



# Growth

56-1 One Report 2023

PM Thoresen Asia Holdings Public Company Limited

**PMTA**  
PMThoresenAsia

# PMTA

PMThoresenAsia



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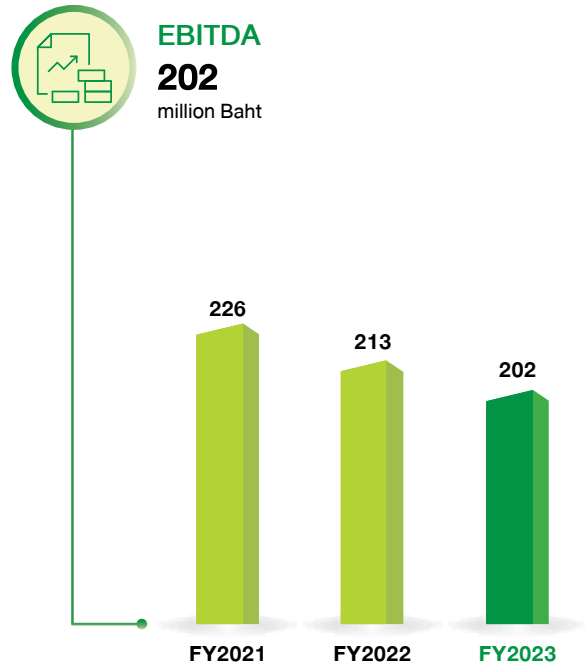
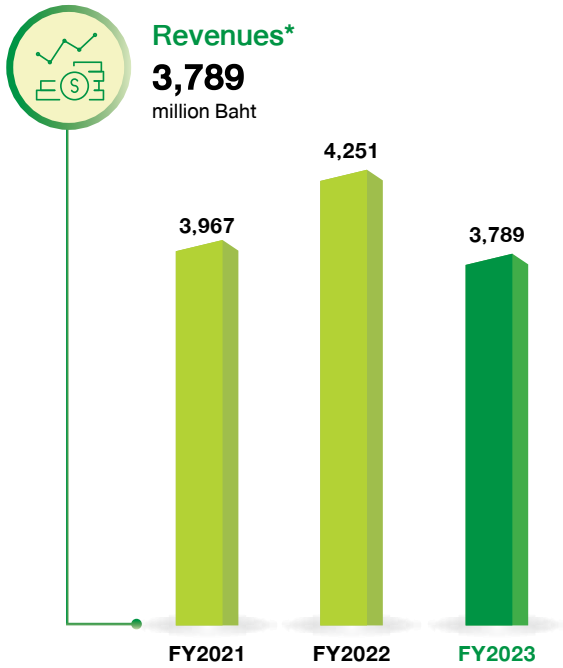
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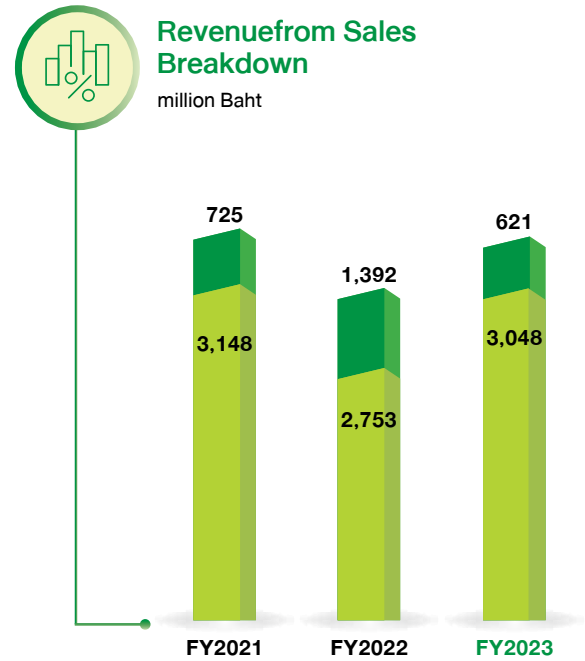
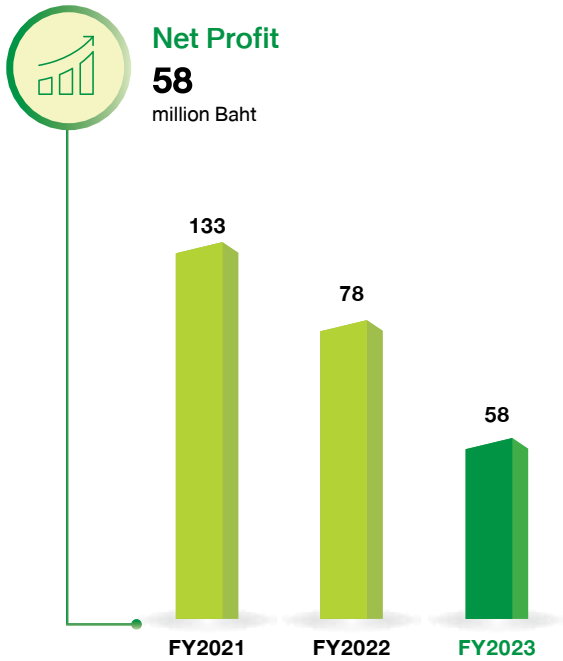
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\*Revenue related to revenue from sales, revenue from rendering of services, other income and gain from foreign exchange



