities, and their ownership position, within 3 business days after the changes occur, according to the rule by SEC. At present, it is reported through www.sec.or.th according to the new rule by the Securities and Exchange Commission (SEC), and requires the person in charge to submit a copy of report on changes of securities to the Company Secretary for the Board's acknowledgment. Such securities holding report is included in the agenda items of the Board meeting for the Board's acknowledgment once every 3 months and upon the occurrence of the change as well as disclose information about the change in shareholding at the beginning of the year and at the end of the year in Form 56-1 One Report. Any violation of this policy shall be subject to disciplinary actions.

In addition, the Company prohibits all directors and senior executives from trading the Company's securities during the period of 21 days before the release of our quarterly and annual financial results (the "Blackout Period") with the SET and public as well as during 24 hours right after the information has been revealed to the public. This prohibition applies to entities in which our directors have a beneficial interest, are employed by, or act as a representative thereof. The Company Secretary will remind directors and executives about the restriction at least seven days in advance of the Blackout Period.

No reports of the violation of improper use of inside information were made in 2021.

(3) Anti-Corruption Efforts

The Company conducts business with strong ethics and responsibility for all concerned parties. The Board has approved the Anti-Corruption Policy and Measures 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 in accordance with the Company's Anti-Corruption Policy.

The Company published its Anti-Corruption Policy and Measures internally to employee through TTA's Portal and also communicated the policies to Directors, management, employees and stakeholders. An internal control system has been put into place to fight corruption and protect against corruption within the Company. It has set policy, criteria, and control processes such as the delegation of authorities in approving various types of transactions, the Company also set up procurement policies to prevent corruption in procurement by determining procedures of purchasing, power of procurement division and subcommittee who were engaged in goods receiving which will be a different group from the purchasing staff.

The Company has been certified as the Thai Private Sector Collective Action Against Corruption from Board of Thai's Private Sector Collective Action Against Corruption (CAC) on 30 September 2021.

During 2021, the Company implemented new policies and practices complying with the new edition of the Company's Anti-Corruption Policy and Measures. This is to ensure the comprehensive coverage, adequacy and appropriateness of preventive measures and processes against corruption as well as business operations complying good corporate governance criteria specified by CAC as follows:

- Review and amend Anti-Corruption Policy and measures to increase efficiency in preventing corruption as well as related policies such as Gifts and Entertainment Policy and Procedures, Policy and Procedures Regarding Charitable Contributions and Sponsorships, and the Whistleblowing Policy for receiving complaints and clues about wrongdoing and corruption;
- Review the Corporate Governance Policy regarding the roles and responsibilities of the Audit Committee, the qualifications of the Independent Director, as well as amendments to be in line with the Anti-Corruption Policy and measures:
- Review and amend the Risk Management Policy, TTA's Risk Management Framework (ERM Framework), and the Risk Management Committee Charter;
- Communicate and train Anti-Corruption Policy and measures to employees, executives, and directors.

In addition, the Company also conducted an internal audit every three months to investigate each department whether they operated under the anti-corruption policies and practices. Reports of the internal audit has been done and submitted to the Audit Committee and the Board of Directors.

The Company set up Risk Management division to estimate all potential risks, including risks on corruption, follow-up the risk management policies and maintain appropriate frameworks. In addition, the Board of Directors approved the establishment of Risk Management Committee in order to take responsibilities for reviewing risk management policies and structure as well as giving suggestions and guidelines for risk management. For internal control, the internal audit conducts the system of internal control every year to ensure an appropriate mandate of internal audit for the company's business operation.

Policy and Measures against Corruption and Bribery

The Company gives importance against corruption and bribery, as well as supports and encourages all personnel including the Company's directors, executives, employees,

suppliers and related person of the Company to strictly follow and comply with the anti-corruption laws, regulations, and policies in order to ensure the Company's stakeholders of fairness and transparency, as well as effective anticorruption practices. The Company also introduced written Anti-Corruption Policy and Measures in compliance with Corporate Governance Policy and Code of Business Conduct of the Company.

The Company's directors, executives, employees, suppliers and stakeholders are prohibited to call for, perform or accept any action which is relevant to giving or acceptance of bribery and all forms of corruption (zero tolerance), directly and indirectly, for benefits of their own, the Company or any person in all countries and agencies, both public sector and private sector, that the Company's businesses involved with. Every year, the Company conducts risk assessment for corruption, implements measures to cope with the risk, and reviews the performance for further improvement. The Board of Directors have assigned the Audit Committee the responsibilities for supervising the anticorruption practices by reviewing related internal measures and controls, considering reports on sufficiency and effectiveness of the anti-corruption practices, and reporting the results with suggestions for improvement to the Board of Directors and the management regularly. Appropriate risk management also needs to be done to prevent any forms of corruption and bribery.

In order to prevent possible corruption and bribery, the Company has introduced anti-corruption measures for directors, executives and employees of the Company and the subsidiaries to follow. The measures are as follows:

1. Giving or accepting gift, entertainment or other benefits

The directors, executives and employees shall not offer or give a gift, present, entertainment or other benefits which might be perceived as illegal or improperly to the interested persons. However, the directors, executives and employees can offer or give goods, gift, present, entertainment or other benefits only in occasion which is consistent with customary business practices or within morality, for enhancement of relationship for good image of the Company. Value should be considered to make it suitable with the opportunity, person or position of the giver and the receiver. However, such action shall not influence any business decision or unfair benefits or have any impact to the Company's operations and it shall not cause any conflict of interest between private benefits and the Company's and its subsidiary's benefits.

The directors, executives and employees shall not accept or give anything in form of cash or cash equivalent, particularly to the government official because it may have risk for being misunderstood as bribery. Moreover, the business entertainment may be provided as necessary and expenses spent shall be reasonably, that is, it shall not be unnecessarily large amount or extravagant in value or shall not occur frequently, and it shall conform to the giving and acceptance of gift and entertainment measures specified by the Company.

2. Charitable contributions or sponsorships

All kinds of charitable contributions or sponsorships shall be correctly, openly and transparently provided on behalf of the Company and it shall not against the morality, or illegally. It shall be in line with the Company's regulations as well as those of the government agencies, the state enterprises and other relevant agencies. Such act shall not cause any conflict of interest between private benefits and the Company's benefits, or used as an excuse for corruption. The request for the fund indicating objective and name of the recipient/ the donee's agency shall be prepared and submitted to the authorized person for approval before the fund can be granted. In addition, it is required to follow up the written evidencing document on acceptance of donation/support fund for the Company's record and inspection.

3. Political contributions

The Company's policy is that it will not make political contributions of any kind (money, employee time, goods or services), directly or indirectly. Furthermore, the Company is prohibited to support or make any contributions to political parties, politicians or any person whose duty involves politics or political activities, either directly or indirectly. However, the directors, executives and employees shall have personal rights and liberty to participate in any political activity under the constitution, however, the Company's name shall not be referred to and the Company's assets or equipment, tools shall not be used for benefits of political operations and must at all times make clear that their views and actions are their own, and not those of the Company.

(4) Whistleblowing

Whistleblowing Policy and Whistleblower Protection

The Company implements a Whistleblowing 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 stakeholders to communicate with the Audit Committee through the reporting from Internal Audit Department. In case that an employee has any concern, knowledge of violation or corruption or breach of the law, Code of Business Conduct, or policies of the Company, grievance concerning violation of rights, opinion, complaint, or suggestion that may affect the good corporate governance or Code of Business Conduct of the Company, they may report through the following channels:

Website: www.thoresen.com

E-mail: whistleblowing@thoresen.com

Postal Mail: Audit Committee

Thoresen Thai Agencies Public

Company Limited PO Box 12, Post Office, Siam Commercial Bank. Lumpinee, Pathumwan,

Bangkok 10330

Report in person to Internal Audit Manager of the

Company

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. The Company shall not disclose name and details on contents of the relevant complaint, grievance or fact to other irrelevant people, unless it has to be disclosed under the law only. The whistleblower or the informant who reports the facts in good faith, without any bias or personal benefits, shall be protected by the Company.

The Company shall provide fairness and protect the employee who denies corruption. The Company shall not have any policy to demote, punish or there will not be adverse consequences for the employee who refuses to accept bribery or corrupt practices, even though his/her act may make the Company lose the business opportunity in order to build confidence and fairness for employee.

The Internal Audit Department will open the mailbox weekly. If there is any submission of information or a complaint, it will be conveyed to the Audit Committee in a quarterly meeting.

In case any matter is needed to be urgently reported, the director, executive and employee are obligated to notify the high-level management or the Board of Directors for acknowledgement of the concerned issue or situation via the Whistleblowing channel or the internal audit report shall be brought for attention of the corporate corruption management process. The investigation committee shall gather information, prepare the investigation result report, as well as recommendation and submit to the President and Chief Executive Officer for consideration and making decision.

Request for recommendation

If any director, executive, employee or stakeholder has any question about the anti-corruption measures and policy or they are not sure about which action is regarded as bribery or corrupt practice, or any other concerns, they shall directly consult with their direct superior officer, or promptly make enquiry to or request for preliminary recommendation from the Office of Company Secretary.

In 2021, there were no complaints concerning the violation of the Anti-Corruption Policy and Measures, trade competition policies, business ethics, or the Company's policies.

Protection of whistleblower or informant and confidentiality

The Company shall not disclose name and details on contents of the relevant complaint, grievance or fact to other irrelevant people, unless it has to be disclosed under the law only. The whistleblower or the informant who reports the facts in good faith, without any bias or personal benefits, shall be protected by the Company.

The Company shall provide fairness and protect the employee who denies corruption. The Company shall not have any policy to demote, punish or there will not be adverse consequences for the employee who refuses to accept bribery or corrupt practices, even though his/her act may make the Company lose the business opportunity in order to build confidence and fairness for every employee.

Subcommittees Report

Audit Committee Report

To The Shareholders

The Audit Committee (the Committee) consists of three independent directors, Mr. Somboonkiat Kasemsuwan (the Chairman of the Audit Committee), Mr. Santi Bangor, and Mr. Cherdpong Siriwit who are independent Non-Executive Directors. All the Committee's members have adequate qualifications and discharge the duties as set forth as specified by the Audit Committee Charter and in compliance with required regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand.

In 2021, the Committee held 6 meetings which all members completely attended. The Audit Committee meeting are held for the purposes of reviewing the reliability of financial reporting, the adequacy and effectiveness of the Company's internal control systems, considering connected transactions, reviewing the compliance with applicable laws and regulations of the company and subsidiaries, reviewing the revision of Internal Audit Charter and policy as well as selecting company external auditor. The key responsibilities of the Committee are to assist the Board of Directors in fulfilling its oversight responsibilities in relation to: preparation and disclosure of financial reporting; the effectiveness of the system of risk management and internal control; compliance with relevant legal and regulatory requirements along with driving the Three Lines of Defense concept to risk management and internal control system, which stressed the functions that own and manage risk, served as the first line of defense, to understand their role in compliance risks management and ensure the compliance of their function. The Risk Management, served as the second line to monitor and control in support of the first line including risk, and control functions. Additionally, the third line, internal audit provides the independent assurance as well as evaluates the effectiveness of risk management and control process. Besides, the Committee is responsible for monitoring the qualifications, expertise, resources and independence of both the internal and external auditors; appointing removing and rotating Head of Internal Audit Department and assessing the auditor's performance and effectiveness. The Committee regularly reports the Committee's activities and recommendations to the Board of Directors. Whenever the Committee has any questions or considers that there should be a corrective action or improvement required concerning any aspect of risk management and

internal control, financial reporting, or audit-related activities, the Committee shall promptly reports these matters to the Board of Directors. The Committee's significant activities have been summarized below.

1. Review of Financial Statements

The Committee reviewed TTA's quarterly and annual financial statements and consolidated financial statements this year, including inter-company transactions and items with potential conflicts of interest with the senior management and the external auditor. The committee asked the external auditor about the accuracy and completeness of the financial statements, adjustment of key journal entries and account estimations affecting the statements, adequacy and suitability of account recording, audit scope, information disclosure that was accurate, complete, and adequate, as well as the external auditor's independence. All these ensured that the preparation of the financial statements followed legal requirements and accounting standards under generally accepted accounting principles that are credible and timely, and that adequate information was disclosed in such statements for the benefit of financial statement users.

The Committee discussed exclusively with the external auditors on one occasion without presence of the Company's management about the external audit's audit plans, independence to fulfill its responsibilities, and its opinion, with a focus on an additional in its report of KAMs (Key Audit Matters) under the new accounting standard including any suspicious information indicating potential fraud under Section 89/25 of the Securities and Exchange Act B.E.2535 as amended by the Securities and Exchange Act (No.4) B.E. 2551. In 2021, the external auditors did not make any significant observations and did not find any suspicious circumstances. Then, the Committee is of the opinion that the Company has a proper financial reporting process to disclose its financial information without information that is in conflict with the material facts and prepared in accordance with Thai Financial Reporting Standards.

2. Review of Internal Control

The Committee considered the adequacy and the effectiveness of internal control from internal audit reports presented by the Internal Audit Department and the external auditor's opinion on a quarterly basis by reviewing operation, resource consumption, safeguarding of assets, preventive or reduction of errors or damage, losses, waste, or fraud, credibility of financial reports, compliance with law and relevant regulations as well as follow up the progress in corrective actions or improvement of internal control system. In addition, 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 and there are no significant deficiencies identified.

3. Review of Risk Management Process

The Committee reviewed the effectiveness and efficiency of Risk Management process which is responsible by the Risk Management Committee including implementing TTA Enterprise Risk Management Framework, reviewing risks and monitoring the execution of risk mitigation plan.

4. Review of Regulatory Compliance

In 2021, the Committee focused on the management policy in support of systematic corporate good governance and supported the development of a compliance framework to prevent any operation that not comply with applicable laws or regulations. The Internal Auditors have also reviewed the connected transactions or transactions that may lead to conflicts of interests ensuring that such transactions are transparency, reasonable, fair, without conflict of interest, in all material respects, and for the highest benefit of the Company as well as compliance with the Securities and Exchange Commission, the Stock Exchange of Thailand regulations requirements, and other regulatory bodies. The result of the review has been reported to the Committee and the Board of Directors respectively. 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.

5. Review of Good Corporate Governance (Whistleblowing

The Committee further enhanced good corporate governance practices and considered relations to fraud or corruption such as providing the Whistle-blowing

channel for employees, shareholders and external parties to direct their complaints, reports on suspected violation of laws and Code of Conduct, fraud, corruption and questions about the financial statements and internal control systems. Whistle-blowing system was also set up to include the whistleblower's protection measures and to treat all complaints with to protect the appellant and confidentiality. No concern on misconduct, fraud or corruption was reported during 2021.

In addition, the Committee considered and acknowledged the compliance statement on Code of Business Conduct, of which employees represented to his/her managers up to the Chief Executive Officer. The representation process and the content of the statement ensured that compliance with Code of Business Conduct and relevant laws were well regarded.

6. Oversight of Internal Audit

The Committee reviewed the Internal Audit Department's annual internal audit plans, its performance and audit engagement reports. The Committee provided recommendations and monitored corrective actions for significant issues as well as the internal auditors of each subsidiary are also required to report the significant audit observations and progress of corrective actions to the Committee for enhancement good governance and adequate internal control of the entire group.

In addition, the Committee also reviewed the Audit Committee Charter and the Internal Audit Charter and the Internal Audit Department's annual budget, focused on the personnel development and training plans to possess of proper knowledge and professional skills. They also reviewed the independence of internal audit, adequacy and suitability of resource, ensured that the Head of Internal Audit Department has sufficient knowledge, experience and training to perform the duties and evaluated the performance of Head of the Internal Audit Department.

7. Appointment of the External Auditors

The Committee assessed the scope, objectivity and effectiveness of the audit process and also the appropriateness of the fees which included considering 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 endorsed the appointment of Mr. Veerachai Ratanajaratkul, Certified Public Accountant Registration No. 4323; and/or Mrs. Siripen Sukcharoenyingyong, Certified Public Accountant Registration No. 3636; and/or Mr. Watchara Pattarapitak, Certified Public Accountant Registration No. 6669: all of KPMG Phoomchai Audit Ltd., as the external auditors of the Company for the year 2022 together with the audit fee amounting to Baht 3.92 million same as the year 2011 for the Board's concurrence and the shareholders' approval at the AGM 2022.

8. The Audit Committee Self-Assessments

The Committee carried out its own performance assessment for the Group Committee and individual, 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.

In summary, the Committee carried out its duties and responsibilities stated in its charter with competence, care, prudence, and adequate independence while providing creative views and recommendations for the equitable benefit of all stakeholders. The Committee is of the opinion that the Company's financial reports were accurate, credible, and in alignment with generally accepted accounting standards as well as in compliance with relevant laws and regulations, adequate risk management and a suitable, effective internal control and internal audit systems.

For and on behalf of the Audit Committee

Mr. Somboonkiat Kasemsuwan Chairman of the Audit Committee

Executive Committee Report

To The Shareholders

The Executive Committee (the Committee), which has been established by the approval of the Board of Directors of Thoresen Thai Agencies Public Company Limited, consists of 4 members of the Board of Directors, namely: Mr. Prasert Bunsumpun, as the Chairman of the Committee; Mr. Chalermchai Mahagitsiri, Ms. Ausana Mahagitsiri, and Mr. Jean Paul Thevenin as members of the Committee, whereas Ms. Nanchalee Kecharananta, the Company Secretary, is the secretary of the Committee. The roles of the Committee are to support operations of the Board of Directors. The Committee has authorities and responsibilities as set forth in its Charter.

The Committee has duties to consider, monitor and screen material matters to ensure the compliance with the Company's relevant regulations, criteria and requirements, as well as transparency and accountability before proposal to the Company's Board of Directors for consideration so that the Group can effectively operate businesses pursuant to the Board's policies and resolutions. In 2021, the Committee conducted 7 meetings. Each of the Committee members attended all meetings to perform the following matters:

- Considered and monitored performance of the Company and its subsidiaries including proposing solution guidelines and recommendations which conformed to the business plans and targets assigned by the Board.
- Considered the investment and financial business plans and strategies of the Company and its subsidiaries, and then proposed to the Board for approval in principle, so that the Management could implement it accordingly and in conformity with the specified targets.
- Considered and screened important matters, such as assets acquisition and disposition, connected transactions and investments of the Company and its subsidiaries before Board's approval.
- Considered and approved transactions pursuant to scope of authorities granted by the Board then reported for the Board's acknowledgement. Reported meeting results including accurate and appropriate solution guidelines and recommendations for the Board's consideration.

- Considered the annual budget plan of the Company and its subsidiaries before proposal for the Board's consideration and approval.
- Conducted performance assessment of the whole Committee and individual members for 2021 and assessment results will be used as basis for improvement.

The Committee strongly performs duties with integrity, honesty, prudence and intends to develop the Group's business for sustainable growth by taking into consideration the best interests of all shareholders and stakeholders. The Committee also oversees and monitors to ensure efficiency of the Company's operations pursuant to the corporate strategic and business plans under the relevant regulations and laws, in line with the corporate governance principles and code of business conducts which are regarded as main cornerstone for management of the Committee in driving the organization forward steadily and sustainably.

On behalf of the Executive Committee

Prano H:

Mr. Prasert Bunsumpun Chairman of the Executive Committee

To The Shareholders

The Nomination and Remuneration Committee currently consists of three Directors, most of whom are independent and none of whom is the Chairman of the Board or an Executive Director. The current NRC Chairman is leading by Mr. Santi Bangor (Independent Director) and the NRC members are consists of Mr. Mohammed Rashed Ahmad Muftah Alnasseri (Independent Director) and Ms. Ausana Mahagitsiri (Director), with the Executive Vice President, Group Human Resources as the Committee's secretary. The Committee is in charge of nominating persons whose qualifications meet the relevant criteria and processes for the appointment of Directors, Chief Executive Officer and President (CEO/President), and Board-Committee members. The Committee is also responsible for reviewing the forms and criteria for Directors' compensation for the Board of Directors' (the Board's) endorsement and the Annual General Meeting of Shareholders' (AGM) approval respectively.

During the year 2021, the Committee held 3 meetings, with the attendance of the Audit Committee Members as under:

Name of the Nomination and	<u>Meetings</u>
Remuneration Committee	<u>Attendance</u>
Mr. Santi Bangor	3/3
Mr. Mohammed Rashed Ahmad	0/3
Muftah Alnasseri	
Ms. Ausana Mahagitsiri	3/3

The Committee performance is summarized as followed;

- Considered and approved the bonus budget for employees for the year 2021 and salary increase budget for the year 2021 as an award for their effort and dedication in their performance in order to increase the morale and encourage employees, based on the financial results of the overall company and performance of individual employees.
- Considered and approved amount of bonus payment to the Company's Directors bonus for the year 2021 for their effort and dedication in their performance, based on the financial results of the overall company.
- Reviewed the Committee's own performance which was later reported to the Board
- 4. Revised the compensation and the overall qualifications of the Board for better suitability and clarity.

- 5. Reviewed the Board's compensation for 2021 in line with their responsibilities and TTA Group overall performance. The compensation rates and criteria were to remain the same as proposed in the previous year for the Board's endorsement and the AGM's approval respectively.
- 6. Considered an appointment of directors replacing those who retire by rotation by proceeding with the Nomination and Remuneration Committee procedures and proposing qualified persons to the TTA Board of Directors and the Annual General Shareholder's Meeting, respectively, for consideration and appointment as TTA Directors.
- 7. Nominated and selected members for Board-Committees, namely the Nomination and Remuneration Committee, the Audit Committee, the Corporate Governance Committee, and the Risk Management Committee, and tabled lists for the Board's approval of the appointment to fill the vacancies upon Directors' resignation or term completion.
- 8. Nominated experts for Directors' appointment in accordance with the processes and criteria and tabled them for the Board's or the shareholders' approval as indicated by law. The qualifications included education, knowledge, expertise, skills, experience, specific competency related to TTA Group businesses, and independence as defined by corporate criteria.

The Nomination and Remuneration Committee has completely carried out its duties as assigned with due care, due diligence, transparency and independence and has provided straightforward comments for the maximum benefits of shareholders, investors and stakeholders. It is committed to performing its duties based on equality and fairness according to the good corporate governance principles so that TTA Group can be developed constantly and sustainably.

On behalf of the Nomination and Remuneration Committee

Mr. Santi Bangor

Chairman of the Nomination and Remuneration Committee

Corporate Governance Committee Report

To The Shareholders

The Corporate Governance Committee (the Committee), which has been established by the approval of the Board of Directors of Thoresen Thai Agencies Public Company Limited, consists of 3 members, namely: Mr. Santi Bangor, the Independent Director, as the Chairman of the Committee; Miss Ausana Mahagitsiri and Mr. Jean Paul Thevenin as the members of the Committee Ms. Nanchalee Kecharananta, the Company Secretary, is the Secretary of the Committee.

The roles of the Committee are to support the operations of the Board of Directors. The Committee has authority and responsibilities as set forth in its Charter which include regularly formulating a policy, reviewing important criteria and practice guidelines of the Company related to good corporate governance, as well as business ethics, best practices for the Company's directors, executives and employees to ensure compliance with the Company's strategy, rules, regulations, and relevant laws in order to enhance corporate governance pursuant to the international standards for sustainable growth of the organization.

During the year 2021, the Committee held a total of 2 meetings, with each member attended all meetings to undertake the duties stipulated in its charter approved by the Board of Directors. The significant activities have been summarized below.

- 1. Acknowledged the results of the assessment project of the Corporate Governance Report of Thai Listed Companies (CGR) for years 2020 and 2021, conducted by the Thai Institute of Directors (IOD). The Company has the corporate governance scoring at an "Excellent" level of recognition (5 stars) for the 3rd consecutive years. The CGR assessment results has been reported to the Board of Directors for acknowledgement as well as provided recommendations for improvement and development of policy and practice guidelines to be in line with ASEAN CG Scorecard criteria and recommendations of the assessment project.
- 2. Acknowledged the results of the Annual General Meeting assessment project for years 2020 and 2021 conducted by the Thai Investors Association and reported to the Board of Directors for acknowledgement.
- 3. Acknowledged the results of the CAC Certification Application that the Company has officially been certified as a member of Thai Private Sector Collective Action Against Corruption (CAC) by Board of CAC. The certification is valid for 3 years effective from 30 September 2021.

- 4. Proposed to the Board of Directors to acknowledge that there was no agenda item proposed by the minority shareholders for consideration at the 2021 Annual General Meeting of Shareholders.
- 5. Recommended to the Board of Directors to review and amend the Anti-Corruption Policy and Measures to increase efficiency in preventing corruption as well as related policies such as Gifts and Entertainment Policies and Procedures, Charitable Contributions and Sponsorship Policy and Procedures, and Whistle-Blowing Policy.
- Recommended to the Board of Directors to review the Corporate Governance Policy regarding the roles and responsibilities of the Audit Committee, the qualifications of the independent director, as well as revisions to be in line with the anti-corruption policies and measures.
- 7. Recommended to the Board of Directors to determine a new policy for the Policy of Report on Directors' and Executives' Interests to be up-to-date and effective for implementation.
- 8. Recommended to the Board of Directors to determine sustainability policies, including Antitrust Policy, Tax Policy, Information System Security Policy, Environmental Policy, and Supplier Code of Conduct.
- Assigned the Company Secretary to deliver the 2021 self-performance assessment form of the Board of Directors and sub-committees, both as a whole and on an individual basis, and to compile, summarize scores and report to the Board of Directors for acknowledgement and for each Committee's review a previous year's performance.

The Committee determines to develop the efficiency of its corporate governance and social responsibility simultaneously with the supervision of the Company in compliance with the Company's Corporate Governance Policy which conforms to the organization's strategy and Code of Business Conduct to enhance the confidence of all shareholders, investors, and stakeholders, as they are crucial for promoting the stable and sustainable growth of the Company.

> On behalf of the Corporate Governance Committee

Mr. Santi Bangor Chairman of the Corporate Governance Committee

Risk Management Committee Report

To The Shareholders

Managing risks is an integral component of good corporate governance key to the success and sustainability of TTA business. To ensure effective and systematic management of risks and opportunities, TTA practices the TTA Enterprise Risk Management (TTA ERM) framework modeled after the globally recognized risk management industry framework under the Committee of Sponsoring Organizations of the Treadway Commission. Setting out the overall approach to governance and management of risks, TTA ERM helps ensure the Group is executing according to its strategic objectives and that any uncertainties or situation changes causing potential negative effects on the organization are prevented and handled in prompt and timely manners.

Providing an oversight on the group risk management, TTA Board of Directors has appointed the Risk Management Committee. The Committee comprised 4 members, 2 of which are appointed among TTA Board of Directors, led by Mr. Cherdpong Siriwit as Chairman. And TTA Board of Director Mr. Jean Paul Thevenin served as Committee Members with 2 members, Mr. Katarat Suksawang and Mr. Somchai Apinyanukul appointed from TTA senior executive team. The Committee is responsible to oversee TTA risk management implemented in line with TTA Board of Directors' directions, which includes recommending the acceptable group risk appetite, advising and ensuring appropriate, effective risk management actions to identify, measure, monitor and control risks, among others.

During the year 2021, the Committee held a total of 4 meetings. Each of the Committee members attended all meetings. In which in these meetings, TTA including the business units identified, reviewed and discussed material risks and risk mitigation plans extensively, and key matters summarized and reported to the Board of Directors regularly for further action.

Summary Risk Management Committee activities are as follows:

- Conducted annual review and approval of TTA risk management framework, policies, strategies and plans.
- Set and reviewed risk criteria for TTA and business units, both quantitative and qualitative impact, to align with TTA's acceptable risk appetite.
- Reviewed TTA and business units risk assessment report, in which risk factors are analyzed and evaluated based on the probability and severity of the risk covering strategic, operational, financial, external and compliance, social and environmental treatment, and emerging risk.
- Reviewed and provided recommendations on risk mitigation plan to reduce likelihood and impact of potential risks to be at acceptable level.
- Monitored and reviewed execution of risk mitigation plan.
- Developed and cultivated strong risk management culture within the organization.
- Conducted annual self-assessment of the Risk Management Committee, by group and by individual, and evaluated the assessment results as basis for further improvement.

The Risk Management Committee is of view it has acted with care and prudence to carry out its duties in accordance with TTA ERM framework. The Committee is fully committed to ensure that TTA risk management governance are properly and effectively executed as part of the strategic and business plans, and with continuous reviews, the Committee can align TTA with current business scenarios to drive sustainable growth for the Group.

On behalf of the Risk Management Committee

Mr. Cherdpong Siriwit

Chairman of the Risk Management Committee

Sustainable Development Committee Report

To the Shareholders

The Sustainable Development Committee (SD Committee) was established since 2019 on the basis of the vision of the Company. It considers sustainable business growth as a major consideration while placing importance on all groups of stakeholders at the same time. The SD Committee comprises Mr. Kamolsut Dabbaransi, Director and Senior Executive Vice President and Head of Food and Beverage. being as the Chairman of the Committee and 11 senior executive members from each business units and related departments of the Company and its subsidiaries.

In 2021, the SD Committee held a meeting with 10 members attended and 1 member was unable to attend due to prearranged business. The SD Committee undertook duties within the scope stipulated in its Charter which could be summarized as follows:

- 1. The SD Committee acknowledged the Company's participation in the SET Sustainability Assessment conducted by the Stock Exchange of Thailand in order to be selected as one of Thailand Sustainability Investment (THSI). This was the second year for the Company to participate in this Assessment.
- 2. The SD Committee acknowledged the Company's results of SET Sustainability Assessment for year 2021.
- 3. The improvement guidelines recommended by SET had been also acknowledged by the SD Committee in order to improve the Company's sustainability performance. The SD Committee then assigned the SD Working Group to further perform in accordance to such improvement guidelines.

- 4. The Sustainability Report for the year 2021 had been also reviewed and acknowledged by the SD Committee and further proposed to the Board of Directors for acknowledgement in order to be disclosed as part of Form 56-1 One Report for the year 2021.
- Regular follow-ups had been also made to ensure that the sustainable development projects are conducted according to plan.

The SD Committee is determined to improve business and continue to be responsible for all groups of stakeholders. Moreover, the Company will continue to contribute to sustainable economic growth, social development and environmental wellness to be a business that continues to grow stably and sustainably.

On behalf of the Sustainable Development Committee

Mr. Kamolsut Dabbaransi Chairman of the Sustainable Development Committee

Internal Control

"TTA consistently recognizes the importance of internal control. The Audit Committee assigns the Internal Audit Department to assess the adequacy and effectiveness of internal control, whereas the Board of Directors appoints the Audit Committee to provide oversight to ensure that the internal control supports the achievement of business operations, accurate and reliable financial reporting, and compliance according to laws and regulations"

The Company designed and followed the internal control and compliance system adequately in order to minimize key risks potentially harmful to the Company's operations, and once control deficiencies are detected, they will continuously be improved to suit the current and future business risk and business environment as well as to comply with related laws and regulations.

The Board of Directors (the Board) is ultimately responsible for TTA's effective system of internal controls and risk management to safeguard the Company's assets and all stakeholders' interests, 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 and compliance with related laws and regulations. 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 for mitigation or prevention of risks;
- Regular reported on the quarterly basis on the internal audit and internal control results, compliance approaches and highlighting any significant issues;
- Continuously developed and obtained information from Whistleblower system for employees, shareholders or external parties as additional channel to report fraudulent acts, non-compliance with corporate governance, laws and regulations, code of conducts that directly reporting to Audit Committee.
- Further objective assurance is provided by external auditor.

The Internal Audit Department (IAD) is an independent department that functional reports directly to the AC and administratively reports to DCEO. The IAD assists the AC and the Board by performing regular assessments and evaluations on TTA's key internal controls system.

IAD has adopted a risk-based approach in formulating the annual audit plan which focuses on key business risks that might have an impact on business goals and the accuracy of financial reports. This plan is reviewed and approved by the AC on the Annual basis. The AC also reviews the audit results and progress reports on a quarterly basis.

Issues arising are considered to identify pervasive themes. Significant issues are reported to the 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 business, financial, operational controls and compliance.

TTA's internal control procedure is based on the principles and approach of the Committee of Sponsoring Organizations of the Treadway Commission (COSO), which is an international standard on risk management. The key control systems implemented by the Company are summarized below.

1. Control Environment

The control environment is the foundation of an effective internal control system, and provides discipline and structure for all the other components. The main elements of the Company's control environment are as follows:

- TTA clearly defines, encourages and promotes a good working environment by setting policy and planning, executing, controlling and monitoring all business activities.
- TTA adheres to its business philosophies and ethics through the actions and behavior to support the functioning of the internal control system. The Codes of Conduct have also been developed as guidelines for directors, management and employees.

- The Board and management at all levels demonstrate through their directives, actions, and behavior the important of integrity and ethical values. All stakeholders are treated with fairness and respect and in such a way that adheres to good corporate governance principles.
- There is an organizational chart that clearly defines the lines of management authority and responsibility according to a suitable organizational structure, business size and operations.
- The Board and management set up the Delegated of Authority Limit and Level for each type of business transactions as a key control over authorization.
- The Company has implemented a Whistleblowing Policy for reporting misconduct, fraud, and corruption. Whistleblowing reports are periodically reviewed by the Audit Committee. No concern on misconduct, fraud or corruption was reported during this year.

