Attachment 1. Assets for Business Undertaking of TTA Group

As at 31 December 2023, the Group has total assets amounting to Baht 42,972,998,035 which consist of current assets and non-current asset at 40.1 percent and 59.9 percent, respectively. Most of current assets are cash and cash equivalents, trade receivables, other current financial assets, short-term loan to related parties and inventories. Besides, most of non-current assets are property, plant and equipment, digital assets, investments in associates, investments in joint ventures and other non-current financial assets.

(A) Major tangible assets

Total assets as presented on the consolidated financial statement are owned by the Group except to mentioned in (B) collateral assets.

As at December 31, 2023, the Group has net book value of property, plant and equipment amounting to Baht 15,819,819,646 or 36.8 percent of total assets.

				Ocean vessels,		Furniture,		Motor				
				support		fixtures,		launches,		Crypto		
		Buildings		vessels, supply		machinery,		barges		currencies		
Owned by/		and	Building	vessels, and	Dry-	and	Motor	and		mining	Construction	
Type of assets	Land	factories	improvements	tender rigs	docking	equipment	vehicles	tanker	Barge	equipment	in progress	Total
						(in thousand	Baht)					
TTA	82,847	10,816	15,749	-	-	7,079	16,598	=	-	-	12,483	145,572
Thoresen Shipping	-	-	1,811	7,579,618	297,830	83,341	-	-	-	-	-	7,962,600
Mermaid	20,185	7,947	18,902	3,443,138	139,104	570,504	4,239	41,437	-	-	183,260	4,428,716
PMTA	=	516,505	100	-	-	100,172	23,354	-	-	-	-	640,131
TTT	-	-	-	-	-	-	-	63,538	-	-	677,158	740,696
PHC	-	-	216,867	-	-	213,638	-	-	-	-	23,902	454,407
STC	-	-	-	-	-	68,092	-	-	-	-	16,130	84,222
UMS	272,612	28,883	1,647	-	5,564	64,035	173	75,775	-	21,010	147,454	617,153
AIM	45,817	22,965	-	-	-	55,601	4,392	-	-	-	10,172	138,947
Other	125,251	183,677	3,020			3,687	4,604		284,944	2,193		607,376
Net book value												
At December 31, 2023	546,712	770,793	258,096	11,022,756	442,498	1,166,149	53,360	180,750	284,944	23,203	1,070,559	15,819,820
-												

(B) Collateral assets

The Group's partial land, construction and machinery are mortgaged with financial institutions to secured short-term borrowings from financial institutions in form of promissory notes, trust receipts and short-term borrowings amounting to Baht 427.4 million (31 December 2022: Baht 717.0 million). The net book value of these collateral assets are Baht 228.0 million and VND 77,863.8 million (31 December 2022: Baht 232.6 million, USD 1.1 million and VND 86,399.2 million).

18 vessels of ocean vessels with a net book value of USD 157.1 million (31 December 2022: USD 167.9 million) are mortgaged to foreign syndicated banks to secure loans with a total outstanding balance of USD 43.6 million (31 December 2022: USD 62.8 million).

2 vessels of subsea vessels with a net book value of USD 91.8 million (31 December 2022: US\$ 93.5 million), are mortgaged to local commercial banks to secure loans with a total outstanding balance of USD 24.2 million (31 December 2022: USD 32.5 million).

(C) Significant of long-term agreement

As of 31 December 2023, Baconco has the following lease agreements in effects.

Location	Lessor	Area (Sq.m)	Contract Term (year)	Monthly rental ^{1/}	Start	End
HQ, manufacturing plant and	IZICO	40,000	47	Baht 36.8 / SQM /	20 Oct 1998	27 Apr 2045
BCC I, Phu My I Industrial				year (Including		
Estate, Baria Vung Tau ^{2/}				service fees)		
	IZICO	15,916	47	Baht 50.1 / SQM /	20 Oct 1998	27 Apr 2045
				year (Including		
				service fees)		
BCC 2, Phu My I Industrial	IZICO	49,412	5	Baht 58.8 / SQM /	1 Dec 2022	7 Apr 2027
Estate, Baria Vung Tau ^{2/}				year		
BCC 3, Phu My I Industrial	IZICO	12,794	34		22 Jul 2011	27 Apr 2045
Estate, Baria Vung Tau ^{2/}						
BCC 5, Phu My I Industrial	IZICO	50,000	33		17 Feb 2012	27 Apr 2045
Estate, Baria Vung Tau ^{2/}						
BCC 5B, Phu My I Industrial	IZICO	50,000	31		10 Oct 2014	27 Apr 2045
Estate, Baria Vung Tau ^{2/}						
BCC 5C, Phu My I Industrial	IZICO	50,000	29		15 Sep 2016	27 Apr 2045
Estate, Baria Vung Tau ^{2/}						
Representative Office,	South light	240	5	Baht 627.8 / SQM /	1 Apr 2019	31 Mar 2024
Petroland Building,	construction			month (including		
Ho Chi Minh City	consultancy			service fees)		
	corporation					