■ Domestic (Vietnam)  
■ Export

# Group Financial Summary

For the year ended 31 December 2021, 2022 and 2023

	For the year (in million Baht)		
	2021	2022	2023
<b>Statement of comprehensive income:</b>			
Revenue from sales of goods	3,872.6	4,145.5	3,669.3
Revenue from rendering of services	64.2	100.8	109.5
Cost of sales of goods	3,453.9	3,672.7	3,288.7
Cost of rendering of services	50.3	63.7	89.1
Selling expenses	198.2	292.4	189.1
Administrative expenses	80.8	87.2	88.9
<b>Profit for the year</b>	<b>133.3</b>	<b>78.1</b>	<b>58.1</b>
<b>Basic earnings per share (in Baht)</b>	<b>1.32</b>	<b>0.77</b>	<b>0.57</b>
<b>Statement of financial position (at end of year):</b>			
Cash and cash equivalents	345.7	282.4	414.4
Inventories	870.0	953.4	660.8
Plant and equipment	475.4	569.3	626.4
<b>Total assets</b>	<b>2,439.8</b>	<b>2,807.8</b>	<b>2,501.2</b>
Short-term borrowings from financial institutions	288.8	674.2	389.7
<b>Total liabilities</b>	<b>768.1</b>	<b>1,112.5</b>	<b>843.1</b>
Issued and paid up share capital	1,012.0	1,012.0	1,012.0
<b>Total shareholders' equity</b>	<b>1,671.7</b>	<b>1,695.3</b>	<b>1,658.1</b>
<b>Other financial data:</b>			
Net cash generated from (used in) operating activities	35.3	(211.9)	638.2
Net cash generated from (used in) investing activities	(23.9)	(156.6)	(148.3)
Net cash generated from (used in) financing activities	(69.8)	301.9	(349.5)
<b>Financial ratios:</b>			
Return on Equity (%)	9%	5%	3%
Return on Total Asset (%)	8%	5%	5%
Net profit margin (%)	3%	2%	2%
Interest Bearing Debt to Equity (Times)	0.2	0.4	0.2
Net Interest Bearing Debt to Equity (Times)	(0.0)	0.2	(0.0)
<b>Historical EPS and Dividend Payment</b>			
Earning per Share (Baht)	1.32	0.77	0.57
Dividend per Share (Baht)	0.50	0.30	0.40 <sup>(1)</sup>
Number of Shares (million)*	101.20	101.20	101.20

\*as end of Period

<sup>(1)</sup> It is subjected to the approval of 2024 Annual General Meeting of shareholders on 24 April 2024



**Mr. Chalermchai Mahagitsiri**  
Chairman

**Mr. Sigmund Stromme**  
Managing Director

# Message from Chairman and Managing Director

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**“The Company is determining to continuously develop and improve the quality of our products and services”**

## Dear Shareholders

During this past 2-3 years, the fertilizer business has had a slight increase growth rate due to the continuous increase of the raw material price that fluctuate upon the price of the oil and gas. In 2023, the domestic sales volume in Vietnam was at 139,205 tons which is increased from the increase in crop price while fertilizer prices were rather stable. The export volume was at 30,196 tons which decreased at 38 percent from the year before. Therefore, the total fertilizer sales volume are at 169,301 tons which increased at 18 percent from last year as a result of the increasing domestic.

For the factory are management service, Baconco has a total factory area for leasing available at 86,646 square meters and all are fully occupied. At the end of 2023, PMTA delivers a total revenue of Baht 3,778.8 million and a net profit of Baht 58.1 million.