2. Risk Assessment

The Company recognizes the importance of risk management and preparation for potential risks under changes caused by both internal and external factors that threaten its business activities at department, business unit, and corporate levels. Risk assessment enables the Company to monitor critical risks in a fastchanging scenario in a systematic and timely manner in order to find right solutions to those risks. The management and staff of the Company all take part in assessing risk factors and monitoring risks by assessing the likelihood and the size of negative impact including risks of corruptions. Preventive measures and a recovery plan are identified to promptly respond to the risks. The Company also reinforces and communicates the importance of risk management continuously across its organization to prepare for uncertainty. The Company's risk management department is responsible for monitoring the progress made in implementing measures and a recovery plan, and preparing risk management reports reviewed by the Risk Management Committee which are submitted to the Board of Directors on a quarterly basis.

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 and conformed to the Securities and Exchange Commission and the Stock Exchange of Thailand regulations requirements and other regulatory bodies. TTA employees are encouraged 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, corruption risk and preventing violation of the laws.

4. Information and Communication

Information technology has been considered and developed to enhance the effectiveness and efficiency of business operations. TTA recognizes the importance of accuracy, reliability, and prompt information for decisionmaking. 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. 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. 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 in appropriated time.

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 assessment and encompasses prioritized companies, key business areas and processes. The results of the performed audits and following up observations are reported to the 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 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.

In accordance with SET's notification: The Audit Committee's Qualifications and Scope of Works B.E. 2558, the Audit Committee Charter defined its responsible to evaluate the performance of senior executives of Internal Audit with Chief Executive Officer.

At Board Meeting No. 1/2022, held on 28 February 2022 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 sufficient of internal audit staffs to effectively conduct the audit tasks, with no material deficiency.

KPMG Phoomchai Audit Ltd., the Company's external auditor, who concluded the audit of the financial statements for year ended on 31 December 2021, concluded that there was no material deficiency in the Company's accounting and financial control system.

Related Party Transactions

transactions mostly occur in the normal course of business and the pricing is akin to market prices or at an arm's length basis. Such related party transactions made by the agencies. All Related party transactions between the Company, subsidiaries, associates and joint ventures are shown in the notes to the consolidated financial statements. All related party Company or subsidiaries with related companies must have complied with law, announcement, notification and other regulations determined by the regulatory transactions must have complied with the principles of good corporate governance, transparency besides reasonable to create the highest benefit for the Company ō Major related party transactions between the Company and its subsidiaries with associates or joint ventures or a transaction with a company or persons that may have conflicts interest are shown as follows:

Name of Belated Party / Relationship	Description of Transactions	Transaction	Transaction Amount (Thousand Baht)	and Baht)	Pricing Policy and Reasonable
יימונים כן ויפומיפת במולא היפומים ופולא		2019	2020	2021	of Transaction
1. Memaid Maritime PLC. (MMPLC) and	ZeaQuest Co., Ltd. entered into rental agreement with	1	736	6,721	The rental and service fee is a fixed rate
ZeaQuest Co., Ltd.	MMPLC for office rental of 2 locations.				per sq.m. which are the same price
	1) Office at Bangkok: Agreement started from October				normally charged to a third party. Such
Mermaid Maritime PLC. (MMPLC) is a	2020 to October 2021. The service fee consist of				price is similar to market price computing
58.2% subsidiary held by the Company.	rental charge and service fee and charge at Baht				based on area and duration. The fee will
Zeaquest is a 50% joint venture held by	300-600 per sq.m.				be billed and collected on monthly basis.
Mermaid Subsea Services (Thailand) Ltd.	2) Office at Pinthong Industrial Park (Chonburi):				As aforementioned, such transactions were
(MSST) whom wholly owned by MMPLC.	Agreement started from February 2021 to January				reasonable and create the benefit for the
	2023. Rental charge and service fee charge at US\$				Company.
	12,500 per month.				
	MMPLC recognized such transaction as rental income.				
2. Mermaid Maritime PLC. (MMPLC) and	MMPLC entered into office rental agreement of 368	1,805	1,806	1,819	The rental and service fee is a fixed rate
PSM Land Co., Ltd.	sq.m. with PSM Land Co., Ltd. This 3-year agreement				per sq.m. which are the same price
	starts from January 2018 to December 2021. Rental				normally charged to a third party. Such
Mermaid Maritime PLC. (MMPLC) is a	charge and service fee charge at Baht 410 per sq.m.				price is similar to market price computing
58.2% subsidiary held by the Company.					based on area and duration. The fee will
	MMPLC recognized such transaction as rental expense.				be billed and collected on monthly basis.
Both MMPLC and PSM Land Co., Ltd. have					As aforementioned, such transactions were
Mr. Chalermchai Mahagitsiri as director					reasonable and create the benefit for the
and shareholder.					Company.

		Transaction	Transaction Amount (Thousand Baht)	and Baht)	Pricing Policy and Reasonable
Name of related Farty / Relationship		2019	2020	2021	of Transaction
3. Mermaid Subsea Services (Thailand) Ltd. (MSST) and Gulf Agency Company (Thailand) Ltd. (GAC)	MSST engaged GAC for customs clearance of goods and transportation. MSST recognized such transaction as				The service fees were determined based on the price normally charged to a third party. As aforementioned, such transactions were reasonable and create
Mermaid Maritime PLC. (MMPLC) is a 58.2% subsidiary held by the Company. And MMPLC holds 100% stake in MSST. GAC is a 51% associates held by the Company.	Cost of providing services Trade payables	5,958	72	2,003	the benefit for the Company.
Both MSST and GAC Land Co., Ltd. have Mr. Chalermchai Mahagitsiri as director.					
 Mermaid Subsea Services (Thailand) Ltd. (MSST) and ZeaQuest Co.,Ltd 	MSST provided accounting, legal and other back office services to ZeaQuest Co., Ltd.	ı	1,323	7,675	The service fees were determined based on the price normally charged to a third party. As aforementioned, such
Mermaid Maritime PLC. (MMPLC) is a 58.2% subsidiary held by the Company. And MMPLC holds 100% stake in MSST	MSST recorded such transaction as management fee income.				transactions were reasonable and create the benefit for the Company.
Zeaquest is a 50% joint venture held by Mermaid Subsea Services (Thailand) Ltd. (MSST) whom wholly owned by MMPLC.	MSST paid to ZeaQuest Co., Ltd. for subcontractor cost, charter hire, mobilization cost, recharged cost and office supply.				
	MSST recorded such transaction asCost of serviceTrade payables	1 1	1 1	66,992	
 Mermaid Subsea Services (Thailand) Ltd. (MSST) and Millennium 3 Ship Management And Operations DMCCO 	MSST sold support vessel (Millennium 3) to M3JV at a market price.	ı	ı	534,718	The selling price is approximately at market price. As aforementioned, such transactions were reasonable and create
(M3JV). Mermaid Maritime PLC. (MMPLC) is a 58.2% subsidiary held by the Company. And MMPLC holds 100% stake in MSST. And MSST holds 100% stake in Mermaid Subsea Oil and Gas Services DMCEST which holds 50% stake in M3JV.	Due to M3JV has not made a payment yet, MSST recognized such transaction as receivables from related parties.				the benefit for the Company.

Nowo of Dototo Dorty / Dototostis	Consideration of Taxonic Con-	Transaction	Transaction Amount (Thousand Baht)	and Baht)	Pricing Policy and Reasonable
יאמווים כן ואפומיפת דמויץ / ואפומיוסופווים		2019	2020	2021	of Transaction
6. Mermaid Subsea Services (International) Ltd. (MSSI) and Zamil Mermaid Offshore Services Company (LLC) (ZMOS)	ZMOS engaged MSSI for offshore services to Saudi Aramco.				The service fees were determined based on the price normally charged to a third party. As aforementioned, such
Mermaid Maritime PLC. (MMPLC) is a 58.2% subsidiary held by the Company. And MMPLC holds 100% and 40% stake in MSSI and ZMOS, respectively.	MSSI recognized such transaction asService incomeTrade receivables	1,930,494	1,772,666	1,871,250	transactions were reasonable and create the benefit for the Company.
7. Mermaid Subsea Services (International) Ltd. (MSSI) and ZeaQuest Co.,Ltd	MSSI sold Remotely Operated Vehicle (ROV) to ZeaQuest Co., Ltd at a market price.				The selling price is approximately at market price. As aforementioned, such transactions were reasonable and create
Memaid Maritime PLC. (MMPLC) is a 58.2% subsidiary held by the Company. And MMPLC is an ultimate parent of MSSI. Zeaquest is a 50% joint venture held by Memaid Subsea Services (Thailand) Ltd. (MSST) whom wholly owned by MMPLC.	MSSI recorded such transaction as Other income Receivables from related parties	1 1		6,316	the benefit for the Company.
8. Baconco Co., Ltd. (Baconco) and Thoresen (Indochina) S.A. (TI) The Company holds a 68.5% stake in PM Thoresen Asia Holdings P.LC. (PMTA), a subsidiary of the Company. And PMTA	Baconco received maritime transportation services from TI. Baconco recognized such transaction as transportation expense.	54,106	77,501	59,106	The service fees were determined based on the price normally charge to a third party which based on quantity and distance of shipment. As aforementioned, such transactions were reasonable and create the benefit for the Company.
wholly holds Baconco. TI is a 50% joint venture held by the Company. PMTA and TI have two common directors being: Mr. Chalermchai Mahagitsiri Mr. Sigmund Stromme	Trade payables	21,174	2,571	•	Price and trading conditions are in line with those which TI charged to other customers.

		Transaction	Transaction Amount (Thousand Baht)	id Baht)	Pricing Policy and Reasonable
Name of Related Party / Relationship	Description of Iransactions	2019	2020	2021	of Transaction
9. Baconco Co., Ltd. (Baconco) and Thoresen-Vinama Agencies Co., Ltd. (TVA)	Baconco rent out factory (warehouse area) to TVA.				The rental and service fee is a fixed rate per sq.m. which are the same price
	Baconco recognized such transaction as	:	į		normally charged to a third party. Such
The Company holds a 68.5% stake In PM Thorasen Asia Holdings PLC (PMTA) a	Hental Income Trade receivables	57,144	46,278 2975	59,872	price is similar to Vietnamese's market
subsidiary of the Company. And PMTA				2	duration. The fee will be billed and
wholly holds Baconco. Thoresen (Indochina)					collected on monthly basis. As
S.A. (TI) is a 50% joint venture held by					aforementioned, such transactions were
the Company and TI holds 49% in TVA.					reasonable and create the benefit for the
PMTA and TVA have a common directors					Company.
being Mr. Sigmund Stromme					The service fee is fixed per sq.m. and
					settled monthly on actual service space.
					The price per sq.m. is in line with current
					market price in Vietnam.
	Baconco received maritime transportation services				The service fees were determined based
	from TVA.				on the price normally charge to a third
	Baconco recognized such transaction as				party which based on quantity and
	 Transportation expense 	27,514	41,708	67,870	distance of shipment. Price and trading
	 Trade payables 	1,173	4,616	778	conditions are in line with those which TVA
					charged to other customers. As
					aforementioned, such transactions were
					reasonable and create the benefit for the
					Company.
10. Baconco Co., Ltd. (Baconco) and	Baconco received maritime transportation services				The service fees were determined based
Thoresen-Vinama Logistic Co., Ltd. (TVL)	from TVL.				on the price normally charge to a third
The Company holds a 68.5% stake in PM	Baconco recognized such transaction as				distance of shipment. Price and trading
Thoresen Asia Holdings PLC. (PMTA), a	Transportation expense.	28,538	31,504	38,360	conditions are in line with those which TVL
subsidiary of the Company. And PMTA	Trade payables	8,163	3,034	4,218	charged to other customers. As
wholly holds Baconco. Thoresen (Indochina)					aforementioned, such transactions were
S.A. (TI) is a 50% joint venture held by the					reasonable and create the benefit for the
Company: 11 noids 49% in Indresen-Vinama Agencies (TVA) and TVA wholly holds TVL.					Company.
PMTA and TVL have a common directors being Mr. Sigmund Stromme					

Nowe is a second of the second		Transaction	Transaction Amount (Thousand Baht)	and Baht)	Pricing Policy and Reasonable
valle of related raity / related link		2019	2020	2021	of Transaction
13. Thoresen Thai Agencies Plc. (TTA) and Referring to gu Mermaid Subsea Services (Thailand) Ltd. 2021, TTA shall (MSST) facility from a financial institution that the maximum principal amoun TTA holds a 58.2% stake in Mermaid equivalent amountain and Maximum Place (MAMARIC) and MAMARICA (MAMARICA) and MAMARICA (MAMA	Referring to guarantee agreement dated 16 September 2021, TTA shall be a guarantor to MSST under the loan at the maximum principal amount not exceeding Baht 100.0 million or equivalent amount. TTA charges 0.5% p.a. to MSST as	1	1	147	The transaction approved by the Board of Directors. The guarantee fee is set up at the same rate that a financial institution normally charge to its client. As aforementioned, such transactions were
Martune Plc. (MMPLC) and MMPLC holds 100% stake in MSST. TTA and MSST have two common directors being: Mr. Chalermchai Mahagitsiri Mr. Jean Paul Thevenin	guarantee ree. TTA recorded such transaction as other income.				reasonable and create the benefit tor the Company.
14. Thoresen Thai Agencies Plc. (TTA) and PM Thoresen Asia Holdings Plc. (PMTA)	TTA leased office space of 182 sq.m. to PMTA which rental agreement period is 3 years.	984	984	984	The rental and service fee is a fixed rate per sq.m. which are the same price normally charged to a third party. Such
TTA holds a 68.5% stake in PMTA. TTA and PMTA have two common directors being: Mr. Chalermchai Mahagitsiri Mr. Jean Paul Thevenin	TTA recorded such transaction as rental and facilities income.				price is similar to market price computing based on area and duration. The fee will be billed and collected on monthly basis. As aforementioned, such transactions were reasonable and create the benefit for the Company.
And Mr. Chalermchai Mahagitsiri holds shares in both TTA and MMPLC.	TTA provided IT service to PMTA. TTA recorded such transaction as IT support income. TTA provided other service to PMTA. TTA recorded such transaction as other income.	66	212	99	Same price as normally charged to a third party. The fee will be billed and collected on monthly basis. As aforementioned, such transactions were reasonable and create the benefit for the Company.
	TTA receive dividend from PMTA. TTA recorded such transaction as dividend income.	34,669	34,669	48.537	The transaction approved by PMTA's Annual General Meeting. As aforementioned, such transactions were reasonable and create the benefit for the Company.
	Due to above mentioned service providing, the uncollectible balance are recorded as receivables from related parties.	333	321	319	Price and condition is in line with market.

sidentification / vend batalog to owner	Oncincian of Transcious	Transaction	Transaction Amount (Thousand Baht)	and Baht)	Pricing Policy and Reasonable
value of refaced rately / refaciousling		2019	2020	2021	of Transaction
15. Thoresen Thai Agencies Plc. (TTA) and PH Capital Co., Ltd (PHC)	TTA leased office space to PHC for office rental of 3 locations. 1. TTA leased office space of 44 sq.m. to PHC ended	4,120	1,781	1,759	The rental and service fee is a fixed rate per sq.m. which are the same price normally charged to a third party. Such
PHC has stakeholder from TTA and PM Capital Co., Ltd. (PMC) which hold 70% and 30%) respectively.	in May 2020. 2. TTA leased office space of 30 sq.m. to PHC. 3. TTA leased office space of 729 sq.m. to PHC.				price is similar to market price computing based on area and duration. The fee will be billed and collected on monthly basis.
TTA and PHC have two common directors being:	TTA recorded such transaction as rental and facilities income.				As aforementioned, such transactions were reasonable and create the benefit for the Company.
Mr. Kamolsut Dabbaransi Mr. Ausana Mahagitsiri holds shares	TTA provided Co-location service charge to PHC. TTA recorded PHC as IT support income.	300	130	140	Same price as normally charged to a third party. The fee will be billed and collected on monthly basis. As aforementioned, such
and being director in both TTA and PMC.	Receivables from related parties Payables from related parties	378	2,187	2,189	transactions were reasonable and create the benefit for the Company.
16. Thoresen Thai Agencies Plc. (TTA) and Siam Taco Co., Ltd (STC)	TTA leased office space of 120 sq.m. to STC which rental agreement period is 3 years.	208	529	648	The rental and service fee is a fixed rate per sq.m. which are the same price normally charged to a third party. Such
STC has stakeholder from TTA and CM Corporate Co., Ltd. (CMC) which hold 70% and 30% respectively. TTA and STC have two common directors being:	TTA recorded such transaction as rental and facilities income.				price is similar to market price computing based on area and duration. The fee will be billed and collected on monthly basis. As aforementioned, such transactions were reasonable and create the benefit for the Company.
 Mr. Chalermchai Mahagitsiri Mr. Kamolsut Dabbaransi And Mr. Chalermchai Mahagitsiri holds 	TTA provided service for room utilization to STC. TTA recorded such transaction as admin & facilities income.	269	43	S.	Same price as normally charged to a third party. The fee will be billed and collected on monthly basis. As aforementioned, such transactions were reasonable and create
	TTA provided IT service to STC. TTA recorded such transaction as IT support income.	ı	360	360	the benefit for the Company.
	TTA purchased food and beverages for meeting. TTA recorded such transaction as Admin & facilities income.	06	262	6	
	TTA shared the software IT expense with STC. TTA recorded such transaction as IT expenses.	1	1	348	

Name of Belated Darty / Belationship	Description of Transactions	Transaction	Transaction Amount (Thousand Baht)	and Baht)	Pricing Policy and Reasonable
		2019	2020	2021	of Transaction
. Thoresen Thai Agencies Plc. (TTA) and PMT Property Co.,Ltd (PMTP)	TTA leased office space of 166 sq.m. to PMTP which rental agreement period is 1.5 years.	292	992	968	The rental and service fee is a fixed rate per sq.m. which are the same price
PMTP has stakeholder from TTA, Kanden Realty & Development Co., Ltd. (KRD) and Torav Construction Co., Ltd. which	TTA recorded such transaction as rental and facilities income.				normally charged to a third party. Such price is similar to market price computing based on area and duration. The fee will be billed and collected on monthly basis.
hold 60%, 30% and 10%, respectively. TTA and PMTP have two common					As aforementioned, such transactions were reasonable and create the benefit for the Company.
urectors being. Wr. Chalermchai Mahagitsiri Ws. Ausana Mahagitsiri	TTA provided co-location service to PMTP.	180	360	360	Same price as normally charged to a third party. The fee will be billed and collected
	TTA recorded such transaction as IT support income.				on monthly basis. As aforementioned, such transactions were reasonable and create
	TTA provided accounting/ HR/ admin service to PMTP. TTA recorded such transaction as admin & facilities income.	632	096	096	the benefit for the Company.
	TTA provided Consultant Service to PMTP. Agreement period is 1 years. TTA recorded such transaction as admin & facilities income.	•	•	1,267	
	TTA lent money to PMTP with interest rate of 7% p.a. PMTP used such loan as its working capital. TTA recorded such transaction as short-term loans to related parties.	1,110,895	1,139,631	1,163,631	The transaction approved by the Board of Directors. The interest rate is set up based on the borrowing cost of TTA plus margin. As aforementioned, such transactions were
	TTA recorded interest income from such loan as Interest income.	48,931	78,147	80,336	reasonable and create the benefit for the Company.
	Receivables from related parties	35,449	112,824	193,286	As above mentioned.

Name of Bolate botto	Decoringion of Transactions	Transaction	Transaction Amount (Thousand Baht)	and Baht)	Pricing Policy and Reasonable
Valle Of Netaced Parky / Netacologists		2019	2020	2021	of Transaction
 Thoresen Thai Agencies Thoresen Thai Agencies Plc. (TTA) and Asia Infrastructure Management (Thailand) Co., Ltd. (AIM) 	TTA lent money to AIM with interest rate of 7% p.a. AIM used such loan as its working capital.				The transaction approved by the Board of Directors. The interest rate is set up based on the borrowing cost of TTA plus margin.
	TTA recorded such transaction as short-term loans to	130,000	180,000	171,800	As aforementioned, such transactions were
TTA holds a 83.8% Stake on year 2021 in AIM and holds	related parties.				reasonable and create the benefit for the Company.
80.5% on year 2019 and 2020.	TTA recorded interest income from such loan as				
	Interest income	7,748	3,124	11,234	
TTA and AIM have two common directors	Receivables from related parties	4,235	7,713	6,072	
being: Mr. Chalermchai Mahagitsiri Mr. Jean Paul Thevenin	Accrued interest income	21/	ACC C	G82'1	
19. Thoresen Thai Agencies Plc. (TTA) and	TTA purchased goods as gifts for new year from PH	ဇ	ī	169	Same price as normally charged to a third
PH Macaron (Thailand) Co., Ltd.	Macaron Co., Ltd.				party. As aforementioned, such transactions were reasonable and create
TTA and PH Macaron Co., Ltd. have two common directors being: Wr. Chalermchai Mahagitsiri	TTA recorded such transaction as gift/new year gift				the benefit for the Company.
 Ms. Ausana Mahagitsiri. 					
20. Thoresen Thai Agencies Plc. (TTA) and Four One One Entertainment Co., Ltd. TTA and Four One One Entertainment Co., Ltd. have two common directors being:	TTA engaged organizer service from Four One One Entertainment Co., Ltd. for Team Building and New Year Party for staffs.	1,010	1	•	Same price as normally charged to a third party. As aforementioned, such transactions were reasonable and create the benefit for the Company.
 Mr. Chalermchai Mahagitsiri Ms. Ausana Mahagitsiri. 	TTA recorded such transaction as other staff benefit.				
	TTA rent space on Ground Floor of 120 sq.m. from Four One One Entertainment Co. 14d at Baht 850 per scim	1,479	1,262	155	The rental and service fee is a fixed rate per som which are the same price
	The agreement had expired and not renewed since 14 February 2021				normally charged to a third party. Besides, the transaction was also reviewed in Audit Committee Meeting Such price is similar
	TTA recorded such transaction as rental-office expenses and utilities expenses.				to market price computing based on area and duration. The fee will be billed and collected on monthly basis. As
					reasonable and create the benefit for the
					Company.

Name of Belated Barty / Belationship	Description of Transactions	Transaction	Transaction Amount (Thousand Baht)	and Baht)	Pricing Policy and Reasonable
		2019	2020	2021	of Transaction
21. Thoresen Thai Agencies PIc. (TTA) and Four One One Ecommerce Co., Ltd.	TTA leased office space to Four One One Ecommerce Co., Ltd.	701	486	365	The rental and service fee is a fixed rate per sq.m. which are the same price normally charged to a third party. Such
TTA and Four One One Ecommerce Co., Ltd. TTA recorded such transaction have three common directors being: • Mr. Chalermchai Mahagitsiri • Ms. Ausana Mahagitsiri • Mr. Kamolsut Dabbaransi.	TTA recorded such transaction as rental and facilities income.				price is similar to market price computing based on area and duration. The fee will be billed and collected on monthly basis. As aforementioned, such transactions were reasonable and create the benefit for the Company.
 22. Thoresen Thai Agencies PIc. (TTA) and Natural Bev. Co., Ltd. TTA and Natural Bev. Co., Ltd. have two common directors being: Mr. Chalermchai Mahagitsiri Ms. Ausana Mahagitsiri. 	TTA purchased goods as gifts for new year from Natural Bev. Co., Ltd. TTA recorded such transaction as gift / new year gift.	418	280	1,015	Same price as normally charged to a third party. As aforementioned, such transactions were reasonable and create the benefit for the Company.
 23. Thoresen Thai Agencies Plc. (TTA) and PSM Land Co., Ltd TTA and PSM Land Co., Ltd. have two common directors being: Mr. Chalermchai Mahagitsiri Ms. Ausana Mahagitsiri 	TTA rent office space of 361 sq.m. from PSM Land at Baht 300 per sq.m. starting from 1 January 2019 to 31 December 2021. TTA already renewed the agreement for another 3 years. PSM Land Co., Ltd. also charges for service fee at Baht 39,710 per month. TTA recorded such transaction as rental-office expenses and utilities expenses.	1,776	1,776	1,776	The rental and service charge is a fixed rate per sq.m. which are the same price normally charged to a third party. Such price is similar to market price computing based on area and duration. The fee will be billed and collected on monthly basis. As aforementioned, such transactions were reasonable and create the benefit for the Company.

Name of Belated Barty / Belationship	Description of Transactions	Transaction	Transaction Amount (Thousand Baht)	and Baht)	Pricing Policy and Reasonable
		2019	2020	2021	of Transaction
24. Soleado Holdings Pte. Ltd. (SOH) and	SOH lent money to TVT with interest rate of 3.5% p.a.				The interest rate is set up based on the
Thoresen Vinama Tug Joint Stock	TVT used such loan as its working capital.				borrowing cost of SOH plus margin. As
Company (TVT)					aforementioned, such transactions were
	SOH recorded such transaction as short-term loans to	ı	12,408	11,801	reasonable and create the benefit for the
TVT is held by Thoresen Vinama Logistics	related parties.				Company.
Co., Ltd. (TVL) and SOH at 51.0% and					
34.0%, respectively.	SOH recorded interest income from such loan as				
	Interest income	ı	151	431	
	Accured interest income	ı	147	223	
25. V Ventures Technologies Co., Ltd. (VVT)	VVT lent money to Praneat with interest rate of 8% p.a.	ı	r.	7,000	The interest rate is set up based on the
(formerly Asia Coating Services Ltd.) and	Praneat used such loan as its working capital.				borrowing cost of VVT plus margin. As
Praneat Co., Ltd. (Praneat)					aforementioned, such transactions were
	VVT recorded such transaction as short-term loans to				reasonable and create the benefit for the
TTA holds a 99.99% stake in WT and WT related parties.	related parties.				Company.
holds a 50.0% stake in Praneat.					
TTA and Praneat have a common directors					
being Mr. Chalermchai Mahagitsiri.					

Necessity and Rationale of Related Party Transactions

In case the Company or its subsidiary signs an agreement or conducts a related party transaction with a subsidiary company, affiliated company and/or third party, the Company or a subsidiary will consider the necessity and rationale of such agreement based mainly on the Company's interests.

Approval Measures or Procedures of Related Party Transactions

Proceeding to related party transactions have to be approved from the audit committee to prevent the conflict of interest and purposed to the Board of Directors' meeting or the annual general shareholders' meeting based on regulation and transaction's value. 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, to comply with the rules and regulations of the SET and the SEC.

At the Board of Directors' meeting of the Company No. 7/2017, held on 15 August 2017, the Company's Board of Directors approved that the management has permission to proceed the transaction that negotiate under the normal business term.

The management proceeds the transaction as follows:

- Related party transaction should be pricing at market price or the same price normally charged to a third party. If there is no such price, it will be set at cost plus margin which is not over 3.5 percent.
- Information and technology service fee will be charged according to the agreement which the fee is set by the service provider.
- Service fee for accounting, human resource management and general management will be charged according to the agreement in which the fee is set by the service provider.

The Company is responsible for preparing the summary of related transactions which negotiate under the normal business term to the audit committee's meeting every quarter.

Policy for Future Related Party Transactions

The Audit Committee and the Company will jointly consider and review any related party transactions that may arise in the future to ensure their necessity and fair price basis.

Part 3

FINANCIAL REPORT

3-Year Comparative Financial Summary

Thoresen Thai Agencies Public Company Limited and its Subsidiaries Statement of Financial Position

	At 31 December 2019		At 31 December	At 31 December 2021		
Assets	Thousand		Thousand		Thousand	
	Baht	%	% Baht		Baht	%
Current assets						
Cash and cash equivalents	4,338,908	12.96	4,477,176	14.43	8,273,581	21.24
Other current financial assets	2,746,163	8.20	3,223,409	10.39	3,209,354	8.24
Trade receivables	2,137,474	6.39	1,845,393	5.95	3,201,819	8.22
Other current receivables	242,823	0.73	194,363	0.63	406,207	1.04
Receivables from related parties	100,601	0.30	123,574	0.40	731,755	1.88
Short-term loans to other company	84,431	0.25	84,104	0.27	-	-
Short-term loans to related parties	1,272,842	3.80	1,152,039	3.71	1,182,431	3.04
Inventories, vessels supplies and spare parts	1,191,164	3.56	965,791	3.11	1,431,082	3.67
Other current assets	199,539	0.60	257,655	0.83	325,826	0.84
Total current assets	12,313,945	36.79	12,323,504	39.72	18,762,055	48.17
Long-term investments	6,087,770	18.19	3,054,935	9.85	3,438,180	8.83
Long-term loan to related parties	-	-	-	-	36,168	0.09
Investment properties	208,437	0.62	196,616	0.63	186,575	0.48
Land	504,932	1.51	504,863	1.63	506,858	1.30
Building and factories	1,638,030	4.89	1,631,637	5.26	1,731,737	4.45
Building improvement	504,790	1.51	594,001	1.91	638,995	1.64
Ocean vessels, support vessels, supply vessels and	25,778,772	77.01	26,774,402	86.29	29,024,381	74.52
tender rigs						
Furniture, fixtures, machinery, and equipment	4,232,541	12.64	4,242,730	13.67	4,692,269	12.05
Dry-docking	1,809,654	5.41	1,323,938	4.27	1,513,858	3.89
Motor vehicles	174,217	0.52	168,615	0.54	184,877	0.47
Motor launches	95,703	0.29	95,332	0.31	106,068	0.27
Barges	137,516	0.41	137,720	0.44	137,941	0.35
Assets under construction	83,405	0.25	70,327	0.23	74,654	0.19
Less accumulate depreciation	(13,581,682)	(40.57)	(13,986,561)	(45.08)	(15,881,381)	(40.78)
Less provision impairment losses of asset	(7,640,620)	(22.83)	(7,419,981)	(23.91)	(7,435,559)	(19.09)
Net property, plant, and equipment	13,737,258	41.04	14,137,023	45.56	15,294,698	39.27
Right-of-use assets	-	-	316,517	1.02	246,959	0.63
Goodwill	64,362	0.19	2,630	0.01	3,203	0.01
Intangible assets other than goodwill	282,295	0.84	243,206	0.78	284,620	0.73
Deferred tax assets	225,598	0.67	221,780	0.71	193,554	0.50
Other non-current assets	553,386	1.66	533,022	1.72	501,069	1.29
Total asset	33,473,051	100.00	31,029,233	100.00	38,947,081	100.00

Thoresen Thai Agencies Public Company Limited and its Subsidiaries Statement of Financial Position (Continued)

	At 31 December 2019		At 31 December 2020		At 31 December 2021		
Liabilities and Equity	Thousand		Thousand		Thousand		
	Baht	%	Baht	%	Baht	%	
Current liabilities							
Bank overdrafts and short-term borrowings	418,512	1.25	277,563	0.89	348,164	0.89	
Trade payables	848,787	2.54	700,505	2.26	1,426,825	3.66	
Other current payables	174,399	0.52	269,934	0.87	212,599	0.55	
Payables to related parties	31,993	0.10	11,245	0.04	27,263	0.07	
Advances from customers	114,291	0.34	106,336	0.34	222,582	0.57	
Current portion of long-term borrowings and							
lease liabilities	1,156,013	3.45	1,370,314	4.42	1,222,998	3.14	
Current portion of debentures	-	-	1,804,280	5.81	1,499,818	3.85	
Current income tax payable	58,429	0.17	29,543	0.10	54,201	0.14	
Accrued expenses	948,197	2.83	732,759	2.36	1,440,970	3.70	
Other current financial liabilities	28,473	0.09	57,526	0.19	22,938	0.06	
Other current liabilities	128,441	0.38	122,510	0.39	140,364	0.36	
Total current liabilities	3,907,535	11.67	5,482,515	17.67	6,618,722	16.99	
Long-term borrowings and lease liabilities	3,416,667	10.21	3,876,911	12.49	3,461,729	8.89	
Debentures	3,289,882	9.83	2,201,192	7.09	4,172,379	10.71	
Deferred tax liabilities	38,898	0.12	29,856	0.10	28,690	0.07	
Non-current provisions for employee benefits	177,016	0.53	200,886	0.65	217,546	0.56	
Other non-current liabilities	44,491	0.13	46,454	0.15	47,744	0.13	
Total liabilities	10,874,489	32.49	11,837,814	38.15	14,546,810	37.35	
Non-controlling interests	4,411,280	13.18	3,038,234	9.79	3,134,610	8.05	
Equity							
Authorized share capital	1,998,447		1,998,447		1,998,447		
Issued and paid-up share capital							
Ordinary shares	1,822,465	5.44	1,822,465	5.87	1,822,465	4.68	
Share premium on ordinary shares	16,060,017	47.98	16,060,017	51.76	16,060,017	41.24	
Changes in ownership interests in subsidiaries	2,670,305	7.98	2,662,228	8.58	2,655,282	6.82	
Translation reserve	(2,373,276)	(7.09)	(2,310,512)	(7.45)	(908,229)	(2.33)	
Fair value reserve	(487,382)	(1.46)	(507,377)	(1.64)	(615,725)	(1.58)	
Share of other comprehensive income (expense) of							
joint venture accounted for using equity method	11,954	0.04	(1,177)	(0.00)	(1,584)	(0.00)	
Capital reserve adjustment arising from							
business restructuring	(50,030)	(0.15)	(50,030)	(0.16)	(50,030)	(0.13)	
Share based payment reserves	874	0.00	874	0.00	874	0.00	
Retained earnings (deficit)					40004=		
Appropriated - legal reserve	142,250	0.42	145,800	0.48	199,845	0.50	
Unappropriated (deficit)	390,105	1.17	(1,669,103)	(5.38)	2,102,746	5.40	
Total equity	18,187,282	54.33	16,153,185	52.06	21,265,661	54.60	
Total liabilities and equity	33,473,051	100.00	31,029,233	100.00	38,947,081	100.00	
Book value per share (in Baht)	9.98		8.86		11.67		
Par value (in Baht/share)	1.00		1.00		1.00	1.00	
Number of issued and paid-up ordinary shares (shares)	1,822,464,	564	1,822,464,	564	1,822,464,	564	