Location		Area	Contract	Monthly rental ^{1/}	Start	End	
Location	Lessor	(Sq.m)	Term (year)	Monthly rental	Start		
Branch Office, Thanh Dat	Hai Phong Port	106.6	3	Baht 30,349.0 /	1 Jul 2023	30 Jun 2026	
Building, Hai Phong City	Trading and			month			
	Services						
Warehouse and distribution	Long Hiep Joint-	300.0	1	Baht 26,499.0 /	1 May 2022	30 Apr 2024	
site, Long An Province	Stock Company			month			

Remark: ^{/1} Based on an exchange rate of Baht 0.1460/ 100 Vietnamese Dong and Baht 34.8022 /USD for FY2023

(D) Significant of intangible assets

Intangible assets

				Service			
Owned by/	Customer	Computer	Franchise		concession		
Type of assets	relationships	software	license	Trademarks	arrangement	Others	Total
			(in	thousand Baht)			
TTA	-	43,434	-	-	-	-	43,434
Thoresen Shipping	-	4,138	-	-	-	-	4,138
Mermaid	-	1,181	-	-	-	-	1,181
PMTA	-	70	-	-	-	-	70
PHC	-	6,116	66,755	-	-	3,013	75,884
STC	-	2,402	25,968	-	-	-	28,370
UMS	-	202	-	-	-	-	202
AIM	12,003	-	-	14,472	65,005	-	91,480
Other	-	78	-	-	-	-	78
Net book value							
At 31 December 2023	12,003	57,621	92,723	14,472	65,005	3,013	244,837

Details of asset appraisal

-none-

¹² Baconco is the holder of land use rights which is in line with terms and scopes of business which Baconco is allowed to pursue under conditions stated in the Investment Certificate.

Credit policy and relevant financial ratios

The Group established the credit policy through a credit-granting procedure that considers the consistency between receiving and payment period to minimize the impact from liquidity issues. Creditworthiness and credit term granted by the Group depend on quantity and value of transactions that clients have with the Group and are also acknowledged and approved by the authorized person.

The Group's risk management policies are established to identify and analyze 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 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.

As at 31 December 2023, the credit term granted by the Group according to business segments are as follows:

Business segments	Credit term		
Shipping	1 - 30 days		
Offshore service	30 - 60 days		
Agrochemical	5 - 120 days		
Food and Beverage	1 - 30 days		
Investment - Import coal	30 - 60 days		
Investment - Water resource management	30 - 60 days		

Trade receivables turnover and collection period ratios

	2022	2023
Trade receivables turnover (times)	8.36	5.63
Collection Period (days)	43.65	64.83

According to trade receivables turnover and collection period, the Group decrease in debt collection. However, the Group still received payment within credit term which ranges from 1 to 120 days.

Effective tax rate comparing with principal tax rate

Income taxes as shown in the consolidated 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.

Reconciliation of effective tax rate

		2023	2022	
	Rate	(in thousand Baht)	Rate	(in thousand Baht)
	(%)		(%)	
Profits before income tax expense		1,348,902		3,282,860
Income tax using the Thai corporation tax rate	20	269,780	20	656,572
Effect of different tax rates in foreign jurisdictions		(167,057)		(101,998)
Income not subject to tax		(336,683)		(873,319)
Expenses not deductible for tax purposes		78,956		69,184
Utilisation of previously unrecognized tax losses		(48,810)		36,421
Current year losses and temporary differences for				
which no deferred tax asset was recognized		210,860		253,202
Under (over) provided in prior years		4,140		(11,422)
Effect of different functional currency				
of accounting and tax from subsidiaries		7,347		(6,734)
Total	1	18,533	1	21,906

The effective tax rate for the year 2023 is approximate 1% which lower than the principal tax rate for operations in Thailand or 20% occurred from the followings:

- Tax exemption on income derived from the shipping business.
- The specific tax rate applicable to each respective country for overseas operations is less than 20%.