The Company operates the business with commitment to growth, we never neglect to fulfill social responsibility. Baconco's management retained their full efforts on energy saving and regulatory compliance and Baconco always maintain its high operation efficiency in environmental production management to meet and exceed the requirement of the Vietnamese authority.

The Company is determining to continuously develop and improve the quality of our products and services. We strongly believe that the experiences and determination of our managements and employees shall lead the Company towards sustainable growth. On behalf of the Board of Directors, managements and employees, we would like to thank you all shareholders and stakeholders for your continued supports.



**Mr. Chalermchai Mahagitsiri**  
Chairman



**Mr. Sigmund Stromme**  
Managing Director

# Board of Directors



## Mr. Chalermchai Mahagitsiri

- Chairman of the Board
- Chairman of Executive Committee
- Member of Risk Management Committee

## Mrs. Suvimol Mahagitsiri

- Director



## Mr. Jean Paul Thevenin

- Director
- Member of Executive Committee
- Member of Nomination and Remuneration Committee
- Member of Risk Management Committee

## Pol. Lt. Gen. Prakard Satamarn

- Independent Director
- Chairman of Audit Committee
- Member of Nomination and Remuneration Committee







### **Assoc. Prof. Dr. Sathit Parniangtong**

- Independent Director
- Member of Audit Committee
- Chairman of Nomination and Remuneration Committee
- Chairman of Risk Management Committee

### **Mr. Rapee Mounont**

- Independent Director
- Member of Audit Committee



### **Mr. Somchai Apinyakukul**

- Director

### **Mr. Sigmund Stromme**

- Director
- Member of Executive Committee
- Member of Nomination and Remuneration Committee
- Member of Risk Management Committee
- Managing Director



# Important Changes and Developments

June 2013

- PMTA was incorporated with a registered and paid-up capital of Baht 1 million for the purpose of investing in other companies (holding company).
- PMTA purchased all of Baconco's shares held by Soleado Holdings Pte. Ltd. ("Soleado"), a subsidiary of Thoresen Thai Agencies Public Company Limited ("TTA"). This is in accordance to the plan to separate Baconco in order to offer its shares to the public and list it in the Stock Exchange of Thailand ("SET") through a holding company.

November 2013

- PMTA invested in Atlantis Offshore Construction Pte. Ltd. and changed its name to PM Thoresen Asia (Singapore) Pte. Ltd. ("PMTS")
- PMTA increased its registered capital from Baht 1 million to Baht 931 million with a par value of Baht 10 per share. Capital-increase shares were issued and offered to existing shareholders to accommodate the purchase and transfer of Baconco's shares from Soleado.

February 2014

PMTA was registered and converted into a Public Company Limited. It increased its registered capital to Baht 1.012 billion to accommodate the IPOs of its capital-increase shares and for other actions it may require to do prior to the listing in the SET.

December 2017

Baconco completed the construction of the additional factory area and the total factory area has been increased to 66,420 square meters.

May 2015

PMTA has successfully listed in the SET and its first trading day was on 6 May 2015.

February 2015

The expansion of the granulation unit was completed therefore, the total capacity of the granulation increased to 450,000 metric tons per year.

November 2022

Baconco acquired the land-warehouse of Yara Vietnam Co., Ltd. in Vietnam and already started the construction of a new 10,000 sq.m. bulk warehouse on the unused land. It is expected to be completed in Q2/2023, increasing the Baconco capacity with 20,000 sq.m. to 85,000 sq.m of modern warehouses.

July 2023

Completed the construction of a new 10,000 sq.m. bulk warehouse therefore, Baconco has the total capacity of 86,646 sq.m. of modern warehouses.



# Part 1

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## Business Operation and Operating Results



# 1. Organizational Structure and Operation of the Group of Companies



## 1.1 Policy and business overview

PM Thoresen Asia Holdings Public Company Limited (“PMTA” or “the Company”) was established on 7 June 2014 and was traded in the Stock Exchange of Thailand since 6 May 2015. PMTA is a subsidiary of Thoresen Thai Agencies Public Company Limited (“TTA”). PMTA is a holding company that has a policy to invest in well-performed companies of which business is related to the Company’s business in order to reinforce the strength of its core business through investment.