Thoresen Thai Agencies Public Company Limited and its Subsidiaries Statement of Income

	Year ended 31 December 2019		Year ended 31 December 2020		Year end 31 Decembe	
	Thousand Baht	%	Thousand Baht	%	Thousand Baht	%
	Danic	/0	Dant	/0	Dant	70
Revenues						
Revenues from services						
Freight charges	6,772,599	43.90	4,747,732	37.01	11,718,532	52.96
Offshore service income	3,286,040	21.30	2,616,657	20.40	3,605,252	16.29
Service and commission income	480,001	3.11	570,961	4.45	835,092	3.77
Revenues from sales	4,889,339	31.69	4,894,470	38.15	5,969,199	26.98
Total revenues	15,427,979	100.00	12,829,820	100.00	22,128,075	100.00
Costs						
Cost of providing services						
Vessel operating expenses	5,690,036	36.88	3,932,436	30.65	6,992,816	31.60
Offshore service expenses	3,382,170	21.92	2,983,332	23.25	3,662,739	16.55
Service and commission expenses	379,328	2.46	448,842	3.50	665,037	3.01
Cost of sales	3,856,594	25.00	3,772,640	29.41	4,847,940	21.91
Total costs	13,308,128	85.26	11,137,250	86.81	16,168,532	73.07
Gross profits	2,119,851		1,692,570		5,959,543	
Other income	1,115,211	7.23	179,990	1.40	553,089	2.50
Profits before expenses	3,235,062		1,872,560		6,512,632	
Selling expenses	639,136	4.14	726,142	5.66	744,898	3.37
Administrative expenses	1,962,535	12.72	1,926,983	15.02	1,619,607	7.32
Total expenses	2,601,671	16.86	2,653,125	20.68	2,364,505	10.69
Profit (loss) from operating activities	633,391		(780,565)		4,148,127	
Share of profit (loss) of associates and						
joint ventures accounted for using equity method	207,457	1.34	(2,510)	(0.02)	80,206	0.36
Impact of disposal of shares in an associate	-	-	(2,132,897)	(16.62)	-	-
Profit (loss) before finance costs and income tax expenses	840,848		(2,915,972)		4,228,333	
Finance costs	477,406	3.09	411,335	3.21	416,047	1.88
Profit (loss) before income tax expenses	363,442		(3,327,307)		3,812,286	
Tax expense	145,264	0.94	41,364	0.32	126,263	0.57
Profit (loss) for the year	218,178	1.41	(3,368,671)	(26.26)	3,686,023	16.66
Profit (loss) attributable to:						
Owners of parent	562,594	3.65	(1,944,599)	(15.16)	3,858,651	17.44
Non-controlling interests	(344,416)	(2.23)	(1,424,072)	(11.10)	(172,628)	(0.78)
-	218,178	1.41	(3,368,671)	(26.26)	3,686,023	16.66
Basic earnings (loss) per share (in Baht)	0.31		(1.07)		2.12	
Par value (Baht/Share)	1.00		1.00		1.00	
Weighted average number of ordinary shares						
outstanding (share)	1,822,464,	564	1,822,464,	564	1,822,464,	564

Thoresen Thai Agencies Public Company Limited and its Subsidiaries Statement of Cash Flow

(Unit: Thousand Baht)

	Year ended 31 December 2019	Year ended 31 December 2020	Year ended 31 December 2021
Cash flows from operating activities			
Profit (loss) for the year	218,178	(3,368,671)	3,686,023
Adjustments to reconcile profit (loss) to cash receipts			
(payments)			
Depreciation and amortisation of property, plant, and			
equipment, right-of-use assets, intangible assets and			
investment properties	1,450,899	1,474,109	1,532,101
(Reversal of) impairment loss recognised in profit or loss	(179)	(1,259)	18,242
Other amortisation and provisions	65,220	44,617	16,746
(Reversal of) loss on inventories devaluation	771	(897)	(368)
Write-off on property, plant and equipment, and			
intangible assets	10,742	1,053	11,291
Gain on bargain purchase	-	(186)	-
Impairment loss recognised in profit and loss	221,848	237,006	136,543
Provisions for employee benefits	49,175	29,752	26,371
Finance costs	477,406	411,335	416,047
Tax (income) expense	145,264	41,364	126,263
Net (gain) loss on disposals of property, plant, and equipment,			
and intangible assets	1,525	(2,134)	(20,105)
Loss on liquidation of investments in associate	-	-	8,828
Dividend income from other investments	(28,705)	(15,403)	(14,369)
Net unrealized (gain) loss on financial instrument			
designed as at FVTPL	(11,800)	27,822	(209,850)
Net (gain) loss on disposals of other current financial assets	125	161,873	(34,526)
Impact of disposal of share in an associate	-	2,132,897	-
Gain on partial disposal of interest in a subsidiary			
with a change of control	(790,546)	-	-
Share of (profit) loss of associates and joint ventures			
accounted for using the equity method	(207,457)	2,510	(80,206)
Unrealised (gain) loss on exchange rates	14,906	8,079	(13,838)
Realised (gain) loss on exchange rates	1,553	(3,534)	(3,669)
	1,618,925	1,180,333	5,601,524

Thoresen Thai Agencies Public Company Limited and its Subsidiaries Statement of Cash Flow (Continued)

(Unit: Thousand Baht)

			(Onit: Modsand Bant
	Year ended 31 December 2019	Year ended 31 December 2020	Year ended 31 December 2021
Changes in operating assets and liabilities			
Trade receivables	(261,298)	300,932	(1,101,381)
Other current receivables	(31,389)	188,806	617,346
Receivables from related parties	(74,168)	(23,106)	(608,181)
Inventories, vessel supplies and spare parts	261,045	237,406	(345,376)
Prepayments	10,137	(24,892)	(732)
Other current assets	43,422	(198,346)	(356,857)
Other non-current assets	(20,554)	(42,092)	40,279
Trade payables	(661,921)	538,628	637,855
Other current payables	703,409	(636,176)	(21,119)
Payables to related parties	42,794	(20,798)	15,147
Advances from customers	(34,815)	(7,882)	100,504
Accrued expenses	(98,906)	(249,296)	589,262
Other current liabilities	45,478	(5,343)	8,450
Other non-current liabilities	2,032	1,963	1,289
Provision for employee benefits paid	(3,416)	(8,091)	(11,833)
Taxes paid	(63,186)	(69,517)	(44,764)
Net cash from operating activities	1,477,589	1,162,529	5,121,413
Cash flows from investing activities			
Net proceeds from (payments for) other current financial assets	(414,139)	(606,547)	395,733
Dividends received from other current financial assets	28,705	15,403	6,416
Dividends received from other non-current financial assets	-	-	7,953
Payments for other non-current financial assets	(22,387)	(646)	(179,099)
Net proceeds from (payments for) short-term loans to			
related parties	630,517	(41,814)	(29,114)
Proceeds from sale of interest in associate	270,092	981,395	-
Payments for investments in subsidiaries, associates and			
joint ventures	-	(74,728)	(148,653)
Dividends received from subsidiaries, associates and joint			
ventures	207,397	76,872	115,445
Payments for long-term loan to other company	-	(14,946)	(36,168)
Proceeds from liquidation of investment in associate	-	-	5,742
Acquisition of investment properties	(5,907)	-	-
Proceeds from sale of property, plant, and equipment and			
intangible assets	9,381	9,881	63,758
Acquisition of property, plant, and equipment and intangible			
assets	(639,978)	(1,763,388)	(1,289,941)
Acquisition of support vessels	-	-	(534,718)
Payment for acquisition of business	-	(500)	-
Net cash from (used in) investing activities	63,681	(1,419,018)	(1,622,646)

Thoresen Thai Agencies Public Company Limited and its Subsidiaries Statement of Cash Flow (Continued)

(Unit: Thousand Baht)

			(Onit: Thousand Dant)
	Year ended 31 December 2019	Year ended 31 December 2020	Year ended 31 December 2021
Cash flows from financing activities			
Proceeds from increase of investment from non-controlling			
interests of subsidiaries	96,427	16,800	9,000
Net decrease in restricted cash at bank for long-term			
borrowings	133,773	64,932	32,178
Net proceed (repayment) of bank overdrafts and			
short-term borrowings	(345,261)	(140,228)	45,062
Proceeds from long-term borrowings	215,083	1,398,637	401,965
Repayments of long-term borrowings and			
finance lease liabilities	(1,014,584)	(1,125,541)	(1,536,660)
Proceeds from issue of debenture	-	705,344	3,454,586
Repayment of debenture	-	-	(1,805,200)
Dividends paid to owners of the Company	(91,121)	(109,346)	(36,449)
Dividends paid to non-controlling interests	(15,931)	(15,933)	(22,302)
Proceeds from increase of share capital	11	-	-
Finance costs paid	(456,142)	(387,785)	(388,200)
Net cash from (used in) financing activities	(1,477,745)	406,880	153,980
Net increase (decrease) in cash and cash equivalents, before			
effect of exchange rates	63,525	150,391	3,652,747
Cash and cash equivalents at the beginning of year	4,428,575	4,338,908	4,477,176
Cash and cash equivalents held in the subsidiary at			
the acquisition date	-	1,563	-
Net cash effect from loss of control in a subsidiary	(33,218)	-	-
Foreign currency translation differences for foreign operations	(111,000)	(3,409)	169,951
Effect of exchange rate changes on balances held in			
foreign currencies	(8,974)	(10,277)	(26,293)
Cash and cash equivalents at ending of year	4,338,908	4,477,176	8,273,581
Non-cash transaction			
Unpaid liabilities from purchase of property, plant,			
and equipment and intangible assets	43,098	86,880	73,433
Unreceived other accounts receivable from disposal of	40,030	00,000	70,400
property, plant, and equipment	_	_	534,718
Dividend payables	3,954	3,954	3,949
Dividend payables Dividend receivables from associates	5,354	8,726	J,348 -
Right of use asset transferred	-	18,046	-
Transfer from advance payment for investment to investment	-	10,040	-
• •		1 002	
in associate	-	1,093	-

		Year ended 31 December 2019	Year ended 31 December 2020	Year ended 31 December 2021
LIQUIDITY RATIO		0.1 B00011.B01 E0.10	9. Boom.so. 2020	01 Becomber 2021
Current ratio	times	3.15	2.25	2.83
Quick ratio	times	2.39	1.76	2.33
Cash flow liquidity ratio	times	0.34	0.25	0.85
Receivable turnover	times	6.65	6.02	8.31
Collection period	times	54.92	60.77	43.94
Account payable turnover	days	14.38	13.06	14.22
Payment period	times	25.39	28.02	25.67
PROFITABILITY RATIO	timos	20.00	20.02	20.01
Gross profit margin	%	13.74	13.19	26.93
Net profit margin ^{/1}	%	1.32	(9.50)	16.25
Net profit margin - attributable to owners	70	1.02	(0.00)	10.20
of the parent ^{/1}	%	3.40	(5.40)	17.01
Return on equity ¹	%	0.92	(5.91)	16.91
Return on equity - attributable to owners	70	0.02	(0.01)	10.01
of the parent ^{/1}	%	2.98	(4.09)	20.62
EFFICIENCY RATIO	70	2.00	(4.00)	20.02
Return on total assets/1	%	0.62	(3.83)	10.54
Return on fixed assets ^{/1}	%	11.14	1.66	34.19
Asset turnover	times	0.44	0.40	0.63
FINANCIAL POLICY RATIO	unios	0.44	0.40	0.00
Debt to equity ratio	times	0.48	0.62	0.60
Interest coverage ratio ^{/1}	times	4.94	1.79	13.89
Interest-bearing debt to EBITDA ratio ^{/1}	times	3.51	12.95	1.85
Interest-bearing debt to equity ratio	times	0.37	0.50	0.44
Interest-bearing debt to equity ratio (Financial	unios	0.01	0.50	0.44
covenant from issuing debenture)	times	0.05	0.08	(0.04)
Debt service coverage ratio	times	1.50	0.21	1.88
Dividend payout ratio ²	%	0.19	(0.02)	n/a
PER SHARE	70	0.13	(0.02)	11/α
Par value per share	Baht	1.00	1.00	1.00
Book value per share	Baht	9.98	8.86	11.67
Earnings per share	Baht	0.31	(1.07)	2.12
Dividend per share ²	Baht	0.06	0.02	n/a
GROWTH RATE	Dani	0.00	0.02	11/4
Operating revenues	%	10.62	(16.84)	72.47
Operating expenses	%	10.30	(14.34)	37.15
Net income ^{/1}	%	167.88	(66.53)	1,949.23
Total assets	%	(9.80)	(7.30)	25.52
Total liabilities	% %	(13.18)	8.86	22.88

Remark: 1/ exclude one-off item

Calculation formula

The additional financial ratios which disclose due to investor's benefit and they are relating to financial covenant from issuing debenture are as follows:

Net profit margin - attributable to owners of the parent

: Net profit (loss) that attributable to owners of the parent / Revenue from sale and service + other income

Return on equity - attributable to owners of the parent

: Net profit (loss) that attributable to owners of the parent / Average shareholders' equity that attributable to owners of the parent

Interest-bearing debt to equity ratio (Financial covenant from issuing debenture)

: (Net interest-bearing debt (exclude lease liabilities) - Cash and cash equivalents - Other financial assets) / Shareholders' equity

For the year ended 31 December 2021, the dividend payment is subject to the shareholders' approval at the 2022 AGM to be held on 27 April 2022.

Statement of the Board of Directors' Responsibilities for the Financial Statements

To The Shareholders

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 of independent directors who are fully meet the qualified requirements of the Stock Exchange of Thailand to review accuracy of the financial report, the internal control systems and business operation of the Company to be aligned 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 the financial year 2021 ended 31 December 2021 (1 January - 31 December 2021) of the Company and its subsidiaries, which the Company's auditor has audited based on the generallyaccepted accounting standards. The auditor has come to the conclusion 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 of the Board of Directors

Prano H:

Mr. Chalermchai Mahagitsiri President and Chief Executive Officer

Independent Auditor's Report

To the Shareholders of Thoresen Thai Agencies Public Company Limited

Opinion

I have audited the 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 2021, the consolidated and separate statements of income, comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

In my opinion, the accompanying 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 2021 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards ("TFRSs").

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing ("TSAs"). My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants issued by the Federation of Accounting Professions that is relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Valuation of property, plant and equipment, investments in subsidiaries, and loans to a subsidiary

Refer to Notes 3, 10, 13 and 15 to the consolidated and separate financial statements.

The key audit matter

The Group had several cash-generating units ("CGUs") which generated losses from operations during the year, which management considered to be an indicator of impairment of those CGUs' property, plant and equipment, and the Company's investments in and loans to those subsidiaries containing those CGUs as at 31 December 2021.

Therefore, management estimated the recoverable amounts of those CGUs' property, plant and equipment by using the higher of the property, plant and equipment's estimated value-in-use and fair value less costs to sell. For the recoverable amounts of those subsidiaries, management estimated their enterprise values, which was also used to assess to recoverability of the loan given to one of those subsidiaries.

Management used the discounted cash flow forecast ("DCF") method to estimate value-in-use and enterprise value. In using the DCF method, there are key assumptions used to estimate future cash flows, which contain inherent uncertainty. Therefore, this is a key area of judgment on which my audit was focused.

How the matter was addressed in the audit

My audit procedures included:

- making inquiries of management and obtaining related documents to understand the process by which management has derived its value-in-use and enterprise value estimates;
- obtaining an understanding and evaluating the design and implementation of key internal controls over the measurement of expected credit losses on the loans to a subsidiary;
- comparing forecast revenues to those achieved in prior periods;
- evaluating the DCF methodology and key assumptions applied in the DCF model;
- performing sensitivity tests by varying key assumptions;
- assessing the competency and independence of management's fair value less costs to sell valuation expert;
- using the work of external experts engaged by KPMG to consider the reasonableness of the measurement basis and significant assumptions used in assessing the fair value of assets; and
- considering the adequacy of the Group's disclosures in accordance with the relevant Thai Financial Reporting Standards.

Revenue from freight charges

Refer to Notes 23 to the consolidated and separate financial statements.

The key audit matter

The revenue from freight charges is one of the major source of income of the Group. The freight income of each voyage is generally recognized as revenue on the completion of the voyage. Where freight services rendered are provided through long-term contracts and these are not completed at the balance sheet date, then freight income is recognized as revenue in proportion to the lapsed time of the voyage whereby the expected time to be incurred on each voyage involves certain judgment and estimation made by the Group management.

As the revenue from freight charges is significant to the consolidated financial statements, this is a focus area in my audit.

How the matter was addressed in the audit

My audit procedures included:

- testing the design and implementation of the Group's controls over freight charges, as well as sampling testing for their operating effectiveness;
- inspecting the significant terms of chartering agreements to assess whether they were consistent with the detailed calculations made by management;
- assessing the stage of completion of each voyage by agreeing the amounts recognized to confirmatory evidence on a sample basis, which included agreeing the actual lapsed time of each voyage and considering the Group's historical experience of similar voyages to support the expected time remaining to be incurred; and
- considering the adequacy of the Group's disclosures in accordance with the relevant Thai Financial Reporting Standards.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and request that the correction be made.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, 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.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Group's and the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

(Veerachai Ratanajaratkul) Certified Public Accountant Registration No. 4323

KPMG Phoomchai Audit Ltd. Bangkok 28 February 2022

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

	Consolidated financial		financial	Separate financial		
		stateme	ents	statements		
		31 December		31 December		
Assets	Note	2021	2020	2021	2020	
			(in thousand	d Baht)		
Current assets						
Cash and cash equivalents	4	8,273,581	4,477,176	2,999,036	568,983	
Other current financial assets	5	3,209,354	3,223,409	2,630,318	2,205,265	
Trade receivables	6	3,201,819	1,845,393	-	-	
Other current receivables		406,207	194,363	2,600	2,265	
Receivables from related parties	3	731,755	123,574	235,772	182,414	
Short-term loans to related parties	3	1,182,431	1,152,039	3,338,101	3,342,923	
Current portion of long-term						
loans to related parties	3	-	-	150,000	165,000	
Short-term loan to other company	5	-	84,104	-	-	
Inventories	7	1,027,368	760,791	-	-	
Vessel supplies and spare parts		403,714	205,000	-	-	
Prepayments		107,042	98,397	6,878	5,490	
Other current assets	8	218,784	159,258	16,838	14,102	
Total current assets		18,762,055	12,323,504	9,379,543	6,486,442	
Non-current assets						
Other non-current financial assets	5	284,814	213,416	_	_	
Investments in associates	9	1,455,580	1,337,131	61,200	79,068	
Investments in subsidiaries	10	-	-	23,276,395	23,541,901	
Investments in joint ventures	9	1,697,786	1,504,388	467,296	467,296	
Long-term loan to related parties	3	36,168	-	-	-	
Investment properties	12	186,575	196,616	_	_	
Property, plant, and equipment	13	15,294,698	14,137,023	127,233	136,378	
Right-of-use assets	14	246,959	316,517	7,673	9,364	
Goodwill	15	3,203	2,630	-	-	
Intangible assets other than goodwill	16	284,620	243,206	335	555	
Deferred tax assets	17	193,554	221,780	1,570	55,593	
Other non-current assets	18	501,069	533,022	2,991	2,754	
	10					
Total non-current assets		20,185,026	18,705,729	23,944,693	24,292,909	
Total assets		38,947,081	31,029,233	33,324,236	30,779,351	

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

		Consolidated financial			Separate financial		
		stateme	ents	statements			
		31 Dece	mber	31 Decer	mber		
Liabilities and equity	Note	2021	2020	2021	2020		
			(in thousand	d Baht)			
Current liabilities							
Bank overdrafts and short-term borrowings							
from financial institutions	19	348,164	277,563	-	-		
Trade payables		1,426,825	700,505	1,739	-		
Other current payables		212,599	269,934	5,212	6,942		
Payables to related parties	3	27,263	11,245	2,565	277		
Advances from customers		222,582	106,336	423	460		
Short-term borrowings from related parties	3, 19	-	-	366,541	707,397		
Current portion of long-term borrowings	19	1,126,973	1,254,762	-	-		
Current portion of debentures	19	1,499,818	1,804,280	1,499,818	1,804,280		
Current portion of lease liabilities	19	96,025	115,552	295	1,549		
Current income tax payable		54,201	29,543	-	-		
Accrued expenses		1,440,970	732,759	131,028	37,388		
Other current financial liabilities		22,938	57,526	-	-		
Other current liabilities		140,364	122,510	5,403	6,324		
Total current liabilities	-	6,618,722	5,482,515	2,013,024	2,564,617		
Non-current liabilities							
Long-term borrowings	19	3,303,425	3,678,085	-	-		
Debentures	19	4,172,379	2,201,192	4,172,379	2,201,192		
Lease liabilities	19	158,304	198,826	7,732	8,027		
Deferred tax liabilities	17	28,690	29,856	-	-		
Non-current provisions for employee benefits	20	217,546	200,886	26,515	23,783		
Other non-current liabilities		47,744	46,454	-	-		
Total non-current liabilities	-	7,928,088	6,355,299	4,206,626	2,233,002		
Total liabilities	_	14,546,810	11,837,814	6,219,650	4,797,619		

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

		Consolidated statem 31 Dece	ents	Separate f statem 31 Dece	ents
Liabilities and equity	Note	2021	2020	2021	2020
			(in thousan	nd Baht)	
Equity					
Share capital	21				
Authorized share capital					
(1,998,446,888 ordinary shares, par value at Baht 1 per share)		1,998,447	1,998,447	1,998,447	1,998,447
Issued and paid-up share capital					
(1,822,464,564 ordinary shares, par value at Baht 1 per share)		1,822,465	1,822,465	1,822,465	1,822,465
Share premium on ordinary shares		16,060,017	16,060,017	16,060,017	16,060,017
Retained earnings (deficit)					
Appropriated - legal reserve		199,845	145,800	199,845	145,800
Unappropriated (deficit)		2,102,746	(1,669,103)	8,989,971	7,925,798
Other components of equity		1,080,588	(205,994)	32,288	27,652
Equity attributable to owners of the parent		21,265,661	16,153,185	27,104,586	25,981,732
Non-controlling interests	11	3,134,610	3,038,234	-	-
Total equity		24,400,271	19,191,419	27,104,586	25,981,732
Total liabilities and equity		38,947,081	31,029,233	33,324,236	30,779,351

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

Statement of income		Consolio	latad	Separate		
				financial statements		
		financial statements Year ended 31 December		Year ended 31 December		
		2021	2020	2021	2020	
	Note	2021	(in thousand		2020	
Revenues			(in mousant	i Builly		
Revenues from services						
Freight charges		11,718,532	4,747,732	-	_	
Offshore service income		3,605,252	2,616,657	-	_	
Service and commission income		835,092	570,961	-	-	
Revenues from sales		5,969,199	4,894,470	-	-	
Total revenues	23	22,128,075	12,829,820	-	-	
Costs						
Cost of providing services						
Vessel operating expenses		6,992,816	3,932,436	-	-	
Offshore service expenses		3,662,739	2,983,332	-	-	
Service and commission expenses		665,037	448,842	-	-	
Cost of sales		4,847,940	3,772,640	-	-	
Total costs	-	16,168,532	11,137,250	-	-	
Gross profits		5,959,543	1,692,570	-	-	
Other income	24	553,089	179,990	2,093,944	547,301	
Profits before expenses	-	6,512,632	1,872,560	2,093,944	547,301	
Selling expenses		744,898	726,142	-	-	
Administrative expenses		1,619,607	1,926,983	663,472	372,978	
Total expenses	-	2,364,505	2,653,125	663,472	372,978	
Profit (loss) from operating acitivities		4,148,127	(780,565)	1,430,472	174,323	
Share of profit (loss) of associates and joint ventures			, , ,			
accounted for using equity method	9	80,206	(2,510)	-	_	
Impact of disposal of shares in an associate	9	<u> </u>	(2,132,897)		-	
Profit (loss) before finance costs						
and income tax expenses		4,228,333	(2,915,972)	1,430,472	174,323	
Finance costs		416,047	411,335	217,964	170,733	
Profit (loss) before income tax expenses	_	3,812,286	(3,327,307)	1,212,508	3,590	
Tax expense (income)	26	126,263	41,364	53,859	(67,388)	
Profit (loss) for the year	-	3,686,023	(3,368,671)	1,158,649	70,978	
Profit (loss) attributable to:						
Owners of parent		3,858,651	(1,944,599)	1,158,649	70,978	
Non-controlling interests	11	(172,628)	(1,424,072)	-		
	-	3,686,023	(3,368,671)	1,158,649	70,978	
	=					
Basic earnings (loss) per share (in Baht)	27					

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

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

	Consolidated financial statements Year ended 31 December 2021 2020		itements	Separate financial statements Year ended 31 December 2021 2020		
	Note	2021	(in thousand		2020	
Profit (loss) for the year		3,686,023	(3,368,671)	1,158,649	70,978	
Other comprehensive income (expense)						
Items that will be reclassified subsequently to						
profit or loss						
Exchange differences on translating financial statements		1,672,456	106,190			
Gain on measurement of financial assets		6,062	27,182	5,795	20,533	
Share of other comprehensive expense of		0,002	27,102	3,793	20,333	
joint venture accounted for using equity method		(563)	(1,057)	_	_	
Income tax relating to items that will be reclassified		(1,212)	(5,242)	(1,159)	(4,107)	
Total items that will be reclassified subsequently	_		<u> </u>	() /	()/	
to profit or loss		1,676,743	127,073	4,636	16,426	
Items that will not be reclassified to profit or loss						
Profit (loss) on remeasurements of defined benefit plans	20	8,439	(2,995)	(4,977)	-	
Loss on investment in equity instuments						
designated at FVOCI		(124,035)	(50,916)	-	-	
Share of other comprehensive income (expense) of						
joint venture accounted for using equity method		155	(12,074)	-	-	
Income tax relating to items that will not be		11.050	0.015	00.5		
reclassified	_	11,278	8,915	995		
Total items that will not be reclassified to profit or loss		(104,163)	(57,070)	(3,982)		
Other comprehensive income						
for the year, net of tax		1,572,580	70,003	654	16,426	
Total comprehensive income (expense)	_	1,572,500	70,003		10,420	
for the year		5,258,603	(3,298,668)	1,159,303	87,404	
Total comprehensive income (expense)						
attributable to:						
Owners of parent		5,155,871	(1,916,674)	1,159,303	87,404	
Non-controlling interests		102,732	(1,381,994)			
	_	5,258,603	(3,298,668)	1,159,303	87,404	

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

								Consolidated financial statements	al statements						
				Retained earn	Retained earnings (deficit)			Other co	Other components of equity						
								Share of other	Capital						
								comprehensive	reserves -	Change in					
			Share					income (expense)	adjustment	parent's	Share-	Total other	Equity		
		Issued and	premium					ofjoint venture	arising from	ownership	based	components	attributable to	Non-	
		paid-up share	on ordinary	Legal	Unappropriated	Translation	Fair value	accounted for using	business	interests in	payment	Jo	owners of	controlling	Total
	Note	capital	shares	reserves	(deficit)	reserve	reserve	equity method	restructuring	subsidiaries	reserves	equity	the parent	interests	equity
								(in thousand Baht)	Baht)						
Year ended 31 December 2020															
Balance at 1 January 2020		1,822,465	16,060,017	142,250	390,105	(2,373,276)	(487,382)	11,954	(50,030)	2,670,305	874	(227,555)	18,187,282	4,411,280	22,598,562
Transactions with owners, recorded directly in equity															
Contributions by and distributions to owners of the parent															
Contribution from non-controlling shareholders of a subsidiary		,	,		,	,		,	1	(8,077)	,	(8,077)	(8,077)	24,881	16,804
Dividends to owners of the Company	28	,	,		(109,346)	,			,	,	,	,	(109,346)	,	(109,346)
Dividends to non-controlling interests					,	,			,	,	,	,	,	(15,933)	(15,933)
Total transactions with owners, recorded directly in equity					(109,346)					(8,077)		(8,077)	(117,423)	8,948	(108,475)
Comprehensive income (expense) for the year															
Loss				,	(1,944,599)	,	,		,	,	,	,	(1,944,599)	(1,424,072)	(3,368,671)
Other comprehensive income (expense)					(1,713)	62,764	(19,995)	(13,131)				29,638	27,925	42,078	70,003
Total comprehensive income (expense) for the year					(1,946,312)	62,764	(19,995)	(13,131)				29,638	(1,916,674)	(1,381,994)	(3,298,668)
Transfer to legal reserve				3,550	(3,550)										
Balance at 31 December 2020		1,822,465	16,060,017	145,800	(1,669,103)	(2,310,512)	(507,377)	(1,177)	(50,030)	2,662,228	874	(205,994)	16,153,185	3,038,234	19,191,419

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

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

Consolidated financial statements

			'	Retained ear	Retained earnings (deficit)			Other cc	Other components of equity						
								Share of other	Capital						
								comprehensive	reserves -	Change in					
			Share					income (expense)	adjustment	parent's	Share-	Total other	Equity		
		Issued and	premium					of joint venture	arising from	ownership	based	components	attributable to	Non-	
		paid-up share	on ordinary	Legal	Unappropriated	Translation	Fair value	accounted for using	business	interests in	payment	Jo	owners of	controlling	Total
	Note	capital	shares	reserves	(deficit)	reserve	reserve	equity method	restructuring	subsidiaries	reserves	equity	the parent	interests	equity
								(in thousand Baht)	Baht)						
Year ended 31 December 2021															
Balance at 1 January 2021		1,822,465	16,060,017	145,800	(1,669,103)	(2,310,512)	(507,377)	(1,177)	(50,030)	2,662,228	874	(205,994)	16,153,185	3,038,234	19,191,419
Transactions with awners recorded directly in equity															
Hansactions with owners, recolued uneenly in equity															
Contributions by and distributions to owners of the parent															
Contribution from non-controlling shareholders of a subsidiary		,		,			,						,	000'6	6,000
Dividends to owners of the Company	28	,		,	(36,449)	,	,		,	,			(36,449)		(36,449)
Dividends to non-controlling interests		,	,	,	,	,	,	,	,	,	,	,	,	(22,302)	(22,302)
Total transactions with owners, recorded directly in equity					(36,449)								(36,449)	(13,302)	(49,751)
Changes in ownership interests in subsidiaries															
Acquisition of non-controlling interests without a change in control										(6,946)		(6,946)	(6,946)	6,946	
Total changes in ownership interests in subsidiaries										(6,946)		(6,946)	(6,946)	6,946	
Total transactions with owners, recorded directly in equity			,	,	(36,449)	,	ı			(6,946)		(6,946)	(43,395)	(6,356)	(49,751)
Comprehensive income (expense) for the year															
Deadit (Ince)		,	,	,	3 858 651	,	,			,		,	3 858 651	(869 621)	3 686 003
(1000)					10000000								100,000,0	(0=0;=1)	2,000,0
Other comprehensive income (expense)					3,692	1,402,283	(108,348)	(407)				1,293,528	1,297,220	275,360	1,572,580
Total comprehensive income (expense) for the year					3,862,343	1,402,283	(108,348)	(407)				1,293,528	5,155,871	102,732	5,258,603
Transfer to legal reserve				54,045	(54,045)		,						,		
Balance at 31 December 2021		1,822,465	16,060,017	199,845	2,102,746	(908,229)	(615,725)	(1,584)	(50,030)	2,655,282	874	1,080,588	21,265,661	3,134,610	24,400,271