The Company however may invest in any other business considered appropriate. The Company currently owns 100% of Baconco Company Limited (“Baconco”) that operates the agrochemical business and factory area management services in Vietnam. Also, the Company owns 100% of PM Thoresen Asia (Singapore) Pte. Ltd. (“PMTS”) that was incorporated to handle the raw material procurement to support Baconco’s agrochemical business.

## 1.2 Nature of Business

### 1.2.1 Income structure

PMTA is a holding company and the subsidiaries are operating the agrochemical business and factory area management services.



The table below shows the income structure:

	For the year ended 31 December					
	2023		2022		2021	
	Million Baht	%	Million Baht	%	Million Baht	%
Revenue from sales of goods	3,669.3	96.8	4,145.5	97.5	3,872.6	97.6
Revenue from rendering of services	109.5	2.9	100.8	2.4	64.2	1.6
Net foreign exchange loss	7.3	0.2	1.4	0.0	27.0	0.7
Other income <sup>1</sup>	3.1	0.1	3.4	0.1	3.3	0.1
<b>Total income</b>	<b>3,789.3</b>	<b>100.0</b>	<b>4,251.1</b>	<b>100.0</b>	<b>3,967.0</b>	<b>100.0</b>

Remark: <sup>1</sup> Other income related to other operating income, interest income, gain on disposals of fixed assets etc.

The table below shows the sales revenue:

	For the year ended 31 December					
	2023		2022		2021	
	Million Baht	%	Million Baht	%	Million Baht	%
<b>Fertilizers</b>	<b>3,383.8</b>	<b>92.2</b>	<b>3,847.6</b>	<b>92.8</b>	<b>3,663.8</b>	<b>94.6</b>
- NPK Compound Fertilizers	2,663.3	72.6	3,276.6	79.0	2,654.2	68.5
- Other Fertilizers <sup>1</sup>	720.5	19.6	571.0	13.8	1,009.6	26.1
<b>Other agrochemical products<sup>2</sup></b>	<b>285.5</b>	<b>7.8</b>	<b>297.9</b>	<b>7.2</b>	<b>208.8</b>	<b>5.4</b>
<b>Total revenue from sales</b>	<b>3,669.3</b>	<b>100.0</b>	<b>4,415.5</b>	<b>100.0</b>	<b>3,872.6</b>	<b>100.0</b>

Remark: <sup>1</sup> Other fertilizers segment includes single fertilizer which contains a single nutrient; and compound fertilizer composing of at least two nutrients.

<sup>2</sup> Other agrochemical products include pesticides and foliar which Baconco outsources and repackages for sales under its trademark.

## 1.2.2 Product information

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. 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, Laos PDR 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 high-quality fertilizers with major nutrients of nitrogen (N), phosphate (P<sub>2</sub>O<sub>5</sub>) and potash (K<sub>2</sub>O).

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, MEA and SEA. 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.

## (1) Characteristics of products and services

### Fertilizer

The essential ingredients in chemical fertilizers are nitrogen (N), phosphate ( $P_2O_5$ ) which provides phosphorus (P), and potash ( $K_2O$ ) which provides potassium (K) as well as other supplements. Major and supplementing nutrients restore and increase soil nutrients to enhance cultivation yields and productivity.

Nitrogen not only helps leaves required for photosynthesis to grow quickly but also helps producing seeds. Phosphorus encourages trunks to grow, strengthens and expands roots. Potassium is used in the transportation and production of starch to feed growing parts or to roots and stems while reducing infection.

Baconco's fertilizer products are distributed in Vietnam under Stock trademark while Baconco products that are exporting to over 30 countries worldwide are under other trademarks as Baconco is only the manufacturers of such products.

### NPK Compound Fertilizers

NPK Compound Fertilizers are composed of all three main nutrients, namely, nitrogen (N), phosphate ( $P_2O_5$ ) which provides phosphorus (P), and potash ( $K_2O$ ) which provides potassium (K) for plants. The N-P-K mix may vary according to 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 68.5%, 79.0% and 72.6% of Baconco's total sales revenues as end of 31 December 2021, 2022 and 2023, respectively. Baconco also produced more than 95 formulas of NPK Compound Fertilizer for coffee, rice, rubber, vegetables and various other crops.

### NPK Formula for Various Crops

Crops	Formula
Coffee	14-7-14, 16-16-8, 16-10-16, 18-6-6, 17-6-18
Rice	20-20-15, 20-10-15, 32-10-10
Rubber	20-10-15, 17-7-17, 16-8-16, AVS
Vegetables	13-8-12(S), 7-7-14(S), 15-15-15(S), 12-12-17

### Other Fertilizers

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 2021, 2022 and 2023, other fertilizer products accounted for 26.1%, 13.8% and 19.6% of total sales revenues, respectively.

### 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 5.4%, 7.2% and 7.8% of Baconco's total sales revenues as end of December 2021, 2022 and 2023 respectively.

#### Pesticides

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

#### 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 fruits and vegetables for higher and better productivity.

#### 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.

To elaborate, Baconco 1 ("BCC I"), Baconco 2 ("BCC II") and Baconco 3 ("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 5 ("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).

## (2) Marketing and Competition

Baconco has started distributing fertilizers in Vietnam under the STORK trademark since 1995 before officially registering it ten years later. 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% 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.

**(A) Marketing policies****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 Customer**

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.

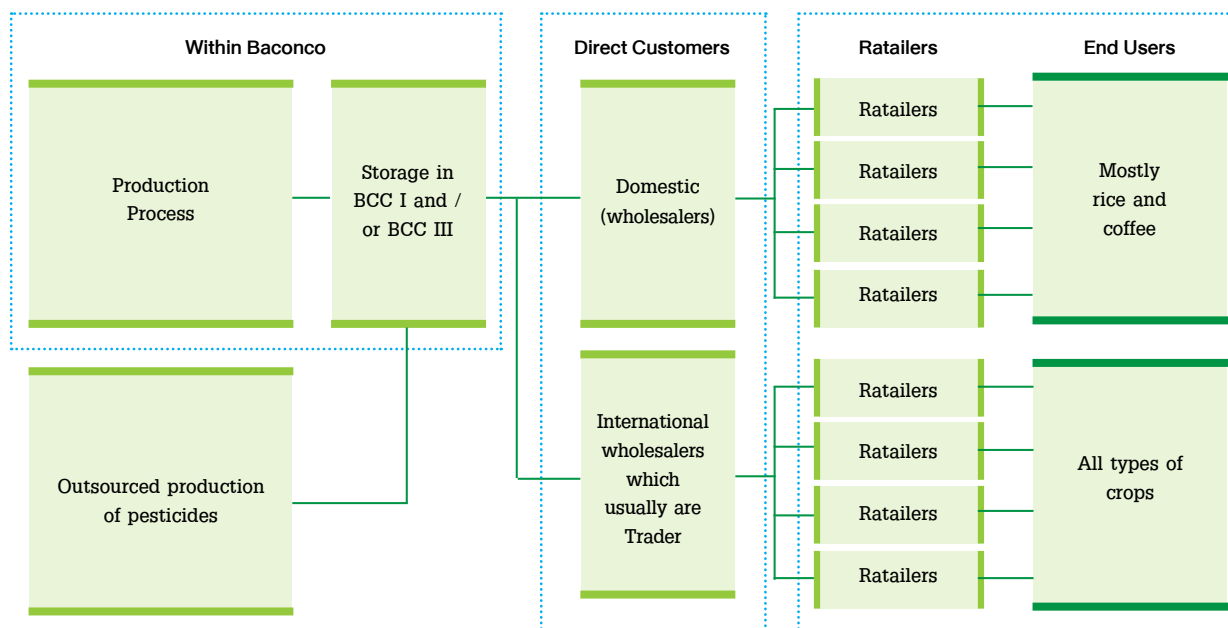
**Marketing Strategy**

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.

Since there was the Covid-19 pandemic, Baconco's supply chain and logistics was disrupted. Therefore, Baconco has been using more digital marketing channels in order to connect with our customers and received positive responses from them.



### Distribution Channels



Baconco directly sells its products to wholesalers in Vietnam who re-distribute them to end users. 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.

Meanwhile, Baconco’s international customers are trading companies who contract Baconco to manufacture fertilizers. The products, in other words, are not sold under Baconco’s STORK trademark. Land transportation is the main choice for customers in Vietnam and countries in the Mekong delta while marine transportation is the major alternative for shipping products overseas.

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.

Baconco’s STORK fertilizers have been sold in Vietnam since 1995 and the trademark was officially registered in 2005. In addition, the export values were Baht 724.9 million in 2021, Baht 1,392.1 in 2022 and Baht 621.0 in 2023. The exports are considered the natural hedging strategy for minimizing the foreign exchange risk on the US Dollar against Vietnam Dong that happens when Baconco import raw material for fertilizer production.

The following table features sales revenues categorized by markets.