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

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

				Sep	Separate financial statements	ents		
				Retained	Retained earnings	Other components of equity	ents of equity	
		Issued and	Share premium				Total other	
		paid-up share	on ordinary	Legal		Fair value	components of	Total
	Note	capital	shares	reserves	Unappropriated (in thousand Baht)	reserve	equity	equity
Year ended 31 December 2020								
Balance at 1 January 2020		1,822,465	16,060,017	142,250	7,967,716	11,226	11,226	26,003,674
Transactions with owners, recorded directly in equity								
Contributions by and distributions to owners								
Dividends paid to shareholders	28				(109,346)			(109,346)
Total contributions by and distributions to owners					(109,346)			(109,346)
Comprehensive income for the year								
Profit		٠	,	1	70,978	ı		70,978
Other comprehensive income		•	,	•	•	16,426	16,426	16,426
Total comprehensive income for the year					70,978	16,426	16,426	87,404
Transfer to legal reserve		ı		3,550	(3,550)			
Balance at 31 December 2020		1,822,465	16,060,017	145,800	7,925,798	27,652	27,652	25,981,732
Year ended 31 December 2021								
Balance at 1 January 2021		1,822,465	16,060,017	145,800	7,925,798	27,652	27,652	25,981,732
Transactions with owners, recorded directly in equity Contributions by and distributions to owners								
Dividends paid to shareholders	28	•	•		(36,449)			(36,449)
Total contributions by and distributions to owners		•			(36,449)			(36,449)
Comprehensive income for the year								
Profit					1,158,649	1		1,158,649
Other comprehensive income (expense)		,	•	•	(3,982)	4,636	4,636	654
Total comprehensive income for the year		1		ı	1,154,667	4,636	4,636	1,159,303
Transfer to legal reserve		•	•	54,045	(54,045)	1		
Balance at 31 December 2021		1,822,465	16,060,017	199,845	8,989,971	32,288	32,288	27,104,586

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

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

Page			Consolid	ated	Separa	te
Residence from operating activities Residence from operating activities Secondary (activities) Residence from operating activities Secondary (activities) Residence from operating activities Residence from operating activitie			financial sta	tements	financial stat	ements
Total flows from operating activities Profit (tos) for the year 3,686,022 3,686,021 1,18,640 70,978 Algumentation for the year 3,686,022 3,686,021 1,18,640 70,978 Explications and moristation of property, plant, and equipment. 1,18,640 1,23,141 1,13,140 1,24,141			Year ended 31	December	Year ended 31	December
Control from prometing activities 5.06 (2005) for the year of consistency for plants and consistency profit flows to cache receipts (programment to received profit flows) to cache receipts (programment to received profit flows) to cache receipts (programment to received profit flows) to cache receipts (programment to receipts (programment to receipts) plants, and equipment (programment to receipts) plants (and equipment (programment to receipts) plants (and equipment (programment to receipts)		Note	2021	2020	2021	2020
Position (Sease) for the year				(in thousand	d Baht)	
Deponention and amortisation of property, plant, and equipment Fights-of-size sacets, intangible assets and investment properties 12,181,466 1,832,101 1,474,107 12,148 12,148 1,248	Cash flows from operating activities					
Dependenciation and amoristation of property, plant, and equipment right-free assests, intangible assets and investment properties (a) 22,34,46 1,523,46 1,474,40 12,148 12,248 1,224	Profit (loss) for the year		3,686,023	(3,368,671)	1,158,649	70,978
Pagiba-of-use assets intangible assets and investment properties 7,3,4,4,6 1,32,101 1,474,100 12,148 12,148 1,24	Adjustments to reconcile profit (loss) to cash receipts (payments)					
Keeversal of) impairment loos recognised in profit or loss 29 18,242 (1,236) Other amonisation and provisions 7 6,636 46,77 Kervesal of floor in memorise devaluation 7 6,636 10,937 Ohi on property, plant and equipment, and intangble assets 1,129 11,023 37,506 Impairment for secopial din profit and loss 5,10 136,643 237,502 25,54 5,192 Provision for employee benefits 20 26,371 21,325 21,794 5,103 Track (incomo) expense 26 126,603 41,435 23,799 2,784 5,108 Tax (incomo) expense 26 126,106 42,135 21,216 1,212<	Depreciation and amortisation of property, plant, and equipment,					
Obter amortisation and provisions 16,746 44,617	right-of-use assets, intangible assets and investment properties	12,13,14,16	1,532,101	1,474,109	12,148	12,841
Reversal of loss on inventories devaluation 7 (368) (887) Write-Off on property, plant and equipment, and intangible assets 11,291 10,331 Gain on bargain purchase - 11,291 20,371 20,720 20,371 Impairment loss recognised in profit and loss 5,70 136,643 237,006 337,506 170,33 Trintance cores 40 126,263 41,344 53,859 167,388 Ne gain on disposals of property, plant, and equipment, and intangible assets 7 (20,02) (21,430) 16,414 10,376 Net gain on disposals of property, plant, and equipment, and intangible assets 24 (14,569) (15,403) (6,414) 10,678 Net gain on disposals of property, plant, and equipment, and intangible assets 24 (14,569) (15,403) (6,644) 10,678 Visidend income from other investments in associate 3,24 (16,187) (17,477) 10,678 Visidend income from other investments 4,20 (16,187) (17,477) 10,748 Vet turnellard (gain) loss on disposals of other current inaccial assets </td <td>(Reversal of) impairment loss recognised in profit or loss</td> <td>29</td> <td>18,242</td> <td>(1,259)</td> <td>-</td> <td>-</td>	(Reversal of) impairment loss recognised in profit or loss	29	18,242	(1,259)	-	-
Write-off on property, plant and equipment, and intangible assets 11,291 1,033 3.7 1 Gain on bagain purchase 5 136,543 337,506 37.506 1 Imposimento recognised in profit and loss 20 26,371 29,752 2,554 5,102 Finance costs 416,647 411,335 21,704 170,733 6,762 126,263 413,44 23,59 (7,782) 6,782 6,782 12,702 17,783 6,782 12,102 <td< td=""><td>Other amortisation and provisions</td><td></td><td>16,746</td><td>44,617</td><td>-</td><td>-</td></td<>	Other amortisation and provisions		16,746	44,617	-	-
Gin in on bargain purchase 1,00 136,541 237,000 337,500 7.00 Impairment loss recognised in profit and loss 2,00 26,371 25,252 2,554 5,192 Fromiscies for employe chenefits 416,047 411,335 21,796 170,333 Tax (nome) expense 2 126,263 41,344 35,89 073,881 Les on liquidation of investments in associate 3,9 8,828 121,216 - Dividend income from other investments 24 (14,369) (15,403) (36,414) 10,676 Dividend income from other investments 3,24 16,1873 (17,437) 10,676 We turnealized (gain) loss on financial instrument designed as a FVTPL 2,009,850 21,2829 - - Net uturnealized (gain) loss on financial instrument designed as a FVTPL 4,009,850 21,510 10,743 10,748 Ingest of sposal of shares in an associate 49 (80,206) 2,510 - - Recipit of sposal of shares in an associate 1 (13,88) 8,07 (14,495) 1,416 <	Reversal of loss on inventories devaluation	7	(368)	(897)	-	-
Impairment loss recognised in profit and loss	Write-off on property, plant and equipment, and intangible assets		11,291	1,053	-	-
Provisions for employee benefits 20 26,371 29,722 2,544 170,733 Finance costs 416,047 411,353 217,964 170,733 Tax (income) expense 2 126,263 41,364 33,89 67,388 Net gain on disposals of property, plant, and equipment, and infangible assets 20,010 16,134 1 - Loss on liquidation of investments in associate 3,9 8,828 - 12,126 - Dividend income from other investments 3,24 14,46 0 (16,589) (36,00) - Net (gain) loss on financial instrument designed as at FVTPI. 2 20,935 17,722 - - Net (gain) loss on financial instrument designed as at FVTPI. 9 (80,00) 2,510 17,743 107,435 Net (gain) loss on financial instrument designed as at FVTPI. 9 (80,00) 2,510 7 - Inward (gain) loss on exchange rates 9 (80,00) 2,510 7 - Chreatist (gain) loss on exchange rates 1 (1,01,38) 8,00,99	Gain on bargain purchase		-	(186)	-	-
Finance cost 416,047 41,335 21,964 30,335 Tax (income) expenses 26 126,263 41,364 53,859 (67,388) Let gain on disposals of property, plant, and equipment, and intangible assers 2,00 10,2016 - - - Loss on liquidation of investments in associate 3,9 8,828 - 12,126 - Dividend income from other investments 24 (14,309 (15,403) (64,14) (10,707) Dividend income from other investments 24 (14,309) (15,403) (64,14) (10,707) Dividend income from other investments 24 (14,309) (15,403) (64,12) (62,209) (67,202) - (10,22,809) (10,24,809) (10,2	Impairment loss recognised in profit and loss	5,10	136,543	237,006	337,506	-
Tax (income) expense 26	Provisions for employee benefits	20	26,371	29,752	2,554	5,192
Net gain on disposals of property, plant, and equipment, and intangible assets 3,9 8,828 1 12,126 1 12,500 10,500 10,401 10,500	Finance costs		416,047	411,335	217,964	170,733
Dividend income from their investments in associate	Tax (income) expense	26	126,263	41,364	53,859	(67,388)
Dividend income from other investments	Net gain on disposals of property, plant, and equipment, and intangible assets		(20,105)	(2,134)	-	-
Divided income from subsidiaries, associates and joint ventures 3.24 - - (1,625,899) 369,205 Net unrealized (gain) loss on financial instrument designed as at FVTPL (209,856) 27,822 - - Net (gain) loss on disposals of other current financial assets (34,526) 161,873 177,437 107,483 Impact of disposal of shares in an associate (80,206) 2,510 - - Share of (profit) loss of associates and joint ventures accounted for using the equity method 9 (80,206) 2,510 - - Unrealised (gain) loss on exchange rates (13,388) 8,079 143,495 (34,369) Realised (gain) loss on exchange rates (36,669) 3,534 2,648 1,836 Realised (gain) loss on exchange rates (11,01,381) 300,932 - - Realised (gain) loss on exchange rates (11,01,381) 300,932 - - Realised (gain) loss on exchange rates (11,01,381) 300,932 - - Realised (gain) loss on exchange rates (18,01,01,01,01,01,01,01,01,01,01,01,01,01,	Loss on liquidation of investments in associate	3,9	8,828	-	12,126	-
Net unrealized (gain) loss on financial instrument designed as at FVTPL (20,985) 27,822 - - Net (gain) loss on disposals of other current financial assets (34,526) 161,873 (17,437) 107,487 Impact of disposals of shares in an associate 2 2,132,897 - - Share of (profit) loss of associates and joint ventures accounted for using the equity method 9 (80,000) 2,510 - - Unrealized (gain) loss on exchange rates 9 (80,000) 2,510 - - Puncalised (gain) loss on exchange rates (13,388) 8,079 (143,495) 143,600 Realised (gain) loss on exchange rates (13,600) 1,803,30 12,618 1,833 Realised (gain) loss on exchange rates (11,01,381) 30,932 - - Changes in operating assets and liabilities (11,01,381) 30,932 - - Trade receivables (11,01,381) 30,932 - - Receivables from related parties (10,1381) 41,616 - - Receivables from related parties <td< td=""><td>Dividend income from other investments</td><td>24</td><td>(14,369)</td><td>(15,403)</td><td>(6,414)</td><td>(10,576)</td></td<>	Dividend income from other investments	24	(14,369)	(15,403)	(6,414)	(10,576)
Net (gain) loss on disposals of other current financial assests 16,452,50 16,187,50 177,437 107,481 Impact of disposal of shares in an associate 17,452,50 17,452,50 Share (froffit) loss of associates and joint ventures accounted for using the equity method 9 (80,006) 2,510 5. 7. Unrealised (gain) loss on exchange rates 13,838 8,079 143,495 143,695 Realised (gain) loss on exchange rates 13,606,50 18,803 16,790 112,405 Realised (gain) loss on exchange rates 18,804 18,804 18,806 18,80	Dividend income from subsidiaries, associates and joint ventures	3,24	-	-	(1,625,899)	(369,205)
Part	Net unrealized (gain) loss on financial instrument designed as at FVTPL		(209,850)	27,822	-	-
Share of (profit) loss of associates and joint ventures accounted for using the equity method	Net (gain) loss on disposals of other current financial assets		(34,526)	161,873	(177,437)	107,483
using the equity method 9 (80,200) 2,510 - - Unrealised (gain) loss on exchange rates (13,388) 8,079 (143,495) (34,359) Realised (gain) loss on exchange rates (3,669) (3,534) 21,648 1,836 Examples in operating assets and liabilities 8,01,524 1,180,333 (13,679) (112,465) Trade receivables (11,01,381) 300,932 - - - Other current receivables 617,346 188,806 (335) 2,615 Receivables from related parties (608,181) 02,106 (53,358) (60,089) Inventories (158,124) 195,790 - - Vessel supplies and spare parts (187,252) 41,616 - - Perpayments (73 (24,892) (13,88) (800) Other current assets (356,857) (198,346) (92) 44,670 Other current payables (33,85) 338,628 1,739 - Other current payables (21,119) (63,617) <td>Impact of disposal of shares in an associate</td> <td></td> <td>-</td> <td>2,132,897</td> <td>-</td> <td>-</td>	Impact of disposal of shares in an associate		-	2,132,897	-	-
Unrealised (gain) loss on exchange rates	Share of (profit) loss of associates and joint ventures accounted for					
Realised (gain) loss on exchange rates 3,669 3,534 21,648 1,836 Changes in operating assets and liabilities 5,601,524 1,80,333 (13,670) (12,458) Trade receivables (1,101,381) 300,932 - - Other current receivables 617,346 188,806 (335) 2,615 Receivables from related parties (68,818) (23,106) 63,358 60,089 Inventories (158,124) 195,790 - - Vessel supplies and spare parts (187,252) 41,616 - - Vessel supplies and spare parts (187,252) 41,616 - - Prepayments (356,857) (198,346) (925) 44,670 Other current assets (356,857) (198,346) (925) 44,670 Other non-current assets (31,119) (636,176) (1,339) 2,78 (6,342) Other current payables (31,14) (20,781) 2,78 (6,342) (20,78) (20,78) (20,78) (20,78) (20,78)	using the equity method	9	(80,206)	2,510	-	-
Changes in operating assets and liabilities 5,601,524 1,180,333 (136,791) (112,465) Trade receivables (1,101,381) 300,932 - - Other current receivables 617,346 188,806 (335) 2,615 Receivables from related parties (608,181) (23,106) (53,358) (60,089) Inventories (158,124) 195,790 - - - Vessel supplies and spare parts (187,252) 41,616 - - - Vessel supplies and spare parts (356,857) (198,346) (925) 44,670 Other current assets (356,857) (198,346) (925) 44,670 Other non-current assets 40,279 (42,092) (237) (1,380) Trade payables 51,147 (20,798) 2,288 (6,342) Other current payables 15,147 (20,798) 2,288 (6,342) Advances from customers 100,504 (7,882) (37) 461 Accrued expenses 589,262 (249,296)	Unrealised (gain) loss on exchange rates		(13,838)	8,079	(143,495)	(34,359)
Changes in operating assets and liabilities (1,101,381) 300,932 - - Other current receivables 617,346 188,806 (335) 2,615 Receivables from related parties (608,181) (23,106) (53,358) (60,089) Inventories (158,124) 195,790 - - Vessel supplies and spare parts (187,252) 41,616 - - Prepayments (356,857) (198,346) (925) 44,670 Other current assets (356,857) (198,346) (925) 44,670 Other non-current assets 40,279 (42,092) (237) (1,380) Trade payables 637,855 538,628 1,739 - Other current payables (21,119) (636,176) (1,730) 2,003 Payables to related parties 15,147 (20,798) 2,288 (6,342) Advances from customers 100,504 (7,882) (37) 461 Accrued expenses 589,262 (249,296) 80,473 (2,018) <tr< td=""><td>Realised (gain) loss on exchange rates</td><td></td><td>(3,669)</td><td>(3,534)</td><td>21,648</td><td>1,836</td></tr<>	Realised (gain) loss on exchange rates		(3,669)	(3,534)	21,648	1,836
Trade receivables (1,101,381) 300,932 - - Other current receivables 617,346 188,806 (335) 2,615 Receivables from related parties (608,181) (23,106) (53,358) (60,089) Inventories (158,124) 195,790 - - Vessel supplies and spare parts (187,252) 41,616 - - Prepayments (320,827) (198,346) (925) 44,670 Other current assets (356,857) (198,346) (925) 44,670 Other non-current assets 40,279 (42,092) (237) (1,380) Trade payables 637,855 538,628 1,739 - Other current payables (21,119) (636,176) (1,730) 2,003 Payables to related parties 15,147 (20,798) 2,288 (6,342) Advances from customers 100,504 (7,882) (37) 461 Accrued expenses 589,262 (249,296) 80,473 (2,018) Other curren		_	5,601,524	1,180,333	(136,791)	(112,465)
Other current receivables 617,346 188,806 (335) 2,615 Receivables from related parties (608,181) (23,106) (53,358) (60,089) Inventories (158,124) 195,790 - - Vessel supplies and spare parts (187,252) 41,616 - - Prepayments (732) (24,892) (1,388) (830) Other current assets (356,857) (198,346) (925) 44,670 Other non-current assets 40,279 (42,092) (237) (1,380) Trade payables 637,855 538,628 1,739 - Other current payables (21,119) (636,176) (1,730) 2,003 Payables to related parties 15,147 (20,798) 2,288 (6,342) Advances from customers 100,504 (7,882) (37) 461 Accrued expenses 589,262 (249,296) 80,473 (2,018) Other current liabilities 8,450 (5,343) (921) (84) Other n	Changes in operating assets and liabilities					
Receivables from related parties (600,8181) (23,106) (53,358) (60,089) Inventories (158,124) 195,790 - - Vessel supplies and spare parts (187,252) 41,616 - - Prepayments (732) (24,892) (1,388) (830) Other current assets (356,857) (198,346) (925) 44,670 Other non-current assets 40,279 (42,092) (237) (1,380) Trade payables 637,855 538,628 1,739 - Other current payables (21,119) (636,176) (1,730) 2,003 Payables to related parties 15,147 (20,798) 2,288 (6,342) Advances from customers 100,504 (7,882) (37) 461 Accrued expenses 589,262 (249,296) 80,473 (2,018) Other current liabilities 8,450 (5,343) (921) (84) Other non-current liabilities 5,178,010 1,240,137 (111,222) (133,459)	Trade receivables		(1,101,381)	300,932	-	-
Inventories (158,124) 195,790 - - Vessel supplies and spare parts (187,252) 41,616 - - Prepayments (732) (24,892) (1,388) (830) Other current assets (356,857) (198,346) (925) 44,670 Other non-current assets 40,279 (42,092) (237) (1,380) Trade payables 637,855 538,628 1,739 - Other current payables (21,119) (636,176) (1,730) 2,003 Payables to related parties 15,147 (20,798) 2,288 (6,342) Advances from customers 100,504 (7,882) (37) 461 Accrued expenses 589,262 (249,296) 80,473 (2,018) Other current liabilities 8,450 (5,343) (921) (84) Other non-current liabilities 1,289 1,963 - - Net cash generated from (used in) operating activities 5,178,010 1,240,137 (111,222) (133,459)	Other current receivables		617,346	188,806	(335)	2,615
Vessel supplies and spare parts (187,252) 41,616 - - Prepayments (732) (24,892) (1,388) (830) Other current assets (356,857) (198,346) (925) 44,670 Other non-current assets 40,279 (42,092) (237) (1,380) Trade payables 637,855 538,628 1,739 - Other current payables (21,119) (636,176) (1,730) 2,003 Payables to related parties 15,147 (20,798) 2,288 (6,342) Advances from customers 100,504 (7,882) (37) 461 Accrued expenses 589,262 (249,296) 80,473 (2,018) Other current liabilities 8,450 (5,343) (921) (84) Net cash generated from (used in) operating activities 5,178,010 1,240,137 (111,222) (133,459) Provision for employee benefits paid 20 (11,833) (8,091) (4,799) (2,745) Taxes paid (44,764) (69,517) (1,8	Receivables from related parties		(608,181)	(23,106)	(53,358)	(60,089)
Prepayments (732) (24,892) (1,388) (830) Other current assets (356,857) (198,346) (925) 44,670 Other non-current assets 40,279 (42,092) (237) (1,380) Trade payables 637,855 538,628 1,739 - Other current payables (21,119) (636,176) (1,730) 2,003 Payables to related parties 15,147 (20,798) 2,288 (6,342) Advances from customers 100,504 (7,882) (37) 461 Accrued expenses 589,262 (249,296) 80,473 (2,018) Other current liabilities 8,450 (5,343) (921) (84) Other non-current liabilities 1,289 1,963 - - Net cash generated from (used in) operating activities 5,178,010 1,240,137 (111,222) (133,459) Provision for employee benefits paid 20 (11,833) (8,091) (4,799) (2,745) Taxes paid (44,764) (69,517) (1,810) <td>Inventories</td> <td></td> <td>(158,124)</td> <td>195,790</td> <td>-</td> <td>-</td>	Inventories		(158,124)	195,790	-	-
Other current assets (356,857) (198,346) (925) 44,670 Other non-current assets 40,279 (42,092) (237) (1,380) Trade payables 637,855 538,628 1,739 - Other current payables (21,119) (636,176) (1,730) 2,003 Payables to related parties 15,147 (20,798) 2,288 (6,342) Advances from customers 100,504 (7,882) (37) 461 Accrued expenses 589,262 (249,296) 80,473 (2,018) Other current liabilities 8,450 (5,343) (921) (84) Other non-current liabilities 1,289 1,963 - - Net cash generated from (used in) operating activities 5,178,010 1,240,137 (111,222) (133,459) Provision for employee benefits paid 20 (11,833) (8,091) (4,799) (2,745) Taxes paid (44,764) (69,517) (1,810) (1,319)	Vessel supplies and spare parts		(187,252)	41,616	-	-
Other non-current assets 40,279 (42,092) (237) (1,380) Trade payables 637,855 538,628 1,739 - Other current payables (21,119) (636,176) (1,730) 2,003 Payables to related parties 15,147 (20,798) 2,288 (6,342) Advances from customers 100,504 (7,882) (37) 461 Accrued expenses 589,262 (249,296) 80,473 (2,018) Other current liabilities 8,450 (5,343) (921) (84) Other non-current liabilities 1,289 1,963 - - Net cash generated from (used in) operating activities 5,178,010 1,240,137 (111,222) (133,459) Provision for employee benefits paid 20 (11,833) (8,091) (4,799) (2,745) Taxes paid (44,764) (69,517) (1,810) (1,319)	Prepayments		(732)	(24,892)	(1,388)	(830)
Trade payables 637,855 538,628 1,739 - Other current payables (21,119) (636,176) (1,730) 2,003 Payables to related parties 15,147 (20,798) 2,288 (6,342) Advances from customers 100,504 (7,882) (37) 461 Accrued expenses 589,262 (249,296) 80,473 (2,018) Other current liabilities 8,450 (5,343) (921) (84) Other non-current liabilities 1,289 1,963 - - Net cash generated from (used in) operating activities 5,178,010 1,240,137 (111,222) (133,459) Provision for employee benefits paid 20 (11,833) (8,091) (4,799) (2,745) Taxes paid (44,764) (69,517) (1,810) (1,319)	Other current assets		(356,857)	(198,346)	(925)	44,670
Other current payables (21,119) (636,176) (1,730) 2,003 Payables to related parties 15,147 (20,798) 2,288 (6,342) Advances from customers 100,504 (7,882) (37) 461 Accrued expenses 589,262 (249,296) 80,473 (2,018) Other current liabilities 8,450 (5,343) (921) (84) Other non-current liabilities 1,289 1,963 - - Net cash generated from (used in) operating activities 5,178,010 1,240,137 (111,222) (133,459) Provision for employee benefits paid 20 (11,833) (8,091) (4,799) (2,745) Taxes paid (44,764) (69,517) (1,810) (1,319)	Other non-current assets		40,279	(42,092)	(237)	(1,380)
Payables to related parties 15,147 (20,798) 2,288 (6,342) Advances from customers 100,504 (7,882) (37) 461 Accrued expenses 589,262 (249,296) 80,473 (2,018) Other current liabilities 8,450 (5,343) (921) (84) Other non-current liabilities 1,289 1,963 - - - Net cash generated from (used in) operating activities 5,178,010 1,240,137 (111,222) (133,459) Provision for employee benefits paid 20 (11,833) (8,091) (4,799) (2,745) Taxes paid (44,764) (69,517) (1,810) (1,319)	Trade payables		637,855	538,628	1,739	-
Advances from customers 100,504 (7,882) (37) 461 Accrued expenses 589,262 (249,296) 80,473 (2,018) Other current liabilities 8,450 (5,343) (921) (84) Other non-current liabilities 1,289 1,963 - - Net cash generated from (used in) operating activities 5,178,010 1,240,137 (111,222) (133,459) Provision for employee benefits paid 20 (11,833) (8,091) (4,799) (2,745) Taxes paid (44,764) (69,517) (1,810) (1,319)	Other current payables		(21,119)	(636,176)	(1,730)	2,003
Accrued expenses 589,262 (249,296) 80,473 (2,018) Other current liabilities 8,450 (5,343) (921) (84) Other non-current liabilities 1,289 1,963 - - Net cash generated from (used in) operating activities 5,178,010 1,240,137 (111,222) (133,459) Provision for employee benefits paid 20 (11,833) (8,091) (4,799) (2,745) Taxes paid (44,764) (69,517) (1,810) (1,319)	Payables to related parties		15,147	(20,798)	2,288	(6,342)
Other current liabilities 8,450 (5,343) (921) (84) Other non-current liabilities 1,289 1,963 - - Net cash generated from (used in) operating activities 5,178,010 1,240,137 (111,222) (133,459) Provision for employee benefits paid 20 (11,833) (8,091) (4,799) (2,745) Taxes paid (44,764) (69,517) (1,810) (1,319)	Advances from customers		100,504	(7,882)	(37)	461
Other non-current liabilities 1,289 1,963 - - Net cash generated from (used in) operating activities 5,178,010 1,240,137 (111,222) (133,459) Provision for employee benefits paid 20 (11,833) (8,091) (4,799) (2,745) Taxes paid (44,764) (69,517) (1,810) (1,319)	Accrued expenses		589,262	(249,296)	80,473	(2,018)
Net cash generated from (used in) operating activities 5,178,010 1,240,137 (111,222) (133,459) Provision for employee benefits paid 20 (11,833) (8,091) (4,799) (2,745) Taxes paid (44,764) (69,517) (1,810) (1,319)	Other current liabilities		8,450	(5,343)	(921)	(84)
Provision for employee benefits paid 20 (11,833) (8,091) (4,799) (2,745) Taxes paid (44,764) (69,517) (1,810) (1,319)	Other non-current liabilities		1,289	1,963	-	-
Taxes paid (44,764) (69,517) (1,810) (1,319)	Net cash generated from (used in) operating activities	_	5,178,010	1,240,137	(111,222)	(133,459)
	Provision for employee benefits paid	20	(11,833)	(8,091)	(4,799)	(2,745)
Net cash from (used in) operating activities 5,121,413 1,162,529 (117,831) (137,523)	Taxes paid		(44,764)	(69,517)	(1,810)	(1,319)
	Net cash from (used in) operating activities	_	5,121,413	1,162,529	(117,831)	(137,523)

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

		Consolid		Separa	
		Year ended 31		Year ended 31	
	M-4-				
	Note	2021	2020 (in thousand	2021 d Baht)	2020
Cash flows from investing activities			,	ŕ	
Net proceeds from (payments for) other current financial assets		395,733	(606,547)	(170,507)	(513,786)
Dividends received from other current financial assets		6,416	15,403	6,414	10,576
Dividends received from other non-current financial assets		7,953	-	-	-
Payments for other non-current financial assets		(179,099)	(646)	-	-
Net proceeds from (payments for) short-term loans to related parties		(29,114)	(41,814)	91,902	(375,978)
Proceeds from sale of interest in associate		-	981,395	-	-
Payments for investments in subsidiaries, associates and joint ventures		(148,653)	(74,728)	(72,000)	(69,100)
Dividends received from subsidiaries, associates and joint ventures		115,445	76,872	1,217,875	339,098
Proceeds from long-term loans to related party		-	-	15,000	-
Payments for long-term loan to other company		(36,168)	(14,946)	-	-
Proceeds from liquidation of investment in associate	9	5,742	-	5,742	-
Proceeds from sale of property, plant, and equipment and intangible assets		63,758	9,881	-	-
Acquisition of property, plant, and equipment and intangible assets		(1,289,941)	(1,763,388)	(1,093)	(4,552)
Acquisition of support vessels		(534,718)	-	-	-
Payment for acquisition of business		-	(500)	-	-
Net cash from (used in) investing activities		(1,622,646)	(1,419,018)	1,093,333	(613,742)
Cash flows from financing activities		0.000	16000		
Proceeds from increase of investment from non-controlling interests of subsidiaries		9,000	16,800	-	-
Net decrease in restricted cash at bank for long-term borrowings		32,178	64,932	-	-
Net repayment of short-term borrowings from related parties		-	-	(231)	-
Net proceed (repayment) of bank overdrafts and short-term borrowings		45,062	(140,228)	-	-
Proceeds from long-term borrowings	19	401,965	1,398,637	-	-
Repayments of long-term borrowings and finance lease liabilities		(1,536,660)	(1,125,541)	(2,019)	(3,243)
Proceeds from issue of debenture	19	3,454,586	705,344	3,454,586	705,344
Repayment of debenture	19	(1,805,200)	-	(1,805,200)	-
Dividends paid to owners of the Company	28	(36,449)	(109,346)	(36,449)	(109,346)
Dividends paid to non-controlling interests		(22,302)	(15,933)	-	-
Finance costs paid		(388,200)	(387,785)	(186,988)	(156,096)
Net cash from financing activities		153,980	406,880	1,423,699	436,659
Net increase (decrease) in cash and cash equivalents,					
before effect of exchange rates		3,652,747	150,391	2,399,201	(314,606)
Cash and cash equivalents held in the subsidiary at the acquisition date		-	1,563	-	-
Foreign currency translation differences for foreign operations		169,951	(3,409)	-	_
Effect of exchange rate changes on balances held in foreign currencies		(26,293)	(10,277)	30,852	9,030
Net increase (decrease) in cash and cash equivalents		3,796,405	138,268	2,430,053	(305,576)
Cash and cash equivalents at 1 January		4,477,176	4,338,908	568,983	874,559
Cash and cash equivalents at 31 December	4	8,273,581	4,477,176	2,999,036	568,983
Non-cash transactions					
Unpaid liabilities from purchase of property, plant, and equipment		72 422	96 990		441
and intangible assets Unreceived other accounts receivable from disposal of property, plant,		73,433	86,880	-	441
and equipment		534,718	-	-	-
Dividend payables		3,949	3,954	3,949	3,954
Dividend receivables from associates		-	8,726	-	-
Right of use asset transferred		-	18,046	-	-
Decrease in short-term borrowing from related party against					
dividend received from subsidiary		-	-	408,024	30,107
Transfer from advance payment for investment to investment in associate		-	1,093	-	-

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

Notes to the financial statements For the year ended 31 December 2021

Note	Contents
1	General information
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Notes to the financial statements For the year ended 31 December 2021

These notes form an integral part of the financial statements.

The financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorized for issue by the Board of Directors on 28 February 2022.

1 General information

Thoresen Thai Agencies Public Company Limited (the "Company") is incorporated in Thailand and was listed on the Stock Exchange of Thailand (the "SET") on 25 September 1995. The Company's registered office is at 26/26-27 Orakarn Building, 8th Floor, Soi Chidlom, Ploenchit Road, Lumpinee, Pathumwan, Bangkok 10330.

The principal business operations of the Company and its subsidiaries (the "Group") involve the ownership of dry bulk vessels, certain shipping services, offshore services related to oil and gas, production and sales of fertilisers, coal trading, warehouse and logistics services, and food and beverage. The Group's activities can be separated into five main categories, namely shipping, offshore service, agrochemical, investment and food and beverage.

Details of the Company's subsidiaries, associates, and joint ventures as at 31 December 2021 and 2020 are given in notes 9 and 10.

2 Basis of preparation of the financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standards ("TFRS"), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements are presented in Thai Baht, which is the Company's functional currency. The accounting policies are described in each note have been applied consistently to all periods presented in these financial statements.

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the "Group") and the Group's interests in associates and joint ventures. The preparation of financial statements in conformity with TFRS requires management to make judgments, estimates and assumptions that affect the application of the Group's accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions that are described in each relevant note are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

Notes to the financial statements For the year ended 31 December 2021

3 Related parties

A related party is a person or entity that has direct or indirect control or joint control, or has significant influence over the financial and managerial decision-making of the Group; a person or entity that are under common control or under the same significant influence as the Group; or the Group has direct or indirect control or joint control or has significant influence over the financial and managerial decisionmaking of a person or entity.

Relationships with subsidiaries, associates and joint ventures are described in notes 9 and 10. Other related parties that the Group had significant transactions with during the year were as follows:

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

The pricing policies for particular types of transactions are explained further below:

Transactions	Pricing policies
IT service, office and office equipment	Prices normally charged to a third party/actual
rental income, accounting service income	cost plus margin
and other income	
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	Prices normally charged by a third party
service expenses, and cost of sales	
Selling and administrative expense	Prices normally charged by a third party

Cionificant turner etions with valeted nautice		lidated	Sepa financial st	
Significant transactions with related parties	Illianciai s	statements		latements
Year ended 31 December	2021	2020	2021	2020
		(in thous	sand Baht)	
Subsidiaries				
IT service and office and office equipment				
rental income, accounting service income				
and other income	-	-	24,852	35,811
Interest income	-	-	45,169	35,005
Dividend income	-	-	1,544,150	326,304
IT service and service expenses	=	-	396	262

Notes to the financial statements For the year ended 31 December 2021

	Consoli		Separ	
Significant transactions with related parties	financial st		financial st	
Year ended 31 December	2021	2020	2021	2020
		(in thousa	nd Baht)	
Joint ventures				
IT service and office and office equipment				
rental income and other income	78,089	50,883	3,869	2,543
Offshore service income	1,871,556	1,772,666	-	-
Interest income	80,348	78,961	80,336	78,147
Dividend income	-	-	48,089	21,481
Offshore service expenses	68,995	3,414	-	-
Cost of sales	74,756	80,094	-	-
Selling expenses	90,580	71,519	-	-
Administrative expenses	3	22	-	-
Associates				
Other income	_	-	-	18
Interest income	431	-	_	_
Dividend income	_	_	33,660	21,420
Cost of sales	7,648	8,226	_	_
Selling expenses	12,159	17,046	_	_
Loss on liquidation	8,828	-	12,126	-
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	198,065	214,434	67,855	78,451
Post-employment benefits	2,874	3,411	1,354	1,933
Total key management personnel compensation	200,939	217,845	69,209	80,384
Total key management personner compensation	200,939	217,043	09,209	00,304
Other related parties				
Interest expenses	-	-	111	-

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

Balances as at 31 December with related parties were as follows:

		Consoli financial st		Separ financial sta	
	Note	2021	2020	2021	2020
			(in thousan	ıd Baht)	
Trade receivables					
Joint ventures	6	346,762	325,834	-	-
Other receivables from related parties					
Subsidiaries		-	-	43,031	70,135
Associates		2,166	9,824	-	-
Joint ventures		729,589	114,491	193,285	112,823
Other related party	_	252,007	225,758	<u> </u>	<u> </u>
		983,762	350,073	236,316	182,958
Less allowance for expected credit loss	_	(252,007)	(226,499)	(544)	(544)
Net	_	731,755	123,574	235,772	182,414
Equity securities valued at FVTPL					
Other related party		188,250	50,237	188,250	50,237

Notes to the financial statements For the year ended 31 December 2021

		lidated statements 2020	financial s 2021	arate tatements 2020
Short-term loans to related parties Subsidiaries	_	(in thousa -	2,174,470	2,203,292
Associates Joint ventures	11,801 1,170,630	12,408 1,139,631	1,163,631	1,139,631
Total	1,182,431	1,152,039	3,338,101	3,342,923
Current-portion of long-term loans to related parties			150,000	165,000
Subsidiaries	-	-	150,000	165,000
Long-term loans to related parties Joint ventures	36,168	-	-	-
Expected credit losses for the year ended 31 December		lidated statements 2020	Sepa financial s 2021	
Other receivables from related parties Other related party	(25,508)	(in thousa (63,690)	ina Bani) -	-
	Consolid		Separ	
	financial sta 2021	2020	financial sta 2021	2020
<i>T</i> 1 11		(in thousan	d Baht)	
Trade payables Joint ventures Other related party	21,164	3,641 518	-	-
Total	21,164	4,159		
Payables to related parties				
Subsidiaries	-	-	2,565	277
Joint ventures	4,996	10,088	-	-
Associates Other related party	1,638 20,629	1,157	-	-
Total	27,263	11,245	2,565	277
Short-term borrowings from related parties				
Subsidiaries	-	-	366,541	707,397

Notes to the financial statements For the year ended 31 December 2021

4 Cash and cash equivalents

Accounting policy

Cash and cash equivalents comprise cash balances, call deposits and highly liquid short-term investments which has a maturity of three months or less from the date of acquisition.

	Consolidated financial statements		Separate		
			financial st	atements	
	2021	2020	2021	2020	
	(in thousand Baht)				
Cash on hand	49,209	35,278	50	50	
Deposits at banks	8,224,372	4,441,898	2,998,986	568,933	
Cash and cash equivalents	8,273,581	4,477,176	2,999,036	568,983	

As at 31 December 2021, deposits at banks bear interest at the rates between 0.1% to 0.3% per annum (31 December 2020: 0.1% to 1.9% per annum).

5 Other financial assets

	Consolidated financial statements		Sepa	rate
			financial s	tatements
	2021	2020	2021	2020
		(in thouse	and Baht)	
Other current financial assets				
Equity securities valued at FVTPL	1,006,769	1,082,176	705,903	541,509
Debt securities valued at FVOCI	1,861,722	1,956,535	1,802,545	1,686,774
Debt securities valued at FVTPL	-	30,786	-	30,786
Other debt securities valued at				
amortized cost	91,043	91,043	91,043	91,043
Fixed term deposits	114,263	118,315	-	-
Derivative assets	26,992	11,487	-	-
	3,100,789	3,290,342	2,599,491	2,350,112
Accumulated changes in fair value	199,608	24,110	121,870	(53,804)
Allowance for expected credit loss	(91,043)	(91,043)	(91,043)	(91,043)
Total	3,209,354	3,223,409	2,630,318	2,205,265
	660.200	600 740		
Short-term loan to other company	668,398	600,742	-	-
Allowance for expected credit loss	(668,398)	(516,638)		
Total		84,104		
Other non-current financial assets				
Equity securities valued at FVOCI	1,006,130	858,299	-	-
Equity securities valued at FVTPL	100,260	-	-	-
Debt securities valued at FVTPL	9,974	-	-	-
Accumulated changes in fair value	(785,030)	(644,883)	-	-
Allowance for expected credit loss	(46,520)	-	-	-
Total	284,814	213,416	-	-
Long-term loan to other company	16,630	14,946	_	_
Allowance for expected credit loss	(16,630)	(14,946)	_	_
Total	-			
Total	3,494,168	3,520,929	2,630,318	2,205,265

Notes to the financial statements For the year ended 31 December 2021

Short-term loan to and investment in other company

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

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

As at 31 December 2021, the Group had not received the principal repayment and interest since 16 August 2019 from the Other Company. The Group's agreement to forbear from taking any action to claim or enforce the obligations of the Other Company and its subsidiaries to repay the amounts due to the Group expired on 31 December 2019. Although the Group is still negotiating for the repayment of all outstanding sums, the Other Company has not been able to produce a repayment plan to satisfy the Group. Furthermore, the Other Company's shares on the Singapore Stock Exchange has been on trading suspension for longer than 6 months without any positive news, and there has been multiple issues at the Other Company, such as Chief Financial Officer's salary not being paid, concerns over the valuation of the Other Company's assets and going concern ability, as well as the expected length and complication of any legal process since the Other Company is merely a Singaporean holding company, with material assets being held in the Other Company's subsidiaries in the People's Republic of China. As a result, the Group provided full provision for the short-term loan to and investment in Other Company by providing additional allowance of Baht 87.2 million and Baht 43.8 million, respectively, during the year ended 31 December 2021.

Movements during the years ended 31 December of equity and debt securities were as follows:

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
		(in millio	n Baht)	
Other current financial assets				
Equity securities valued at FVTPL				
At 1 January	1,071.4	687.1	453.2	439.7
Purchases during the year	536.5	570.4	256.0	226.4
Sales during the year	(683.0)	(239.3)	(92.9)	(175.5)
Reclassification	-	32.1	-	-
Unrealised gain on exchange rates	1.3	11.7	1.3	11.7
Valuation adjustment	160.6	24.3	169.8	(49.1)
Foreign currency translation differences	79.2	(14.9)	-	-
At 31 December	1,166.0	1,071.4	787.4	453.2
Debt securities valued at FVTPL				
At 1 January	30.8	-	30.8	-
Purchases during the year	35.0	-	-	-
Sales during the year	(230.8)	(381.8)	(30.8)	(381.8)
Reclassification	200.0	412.6	-	412.6
Valuation adjustment	0.1	_		-
At 31 December	35.1	30.8	-	30.8

Notes to the financial statements For the year ended 31 December 2021

	Consolidated		Separate	
	financial statements		financial s	
	2021	2020	2021	2020
		(in millio	on Baht)	
Debt securities valued at FVOCI				
At 1 January	1,991.4	1,581.0	1,721.3	1,173.1
Purchases during the year	1,389.3	2,081.8	1,289.3	1,575.3
Sales during the year	(1,391.6)	(1,285.1)	(1,243.5)	(619.8)
Reclassification	(200.0)	(412.6)	-	(412.6)
Unrealised gain (loss) on exchange rates	70.0	(14.4)	70.0	(14.4)
Valuation adjustment	5.5	27.0	5.8	19.7
Foreign currency translation differences	2.4	13.7	-	-
At 31 December	1,867.0	1,991.4	1,842.9	1,721.3
Other non-current financial assets				
Equity securities valued at FVOCI				
At 1 January	213.4	254.6	_	_
Purchases during the year	72.4	0.7	_	_
Sales during the year	(5.0)	-	_	_
Unrealised gain (loss) on exchange rates	(11.6)	11.6	_	_
Valuation adjustment	(57.8)	(54.3)	_	_
Impairment	(43.8)	-	_	_
Foreign currency translation differences	11.3	0.8	_	_
At 31 December	178.9	213.4	_	
Equity securities valued at FVTPL				
At 1 January	_	_	_	_
Purchases during the year	101.8	_	_	_
Valuation adjustment	(4.2)	_	_	_
Foreign currency translation differences	(1.7)	_	_	_
At 31 December	95.9			
1101 December				
Debt securities valued at FVTPL				
At 1 January	-	-	-	-
Purchases during the year	9.9	-	-	-
Unrealised gain on exchange rates	0.1			
At 31 December	10.0			

The fair values of other current financial assets and other non-current financial assets together with the carrying amounts in the consolidated and separate statements of financial position, are included in note 29.

Notes to the financial statements For the year ended 31 December 2021

6 Trade receivables

Accounting policy

A trade receivable is recognised when the Group has an unconditional right to receive consideration. A trade receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off when incurred.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find ECLs rate. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

		Consol	lidated	Sepa	arate
		financial s	tatements	financial s	statements
	Note	2021	2020	2021	2020
			(in thousand	d Baht)	
Related parties			`	,	
Trade receivables	3	346,762	325,834	-	-
Total	-	346,762	325,834		-
Other parties					
Trade receivables		2,228,752	1,317,639	_	_
Retention receivable		223,174	216,512	-	_
Contract asset - accrued income		558,734	109,896	_	-
	-	3,010,660	1,644,047		-
Less allowance for expected credit loss		(155,603)	(124,488)	_	_
Net	-	2,855,057	1,519,559		_
Total	=	3,201,819	1,845,393		
		Consolidated Separate			
		financial s	statements	financial s	statements
Expected credit losses for		2021	2020	2021	2020
the year ended 31 December			(in thousand	d Baht)	
Related parties					
		(

Aging analysis for trade receivables were as follows:

Trade receivables

	Consolidated financial statements		Separate financial statements			
	2021	2020	2021	2020		
	(in thousand Baht)					
Related parties						
Within credit terms	290,634	323,350	-	-		
Overdue:						
Less than 3 months	37,049	-	-	-		
3 - 6 months	19,079	-	-	-		
6 - 12 months	-	2,484	-	-		
Total	346,762	325,834				

(31,093)

26,310

Notes to the financial statements For the year ended 31 December 2021

	Consolidated financial statements		Sepa financial s	
	2021	2020	2021	2020
		(in thousana	Baht)	
Other parties				
Within credit terms	1,024,793	682,085	-	-
Overdue:				
Less than 3 months	807,622	420,729	-	-
3 - 6 months	208,359	50,468	-	-
6 - 12 months	45,939	29,141	-	-
Over 12 months	142,039	135,216	_	-
	2,228,752	1,317,639	_	_
Less allowance for expected credit loss	(155,603)	(124,488)	-	-
Net	2,073,149	1,193,151		
Total	2,419,911	1,518,985		

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

Information about the Group's exposure to credit risks and impairment losses for trade receivables and contract assets, is included in note 29.

7 Inventories

Accounting policy

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 profit or loss.

Other inventories

Other inventories are measured at the lower of cost and net realisable value. Cost is calculated using the weighted average cost principle. Cost includes direct costs incurred in acquiring the inventories. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of production overheads based on normal operating capacity. Inventories denominated in foreign currency are translated into Thai Baht at exchange rates at the dates of the transactions. 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.

Notes to the financial statements For the year ended 31 December 2021

	Consolidated financial statements		
	2021	2020	
	(in thouse	and Baht)	
Inventories	1,172,167	930,510	
Tools and supplies	74,440	49,888	
Total	1,246,607 980		
Less allowance for decline in value of inventories	(219,239)	(219,607)	
Net	1,027,368	760,791	
Inventories recognized in cost of sales:			
- Cost	4,848,308	3,773,537	
- Reversal of allowance for decline in value of inventories	(368)	(897)	
Net	4,847,940	3,772,640	

As at 31 December 2021, inventories with carrying amount of VND 206.7 billion, or equivalent to Baht 302.8 million (31 December 2020: VND 206.7 billion or equivalent to Baht 268.5 million), were pledged with a bank as security for the loan facility from a bank of VND 350.0 billion or equivalent to Baht 512.7 million (31 December 2020: VND 350.0 billion or equivalent to Baht 454.7 million).

8 Other current assets

	Consolidated financial statements		Separate	
			financial s	tatements
	2021	2020	2021	2020
		(in thous	and Baht)	
Prepaid tax and value added tax				
refundable, net	88,551	63,206	1,903	1,415
Insurance claim receivables	54,666	6,139	-	-
Advance for investment	1,000	32,851	1,000	-
Others, net	74,567	57,062	13,935	12,687
Total	218,784	159,258	16,838	14,102

9 Investments in associates and joint ventures

Accounting policy

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

The Group recognised investments in associates and joint ventures using the equity method in the consolidated financial statements in which the equity method is applied. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements in which the equity method is applied include the Group's dividend income and share of the profit or loss and other comprehensive income of equity—accounted investees, until the date on which significant influence or joint control ceases.

Unrealised gains arising from transactions with associates and joint ventures 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.

Notes to the financial statements For the year ended 31 December 2021

Investments in associates and joint ventures in the separate financial statements are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains and losses on disposal of the investments are recognised in profit or loss.

The Group translated the financial statements of foreign associates and joint ventures and considers impairment on investments in associates and joint ventures as disclosed in note 10 and 15, respectively.

Investments in associates and joint ventures as at 31 December comprise investments in the following companies:

Name of associates / joint ventures	Nature of business	Country of incorporation	% Ownership 2021	interest 2020
Name of associates				
The Company Shipping - Thoresen Shipping (Thailand) Co., Ltd.("TST") ⁽¹⁾	Commercial dry bulk shipping activities	Thailand	51.0	51.0
Investment				
- Fearnleys (Thailand) Ltd. ("FTL")	Ship brokerage	Thailand	-	49.0
With a subsidiary as follows: - PT. Fearnleys Indonesia	"	Indonesia	-	95.0
Consolidated				
Investment				
- Sharjah Ports Services LLC (invested by Thoresen Shipping FZE)	Port operations	UAE	49.0	49.0
- Baria Serace (invested by SOH)	"	Vietnam	28.0	28.0
- Laser Game Asia Company Limited (invested by VVT)	Lifestyle & Entertainment	Thailand	30.0	30.0
- PTGC Co., Ltd. (invested by MMPLC)	Real Estate	Cambodia	49.0	49.0
- Thoresen Vi Na Ma Tug Joint Stock Company ("TVT") ⁽²⁾ (invested by TVL and SOH)	Tug operations	Vietnam	59.5	59.5

Thoresen Thai Agencies Public Company Limited and its Subsidiaries Notes to the financial statements For the year ended 31 December 2021

Name of associates / joint ventures	Nature of business	Country of incorporation	% Ownershi 2021	p interest 2020
Name of joint ventures				
The Company				
Investment - Thoresen (Indochina) S.A. ("TI") With a subsidiary as follows:	Ship agency	Panama	50.0	50.0
- Thoresen-Vinama Agencies Co., Ltd.	Ship agency and related transportation services	Vietnam	49.0	49.0
With a subsidiary as follows: - Thoresen-Vinama Logistics Co., Ltd. ("TVL")	Bonded warehouse and related	Vietnam	100.0	100.0
- Gulf Agency Company (Thailand) Ltd. ("GAC")	transportation services Ship agency	Thailand	51.0	51.0
- PMT Property Co., Ltd. ("PMTP")	Property management	Thailand	60.0	60.0
Consolidated				
Offshore service				
- Zamil Mermaid Offshore Services Company LLC (invested by MMPLC)	Inspection, installation, repair and maintenance services for Offshore Oil and Gas industry	Saudi Arabia	40.0	40.0
- ZeaQuest Co., Ltd. (invested by MSST)	Robotics and artificial intelligence developer and commercial subsea engineering service provider	Thailand	50.0	50.0
- Millennium 3 Ship Management and Operations DMCCO (invested by Mermaid Subsea Oil and Gas Services DMCEST ("MSOGS"))	Ship management and operation	UAE	50.0	-
Investment				
- Petrolift Inc. (invested by SOH)	Maritime transportation	Philippines	40.0	40.0
- Praneat Co., Ltd. (invested by VVT)- KK Venture Co., Ltd. (invested by MV)	Digital marketing Technology-based	Thailand Thailand	51.0 50.0	51.0
- KK venture Co., Ltd. (invested by Wiv)	business operation	Hananu	50.0	-
- Skootar Beyond Co., Ltd. (invested by VVT)	Online platform for on- demand messenger services	Thailand	60.0	-

⁽¹⁾ TST is indirect subsidiary of the Group because it is held by TTA 51% and TSS 49%.

⁽²⁾ TVT is held by TVL 51% and SOH 34%. TVT was wholly held by TVL.

Notes to the financial statements For the year ended 31 December 2021

Movements during the years ended 31 December of investments in associates and joint ventures were as follows:

		lidated statements 2020	Separa financial sta 2021	
		(in thousan		
Associates			,	
At 1 January	1,337,131	4,326,526	79,068	79,068
Acquisition	-	27,198	-	-
Dividend income	(67,357)	(64,117)	-	-
Share of profit of associates accounted for				
using the equity method	87,759	41,165	- (4 = 0.60)	-
Liquidation	(14,570)	- (2.11.4.202)	(17,868)	-
Disposal	-	(3,114,292)	-	-
Impairment	(2,000)	120.651	-	-
Foreign currency translation differences	114,617	120,651		70.069
At 31 December	1,455,580	1,337,131	61,200	79,068
Joint ventures				
At 1 January	1,504,388	1,506,560	467,296	438,916
Change in control	-	(714)	-	(1,020)
Acquisition	181,442	48,624	-	29,400
Dividend income	(48,089)	(21,481)	-	_
Share of loss of joint ventures accounted	, , ,			
for using the equity method	(7,553)	(43,675)	-	-
Share of other comprehensive expense of				
joint ventures accounted for using the				
equity method	(408)	(13,131)	-	-
Foreign currency translation differences	68,006	28,205		
At 31 December	1,697,786	1,504,388	467,296	467,296
Total				
At 1 January	2,841,519	5,833,086	546,364	517,984
Change in control	-	(714)	-	(1,020)
Acquisition	181,442	75,822	-	29,400
Dividend income	(115,446)	(85,598)	-	_
Share of profit (loss) of associates and joint	, , ,	, , ,		
ventures accounted for using the equity				
method	80,206	(2,510)	-	-
Share of other comprehensive expense of				
joint ventures accounted for using the				
equity method	(408)	(13,131)	-	-
Liquidation	(14,570)	-	(17,868)	-
Disposal	-	(3,114,292)	-	-
Impairment	(2,000)	-	-	-
Foreign currency translation differences	182,623	148,856_		
At 31 December	3,153,366	2,841,519	528,496	546,364

Notes to the financial statements For the year ended 31 December 2021

During the year ended 31 December 2021 there were acquisitions and disposal of investments in associates and joint ventures as follows:

The Company

Liquidation of Fearnleys (Thailand) Ltd. ("FTL")

At the Extraordinary General Meeting of Shareholders of FTL held on 15 December 2020, the shareholders of FTL approved to deregister FTL. Subsequently, FTL was deregistered with the Department of Business Development on 24 December 2020.

The carrying amount of the investment as of the deregistration date in the Group's and the Company's financial statements were Baht 14.6 million and Baht 17.9 million, respectively. On 17 June 2021, FTL returned the remaining investment back to the shareholders, of which the Group and the Company received Baht 5.7 million according to their percentage of interest in FTL. For the year ended 31 December 2021, the Group and the Company incurred loss on liquidation recognised in administrative expenses in the consolidated statement of income and the separate statement of income of Baht 8.8 million and Baht 12.1 million, respectively.

Consolidation

Subsidiary - Mermaid Maritime Public Company Limited ("MMPLC")

Increase in share capital of a joint venture

At the Extraordinary General Meeting of shareholders of ZeaQuest Co., Ltd. ("ZeaQuest") held on 30 December 2020, the shareholders of ZeaQuest approved to increase the share capital of ZeaQuest by Baht 150.0 million through the issuance of 1,500,000 new ordinary shares with a par value of Baht 100 each. The shares were 43.9% paid up by the existing shareholders in proportion to their shareholdings, totaling Baht 32.8 million. The increase in share capital of ZeaQuest were registered on 11 January 2021 with the Department of Business Development. Subsequently, on 25 February 2021, ZeaQuest additionally called for the remaining share subscriptions at Baht 56.1 per share, totaling Baht 43.5 million.

New joint venture companies

On 2 July 2021, Mermaid Venture Co., Ltd. ("MV") (formerly "Mermaid-MOE JV Co., Ltd."), an indirect subsidiary of MMPLC, entered into a share sale and purchase agreement with Fico Corporation Company Limited in order to the purchase of 50% of the total issued shares in KK Venture Co., Ltd. ("KKV"), which incorporated in Thailand. As a result, KKV became an indirect joint venture of the Company. The main business of KKV is to own and operate technology-based businesses.

On 8 July 2021, Mermaid Subsea Oil and Gas Services DMCEST ("MSOGS"), a direct subsidiary of MMPLC, invested in 50% of the total issued shares of Millennium 3 Ship Management and Operations DMCCO ("M3JV"), which is incorporated in Dubai, United Arab Emirates. As a result, M3JV became an indirect joint venture of the Company. The main business of M3JV is to manage and operate vessels.

Notes to the financial statements For the year ended 31 December 2021

Subsidiary - V Ventures Technologies Co., Ltd. ("VVT") (formerly "Asia Coating Services Ltd.")

Acquisition of a joint venture

On 19 October 2021, VVT, a direct subsidiary of Company, entered into agreements to acquire a 60% stake in Skootar Beyond Company Limited ("SKOOTAR"). This acquisition has a transaction value of Baht 100 million. SKOOTAR has its registered capital of Baht 1,500,000 divided into 300,000 shares with a par value of Baht 5 per share. SKOOTAR is a private company incorporated under the laws of Thailand and generates commercial income since the year 2016 with the purpose of engaging in online platform for on-demand messenger services. SKOOTAR owns and develops mobile application and website called "SKOOTAR" covering services of documents/parcel delivery, billing, cheque collection/deposit, cash collection on delivery and food delivery. Messengers who serve customers via the application/website have registered with the said platform.

Thoresen Thai Agencies Public Company Limited and its Subsidiaries Notes to the financial statements For the year ended 31 December 2021

Inv

	Paid-up capital 2021	capital 2020	Cost 2021	st 2020	Consolidated f At the equity method 2021 2020 (in mi	Consolidated financial statements equity method Impai 2020 2021 (in million Baht)	al statements Impairment 2021 2	ment 2020	At equi	At equity - net 21	Dividend income 2021	ncome 2020
Associates												
Fearnleys (Thailand) Ltd.	,	14	1	18	ı	15	ı	,	,	15	ı	
Sharjah Ports Services LLC												
(invested by Thoresen Shipping FZE)	147	147	55	55	104	80	1		104	80	1	
PTGC Co., Ltd. (invested by MMPLC)	630	630	746	746	748	673	1		748	673	1	
Baria Serece (invested by SOH)	326	326	482	482	582	545	ı		582	545	29	49
Laser Game Asia Company Limited												
(invested by VVT)	20	20	36	36	28	28	(28)	(26)	,	2	ı	,
Thoresen Vi Na Ma Tug Joint Stock Company												
(invested by TVL and SOH)	80	80	27	27	22	22			22	22		
			1,346	1,364	1,484	1,363	(28)	(26)	1,456	1,337		64
Joint ventures												
Thoresen (Indochina) S.A.	6	6	6	6	290	239	ı		290	239	48	16
Gulf Agency Company (Thailand) Ltd.	22	22	11	111	13	∞	•		13	∞	ı	9
Petrolift Inc.(invested by SOH)	975	975	930	930	857	839	1		857	839	ı	
Zamil Mermaid Offshore Services												
Co. (LLC) (invested by MMPLC)	18	18	7	7	55	47		,	55	47	ı	,
ZeaQuest Co.,Ltd (invested by MSST)	150	5	92	1	50	•	ı		50	1	ı	
PMT Property Co., Ltd.	50	50	447	447	272	354	1		272	354	1	
Praneat Co., Ltd.	4	4	18	18	15	17	1		15	17	1	
KK Venture Co., Ltd. (invested by MMPLC)			1		ı	ı	ı		,	ı	ı	
Millennium 3 Ship Management and												
Operations DMCCO (invested by MSOGS)	6	•	5	1	46	1	•	,	46	,	•	ı
Skootar Beyond Company Limited												
(invested by VVT)	2	,	100		66	1			66	1	,	
			1,604	1,423	1,697	1,504			1,697	1,504	48	22
Total			2,950	2,787	3,181	2,867	(28)	(26)	3,153	2,841	115	98

Thoresen Thai Agencies Public Company Limited and its Subsidiaries

				Š	eparate finar	Separate financial statements				
	Paid-up	apital	Cost		Impairment	rment	At cost - net	- net	Dividend income	income
	2021 2020	2020	2021	2020	2021	2020	2021	2020	2021	2020
					(in milh	(in million Baht)				
Associates										
Thoresen Shipping (Thailand) Co., Ltd.	120	120	61	61	,	ı	61	61	34	21
Fearnleys (Thailand) Ltd.	ı	14		18				18	1	'
		•	61	79		-	61	42	34	21
Joint ventures										
Thoresen (Indochina) S.A.	6	6	6	6	,	ı	6	6	48	16
Gulf Agency Company (Thailand) Ltd.	22	22	11	Π	,	ı	11	11	ı	9
PMT Property Co., Ltd.	50	20	447	447		1	447	447		1
		•	467	467			467	467	48	22
Total		'	528	546			528	546	82	43

Notes to the financial statements For the year ended 31 December 2021

Material associates and joint ventures

The following table summarises the financial information of the material associates and joint ventures as included in their own financial statements, adjusted for fair value adjustments at acquisition and differences in accounting policies. The table also reconciles the summarized financial information to the carrying amount of the Group's interest in these companies.	on of the material associates and joint ventures as included in their own financial statements, adjusted in accounting policies. The table also reconciles the summarized financial information to the carrying	ates and joint ve The table also re	entures as incluc conciles the sur	led in their own nmarized financ	financial staterial information	nents, adjusted to the carrying
	Baria Serece	rece	PTGC Co., Ltd	o., Ltd	Petrolift Inc.	t Inc.
	2021	2020	2021 20 (In million Baht)	2020 1 Baht)	2021	2020
Revenue	693	699	ı,	ı	403	415
Profit (loss) from continuing operations	280	259	ı	ı	(26)	(27)
Other comprehensive income	ı	ı	ı	ı	1	(33)
Total comprehensive income (expenses) (100%)	280	259	1	1	(26)	(09)
Total comprehensive income (expenses) of the Group's interest	78	73	1	1	(10)	(24)
Foreign currency translation differences	26	(3)	75	(3)	28	30
Group's share of total comprehensive income (expense)	104	70	75	(3)	18	9
	000	Ç				7
Current assets	498	381			205	241
Non-current assets	833	821	674	520	1,660	1,643
Current liabilities	(128)	(133)	(2)	(1)	(299)	(383)
Non-current liabilities	(13)	(11)	ı	ı	(189)	(310)
Net assets (100%)	1,190	1,058	672	519	1,534	1,491
Group's share of net assets (% hold)	334	297	329	254	614	596
Goodwill	248	248	419	419	243	243
Carrying amount of interest in associate/joint venture	582	545	748	673	857	839
Group's interest in net assets of investee at 1 January	297	291	254	257	969	290
Total comprehensive income (expenses) attributable to the Group	104	70	75	(3)	18	9
Dividend income during the year	(67)	(64)	1	1	1	1
Group's interest in net assets of investee at end of year	334	297	329	254	614	969
Goodwill	248	248	419	419	243	243
Carrying amount of interest in investee at 31 December	582	545	748	673	857	839

Notes to the financial statements For the year ended 31 December 2021

Immaterial associates and joint ventures

The following is summarised financial information for the Group's interest in immaterial associates and joint ventures based on the amounts reported in the Group's consolidated financial statements:

	Immaterial A	Associates	Immaterial Jo	oint ventures
	2021	2020	2021	2020
		(in milli	on Baht)	
Carrying amount of interests in immaterial				
associates and joint ventures	126	119	841	665
Group's share of:				
- Profit (loss) from continuing operations	10	(5)	3	(33)
Total comprehensive income (expense)	10	(5)	3	(33)

10 Investments in subsidiaries

Accounting policy

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases. Intragroup balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated on consolidation. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

At the acquisition date, the Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree. In addition, when there is a change in the Group's interest in a subsidiary that do not result in a loss of control, any difference between the amount by which the noncontrolling interests are adjusted and the fair value of the consideration paid or received from the acquisition or disposal of the non-controlling interests with no change in control are accounted for as other components of equity.

When the Group loses control over a subsidiary, it derecognises the assets and liabilities, any related noncontrolling interests and other components of equity of the subsidiary. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to Thai Baht at the 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 are recognised in other comprehensive income, except to the extent that the translation difference is allocated to non-controlling interests. Foreign exchange differences are accumulated in the translation reserve until disposal of the investment.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to non-controlling interests. When the Group disposes of only part of an associate or joint venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

Thoresen Thai Agencies Public Company Limited and its Subsidiaries Notes to the financial statements For the year ended 31 December 2021

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, exchange gains and losses arising from such a monetary item are considered to form part of a net investment in a foreign operation and are recognised in other comprehensive income, and presented in the translation reserve in equity until disposal of the investment.

Investments in subsidiaries in the separate financial statements are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains and losses on disposal of the investments are recognised in profit or loss. The Group considers impairment of investments in subsidiaries as disclosed in note 15.

Investments in subsidiaries as at 31 December 2021 and 2020 comprise investments in the following companies:

Name of subsidiaries	Nature of business	Country of incorporation	% Ownersh 2021	nip interest 2020
Shipping				
- 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
- Thoresen Shipping Company Pte. Ltd.	,,	Singapore	100.0	100.0
- Thoresen & Co., (Bangkok) Limited ("TCB")	Ship management	Thailand	99.9	99.9
- Thoresen Shipping (Thailand) Co., Ltd. ("TST") ⁽³⁾ With a joint venture as follows:	Commercial dry bulk shipping activities	Thailand	99.9	99.9
Thoresen Klong Padung Krungkasem Joint Venture ⁽⁴⁾	Ship management services	Thailand		
- Thoresen Chartering (HK) Ltd. ⁽¹⁾	International maritime transportation	Hong Kong	99.9	99.9
- Thoresen Shipping Germany GmbH	,,	Germany	100.0	100.0
Offshore service				
- Mermaid Maritime Public Company Limited ("MMPLC") With subsidiaries as follows:	Offshore services investments	Thailand	58.2	58.2
- Mermaid Subsea Services (Thailand) Ltd. ("MSST")	Subsea service provider, diving, ROV services and subsea contractor to the offshore oil and gas industry	Thailand	100.0	100.0

Name of subsidiaries	Nature of business	Country of incorporation	% Ownersh 2021	nip interest 2020
Offshore service (Continued)				
With subsidiaries as follows:	a 1	a:	1000	1000
- Seascape Surveys Pte. Ltd.	Subsea service provider, hydrographic survey and positioning to the offshore oil and gas industry	Singapore	100.0	100.0
- Mermaid Offshore Services Pte. Ltd.	Subsea service provider, diving, ROV services and subsea contractor to the offshore oil and gas industry	Singapore	100.0	100.0
- Mermaid Subsea Services (Malaysia) Sdn. Bhd. ⁽²⁾	"	Malaysia	45.0	45.0
- Mermaid Subsea Services (UK) Limited ("MSS UK")	"	United Kingdom	100.0	100.0
- Mermaid Venture Co., Ltd. ("MV") (formerly "Mermaid-MOE JV Co., Ltd.")	Offshore transportation, installation and decommissioning services	Thailand	-	100.0
- Mermaid Subsea Oil and Gas Services DMCEST ("MSOGS")	Subsea service provider, diving, ROV services and subsea contractor to the Offshore Oil and Gas industry	UAE	100.0	-
With a joint venture as follows: - Millenium 3 Ship Management And Operations DMCCO ("M3JV") With a joint venture as follows:	Vessels management and operation	UAE		
- ZeaQuest Co., Ltd.	Robotics and artificial intelligence developer and commercial subsea engineering service provider	Thailand		
- Mermaid Drilling Ltd.	Production and exploration drilling services	Thailand	95.0	95.0
With subsidiaries as follows:				
- MTR-1 Ltd.	Drilling services	Thailand	-	100.0
- MTR-2 Ltd.	**	Thailand	100.0	100.0
- Mermaid Drilling (Malaysia) Sdn. Bhd. (5)	"	Malaysia	100.0	100.0
 Mermaid Maritime Mauritius Ltd. With a subsidiary as follows: 	Investment holding	Mauritius	100.0	100.0
 Mermaid International Ventures With a subsidiary as follows: 	"	Cayman	100.0	100.0
- Mermaid Subsea Services (International) Ltd.	Subsea service provider, diving, ROV services and subsea contractor to the offshore oil and gas industry	Seychelles	100.0	100.0
With subsidiaries as follows: - Mermaid Subsea Services Saudi	"	Saudi Arabia	95.0	95.0
Arabia Co., Ltd Mermaid Subsea Services LLC (2)	22	Qatar	49.0	49.0

Thoresen Thai Agencies Public Company Limited and its Subsidiaries Notes to the financial statements For the year ended 31 December 2021

Name of subsidiaries Offshore service (Continued)	Nature of business	Country of incorporation	% Ownersh 2021	nip interest 2020
- Mermaid Venture Co., Ltd. ("MV") (formerly "Mermaid-MOE JV Co., Ltd.")	Offshore transportation, installation and decommissioning services	Thailand	100.0	-
With a joint venture as follows: - KK Venture Co., Ltd.	Technology-based businesses	Thailand		
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		
With an associate as follows:				
- PTGC Co., Ltd.	Real estate	Cambodia		
Agrochemical - PM Thoresen Asia Holdings Public Company Limited ("PMTA") With subsidiaries as follows:	Holding company	Thailand	68.5	68.5
- PM Thoresen Asia (Singapore) Pte. Ltd.	General trading	Singapore	100.0	100.0
- Baconco Co., Ltd.	Fertiliser production	Vietnam	100.0	100.0
Investment	TT 112	a:	100.0	100.0
- Soleado Holdings Pte. Ltd. ("SOH")	Holding company	Singapore	100.0	100.0
With an associate as follows: - Thoresen Vi Na Ma Tug Joint Stock Company ("TVT")	Tug operations	Vietnam		
- Baria Serece	Port operations	Vietnam		
With a joint venture as follows:				
- Petrolift Inc.	Maritime transportation services	Philippines		
- Athene Holdings Ltd. ("ATH")	Holding company	Thailand	99.9	99.9
 V Ventures Technologies Co., Ltd. ("VVT") (formerly "Asia Coating Services Ltd") With an associate as follows: 		Thailand	99.9	99.9
- Laser Game Asia Company Limited	Lifestyle & Entertainment	Thailand		
With a joint venture as follows:				
- Praneat Co., Ltd.	Digital marketing	Thailand		
- Skootar Beyond Company Limited	Online platform for on- demand messenger services	Thailand		
- Chidlom Marine Services & Supplies Ltd. ("CMSS")	Supply cargo lashing materials	Thailand	99.9	99.9
- GAC Thoresen Logistics Ltd. ("GTL")	Warehousing	Thailand	51.0	51.0
- Unique Mining Services Public	Sale of coal	Thailand	95.7	95.7
Company Limited ("UMS") (invested by ATH)				
With subsidiaries as follows:				
- UMS Distribution Co., Ltd.	Logistics management and trading of fertilizer	Thailand	99.9	99.9
- UMS Lighter Co., Ltd.	Boat conveyance	Thailand	99.9	99.9

Notes to the financial statements For the year ended 31 December 2021

	Nature of	Country of	% Ownersh	ip interest
Name of subsidiaries	business	incorporation	2021	2020
Investment (Continued)				
- UMS Pellet Energy Co., Ltd.	Road transport and trading of wood pellet	Thailand	99.9	99.9
- UMS Port Services Co., Ltd.	Port service	Thailand	99.9	99.9
- UMS Clean Energy 1 Co., Ltd. ("UMSCE1")	Production and distribution of electric power	Thailand	99.9	99.9
- UMS Clean Energy 2 Co., Ltd. ("UMSCE2")	"	Thailand	99.9	99.9
- Thoresen Shipping FZE With an associate as follows:	Ship agency	UAE	100.0	100.0
- Sharjah Ports Services LLC	Port operations	UAE		
- PMFB Ltd.	Food and beverage trading	Thailand	99.9	99.9
- Asia Infrastructure Management (Thailand) Co., Ltd. ("AIM")	Water management and pipeline installation and repairment	Thailand	83.8	80.5
With a subsidiary as follows:				
- Asia Nampapa Luang Prabang Co., Ltd.	Production and sale of treated water	Laos	66.7	66.7
- TTA Mariner Company Limited ("TMC")	Drinking water and waste water services	Thailand	99.9	99.9
- Thoresen FSO Co., Ltd. ("TFSO")	Floating storage and offloading	Thailand	99.9	-
Food and beverage				
- PH Capital Co., Ltd. ("PHC") - Siam Taco Co., Ltd. ("STC")	Food and beverage "	Thailand Thailand	70.0 70.0	70.0 70.0

- Operation ceased as of 31 December 2021 and 31 December 2020. (1)
- Group interest is 100% after taking account of nominee holdings. (2)
- (3) TST is held by TTA 51% and TSS 49%.
- Thoresen Klong Padung Krungkasem Joint Venture is structured as a separate tax entity which (4) invested by TST 95% and TCB 5%, respectively.
- Mermaid Drilling (Malaysia) Sdn. Bhd. has been registered for liquidation. (5)

Movements during the years ended 31 December of investments in subsidiaries were as follows:

	Sepa	rate
	financial s	tatements
	2021	2020
	(in thousa	and Baht)
At 1 January	23,541,901	23,501,181
Acquisition of additional shares	1,000	500
Increase in share capital of subsidiaries	71,000	39,200
Transfer from investment in joint venture	-	1,020
Impairment	(337,506)	-
At 31 December	23,276,395	23,541,901

Notes to the financial statements For the year ended 31 December 2021

During the year ended 31 December 2021, there were the following changes in investments in subsidiaries:

The Company

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

At the Annual General Meeting of shareholders of STC held on 27 April 2021, the shareholders of STC approved to increase STC's share capital by Baht 30.0 million through the issuance of 3.0 million shares with a par value of Baht 10.0 each. STC received all share subscriptions in April and May 2021. As a result, STC's authorized share capital increased from Baht 120.0 million to Baht 150.0 million. STC registed all share subscriptions with the Department of Business Development on 23 June 2021. The Company subscribed in STC's capital increase in proportion of the Company's shareholding in STC prior to the increase in STC's share capital.

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

At the Extraordinary General Meeting of shareholders of AIM held on 7 April 2021, the shareholders of AIM approved to increase AIM's share capital by Baht 50.0 million through the issuance of 500,000 new shares with a par value of Baht 100.0 each. AIM received all share subscriptions on 26 April 2021. As a result, AIM's authorized share capital increased from Baht 250.0 million to Baht 300.0 million. AIM registered all share subscriptions with the Department of Business Development on 29 April 2021. The Company subscribed in all of AIM's capital increase, bringing the Company's total interest in AIM from 80.5% to 83.75%.

Establishment of a subsidiary

Thoresen FSO Co., Ltd. was incorporated with Baht 1.0 million authorized share capital and registered with the Department of Business Development on 22 December 2021. The main business of this subsidiary is logistics management of petroleum products.

Consolidation

Subsidiary - Mermaid Maritime Public Company Limited ("MMPLC")

Establishment of a subsidiary

At the Board of Directors' meeting of Mermaid Subsea Services (Thailand) Ltd. ("MSST"), held on 31 March 2021, MSST's Board of Directors approved to set up a new foreign subsidiary, Mermaid Subsea Oil and Gas Services DMCEST. The main business of this subsidiary is rig operation and management, hydrographic engineering surveying services, ships charter, ship management and operation and offshore mobile accommodation platform rental. Mermaid Subsea Oil and Gas Services DMCEST was incorporated on 24 June 2021 with AED 1.0 million authorized share capital and is fully owned by MSST.

Notes to the financial statements For the year ended 31 December 2021

Deregistration of subsidiary

On 5 July 2021, Mermaid Drilling (Malaysia) Sdn. Bhd., an indirect subsidiary of MMPLC, was deregistered.

On 5 November 2021, MTR-1 Ltd., an indirect subsidiary of the MMPLC, was deregistered.

Share transferred under common control transaction and change the name of a subsidiary

On 15 July 2021, Mermaid Subsea Services (Thailand) Limited ("MSST"), a direct subsidiary of MMPLC agreed to transfer the investment in subsidiary, Mermaid-MOE JV Co., Ltd. ("MOE"), to MMPLC, at cost of Baht 0.25 million for consideration received of Baht 0.25 million. As a result, MOE became a direct subsidiary of MMPLC. Subsequently, on 10 August 2021, MOE registered with the Ministry of Commerce to change its name from "Mermaid-MOE JV Co., Ltd." to "Mermaid Ventures Co., Ltd.".

Impairment recognition

During the year ended 31 December 2021, the Company provided Baht 337.5 million provision for impairment for its investment in SOH to reflect the decrease in recoverable amount of SOH's investment in Petrolift Inc. Petrolift Inc. has been generating losses from operations in recent years, and Petrolift Inc.'s net asset value as at 31 December 2021 has been taken to approximate its fair value, which is considered to be level 3 in the fair value hierarchy.

Thoresen Thai Agencies Public Company Limited and its Subsidiaries Notes to the financial statements For the year ended 31 December 2021

Separate financial statements

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Name of subsidiaries	Paid-up capital	capital	Cost	st	Impairment	nent	At cost - net	- net	Dividend income	income
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
					(in mil	(in million Baht)				
Direct subsidiaries										
Soleado Holdings Pte. Ltd.	3,071	3,071	3,092	3,092	(506)	(168)	2,586	2,924	ı	•
Athene Holdings Ltd.	4,807	4,807	4,807	4,807	(4,448)	(4,448)	359	359	ı	,
PM Thoresen Asia Holdings										
Public Company Limited	1,012	1,012	728	728	,	1	728	728	49	35
Premo Shipping Public Company Limited	3	3	3	8	1	,	3	3	2	22
Thoresen Shipping Singapore Pte. Ltd.	15,263	15,263	15,263	15,263	(2,709)	(2,709)	12,554	12,554	1,086	239
Thoresen Chartering (HK) Ltd.	3	8	3	8	1	,	3	3	408	30
Thoresen Shipping Germany GmbH	_	1	1	1	(1)	(1)	ı	ı	ı	,
PMFB Ltd.	35	35	35	35	(35)	(35)	ı	ı	ı	•
V Ventures Technologies Co., Ltd.										
(formerly "Asia Coating Services Ltd")	80	80	80	80	(1)	(1)	62	62	ı	1
Thoresen Shipping FZE	7	7	7	7	1	,	7	7	ı	•
Mermaid Maritime Public Company Limited	1,413	1,413	5,889	5,889	1	1	5,889	5,889	ı	•
Chidlom Marine Services & Supplies Ltd.	70	70	70	70	1	1	70	70	ı	•
GAC Thoresen Logistics Ltd.	184	184	93	93	1	1	93	93	ı	•
PH Capital Co., Ltd.	780	780	546	546	1	1	546	546	ı	,
Siam Taco Co., Ltd.	150	120	105	84	,	1	105	84	ı	,
Asia Infrastructure Management (Thailand) Co., Ltd.	300	250	251	201	1	,	251	201	ı	,
TTA Mariner Co. Ltd.	2	2	2	2	1	,	2	2	ı	,
Thoresen FSO Co., Ltd	1	1	1		1		1	1	1	
Total			30,976	30,904	(7,700)	(7,362)	23,276	23,542	1,545	326

Notes to the financial statements For the year ended 31 December 2021

Almost all of the Company's directly and indirectly owned subsidiaries are not publicly listed and consequently do not have published price quotations, except Mermaid Maritime Public Company Limited, Unique Mining Services Public Company Limited and PM Thoresen Asia Holdings Public Company Limited which are listed on the Stock Exchange of Singapore, Thailand and Thailand, respectively. The fair value of the Company's direct and indirect investments in these subsidiaries based on the closing price as of 31 December 2021 and 2020 are as below:

	2021	2020
Mermaid Maritime Public Company Limited	SGD 62 million	SGD 55 million
Unique Mining Services Public Company Limited	Baht 1,380 million	Baht 361 million
PM Thoresen Asia Holdings Public Company Limited	Baht 825 million	Baht 634 million

2021

2020

Thoresen Thai Agencies Public Company Limited and its Subsidiaries Notes to the financial statements For the year ended 31 December 2021

11 Non-controlling interests

The Group recognises and measures non-controlling interests as disclosed in note 10.

The following table summarises the information including fair value adjustment on acquisition relating to each of the Group's subsidiaries that has a material non-controlling interest:

31 December 2021

			Other	
			ullendividui	
			immaterial	
	MIMPLC	PMTA	subsidiaries	Total
		(in million	Baht)	
Non-controlling interest percentage	41.8%	31.5%		
Current assets	2,808	1,854	894	5,556
Non-current assets	5,835	609	2,023	8,467
Current liabilities	(2,104)	(661)	(1,352)	(4,117)
Non-current liabilities	(1,171)	(110)	(293)	(1,574)
	5,368	1,692	1,272	8,332
Less: non-controlling interest in subsidiaries' financial statements	15	1	(15)	1
Net assets	5,383	1,692	1,257	8,332
Carrying amount of non-controlling interest	2,235	532	368	3,135
Revenue	3,677	3,967	2,841	10,485
Profit (loss)	(206)	130	47	(329)
Other comprehensive income	548	153	•	701
Total comprehensive income	42	283	47	372
Profit (loss) allocated to non-controlling interest	(210)	41	(4)	(173)
Other comprehensive income (expense) allocated to non-controlling interest	227	49	(1)	275
Dividends to non-controlling interest	1	(22)	1	(22)
Cash flows from operating activities	30	35	252	317
Cash flows used in investing activities	(642)	(24)	(185)	(851)
Cash flows used in financing activities	(251)	(70)	(299)	(620)
Net decrease in cash and cash equivalents	(863)	(59)	(232)	(1,154)

Thoresen Thai Agencies Public Company Limited and its Subsidiaries

31 December 2020 Other individually immaterial	<u> </u>		593 2,144		(334)	1,4// 1,24/	1,477 1,	465 357	2,862 2,543	$(3,436) \qquad 90 \qquad (91) \qquad (3,437)$	(9)	84 (91)	(1,434)	44 - 42	. (16)			(185)	455 100 239 794
		Non-controlling interest percentage Current assets	Non-current assets	Current liabilities	Non-current liabilities	Less: non-controlling interest in subsidiaries' financial statements	Net assets	Carrying amount of non-controlling interest	Revenue	Profit (loss)	Other comprehensive income (expense)	Total comprehensive income (expense)	Profit (loss) allocated to non-controlling interest	Other comprehensive expenses allocated to non-controlling interest	Dividends to non-controlling interest	Cash flows from (used in) operating activities	Cash flows from (used in) investing activities	Cash flows from (used in) financing activities	Net increase in cash and cash equivalents

Notes to the financial statements For the year ended 31 December 2021

12 Investment properties

Accounting policy

Investment properties are measured at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed assets includes capitalised borrowing costs. The Group considers impairment of the investment properties as disclosed in note 15.

Depreciation is calculated on a straight-line basis over the estimated useful lives of buildings and improvement of 10 and 20 years and recognised in profit or loss. No depreciation charged on freehold land and assets under construction.

Differences between the proceeds from disposal and the carrying amount of investment property are recognised in profit or loss.

	Land	Consolidated financial statements Buildings and land improvements (in thousand Baht)	Total
Cost			
At 1 January 2020	107,212	267,707	374,919
Foreign currency translation			
differences	(29)	(149)	(178)
At 31 December 2020 and	40=404	• <= ==0	
1 January 2021	107,183	267,558	374,741
Foreign currency translation differences	841	4,300	5,141
At 31 December 2021	108,024	271,858	379,882
At 31 December 2021	100,024		317,002
Depreciation			
At 1 January 2020	-	166,482	166,482
Depreciation charge for the year	-	11,818	11,818
Foreign currency translation			
differences	-	(175)	(175)
At 31 December 2020 and			
1 January 2021	-	178,125	178,125
Depreciation charge for the year	-	11,645	11,645
Foreign currency translation	-		
differences		3,537	3,537
At 31 December 2021		193,307	193,307
No.			
Net book value	107 212	101 225	200 427
At 1 January 2020	107,212	101,225	208,437
At 31 December 2020 and 1 January 2021	107,183	89,433	196,616
At 31 December 2021			
At 51 December 2021	108,024	78,551	186,575

Notes to the financial statements For the year ended 31 December 2021

Information relating to leases are disclosed in note 14.

The fair value of investment properties as at 31 December 2021 of Baht 383.5 million (31 December 2020: Baht 382.1 million) was determined by independent professional valuers. The fair value of investment properties have been categorised as a Level 3 fair values based on the inputs to the valuation techniques used.

Measurement of fair value

Fair value hierarchy

The fair value of investment property was determined by external, independent property valuer, having appropriate recognized professional qualifications and recent experience in the location and category of the property being valued. The independent valuer provide the fair value of the Group's investment property portfolio on an annual basis.

The fair value measurement for investment property has been categorised as a Level 3 fair value based on the inputs to the valuation technique used.

Valuation technique

The fair value measurement of land was based on the market approach. This approach is a method of determining the appraisal value of an asset based on the selling price of similar items. These similar properties are adjusted for time, size, quantity, amenities, and quality as compared to the property that is being appraised.

The fair value measurement of leased out buildings was based on the cost approach. This approach is a method of determining the replacement cost of a property after adjustment for accumulated depreciation. Accumulated depreciation is the reduction in actual value of property over a period of time as a result of wear and tear or obsolescence.

The fair value measurement of land improvements and buildings was based on the forced sale value approach.

13 Property, plant, and equipment

Accounting policy

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. The group considers impairment of property, plant, and equipment as disclosed in Note 15.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of selfconstructed assets includes capitalised borrowing costs and the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment. Property, plant and equipment denominated in foreign currencies are translated into functional currencies of the Group entities at exchange rates at the dates of the transactions.

Differences between the proceeds from disposal and the carrying amount of property, plant and equipment are recognised in profit or loss.

Notes to the financial statements For the year ended 31 December 2021

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 when 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 profit or loss as incurred.

Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on freehold land and assets under construction.

The estimated useful lives are as follows:

Buildings and factories Building improvements Offshore support vessels	3-30 years 3-20 years 5-30 years
Ocean vessels (second-hand and new)	4-25 years
Second-hand tender rigs	1-20 years
Dry-docking	2-5 years
Machinery and equipement	1-20 years
Machinery and equipement under	
service concession agreements	Units of production
Furniture, fixtures, and office equipment	2-10 years
Motor vehicles	3-10 years
Motor launches	10 years
Barges	15-29 years

Thoresen Thai Agencies Public Company Limited and its Subsidiaries Notes to the financial statements For the year ended 31 December 2021

						Consolidated	Consolidated financial statements	ents				
							Furniture,					
					Ocean vessels,		fixtures,					
			Buildings		support vessels,		machinery,					
			and	Building	supply vessels,		and	Motor	Motor		Assets under	
	Note	Land	factories	improvements	and tender rigs	Dry-docking	equipment	vehicles	launches	Barges	construction	Total
						(in t	(in thousand Baht)					
Cost												
At 1 January 2020		504,932	1,638,030	504,790	25,778,772	1,809,654	4,232,541	174,217	95,703	137,516	83,405	34,959,560
Additions		1	555	83,471	1,050,871	513,582	101,130	5,067	ı	204	48,863	1,803,743
Transfer to right-of-use assets	14	ı	,			,	(47,639)	1	ı	1	1	(47,639)
Transfer		1	,	16,767		6,913	37,392	1	ı	1	(61,072)	ı
Disposals and write-offs		1	(2,069)	(10,774)	(9,487)	(450,257)	(64,569)	(9,932)		,	(098)	(547,948)
Foreign currency translation												
differences		(69)	(4,879)	(253)	(45,754)	(555,954)	(16,124)	(737)	(371)	1	(6)	(624,150)
At 31 December 2020 and												
1 January 2021		504,863	1,631,637	594,001	26,774,402	1,323,938	4,242,731	168,615	95,332	137,720	70,327	35,543,566
Additions		1	3,313	51,451	547,086	258,735	232,730	7,258	ı	221	69,791	1,170,585
Transfer		1	(242)	334		3,427	23,638	1	1	1	(27,157)	1
Disposals and write-offs			ı	(12,304)	(943,324)	(197,259)	(151,142)	(4,295)	1	1	(42,751)	(1,351,075)
Foreign currency translation												
differences		1,995	97,029	5,513	2,646,217	125,017	344,312	13,299	10,736		4,444	3,248,562
At 31 December 2021		506,858	1,731,737	638,995	29,024,381	1,513,858	4,692,269	184,877	106,068	137,941	74,654	38,611,638

Thoresen Thai Agencies Public Company Limited and its Subsidiaries Notes to the financial statements

For the year ended 31 December 2021

					Consolidated	Consolidated financial statements	ients				
				Ocean vessels,		Furniture, fixtures,					
		Buildings		support vessels,		machinery,					
		and	Building	supply vessels,		and	Motor	Motor		Assets under	
	Land	factories	improvements	and tender rigs	Dry-docking	equipment	vehicles	launches	Barges	construction	Total
,					m uı)	(in mousana Bant)					
Depreciation and impairment											
charges											
At 1 January 2020		804,427	274,828	15,108,878	1,498,117	3,258,200	134,449	45,709	52,670	45,024	21,222,302
Depreciation charge for the year		72,339	49,102	658,143	268,886	223,009	12,865	4,531	2,394	1	1,291,269
Transfer to right-of-use assets						(28,584)	,		1		(28,584)
Disposals and write-offs		(2,069)	(12,502)	1	(450,257)	(56,889)	(7,730)			,	(529,447)
Impairment	1	•	2,500	1	1	2,097	1	1	1	,	4,597
Foreign currency translation											
differences		(2,763)	(230)	8,343	(544,533)	(13,122)	(777)	(360)		(152)	(553,594)
At 31 December 2020 and											
1 January 2021	1	871,934	313,698	15,775,364	772,213	3,384,711	138,807	49,880	55,064	44,872	21,406,543
Depreciation charge for the year		72,108	52,812	702,318	313,365	204,149	11,623	3,587	2,410	1	1,362,372
Transfer		,	(178)	,	,	178	1		1	1	,
Disposals and write-offs		,	(8,893)	(929,548)	(190,654)	(121,487)	(3,795)		ı	(41,871)	(1,296,248)
Impairment		1	•	1	1	3,587	1		1	ı	3,587
Foreign currency translation											
differences	1	50,249	5,087	1,405,603	63,790	296,790	10,845	5,782	1	2,540	1,840,686
At 31 December 2021		994,291	362,526	16,953,737	958,714	3,767,928	157,480	59,249	57,474	5,541	23,316,940
Net book value											
At 1 January 2020	504,932	833,603	229,962	10,669,894	311,537	974,341	39,768	49,994	84,846	38,381	13,737,258
At 31 December 2020 and											
1 January 2021	504,863	759,703	280,303	10,999,038	551,725	858,020	29,808	45,452	82,656	25,455	14,137,023
At 31 December 2021	506,858	737,446	276,469	12,070,644	555,144	924,341	27,397	46,819	80,467	69,113	15,294,698

Thoresen Thai Agencies Public Company Limited and its Subsidiaries

	bue]	Buildings	Sep Building immrovements	Separate financial statements Furniture, fixtures, and	nents Motor	Assets under	Total
		o i		(in thousand Baht)			
	82,847	201,846	92,796	76,611	7,429	15,982	477,511
			1,066	686	. 1	2,486	4,541
	,	•	1	(15,427)			(15,427)
	,		16,341		•	(16,341)	
	82,847	201,846	110,203	62,173	7,429	2,127	466,625
	1	1	1	1,093	1		1,093
	82,847	201,846	110,203	63,266	7,429	2,127	467,718
	ı	172,165	90,146	72,489	1,244	1	336,044
Depreciation charge for the year	1	5,324	1,393	1,427	1,486		9,630
	1	,	,	(15,427)	ı	ı	(15,427)
l							
	,	177,489	91,539	58,489	2,730		330,247
Depreciation charge for the year	1	5,003	2,295	1,454	1,486		10,238
		182,492	93,834	59,943	4,216	•	340,485
ļ	82,847	29,681	2,650	4,122	6,185	15,982	141,467
l							
ļ	82,847	24,357	18,664	3,684	4,699	2,127	136,378
	82,847	19,354	16,369	3,323	3,213	2,127	127,233

Notes to the financial statements For the year ended 31 December 2021

Significant movements of property, plant and equipment of the Group during the year ended 31 December 2021 were as follows:

Significant additions, disposals and write-offs:

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

Acquisition of vessel

On 29 October 2021, Mermaid Subsea Services (Thailand) Limited ("MSST"), a direct subsidiary of MMPLC, signed a Letter of Intent for the purchase of a vessel at the price of US Dollar 7.0 million. The vessel is suitable for providing decommissioning services.

Mortgaged assets

Property, plant and equipment as of 31 December 2021 used as collateral for loan facilities are disclosed in note 19.

14 Leases

Accounting policy

At inception of a contract, the Group assesses that a contract is, or contains, a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At commencement or on modification of a contract, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component. For the leases of property, the Group has elected not to separate non-lease components and accounted for the lease and non-lease components wholly as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which is recognised as an expense on a straight-line basis over the lease term.

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any prepaid lease payments, plus any initial direct costs incurred and an estimate of restoration costs, less any lease incentives received. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. The Group considers impairment of the right-of-use asset as disclosed in note 15.

The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Group uses the Group's incremental borrowing rate to discount the lease payments to the present value. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modofication, or a change in the assessment of options specified in the lease. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Notes to the financial statements For the year ended 31 December 2021

As a lessee

	Consol	idated	Sepa	rate
At 31 December	financial s	tatements	financial s	tatements
	2021	2020	2021	2020
		(in thous	and Baht)	
Right-of-use assets				
Buildings and factories	28,035	46,302	-	-
Building improvements and leasehold	193,861	240,380	7,673	9,364
Furniture, fixtures, machinery, and equipment	1,328	9,733	-	-
Motor vehicles	23,735	20,102		
Total	246,959	316,517	7,673	9,364

In 2021, additions to the right-of-use assets of the Group were Baht 62.8 million (2020: Baht 113.3 million).

The Group leases a number of buildings and factories for 3 - 50 years, with extension options at the end of lease term. The rental is payable monthly as specified in the contract.

Extension options

The Group has extension options on property leases exercisable up to one year before the end of the contract period. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options and will regularly reassess so.

The Group has estimated that the potential future lease payments, should it exercise the extension option, would result in an increase in lease liability of Baht 112.6 million.

	Consol	idated	Sepa	rate
	financial st	atements	financial st	atements
For the year ended 31 December	2021	2020	2021	2020
		(in millio	on Baht)	
Amounts recognised in profit or loss				
COVID-19 related rent concessions	(10,760)	-	-	-
Depreciation of right-of-use assets:				
- Buildings and factories	18,659	19,099	-	-
- Building improvements and leasehold	91,808	102,391	1,690	2,887
- Furniture, fixtures, machinery, and equipment	8,421	9,766	-	-
- Motor vehicles	9,298	4,231	-	-
Interest on lease liabilities	20,795	23,833	470	567
Expenses relating to short-term leases	24,148	28,268	-	-
Expenses relating to leases of low-value assets	2,031	2,960	1,314	2,346
Variable lease payments based on sales	3,176	8,051	-	-

In 2021, total cash outflow for leases of the Group and the Company were Baht 161.8 million and Baht 2.2 million, respectively (2020: Baht 183.0 million and Baht 5.6 million, respectively).

15 Goodwill

Accounting policy

Goodwill is measured at cost less accumulated impairment losses. In respect of equity-accounted investee, the carrying amount of goodwill is included in the carrying amount of the investment.

Thoresen Thai Agencies Public Company Limited and its Subsidiaries Notes to the financial statements For the year ended 31 December 2021

Impairment losses

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. For goodwill, the recoverable amount is estimated each year at the same time. An impairment loss is recognised in profit or loss if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. 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. Impairment losses of assets recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount (except an impairment loss in respect of goodwill is not reversed) but only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognised.

The recoverable amount is the greater of the asset's value in use and fair value less costs to sell. Value in use is assessed from the estimated future cash flows 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.

	Consolid financial sta	
	2021	2020
Cost	(in thousand	d Baht)
At 1 January	3,792,268	3,792,879
Foreign currency translation differences	34,861	(611)
At 31 December	3,827,129	3,792,268
Impairment losses		
At 1 January	3,789,638	3,728,517
Impairment loss	-	62,064
Foreign currency translation differences	34,288	(943)
At 31 December	3,823,926	3,789,638
Net book value		
At 1 January	2,630	64,362
At 31 December	3,203	2,630

As at 31 December 2021, all of the Group's goodwill had been fully impaired, with the exception of goodwill from the AIM cash generating unit ("CGU") which is unimpaired. As at 31 December 2021, the Group has goodwill amounting to Baht 3.2 million (2020: Baht 2.6 million) which represented goodwill from the AIM CGU. The recoverable amount of the AIM CGU estimated using the value in use method was greater than the total carrying amount of the AIM CGU and the goodwill allocated to it. As a result, goodwill allocated to the AIM CGU was not impaired as at 31 December 2021 and 2020. The cash flows were projected over a period of 5 years before a terminal growth rate was applied thereafter.

The key assumptions used in the estimation of the AIM CGU's value in use as at 31 December 2021 and 2020 were as follows:

Key assumptions	Va	ılue
	2021	2020
Discount rate	7.2%, 7.5%	9.6%, 10.9%
Terminal value growth rate	3%	3%

Notes to the financial statements For the year ended 31 December 2021

16 Other intangible assets

Accounting policy

Other intangible assets are measured at cost less accumulated amortisation and impairment losses. Intangible assets denominated in foreign currency are translated into Thai Baht at exchange rates at the dates of the transactions. Subsequent expenditure is capitalised only when it will generate the future economic benefits. The Group considers impairment of the intangible assets as disclosed in note 15.

Service concession arrangements

The Group recognises an intangible asset arising from a service concession arrangement when it has a right to charge for usage of the concession infrastructure. An intangible asset received as consideration for providing construction or upgrade services in a service concession arrangement is measured at fair value upon initial recognition. Subsequent to initial recognition the intangible asset is measured at cost, which includes capitalised borrowing costs, less accumulated amortisation and accumulated impairment losses.

Computer software

Acquired computer software licenses are capitalised on the basis of the costs incurred to acquire and bring to use the specific software.

Customer relationships

Customer relationships acquired in a business combination are recognized at fair value at the acquisition date. Customer relationships have a finite useful life and are carried at cost less accumulated amortization and impairment losses.

Franchise license

Franchise license acquired in a business combination are recognized at fair value at the acquisition date. Franchise license have a finite useful life and are measured at cost less accumulated amortisation and impairment losses.

Subsequent expenditure

Subsequent expenditure is capitalised only when it will generate the future economic benefits. All other expenditure, including expenditure on internally generated goodwill and brands, is recognized in profit or loss as incurred.

Amortization

Amortisation is calculated on a straight-line basis over the estimated useful lives of intangible assets and recognised in profit or loss. The estimated useful lives are as follows:

Service concession arrangement	30	years
Trademarks	10	years
Computer software	1 - 10	years
Customer relationships	8.2 - 10	years
Franchise license	10	years

Thoresen Thai Agencies Public Company Limited and its Subsidiaries Notes to the financial statements

For the year ended 31 December 2021

			Consolic	Consolidated financial statements	tatements Service		
	Customer relationships	Computer software	Franchise license	Trademarks	ar a	Others	Total
Cost							
At 1 January 2020	574,192	331,691	139,069	31,350	99,040	46,366	1,221,708
Additions	•	3,428	,	•		,	3,428
Disposals and write-offs	•	(3,354)	,	,		1	(3,354)
Foreign currency translation differences		288	•	•	(17,776)	11,362	(6,126)
At 31 December 2020 and							
1 January 2021	574,192	332,053	139,069	31,350	81,264	57,728	1,215,656
Additions		67,228	6,311				73,539
Disposals and write-offs		(2,552)		•	,	(4,548)	(7,100)
Foreign currency translation differences		9,160	ı	ı	(22,855)	17,371	3,676
At 31 December 2021	574,192	405,889	145,380	31,350	58,409	70,551	1,285,771

Thoresen Thai Agencies Public Company Limited and its Subsidiaries

			Consoli	Consolidated financial statements	itements		
	Customer	Computer	Franchise		Service		
	relationships	software	license	Trademarks	arrangement	Others	Total
	•			(in thousand Baht)			
Amortization							
At 1 January 2020	551,782	313,797	35,926	1,194	1,547	35,167	939,413
Amortization charge for the year	2,607	5,097	13,907	3,144	4,073	6,707	35,535
Disposals and write-offs		(3,352)	1		•	1	(3,352)
Transfer			,	3,135	4,062	(7,197)	
Impairment	1	1,594	1	1	•	1	1,594
Foreign currency translation differences	1	252	1	1	(1,738)	746	(740)
At 31 December 2020 and							
1 January 2021	554,389	317,388	49,833	7,473	7,944	35,423	972,450
Amortization charge for the year	2,600	4,572	14,010	3,135	4,062	1,519	29,898
Disposals and write-offs	1	(2,417)	1	1		(4,548)	(6,965)
Foreign currency translation differences		6,059	,		(3,171)	2,880	5,768
At 31 December 2021	556,989	325,602	63,843	10,608	8,835	35,274	1,001,151
Net book value							
At 1 January 2020	22,410	17,894	103,143	30,156	97,493	11,199	282,295
At 31 December 2020 and							
1 January 2021	19,803	14,665	89,236	23,877	73,320	22,305	243,206
At 31 December 2021	17,203	80,287	81,537	20,742	49,574	35,277	284,620

Notes to the financial statements For the year ended 31 December 2021

	Separate financial statements
	Computer software
	(in thousand Baht)
Cost	
At 1 January 2020	192,077
Additions	423
At 31 December 2020 and 1 January 2021	192,500
At 31 December 2021	192,500
Amortization and impairment charges	
At 1 January 2020	191,621
Amortization charge for the year	324
At 31 December 2020 and 1 January 2021	191,945
Amortization charge for the year	220
At 31 December 2021	192,165
Net book value	
At 1 January 2020	456
At 31 December 2020 and 1 January 2021	555
At 31 December 2021	335

17 Deferred tax

Accounting policy

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 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 joint ventures 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, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in the separate financial statements.

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 as at 31 December were attributable to the following:

		S	Consolidated financial statements	cial statements		
	Assets	S	Liabilities	ities	Net	
	2021	2020	2021	2020	2021	2020
			(in thousand Baht)	d Baht)		
Other current financial assets	154,741	130,104	(8,181)	(696,9)	146,560	123,135
Trade receivables	972	966			972	966
Other current receivables	2,033	2,033	•		2,033	2,033
Investment in joint ventures		ı	(83,992)	(83,992)	(83,992)	(83,992)
Property, plant, and equipment	5,410	6,279	(10,109)	(8,748)	(4,699)	(2,469)
Intangible assets	1,307	1,868	(20,711)	(23,400)	(19,404)	(21,532)
Non-current provision for employee benefits	24,214	23,522	(258)	(652)	23,956	22,870
Loss carry forward	73,226	134,211			73,226	134,211
Others	26,482	16,696	(270)	(24)	26,212	16,672
Total	288,385	315,709	(123,521)	(123,785)	164,864	191,924
Set off of tax	(94,831)	(93,929)	94,831	93,929	ı	1
Net deferred tax assets (liabilities)	193,554	221,780	(28,690)	(29,856)	164,864	191,924
			Separate financial statements	al statements		
	Assets	Ş	Liabilities	ities	Net	
	2021	2020	2021	2020	2021	2020
			(in thousand Baht)	d Baht)		
Other current financial assets	21,924	20,474	(8,072)	(6,915)	13,852	13,559
Property, plant, and equipment	4,586	5,837	ı	ı	4,586	5,837
Investment in joint ventures	•	1	(83,462)	(83,462)	(83,462)	(83,462)
Non-current provision for employee benefits	5,304	4,758		1	5,304	4,758
Loss carry forward	51,221	112,439	1	1	51,221	112,439
Others	10,069	2,462	-	1	10,069	2,462
Total	93,104	145,970	(91,534)	(90,377)	1,570	55,593
Set off of tax	(91,534)	(90,377)	91,534	90,377	•	1
Net deferred tax assets (liabilities)	1,570	55,593	•	•	1,570	55,593

Thoresen Thai Agencies Public Company Limited and its Subsidiaries Notes to the financial statements For the year ended 31 December 2021

Movements in total deferred tax assets and liabilities during the years ended 31 December were as follows:

		Conso	Consolidated financial statements	ements	
			Charged / (credited) to:):	
	At		Other		At
	1 January	Profit or	comprehensive	Exchange	31 December
	2021	loss	income	differences	2021
			(in thousand Baht)		
Other current financial assets	123,135	1,452	9,626	12,347	146,560
Trade receivables	966	(24)		•	972
Other current receivables	2,033	•	•	ı	2,033
Investment in joint ventures	(83,992)	,	1	ı	(83,992)
Property, plant, and equipment	(2,469)	(2,014)		(216)	(4,699)
Intangible assets	(21,532)	2,128		ı	(19,404)
Non-current provision for employee benefits	22,870	648	440	(2)	23,956
Loss carry forward	134,211	(60,985)		ı	73,226
Others	16,672	8,898	•	642	26,212
Total	191,924	(49,897)	10,066	12,771	164,864

Thoresen Thai Agencies Public Company Limited and its Subsidiaries

		Conso	Consolidated financial statements	ements	
			Charged / (credited) to:		
	At		Other		At
	1 January	Profit or	comprehensive	Exchange	31 December
	2020	loss	income	differences	2020
			(in thousand Baht)		
Other current financial assets	113,553	6,239	3,739	(396)	123,135
Trade receivables	1,434	(438)	ı	1	966
Other current receivables	2,753	(720)	ı	1	2,033
Investment in joint ventures	(83,992)	ı	ı	ı	(83,992)
Property, plant, and equipment	4,882	(7,562)	1	211	(2,469)
Intangible assets	(24,386)	2,854	1	ı	(21,532)
Non-current provision for employee benefits	23,580	(644)	(99)	ı	22,870
Loss carry forward	121,036	11,156	ı	2,019	134,211
Others	27,840	(11,157)	ı	(11)	16,672
Total	186,700	(272)	3,673	1,823	191,924

Thoresen Thai Agencies Public Company Limited and its Subsidiaries Notes to the financial statements

For the year ended 31 December 2021

		Separate finan Charged / (cial statements credited) to:	
	At 1 January		Other comprehensive	At 31 December
	2021	Profit or loss	income	2021
		(in thouse	and Baht)	
Other current financial assets	13,559	1,452	(1,159)	13,852
Property, plant and equipment	5,837	(1,251)	-	4,586
Investment in joint ventures	(83,462)	-	-	(83,462)
Non-current provision for				
employee benefits	4,758	(449)	995	5,304
Loss carry forward	112,439	(61,218)	-	51,221
Others	2,462	7,607		10,069
Total	55,593	(53,859)	(164)	1,570

		Separate finan Charged / (cial statements credited) to:	
	At 1 January 2020	Profit or loss	Other comprehensive income	At 31 December 2020
	2020		and Baht)	2020
Other current financial assets	11,427	6,239	(4,107)	13,559
Property, plant and equipment	6,557	(720)	-	5,837
Investment in joint ventures	(83,462)	-	-	(83,462)
Non-current provision for				
employee benefits	4,266	492	-	4,758
Loss carry forward	51,240	61,199	-	112,439
Others	2,284	178	-	2,462
Total	(7,688)	67,388	(4,107)	55,593

Deferred tax assets arising from temporary differences and unused tax losses that have not been recognized in the financial statements were as follows:

	Consoli	idated	Sepai	rate
	financial st	tatements	financial st	atements
	2021	2020	2021	2020
	(in thousa		ed Baht)	
Deductible temporary differences	604,158	586,274	-	-
Right-of-use assets	1,296	(267)	71	42
Unused tax losses	624,951	591,148		
Total	1,230,405	1,177,155	71	42

The majority tax losses will expire from 2022 to 2026. The deductible temporary differences do not expire under current tax legislation. Deferred tax assets have not been recognized 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 therefrom.

Notes to the financial statements For the year ended 31 December 2021

18 Other non-current assets

	Consoli	idated	Separate	
	financial st	tatements	financial s	tatements
	2021	2020	2021	2020
	(in thousand Baht)			
Restricted deposits at financial				
institutions over 1 year	370,341	366,084	-	-
Others	130,728	166,938	2,991	2,754
Total	501,069	533,022	2,991	2,754

Restricted deposits at financial institutions

The restricted deposits at financial institutions mainly comprises the following:

As at 31 December 2021, Baht 267.4 million (2020: Baht 241.3 million) restricted deposit at a financial institution was pledged against long-term loans with financial institutions by subsidiaries. The restricted deposit must be maintained at a minimum amount of the next two principal and interest payments.

As at 31 December 2021, Baht 87.8 million (2020: Baht 81.1 million) restricted deposit at a financial institution was pledged against long-term loans with financial institutions by subsidiaries. The restricted deposit must be maintained as a collateral for the long-term borrowings during the facility period.

As at 31 December 2021, Baht 6.2 million (2020: Baht 34.8 million) restricted deposit at a financial institution was deposited by a subsidiary to secure the certain performance guarantee of a subsidiary.

As at 31 December 2021, Baht 8.9 million (2020: Baht 8.9 million) restricted deposit at a financial institution was deposited by a subsidiary to secure the performance guarantee from the financial institution.

19 **Interest-bearing liabilities**

Accounting policy

The Group recognises and measures financial liabilities as disclosed in note 29.

		Consolidated financial statements		Separate financial statements	
	Note	2021	2020	2021	2020
		(in thousand Baht)			
Current					
Bank overdrafts and short-term					
borrowings		348,164	277,563	-	-
Short-term borrowings from					
related parties	3	-	-	366,541	707,397
Current portion of long-term					
borrowings		1,126,973	1,254,762	-	-
Current portion of debentures		1,499,818	1,804,280	1,499,818	1,804,280
Current portion of lease					
liabilities		96,025	115,552	295	1,549
	_	3,070,980	3,452,157	1,866,654	2,513,226

Notes to the financial statements For the year ended 31 December 2021

		Consolidated financial statements		rate tatements	
	2021	2020	2021	2020	
		(in thousand Baht)			
Non-current					
Long-term borrowings	3,303,425	3,678,085	-	-	
Debentures	4,172,379	2,201,192	4,172,379	2,201,192	
Lease liabilities	158,304	198,826	7,732	8,027	
	7,634,108	6,078,103	4,180,111	2,209,219	
Total	10,705,088	9,530,260	6,046,765	4,722,445	

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

	Consolidated			
	financial statements			
	(in thousand Baht)			
	2021	2020		
Within one year	1,126,973	1,254,762		
After one year but within five years	3,004,240 2,5			
After five years	299,185	1,094,343		
Total	4,430,398	4,430,398 4,932,847		

The Company

Debentures

On 23 March 2021, the Company fully repaid to bondholders both the principle and interest of a 2018 debenture which matured on that date.

On 26 March 2021, the Company issued and sold unsubordinated and unsecured Thai Baht debenture at face value worth Baht 1,500.0 million.

On 11 November 2021, the Company issued and sold two tranches of unsubordinated and unsecured Thai Baht debentures at face value worth Baht 800.0 million with fixed coupon rate of 4.75% p.a. and Baht 1,200.0 million with fixed coupon rate of 5.1% p.a., respectively. The Thai Baht debentures were issued at par with a face value of Baht 1,000 per unit. The term of the first tranche is 3 years and 3 months from issued date and the term of the second tranche is 4 years and 6 months from the issued date.

As at 31 December 2021, the Company has an outstanding balance of unsecured Thai Baht debentures totaling of Baht 5,672.2 million (31 December 2020: Baht 4,005.5 million).

The details of the outstanding bonds as at 31 December 2021 are as follows:

			Interest rate	
Issued year	Number of units	Face value/ unit (Baht)	(% per annum)	Maturity date
2018	1,500,000	1,000	5.00	19 January 2022
2020	716,200	1,000	5.00	3 March 2023
2021	1,500,000	1,000	5.00	26 September 2023
2021	800,000	1,000	4.75	11 February 2025
2021	1,200,000	1,000	5.10	11 May 2026

Notes to the financial statements For the year ended 31 December 2021

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

The movements of debentures during the years ended 31 December were as follows:

	Consolidated and separate			
	financial sta	tements		
	2021	2020		
	(in thousan	d Baht)		
At 1 January	4,005,472	3,289,882		
Proceeds from issue of debenture	3,454,586	705,344		
Repayments	(1,805,200)	-		
Amortization on deferred arrangement fee	17,339	10,246		
At 31 December	5,672,197	4,005,472		
Less current portion of debentures	(1,499,818)_	(1,499,818) (1,804,280)		
Debentures - net of current portion	4,172,379	4,172,379 2,201,192		

Consolidated

Short-term borrowings

As at 31 December 2021, the Group has secured short-term borrowings from financial institutions in form of promissory notes, trust receipts and short-term borrowings amounting to Baht 331.7 million (31 December 2020: Baht 248.9 million) which are secured by subsidiaries' partial land and construction thereon, partial machinery, trade receivables, inventories and guaranteed by a subsidiary. The net book value of these collateral assets are Baht 215.6 million, USD 1.3 million and VND 319,743.3 million (31 December 2020: Baht 217.6 million, USD 1.4 million and VND 382,413.2 million). The loans bear interest at the rates between 2.8% to 6.1% per annum (31 December 2020: 2.7% to 5.3% per annum).

Long-term borrowings

Movements of long-term borrowings during the years ended 31 December were as follows:

	Consolidated		
	financial statements		
	2021	2020	
	(in thousa	nd Baht)	
At 1 January	4,932,847	4,551,914	
Additions	401,965	1,398,637	
Repayments	(1,414,169)	(1,005,196)	
Realised (gain) loss on exchange rates	(96)	908	
Unrealised loss on exchange rates	21,907	5,652	
Amortization of deferred arrangement fee	6,128	4,944	
Foreign currency translation differences	481,816	(24,012)	
At 31 December	4,430,398	4,932,847	
Less current portion of long-term borrowings	(1,126,973)	(1,254,762)	
Long-term borrowings - net of current portion	3,303,425	3,678,085	

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Notes to the financial statements For the year ended 31 December 2021

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

- Loans for the purchase and construction of ocean vessels are granted by foreign syndicated banks and are denominated in US Dollars with a total outstanding balance of USD 82.1 million as at 31 December 2021 (31 December 2020: USD 101.5 million) with repayment terms within 5 7 years from drawndown date. As at 31 December 2021, interest rates and securities on the loans are as follows:
 - The loan balance of USD 15.3 million (31 December 2020: USD 17.8 million): fixed rate and LIBOR plus a certain margin and is secured by a mortgage of two vessels with a net book value of USD 22.1 million (31 December 2020: USD 23.2 million) and a corporate guarantee by the Company.
 - The loan balance of USD 66.8 million (31 December 2020: USD 83.7 million): LIBOR plus a certain margin and is secured by a mortgage of sixteen of the Group's ocean vessels with a net book value of USD 156.9 million (31 December 2020: USD 167.5 million), assignment of insurance for the collateral vessels, pledge or charge over bank accounts, and a corporate guarantee by the Company.
- Loans for the purchase of subsea vessels and equipment are granted by local commercial banks and are denominated in US Dollars, having a total outstanding balance of USD 46.9 million as at 31 December 2021 (31 December 2020: USD 57.6 million) with repayment terms within 5 years from drawndown date. As at 31 December 2021, the interest rate is USD-LIBOR plus a certain margin (31 December 2020: USD-LIBOR plus a certain margin). These loans are currently secured by mortgages of subsea vessels with a net book value of USD 101.4 million (31 December 2020: USD 109.5 million) and are guaranteed by the company and a subsidiary.

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

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

The Group's long-term borrowings from financial institutions bear effective interest rate at 2.6% to 7.2% per annum.

Notes to the financial statements For the year ended 31 December 2021

20 Non-current provisions for employee benefits

Accounting policy

Defined contribution plans

Obligations for contributions to the Group's provident fund are expensed as the related service is provided. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations is discounted to the present value, which performed annually by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in OCI. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid 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.

	Consol	idated	Sepai	rate
	financial statements		financial statements	
As at 31 December	2021	2020	2021	2020
	(in thousand Baht)			
Statement of financial position:				
Non-current provisions for:				
Defined benefit plan	206,576	190,890	25,049	21,928
Other long-term employee benefits	10,970	9,996	1,466	1,855
Total	217,546	200,886	26,515	23,783

Notes to the financial statements For the year ended 31 December 2021

	Consoli financial st		Separ financial st	
As at 31 December	2021	2020	2021	2020
		(in thousar	nd Baht)	
Statement of comprehensive income:				
Recognized in profit or loss:				
Defined benefit plan	25,248	29,022	2,944	4,932
Other long-term employee benefits	1,123	730	(390)	260
Total	26,371	29,752	2,554	5,192
Recognized in other comprehensive income:				
Actuarial (gain) loss recognized in the year	(8,439)	2,995	4,977	-
Cumulative actuarial loss recognized	(19,747)	(8,589)	(424)	(5,401)

Defined benefit plan

The Company and subsidiaries in Thailand

The Company and subsidiaries in Thailand operate a defined benefit plan based on the requirement of Thai Labour Protection Act B.E 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service.

The defined benefit plans expose the Group to actuarial risks, such as longevity risk, currency risk, interest rate risk and market risk.

Subsidiaries in Vietnam

Under the Vietnamese Labour Code, when employees who have worked for 12 months or more ("eligible employees") voluntarily terminates his/her labour contract, the employer is required to pay the eligible employees severance allowance calculated based on years of service and employees' compensation at termination. Provision for severance allowance has been provided based on employees' years of service and their current salary level.

Pursuant to Law on Social Insurance, effective from 1 January 2009, subsidiaries in Vietnam and their employees are required to contribute to an unemployment insurance fund managed by the Vietnam Social Insurance Agency.

With the implementation of unemployment insurance scheme, subsidiaries in Vietnam are no longer required to provide severance allowance for the service period after 1 January 2009. However, severance allowance to be paid to the existing eligible employees as of reporting date was determined based on the eligible employees' years of service as of 31 December 2008 and their average salary for the sixmonth period prior to the termination date.

Notes to the financial statements For the year ended 31 December 2021

The movements in the defined benefit obligations during the years ended 31 December were as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
		(in thousan	nd Baht)	
At 1 January	200,886	177,016	23,783	21,336
Included in profit or loss:				
Current service costs	25,088	26,217	2,511	4,591
Past service costs	(6,681)	295	(913)	-
Interest on obligation	3,753	3,240	737	601
Loss on settlement	18	-	-	-
Remeasurement of other long-term				
benefit	5,226	-	219	-
Curtailment gain	(1,033)	-	-	-
	26,371	29,752	2,554	5,192
Included in other comprehensive income:				
Actuarial (gain) loss	(8,439)	2,995	4,977	-
	(8,439)	2,995	4,977	_
Other				
Benefit paid by the plan	(11,833)	(8,091)	(4,799)	(2,745)
Foreign currency translation				
differences	10,561	(786)	-	-
	(1,272)	(8,877)	(4,799)	(2,745)
At 31 December	217,546	200,886	26,515	23,783

Actuarial (gain) loss recognized in other comprehensive income arising from:

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	(in thousand Baht)			
Demographic assumptions	(4,766)	3,241	-	-
Financial assumptions	(1,077)	(585)	(661)	-
Experience adjustment	(2,596)	339	5,638	-
Total	(8,439)	2,995	4,977	_

Notes to the financial statements For the year ended 31 December 2021

Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

	Consolidated financial statements		Separate financial statements		
	2021	2020	2021	2020	
Discount rate	1.5% - 3.5%	1.6% - 4.0%	2.1% - 2.5%	2.9% - 3.2%	
Future salary increases	0% - 6.0%	1.5% - 7.0%	4.0%	5.0%	
Resignation rate	1.4% - 34.4%	0% - 34.8%	1.9% - 22.9%	1.9% - 22.9%	

Assumptions regarding future mortality have been based on published statistics and mortality tables.

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	Consolidated financial statements			
Effect to the defined benefit obligation	1% increase in assumption		1% decrease in assumption	
At 31 December	2021	2020	2021	2020
	(in thousand Baht)			
Discount rate	(10,202)	(13,974)	11,305	16,057
Future salary growth	15,813	16,880	(13,976)	(14,795)
Employee turnover	(774)	(1,008)	919	1,230
Future mortality	(84)	(473)	85	471

		Separate finan	icial statements	5
Effect to the defined benefit obligation	1% increase in	assumption	1% decrease	in assumption
At 31 December	2021	2020	2021	2020
	(in thousand Baht)			
Discount rate	(1,512)	(2,594)	1,634	3,047
Future salary growth	3,081	3,140	(2,690)	(2,687)
Employee turnover	(110)	(132)	126	158
Future mortality	(17)	(16)	17	17

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

Notes to the financial statements For the year ended 31 December 2021

21 Share capital

Accounting policy

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.

	Par value	202	21	202	20
	per share	Number	Amount	Number	Amount
	(in Baht)	(th	nousand shares	/ thousand Bah	t)
Authorized					
At 1 January					
- ordinary shares	1	1,998,447	1,998,447	1,998,447	1,998,447
At 31 December					
- ordinary shares	1	1,998,447	1,998,447	1,998,447	1,998,447
Issued and paid-up					
At 1 January					
- ordinary shares	1	1,822,465	1,822,465	1,822,465	1,822,465
At 31 December		<u> </u>			
- ordinary shares	1	1,822,465	1,822,465	1,822,465	1,822,465

Share premium

Section 51 of the Public Companies Act B.E. 2535 requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account ("share premium"). Share premium is not available for dividend distribution.

22 Reserves

Reserves comprise:

Appropriations of profit and/or retained earnings

Legal reserve

Section 116 of 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, 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

Translation reserve

The translation reserves comprises all foreign currency differences arising from the translation of the financial statements of foreign operations.

Notes to the financial statements For the year ended 31 December 2021

Fair value reserve

The fair value reserve comprise:

- the cumulative net change in the fair value of equity securities designated at FVOCI; and
- the cumulative net change in fair value of debt securities at FVOCI until the assets are derecognised or reclassified. This amount is adjusted by the amount of loss allowance.

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.

23 Segment information and disaggregation of revenue

Accounting policy

(1) Revenue recognition

Revenue is recognised when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax or other sales taxes and is after deduction of any trade discounts and volume relates.

Sale of goods

Revenue from sales of goods is recognised on the date on which the goods are delivered to the customers. For the sales that permit the customers to return the goods, the Group estimates the returns based on the historical return data, does not recognise revenue for this transaction and remains recognition of inventory for the estimated products to be returned.

Revenue from rendering of services

Freight income is recognised over time based on the stage of completion. The stage of completion is estimated based on surveys of work performed. Offshore service and other service income is recognised over time as the services are provided. The related costs are recognized in profit or loss when they are incurred.

Commission revenue

For the contracts that the Group is arranging for the provision of the goods or services on behalf of its customers and does not control the goods or services before the primary sellers or service providers will provide the goods or services to the customers. The Group acts in the capacity of an agent and recognises the net amount of consideration as commission revenue.

Notes to the financial statements For the year ended 31 December 2021

(2) Contract balances

Contract assets are recognised when the Group has recognised revenue before it has an unconditional right to receive consideration. The contract assets are measured at the amount of consideration that the Group is entitled to, less allowance for expected credit loss. The contract assets are classified as trade receivables when the Group has an unconditional right to receive consideration.

Contract liabilities are the obligation to transfer goods or services to the customer. The contract liabilities are recognised when the Group receives or has an unconditional right to receive nonrefundable consideration from the customer before the Group recognises the related revenue.

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

Business segments

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

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

Thoresen Thai Agencies Public Company Limited and its Subsidiaries Notes to the financial statements For the year ended 31 December 2021

Information about reportable segments and timing of revenue recognition

Revenue, results and timing of revenue recognition, based on business segments, in the consolidated financial statements for the years ended 31 December 2021 and 2020 were as follows:

			Cons	Consolidated financial statements For the year ended 31 December 2021	al statements December 2021		
						Elimination of inter-	
		Offshore			Food and	segment	
	Shipping	service	Agrochemical	Investment	beverage	transactions	Total
Primary geographical markets				(in thousand Baht)	Baht)		
Asia	3.587.315	3.605.252	3.511.027	984.226	1.934.731	(47.122)	13.575.429
Africa	1,242,551		328,017				1,570,568
America	3,316,557	1		1	1		3,316,557
Europe	2,597,881	,	1				2,597,881
Others	974,228	•	93,412	ı			1,067,640
Total	11,718,532	3,605,252	3,932,456	984,226	1,934,731	(47,122)	22,128,075
Timing of revenue recognition At a point in time	1	1	3,872,584	190,122	1,934,731	1	5,997,437
Over time	11,718,532	3,605,252	59,872	794,104	. 1	(47,122)	16,130,638
Total	11,718,532	3,605,252	3,932,456	984,226	1,934,731	(47,122)	22,128,075
Revenues from operations	12,869,859	3,605,252	3,932,456	984,226	1,934,731	(1,198,449)	22,128,075
Revenues from inter-segment	(1,151,327)	1	•	1	1	1,151,327	
From outside customers	11,718,532	3,605,252	3,932,456	984,226	1,934,731	(47,122)	22,128,075
Earnings (loss) before interest, tax, depreciation and amortisation	5,106,811	34,380	253,170	1,163,436	188,119	(1,065,688)	5,680,228
Depreciation and amortisation Profit from operating activities							(1,532,101)
Share of profit of associates and joint ventures							80.208
Finance costs							(416,047)
Tax expense Profit for the year							(126,263)

Thoresen Thai Agencies Public Company Limited and its Subsidiaries Notes to the financial statements
For the year ended 31 December 2021

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

Thoresen Thai Agencies Public Company Limited and its Subsidiaries Notes to the financial statements

For the year ended 31 December 2021

			Cons	Consolidated financial statements	l statements		
			For th	For the year ended 31 December 2020	December 2020		
						Elimination of inter-	
		Offshore			Food and	segment	
	Shipping	service	Agrochemical	Investment	beverage	transactions	Total
Primary geographical markets				(in thousand Baht)	saht)		
Asia	1,926,993	2,616,630	2,137,713	633,569	2,009,469	(6,729)	9,317,645
Africa	560,306		391,030	· 1	· I	1	951,336
America	1,407,911	1	. I	1		,	1,407,911
Europe	553,322	1		1		,	553,322
Others	299,200	27	300,379	1	1	1	909,669
Total	4,747,732	2,616,657	2,829,122	633,569	2,009,469	(6,729)	12,829,820
Timing of revenue recognition							
At a point in time		1 ,	2,782,844	146,393	2,009,469	1	4,938,706
Over time	4,747,732	2,616,657	46,278	487,176		(6,729)	7,891,114
Total	4,747,732	2,616,657	2,829,122	633,569	2,009,469	(6,729)	12,829,820
Revenues from operations	5,036,857	2,616,657	2,829,122	633,569	2,009,469	(295,854)	12,829,820
Revenues from inter-segment	(289,125)	1	1	•	•	289,125	•
From outside customers	4,747,732	2,616,657	2,829,122	633,569	2,009,469	(6,729)	12,829,820
Earnings (loss) before interest, tax, depreciation and amortisation	1,130,367	(670,776)	215,922	286,101	203,176	(471,246)	693,544
Depreciation and amortisation Loss from operating activities						1	(1,474,109) (780,565)
Share of loss of associates and joint ventures							
accounted for using the equity method Impact of disposal of shares in an associate							(2,132,897)
Finance costs							(411,335)
Tax expense Loss for the year						ı	(41,364)
						"	(-)/

Thoresen Thai Agencies Public Company Limited and its Subsidiaries

Notes to the financial statements For the year ended 31 December 2021

			Conso	Consolidated financial statements	atements		
			A	As at 31 December 2020	2020		
		Offshore			Food and	Elimination of inter-	
	Shipping	service	Agrochemical	Investment (in thousand Baht)		transactions	Total
	11 660 221	040	073 000 0			(353 115 00)	21 000 223
ı otal assets	11,008,221	1,824,848	2,072,362	30,882,247	1,292,930	(28,/11,3/3)	31,029,233
Total liabilities	(3,692,980)	(2,499,167)	(616,176)	(7,957,757)	(458,511)	3,386,777	(11,837,814)

Notes to the financial statements For the year ended 31 December 2021

Geographical information

The Group has expanded its investment and operations in foreign countries. All significant non-current assets on the basis of geography is presented below. Segment non-current assets are based on the geographical location of the assets.

	Consolidated fi	nancial statement
	Non-cur	rent assets
	2021	2020
	(in thous	sand Baht)
Asia	19,659,203	18,397,232
Africa	339,190	301,280
America	162,788	-
Europe	249	-
Total	20,161,430	18,698,512

Major customer

Revenues from the major customer of the Group's Offshore service segment for the year ended 31 December 2021 represents approximately Baht 2,334.3 million (31 December 2020: Baht 2,473.0 million) of the Group's total revenues.

Contract balances

		Consol	lidated	Sepai	ate
		financial s	tatements	financial st	atements
	note	2021	2020	2021	2020
			(in thouse	and Baht)	
Contract assets	6, 29	558,734	109,896	-	-
Contract liabilities		(222,583)	(106,336)	(423)	(460)

Contract assets primarily relate to the Group's rights to consideration for service agreements which the Group has rendered the services but not yet billed the customers at the reporting date.

Contract liabilities primarily related to advances received from customers for freight which the Group will recognise revenue over time based on the stage of completion.

Notes to the financial statements For the year ended 31 December 2021

24 Other income

Accounting policy

Other income comprises dividend, interest income and others. Dividend income is recognised in profit or loss on the date the Group's right to receive payments is established. Interest income is recognised in profit or loss as it accrues.

	Consol	lidated	Sepa	arate
	financial s	tatements	financial s	statements
	2021	2020	2021	2020
		(in thous	sand Baht)	
Dividend income	14,369	15,403	1,632,313	379,781
Gain on disposals of property, plant and				
equipment and intangible assets	24,760	2,134	-	-
Gain on exchange rate	130,831	11,055	126,141	21,602
Gain from financial instruments				
designated at FVTPL	203,001	-	177,437	-
Gain on disposal of investments				
in related parties	33,146	-	-	-
Interest income	91,861	101,403	129,599	119,870
Others	55,121	49,995	28,454	26,048
Total	553,089	179,990	2,093,944	547,301

25 Expenses by nature

Accounting policy

The Group recognises expenses as disclosed in note 6-7, 12-16, 20 and 23.

The statements of comprehensive income include an analysis of expenses by function. Expenses by nature disclosed in accordance with the requirements of various TFRS were as follows:

	Conso	lidated	Sepa	arate
	financial s	statements	financial s	statements
	2021	2020	2021	2020
		(in thousar	ıd Baht)	
Expenses included in vessel		,	,	
operating expenses				
Voyage expenses	1,890,109	1,592,120	-	-
Vessel supplies and spare parts				
expenses and repair and				
maintenance expenses	279,754	234,963	-	_
Crew and staff costs	655,321	549,169	-	-
Charter hire	3,366,731	819,328	-	-
Depreciation and amortization	665,850	611,721	-	-
Expenses included in offshore				
service expenses				
Vessel expenses and repair and				
maintenance expenses	951,004	673,621	-	-
Crew, staff costs, and				
subcontractor costs	1,492,594	1,407,397	-	-
Charter hire and equipment rental	519,548	286,628	-	-
Depreciation and amortization	453,271	433,818	-	-

Notes to the financial statements For the year ended 31 December 2021

	Conso	lidated	Sepa	ırate
	financial s	statements	financial s	statements
	2021	2020	2021	2020
		(in thousa	nd Baht)	
Expenses included in costs of sales				
Cost of raw materials	3,881,083	2,797,772	-	-
Supplies and spare parts expenses				
and repair and maintenance expenses	44,093	48,408	-	-
Staff costs	461,996	496,646	-	-
Depreciation and amortization	139,719	146,244	-	-
Expenses included in service, selling,				
and administrative expenses				
Staff costs	1,105,143	994,623	206,729	193,024
Professional fees	108,725	105,201	37,214	17,995
Office and office equipment rental	29,489	33,157	2,271	3,173
Depreciation and amortization	271,113	282,326	12,148	12,844

26 Tax expense

Accounting policy

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that they relate to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is recognised in respect of 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.

Income taxes as shown in the consolidated and separate 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 recognized in profit or loss

			lidated statements	Sepa financial s	
	Note	2021	2020	2021	2020
			(in thousa	nd Baht)	
Current tax expense					
Current year		59,739	41,382	-	-
Under (over) provided in prior years		16,627	(290)		
		76,366	41,092		
Deferred tax expense					
Movements in temporary differences	17	49,897	272	53,859	(67,388)
		49,897	272	53,859	(67,388)
Total income tax expense		126,263	41,364	53,859	(67,388)

Notes to the financial statements For the year ended 31 December 2021

Income tax recognized in other comprehensive income

		Cons	solidated fina	ncial statemo	ents	
		2021			2020	
					Tax	
	Before	Tax	Net of	Before	(expense)	Net of
	tax	benefit	tax	tax	benefit	tax
			(in thousar	nd Baht)		
Financial assets at FVOCI	(117,973)	9,626	(108,347)	(23,734)	3,739	(19,995)
Defined benefit plan actuarial						
gains (losses)	8,439	440	8,879	(2,995)	(66)	(3,061)
Total	(109,534)	10,066	(99,468)	(26,729)	3,673	(23,056)
		Se	parate financ	ial statemen	ts	
		2021			2020	
		Tax				
	Before	(expense)	Net of	Before	Tax	Net of
	Tax	benefit	tax	tax	expense	tax
			(in thousar	nd Baht)		
Financial assets at FVOCI	5,795	(1,159)	4,636	20,533	(4,107)	16,426
Defined benefit plan actuarial	•		,	•		•
gains (losses)	(4,977)	995	(3,982)	_	-	_
Total	818	(164)	654	20,533	(4,107)	16,426

Reconciliation of effective tax rate

		Consolidated financial statements			
		2021		2020	
	Rate	(in thousand	Rate	(in thousand	
	(%)	Baht)	(%)	Baht)	
Profits (losses) before income tax expense		3,812,286		(3,327,307)	
Income tax using the Thai corporation tax rate	20	762,457	20	(665,461)	
Effect of different tax rates in foreign jurisdictions		(151,266)		23,420	
Income not subject to tax		(667,957)		(88,553)	
Expenses not deductible for tax purposes		365,734		563,691	
Recognition of previously unrecognized tax losses		(211,750)		(3,252)	
Current year losses and temporary differences for					
which no deferred tax asset was recognized		32,035		212,403	
Over provided in prior years		16,627		(291)	
Effect of different functional currency					
of accounting and tax from subsidiaries		(19,617)		(593)	
Total	3	126,263	(1)	41,364	

		Separate finan	cial stateme	nts
		2021	2	020
	Rate	(in thousand	Rate	(in thousand
	(%)	Baht)	(%)	Baht)
Profits before income tax expense		1,212,508		3,590
Income tax using the Thai corporation tax rate	20	242,502	20	718
Income not subject to tax		(218,516)		(76,413)
Expenses not deductible for tax purposes		91,063		8,307
Recognition of previously unrecognized tax losses		(61,190)		
Total	4	53,859	1,877	(67,388)

Notes to the financial statements For the year ended 31 December 2021

27 Earnings (loss) per share

Accounting policy

Basic EPS is calculated by dividing the profit or loss 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 profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares, which comprise convertible notes and share options granted to employees.

Basic earnings (loss) per share

The calculation of basic earnings (loss) per share for the years ended 31 December was based on the profit (loss) 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	
	2021	2020	2021	2020
	(in	thousand Baht	thousand shar	res)
Profit (loss) for the year				
attributable to ordinary shareholders of the Company (basic)	3,858,651	(1,944,599)	1,158,649	70,978
Number of ordinary shares outstanding at 1 January	1,822,465	1,822,465	1,822,465	1,822,465
Number of ordinary shares outstanding (basic)	1,822,465	1,822,465	1,822,465	1,822,465
Basic earnings (loss) per share (in Baht)	2.12	(1.07)	0.64	0.04

28 Dividends

The dividends paid by the Company to the shareholders are as follows:

	Approval date	Payment schedule	Dividend rate per share (Baht)	Amount (in million Baht)
2021 Interim dividend	27 April 2021	May 2021	0.02	36.4
2020 Interim dividend	16 April 2020	May 2020	0.06	109.3

Notes to the financial statements For the year ended 31 December 2021

29 **Financial instruments**

Accounting policy

(1) Classification and measurement

Debt securities that the Group issued are initially recognised when they are originated. Other financial assets and financial liabilities (except trade accounts receivables (see note 6)) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value, taking into account for transaction costs that are directly attributable to its acquisition or issue of the securities, except for financial assets and financial liabilities measured at FVTPL, which are initially and subsequently measured at fair value, and any transaction costs that are directly attributable to its acquisition or issue of the securities are recognised in profit or loss.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or fair value through profit or loss (FVTPL). Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method or FVTPL. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognised in profit or loss.

Financial assets measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss and any gain or loss on derecognition are recognised in profit or loss.

Debt investments measured at FVOCI are subsequently measured at fair value. Interest income, calculated using the effective interest method, foreign exchange gains and losses and expected credit loss are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments measured at FVOCI are subsequently measured at fair value. Dividends income are recognised as income in profit or loss on the date on which the Group's right to receive payment is established, unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

Foreign currency differences are generally recognized in profit or loss. However, foreign currency differences arising from the translation of an investment in equity securities designated as at FVOCI (except on impairment in which case foreign currency differences that have been recognized in other comprehensive income are reclassified to profit or loss are recognized in other comprehensive income).

(2) Derecognition and offset

The Group derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Notes to the financial statements For the year ended 31 December 2021

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and the Group intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(3) Derivatives

The Group holds derivatives to manage fluctuating bunker prices, freight rates and interest rates through bunker swap contracts, forward freight agreements and interest rate swaps, respectively.

Derivatives are recognised at fair value and remeasured at fair value at each reporting date. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss.

(4) Impairment of financial assets other than trade accounts receivables

The Group recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost, debt investments measured at FVOCI and loan commitments issued which are not measured at FVTPL.

The Group recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

The Group considers a financial asset to have low credit risk when its credit rating is equivalent to the globally understood definition of 'investment grade'. The Group considers this to be BBB- or higher per Standard & Poor or Fitch as investment grade. The Group recognises ECLs for low credit risk financial asset as 12-month ECLs.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due, significant deterioration in credit rating, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is more than 180 days past due.

Notes to the financial statements For the year ended 31 December 2021

(5) Write offs

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(6) Interest

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

(7) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price, the financial instrument is initially measured at fair value adjusted for the difference between the fair value on initial recognition and the transaction price and the difference is recognised in profit or loss immediately. However, for the fair value categorised as level 3, such difference is deferred and will be recognised in profit or loss on an appropriate basis over the life of the instrument or until the fair value level is transferred or the transaction is closed out.

Notes to the financial statements For the year ended 31 December 2021

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.

Risk management framework

The Group's Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Board of Directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the Board of Directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

(a) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investments in debt securities.

The carrying amounts of financial assets, trade receivables and contract assets represent their maximum credit exposures.

Impairment losses on financial assets, trade receivables and contract assets recognised in profit or loss during the years ended 31 December were as follows:

Consolidated financial statements

2021 2020 (in thousand Baht)

(Reversal of) expected credit losses on financial assets, trade accounts receivable and contract assets arising from contracts with customers

18,242 (1,259)

Trade receivables and contract assets

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

Notes to the financial statements For the year ended 31 December 2021

> Management has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's standard payment and delivery of service terms and conditions are offered. The Group's review includes external ratings, if they are available, financial statements, credit agency information, industry information and in some cases bank references.

> In monitoring customer credit risk, customers are grouped according to their credit characteristics, including day past due and existence of previous financial difficulties.

> Expected credit loss model is initially based on the Group's historical observed default rates. The Group will calibrate the model to adjust historical credit loss experience with forward-looking information. At each reporting period, historical default rates and forward-looking information are updated. The Group also evaluates expected credit loss on credit-impaired receivables separately at each reporting period.

> The following table provides information about the exposure to credit risk and ECLs for trade receivables and contract assets.

	Consolidated financial statements				
	Estimated weighted-	Gross carrying	ECLs		
	average loss rate	amount	allowance		
31 December 2021	(%)	(in thouse	and Baht)		
Within credit terms	0%	1,315,427	-		
Overdue:					
Less than 3 months	0%	844,671	1,285		
3-6 months	6%	227,438	13,546		
6-12 months	1%	45,939	675		
Over 12 months	99%	142,039	140,097		
		2,575,514	155,603		
Contract asset - accrued income		558,734	-		
Retention receivables		223,174	-		
Total		3,357,422	155,603		

Trade receivables that are individually determined to be credit-impaired at the reporting date relate to debtors that are in default on payments. The allowance for ECLs recorded in relation to these receivables represents the net amount after deducting the payables due from the Group to the debtor,

Movements in the allowance for ECLs in respect of trade receivables and contract assets

The movement in the allowance for ECLs in respect of trade receivables and contract assets during the year was as follows.

	Consolidated stateme	
	2021 2020	
	(in thousand	d Baht)
Balance at 1 January	124,488	153,176
Allowance for ECLs utilized	-	(26,851)
(Reversal of) allowance for ECLs	18,242	(1,260)
Foreign currency translation differences	12,873	(577)
Balance at 31 December	155,603	124,488

Notes to the financial statements For the year ended 31 December 2021

Other current receivables and loans to related parties

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each related party. However, management also considers the factors that may influence the credit risk, including the default risk associated with the industry and country in which they operate. The Group's policy is to provide other accounts receivable and loans to a related party only if the related party was judged by management to have low credit risk at initial recognition. Impairment on other accounts receivable and loan to related parties have been measured on the 12-month expected loss basis or the lifetime expected loss basis if the Group becomes aware of a significant increase in the related party's credit risk at the reporting date.

The exposure to credit risk for other receivables and loan to related parties at amortised cost at the reporting date is presented in Note 3.

Cash and cash equivalents

Cash and cash equivalents have maturities of three months or less, and are placed with financial institutions which are regulated, so the amount of credit risk is considered to be negligible.

Short-term loan to other company

The Group had fully set up an allowance for impairment on this balance (see note 5).

Fair values of other financial assets and liabilities

The fair value of other financial assets and liabilities as of 31 December 2021 are taken to approximate the carrying values due to the relatively short-term maturity of these financial assets and liabilities.

The fair value of bunker swap contracts, forward freight agreements and interest rate swap were determined according to broker quotes assigned as level 2 fair value. Those quotes are tested for reasonableness by discounting expected future cash flows using market interest rate for a similar instrument at the measurement date. Fair values reflect the credit risk of the instrument and include adjustments to take account of the credit risk of the Company and counterparty when appropriate.

The fair values of loans to related parties were determined according to discounted expected future cash flows using market interest rate for a similar instruments at the measurement date. Fair values reflect the credit risk of the instrument and include adjustments to take account of the credit risk of the Company and counterparty when appropriate.

(b) Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

(c) Foreign currency risk

At 31 December, the Group and the Company were exposed to foreign currency risk in respect of financial assets and liabilities denominated in the following currencies:

Notes to the financial statements For the year ended 31 December 2021

	Consolidated		Separate financial statements	
	financial st			
	2021	2020	2021	2020
Thai Dah4		(in thousa	na Bant)	
Thai Baht	21 207	10.222		
Cash and cash equivalents	21,297	10,232	-	-
Trade receivables	12,268	24	-	-
Trade payables	(54,577)	(12,449)	-	-
Other current payables	(49,953)	(10,812)	-	-
Payables to related parties	(88,888)	(85,601)	-	-
Long-term borrowings	(40,800)_	(49,800)		
Net exposure	(200,653)	(148,406)		-
United States Dollar				
Cash and cash equivalents	1,534,409	338,132	1,228,826	325,635
Other current financial assets	630,189	669,686	612,039	653,537
Trade receivables	397,828	171,025	012,037	-
Receivables from related parties	15,352	10,143	7,979	7,168
Short-term loans to related parties	786,708	694,793	666,421	586,733
Long-term loans to related parties	19,283	074,773	000,721	360,733
Other non-current financial assets	93,268	18,096	-	-
	93,200	10,090	-	-
Short-term borrowings from financial institutions		(220 002)		
	-	(238,883)	-	-
Short-term borrowing from	((55.207)	(707.207)	(2((541)	(707.207)
related parties	(655,307)	(707,397)	(366,541)	(707,397)
Trade payables	(310,285)	(213,229)	(2,139)	(124)
Other current payables	(20,412)	(124)	-	(124)
Advances from customers	(30,413)	(3,863)	-	-
Long-term borrowings	(157,013)	(169,026)	-	-
Net exposure	2,324,019	569,353	2,146,585	865,552
United Arab Emirates Dirham				
Cash and cash equivalents	3,271	4,960	-	-
Trade payables	(6,116)	(4,227)	_	_
Other current payables	(1,935)	(1,270)	_	_
Net exposure	(4,780)	(537)		-
-		, ,		
Singapore Dollar				
Cash and cash equivalents	32,014	20,098	1,532	1,403
Other current financial assets	-	33,237	-	33,237
Receivables from related parties	-	812	-	812
Short-term loans to related parties	637,413	583,347	637,413	583,347
Other non-current financial assets	14,339	60,253	-	-
Short-term borrowing from				
related parties	(644,970)	(592,577)	-	-
Trade payables	(5,707)	(7,381)	-	-
Payables to related parties	(5)	(825)	-	-
Other current payables	(2,385)	(1,756)	_	_
Net exposure	30,699	95,208	638,945	618,799
T. T. Capoout		<i>70,200</i>		0109177

Notes to the financial statements For the year ended 31 December 2021

	Consoli	idated	Separate	
	financial st	tatements	financial st	atements
	2021	2020	2021	2020
		(in thousa	nd Baht)	
British Pound				
Cash and cash equivalents	20	-	20	-
Other current assets	15,754	14,320	15,754	14,320
Net exposure	15,774	14,320	15,774	14,320
Vietnam Dong				
Cash and cash equivalents	114	102	-	-
Receivables from related parties	-	8,099	-	-
Net exposure	114	8,201	-	-
Saudi Riyal				
Cash and cash equivalents	34,377	55,633	-	-
Trade receivables	999,744	272,460	-	-
Trade payables	(207,290)	(53,624)	-	-
Other current payables	(462,464)	(213,962)	-	-
Net exposure	364,367	60,507		-

The Group is exposed to foreign currency risk relating to various transactions which are denominated in foreign currencies. The Group primarily utilises forward exchange contracts with maturities of less than one year to hedge such financial assets and liabilities denominated in foreign currencies. The forward exchange contracts entered into at the reporting date also relate to anticipated purchases and revenue, denominated in foreign currencies, for the subsequent period.

Bunker swap contracts

During 2021, 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 420.0 - USD 557.7 (31 December 2020: USD 301.5 - USD 434.0). As at 31 December 2021, the outstanding bunker quantities were 16,900 metric tonnes (31 December 2020: 20,000 metric tonnes).

Forward freight agreements

A subsidiary entered into forward freight agreements with financial institutions and exchange traded derivatives for hedging freight rates in connection with chartered-in vessels. The subsidiary has locked in freight rates at a range of USD 23,800 - USD 24,000 per day (31 December 2020: USD 8,350 - USD 10,000 per day). As at 31 December 2021, the outstanding forward freight agreements to sell are 60 days (31 December 2020: 240 days).

(d) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows because debt securities and loan interest rates are partly fixed. The Group is primarily exposed to interest rate risk from its borrowings (see note 19). The Company is primarily exposed to interest rate from its loans to subsidiaries (see note 3). The Group mitigates this risk by entering into interest rate swaps to manage exposure to fluctuations in interest rates on specific borrowings with fixed interest rates.

Notes to the financial statements For the year ended 31 December 2021

Interest rate swap contracts

A subsidiary entered into interest rate swap contracts as a method to manage its exposures to interest rate risk arising from borrowings from financial institutions. As at 31 December 2021, the subsidiary had outstanding interest rate swap contracts to swap floating rates of 3-month USD-LIBOR p.a. (31 December 2020: 3-month USD-LIBOR p.a.) to fixed rates of 2.89% p.a. (31 December 2020: 2.82% to 2.89% p.a.) and an interest rate cap contract capping interest at 0.45% p.a. These contracts expire through the period from 30 September 2024 to 30 December 2024 (31 December 2020: 31 March 2021 to 30 December 2024). The notional amount of the interest rate swap and interest cap contracts is 28.7% (31 December 2020: 30.4%) of total outstanding borrowings from financial institutions of the subsidiary.

Notes to the financial statements For the year ended 31 December 2021

Carrying amounts and fair values

The following table shows the carrying amounts and fair values of financial assets and other non-current financial assets, including their levels in the fair value biography. It does not include fair value for financial assets and financial linking manner of a manner of a manner in a page and financial assets.

approximation oi fair value.							
	Financial	Carrying amount Financial instruments	Consolidated f	Consolidated financial statement	nt Fair value	alue	
At 31 December 2021	measured at FVTPL	measured at FVOCI	Total (in mil	Level 1 (in million Baht)	Level 2	Level 3	Total
Other financial assets Investment in equity instruments Investment in debt instruments Other derivatives assets Total other financial assets	1,166.0 35.1 27.0 1,228.1	1,867.0	1,166.0 1,902.1 27.0 3,095.1	293.5	872.5 1,902.1 27.0	1 1 1	1,166.0 1,902.1 27.0
Other non-current financial assets Investment in equity instruments Investment in debt instruments Total other non-current financial assets	95.9	178.9	274.8 10.0 284.8	1 1	95.9	178.9	274.8
At 31 December 2020 Other financial assets Investment in equity instruments Investment in debt instruments Other derivatives assets Total other financial assets	1,071.4 30.8 11.5 1,113.7	1,991.4	1,071.4 2,022.2 11.5 3,105.1	369.8	701.6 2,022.2 11.5	1 1 1	1,071.4 2,022.2 11.5
Other non-current financial assets Investment in equity instruments	,	213.4	213.4	42.5	ı	170.9	213.4

Notes to the financial statements For the year ended 31 December 2021

	Separate financial statement					
	Financial instruments measured at	Financial instruments measured at			Fair value	
	FVTPL	FVOCI	Total	Level 1	Level 2	Total
At 31 December 2021 Other financial assets			(in million	Baht)		
Investment in equity instruments	787.4	-	787.4	293.4	494.0	787.4
Investment in debt instruments	_	1,842.9	1,842.9	-	1,842.9	1,842.9
Total other financial assets	787.4	1,842.9	2,630.3		,	ŕ
At 31 December 2020 Other financial assets						
Investment in equity instruments	453.2	-	453.2	78.0	375.2	453.2
Investment in debt instruments	30.8	1,721.3	1,752.1	-	1,752.1	1,752.1
Total other financial assets	484.0	1,721.3	2,205.3			

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

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

Туре	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Equity securities	Adjusted net asset method	Discount rate: 0% (31 December 2020: 0%).	The estimated fair value would increase (decrease) if the discount rate was lower (higher)

Notes to the financial statements For the year ended 31 December 2021

Sensitivity analysis

For the fair values of other financial assets that was categorised as Level 3 fair value, reasonably possible changes at 31 December 2021 to one of the significant unobservable inputs, holding other inputs constant, would have the following effects.

Consolidated financial statements

Effect to OCI, net of tax

1% increase in assumption

(in thousand Baht)

Discount rate

711.4

(715.0)

Expected credit losses		Consol financial s	
for the year ended 31 December 2021		Increase	Reversal
	Note	(in thousa	and Baht)
Trade accounts receivables	6	27,301	(9,059)
Foreign currency translation differences		12,873	-
Total	=	40,174	(9,059)
Short-term loan to other company	5	87,197	-
Foreign currency translation differences		64,563	-
Total	-	151,760	
Investment in equity instruments			
- measured at FVOCI	5	43,759	_
Foreign currency translation differences		2,761	-
Total	-	46,520	

30 Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board regularly monitors the return on capital, by evaluating result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

31 Commitments and contingent liabilities

31.1 Capital commitments

The Group has significant capital commitments towards buildings, machinery, warehouse construction, dry-docking, vessel equipment and restaurant outlets contracts but not yet recognized as liabilities as at 31 December as follows:

	Consoli			arate
	financial st	atements	financial statements	
	2021	2020	2021	2020
		(in milli	ion)	
- THB	4.3	-	-	-
- USD	0.4	-	-	-
- VND	3,854.9	3,558.7	-	-

Notes to the financial statements For the year ended 31 December 2021

31.2 Contingent liabilties

Guarantees

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

	31 December 2021		
	Consolida	ted financial s	tatements
	Baht	USD	QAR
	million	million	million
Letter of guarantees issued by			
bank on behalf of the Group	158.8	12.6	0.5
1			
Guarantee given by the Group			
to financial institutions to			
guarantee credit facilities and	120.9	149.1	_
-	120.9	149.1	-
purchases of raw materials			
		31 Decem	nher 2021
		Sepa	
		financial s	
		Baht	USD
		million	million
Guarantae given by the Company			
Guarantee given by the Company to financial institutions to		120.0	85.1
		120.9	83.1
guarantee credit facilities			
	21	Dagamban 200	20
		December 202 ted financial s	
	Baht	USD	SAR
	million	million	million
I attan of annuators issued by			
Letter of guarantees issued by	1.40.7	1.5.7	4.4
bank on behalf of the Group	148.5	15.7	4.4
Guarantee given by the Group			
to financial institutions to			
guarantee credit facilities and			
purchases of raw materials	131.8	178.1	-
		41 D	1 2020
		31 Decem	
		Sepa	
			statements
		Daht	USD
		Baht	
		million	million
Guarantee given by the Company			
Guarantee given by the Company to financial institutions to			

Notes to the financial statements For the year ended 31 December 2021

32 Other events

The Group, through its other indirect subsidiary Seascape Surveys Pte. Ltd. ("SSS"), is a party to or involved in a legal proceedings in Indonesia related to the shareholdings and management affairs of PT Seascape Surveys Indonesia ("PTSSI"). A tort lawsuit was filed in the South Jakarta District Court by Seascape Surveys alleging that Ms. Margaretta Retno Sundari and other co-defendants had engaged in unlawful acts related to the transfer of ownership of 368 (46%) shares in PTSSI. As a first step in the lawsuit, the court had directed the parties to attempt mediation and to consider mediation proposals.

33 Events after the reporting period

The Company

Establishment of subsidiaries

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

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

Debenture repayment

On 19 January 2022, the Company fully repaid to bondholders both principle and interest of a 2018 debenture which matured on that date.

Consolidation

Subsidiary - MMPLC

Increase in share capital of a joint venture

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

New subsidiary

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

Notes to the financial statements For the year ended 31 December 2021

Subsidiary-PMTA

Dividend declaration

At the Board of Directors' meeting of PMTA held on 24 February 2022, the Board of Directors approved to propose the appropriation of dividends for the year ended 31 December 2021 of Baht 0.5 per share, amounting to Baht 50.6 million, to the Annual General Meeting of PMTA which will be held in April 2022.

Remuneration of Auditors

Audit Fee

For the year ended 31 December 2021 (1 January - 31 December 2021)

Unit: Baht

Company	Audit Fee for KPMG	Audit Fee for other auditing firms	Total Fee (by company)
TTA	3,924,000	-	3,924,000
TTA's subsidiaries	15,873,822	2,462,781	18,336,603
Total Audit Fee (by auditing firm)	19,797,822	2,462,781	22,260,603

Non-Audit Service Fees

For the year ended 31 December 2021 (1 January - 31 December 2021)

Unit: Baht

Company	Non-audit Service Fees for KPMG	Non-audit Service Fees for other auditing firms	Total Fee (by company)
TTA	575,052	-	575,052
TTA's subsidiaries	1,810,160	3,920,538	5,730,698
Total Non-Audit Service Fees (by auditing firm)	2,385,212	3,920,538	6,305,750

Remark: Non-audit service fees for the year ended 31 December 2021 (1 January - 31 December 2021) were primarily consulting fee relating to the tax, laws and Thai Private Sector Collective Action Coalition Against Corruption.

GRI Content Index (102-55)

Global Reporting Initiative: Core Option

GRI 101: Foundation 2016

GRI 102: General Disclosures 2016

Disclosure	SDG Goal	Page Number	Detail/Omission
102-1: Name of the organization	-	20-21	
102-2: Activities, brands, products,	-	18-57	
and services			
102-3: Location of headquarters	-	109	
102-4: Location of operations	-	58-59	
102-5: Ownership and legal form	-	20-21	
102-6: Markets served	-	18-57	
102-7: Scale of the organization	-	208	
102-8: Information on employees and	8. Decent Work and	205	Information partially available: TTA plans to
other workers	Economic Growth		improve the data collection and reporting
			for the next reporting period, providing the
			total number of employees with permanent
			and temporary contracts with country-level
			breakdown.
102-9: Supply chain	-	18-57	
102-10: Significant changes to the	-	5-7	
organization and its supply chain			
102-11: Precautionary Principle or approach	-	84-98	
102-12: External initiatives	-	84-98	
102-13: Membership of associations	-	-	TTA had no membership associations during
			the reporting period.
102-14: Statement form senior decision-	-	5-7	
maker			
102-16: Values, principles, standards, and	16. Peace, Justice,	1,20-21	www.thoresen.com
norms of behavior	and Strong		
	Institutions		
102-18: Governance structure	-	8-9, 170	
102-24: Nominating and selecting the	5. Gender Equality	189-194	
highest governance body	16. Peace, Justice,		
	and Strong		
	Institutions		
102-28: Evaluating the highest	-	213, 214	
governance body's performance			

Disclosure	SDG Goal	Page Number	Detail/Omission
102-30: Effectiveness of risk management	-	189-194	
processes		: 	
102-35: Remuneration policies	-	202-207	
102-40: List of stakeholder groups	-	73-77	
102-41: Collective bargaining agreements	8. Decent Work and	-	TTA did not have trade unions during the
	Economic Growth	 	reporting period.
102-42: Identifying and selecting	-	101-107	
stakeholders		! ! !	
102-43: Approach to stakeholder	- - 	103-107	
engagement	I I I	 	1 1 1 1
102-44: Key topics and concerns raised	-	103-109	
102-45: Entities included in the	-	2-3, 262-402	Entities included in the consolidated financial
consolidated financial statements	 	 	statements are TTA and its subsidiaries.
102-46: Defining report content and	-	99-148	The Reporting Principles that define the
topic boundaries			report content (i.e. stakeholder inclusiveness,
		 	sustainability context, materiality, and
	 	 	completeness) were applied.
102-47: List of material topics	-	109	
102-48: Restatements of information	-	-	There were no restatements in this report.
102-49: Changes in reporting	- -	-	
102-50: Reporting period	-	99-109	
102-51: Date of most recent report	-	-	
102-52: Reporting cycle	_	109	
102-53: Contact point for questions	-	109	
regarding the report		1 1 1	
102-54: Claims of reporting in	-	109	
accordance with the GRI Standards			
102-55: GRI content index	-	404	
102-56: External Assurance	-	-	None

Material Topics

Disclosure	Global Reporting Initiative	SDG Goal	Page	Detail/Omission
Supply Chain Mana	gement			
GRI 103:	103-1: Explanation of the	16. Peace, Justice, and	116-124	1 1 1
Management	material topic and its boundary	Strong Institutions		1 1 1 1
Approaches 2016	103-2: The management	5. Gender Equality	116-124	
	approach and its boundary	8. Decent Work and		
		16. Peace, Justice, and		
		Strong Institutions		
	103-3: Evaluation of the	16. Peace, Justice, and	116-124	TTA plans to improve the data
	management approach	Strong Institutions		collection and reporting for the next reporting period.
GRI 308: Supplier	308-1: New suppliers that were	-	116-124	Information unavailable: TTA plans
Environmental	screened using environmental			to improve the data collection and
Assessment 2016	criteria			reporting for the next reporting
	 			period.
GRI 414: Supplier	414-1: New suppliers that were	5. Gender Equality	116-124	Information unavailable: TTA plans
Social Assessment	screened using social criteria	8. Decent Work and		to improve the data collection and
2016		Economic Growth		reporting for the next reporting
		16. Peace, Justice, and		period.
		Strong Institutions		
Material Sourcing				
GRI 103:	103-1: Explanation of the	-	123-124	
Management	material topic and its boundary			
Approaches 2016	103-2: The management	-	123-124	
	approach and its boundary			
	103-3: Evaluation of the	-	123-124	TTA plans to improve the data
	management approach			collection and reporting for the
	 			next reporting period.
G4 Sector	FP1: Percentage of purchased	-	123-124	Information unavailable: TTA plans
Disclosure: Food	volume from suppliers compliant			to collect data of the purchased
Processing	with company's sourcing policy			volume from suppliers who are
				compliant with the company's
				sourcing policy
				- TTA will report this data in the
				next reporting period
Product & Service	Quality and Safety			
GRI 103:	103-1: Explanation of the	-	116-124	
Management	material topic and its boundary			
Approaches 2016	103-2: The management	-	116-124	
	approach and its boundary			
	103-3: Evaluation of the	-	116-124	
	management approach			

		and Communities		1
Anti-Corruption				
GRI 103:	103-1: Explanation of the	16. Peace, Justice, and	141-148	
Management	material topic and its boundary	Strong Institutions		1 1 1 1
Approaches 2016	103-2: The management	16. Peace, Justice, and	141-148	
	approach and its boundary	Strong Institutions		
	103-3: Evaluation of the	16. Peace, Justice, and	141-148	
	management approach	Strong Institutions		
GRI 205:	205-3: Confirmed incidents of	16. Peace, Justice, and	141-148	
Anti-Corruption 2016	corruption and actions taken	Strong Institutions		

Disclosure	Global Reporting Initiative	SDG Goal	Page	Detail/Omission
Energy Managemen	nt			
GRI 103: Management Approaches 2016	103-1: Explanation of the material topic and its boundary	12. Responsible Consumption and Production 13. Climate Action 16. Peace, Justice, and Strong Institutions	141	
	103-2: The management approach and its boundary	8. Decent Work and Economic Growth 12. Responsible Consumption and Production 13. Climate Action 16. Peace, Justice, and Strong Institutions	141	
	103-3: Evaluation of the management approach	12. ResponsibleConsumption andProduction13. Climate Action16. Peace, Justice, andStrong Institutions	141	TTA plans to improve the data collection and reporting for the next reporting period.
GRI 302: Energy 2016	302-1: Energy consumption within the organization	7. Affordable and Clean Energy 8. Decent Work and Economic Growth 12. Responsible Consumption and Production 13. Climate Action	141	Information unavailable: TTA plans to improve the data collection and reporting for the next reporting period.
GRI 307: Environmental Compliance 2016	307-1: Non-compliance with environmental laws and regulations	16. Peace, Justice, and Strong Institutions	141	TTA plans to improve the data collection and reporting for the next reporting period.
Greenhouse Gas E	missions			
GRI 103: Management Approaches 2016	103-1: Explanation of the material topic and its boundary	12. ResponsibleConsumption andProduction13. Climate Action	142	
	103-2: The management approach and its boundary	12. Responsible Consumption and Production 13. Climate Action	141-146	
	103-3: Evaluation of the management approach	12. Responsible Consumption and Production 13. Climate Action	141	TTA plans to improve the data collection and reporting for the next reporting period.

Disclosure	Global Reporting Initiative	SDG Goal	Page	Detail/Omission
Waste & Lifecycle I	Management			
GRI 103: Management Approaches 2016	103-1: Explanation of the material topic and its boundary	12. Responsible Consumption and Production	141-148	
	103-2: The management approach and its boundary	12. ResponsibleConsumption andProduction12. Responsible	141-148	TTA plans to improve the data
	management approach	Consumption and Production	141-140	collection and reporting for the next reporting period.
GRI 306: Effluents and Waste 2016	306-2: Waste by type and disposal methods	3. Good Health and Well-being 6. Clean Water and Sanitation 12. Responsible Consumption and Production	141-148	Information unavailable: TTA plans to improve the data collection and reporting for the next reporting period.
Human Rights and	Labor Practices			
GRI 103: Management	103-1: Explanation of the material topic and its boundary	- - - - -	125-140	
Approaches 2016	103-2: The management approach and its boundary	- - - - -	125-140	
	103-3: Evaluation of the management approach	-	125-140	TTA plans to evaluate human rights training for all employees, and plans to improve the data collection and reporting for the next reporting period.
GRI 412: Human Rights Assessment 2016	412-2: Employee training on human rights policies or procedures	-	125-140	Information partially available: TTA plans to improve the data collection and reporting for the next reporting period.
Human Resource N	Management			
GRI 103: Management	103-1: Explanation of the material topic and its boundary	-	125-140	
Approaches 2016	103-2: The management approach and its boundary	Gender Equality B. Decent Work and Economic Growth	125-140	
	103-3: Evaluation of the management approach	-	125-140	
GRI 401: Employment 2016	401-1: New employee hires and employee turnover	Gender Equality Becent Work and Economic Growth	125-140	Information partially available: TTA plans to improve the data collection and reporting for the next reporting period.

125-140

103-3: Evaluation of the

management approach

Disclosure	Global Reporting Initiative	SDG Goal	Page	Detail/Omission
GRI 413: Local	Operations with local community	-	125-140	Information unavailable: TTA will
Communities 2016	engagement, impact		 	improve the data collection and
	assessments, and			reporting in the next reporting
	development programs		 	period.

TTA GROUP

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