	For the year ended 31 December					
	2023		2022		2021	
	Million Baht	%	Million Baht	%	Million Baht	%
Revenue from sales in Vietnam	3,048.3	83.1	2,753.4	66.4	3,147.7	81.3
Revenue from sales other country	621.0	16.9	1,392.1	33.6	724.9	18.7
<b>Total revenue</b>	<b>3,669.3</b>	<b>100.0</b>	<b>4,145.5</b>	<b>100.0</b>	<b>3,872.6</b>	<b>100.0</b>

### Domestic Market in Vietnam

During 2021-2023, Baconco has total revenue of 81.3%, 66.4% and 83.1% or equivalent to Baht 3,147.7 million, Baht 2,753.4 million and Baht 3,048.3 million respectively.

### Export Markets

During 2021-2023, Baconco's has total export revenue were Baht 724.9 million, Baht 1,392.1 and Baht 621.0 million respectively.

The table below show list of top 10 of the export countries of Baconco in 2023.

Country	Revenue (million Baht)	% <sup>1</sup>
1 Madagascar	132.1	3.6
2 Thailand	99.0	2.7
3 Philippines	73.0	2.0
4 Angola	60.3	1.6
5 Cambodia	50.6	1.4
6 Ghana	18.9	0.5
7 Lebanon	12.4	0.3
8 Indonesia	10.0	0.3
Other	164.7	4.5
<b>Total export sales</b>	<b>621.00</b>	<b>16.9</b>

Remark: <sup>1</sup> Percentage of total sales revenue

## (B) Industry Overview and Competition

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%. 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. And the cost structure of major chemical fertilizers are dominantly from the raw materials that accounted almost 80% 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 majority 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.

The table below displays product details and production capacity of major fertilizer producers in Vietnam.

Group	Company	Product	Productivity (Metric Tons per Year)
Vinachem	NinhBinh Phosphate Fertilizer JSC	FMP	300,000
		NPK	150,000
	Southern Fertilizer Company ("SFC")	Superphosphate	200,000
		NPK	300,000
	Lam Thao Fertilizer and Chemical ("Lam Thao")	Superphosphate	750,000
		FMP	140,000
		NPK	700,000
	Van Dien Fused Magnesium Phosphate Fertilizer Company	FMP	270,000
		NPK	150,000
	Binh Dien Fertilizer Company ("Binh Dien")	NPK	500,000
	Can Tho Fertilizer & Chemical JSC	NPK	more than 200,000
	Ha Bac Urea Company (Ltd)	Urea	190,000
Ninh Binh Urea Company	Urea	560,000	
DAP 1 Company	DAP	330,000	
PVN	PetroVietnam Fertilizer and Chemical JSC	Urea	800,000
	Ca Mau Fertilizer Plant	Urea	800,000
Others	Five Star International Group	NPK	300,000
		Fertilizer Complex	n/a
		Specialized Fertilizer	n/a
	Baconco	NPK	450,000
	General Materials Biochemistry Fertilizer JSC	NPK	360,000
	Japan Vietnam Fertilizer Company ("JVF")	NPK	350,000

Source: Estimated by Baconco

## Baconco's Strengths

### One of Market Leader Brands

Baconco's products are high-quality and widely recognized by the market, making the firm a top-tier market leader in the production and distribution of fertilizers in Vietnam.

### Unique Product with Enhancing Chemical Additives

With scarce land resource but high demands for agriculture products, it is crucial for farmers to produce high-yielding crops to maintain their profitability and sustainability. That's why farmers increasingly need effective fertilizers that can enhance crop yields. With Baconco's yield-enhancing chemical additives, STORK fertilizers are recognized for quality and efficiency in improving productivity and are differentiated from competitors' products in the same market. Apart from the standard formula NPK compound and single fertilizers, Baconco also produces and distributes fertilizers with Urea Super Phosphate (USP) mix and Bio stimulant additives. USP and Bio Stimulant are unique to Baconco's fertilizers and the Company is the only production plant in Vietnam allowed to utilize bio-stimulants from France to coat granulated fertilizers.

### Comprehensive Agrochemical Product Producer

Baconco is a comprehensive producer of crop care solutions. It offers both fertilizers and pesticides. In the fertilizer segment, Baconco is also a comprehensive fertilizer manufacturer, meaning that it produces fertilizers in four different forms - granulated, bulk blended, compacted and foliar. A wide variety of products provides the company with an opportunity to capture a wide range of the market as Baconco can accommodate different customer needs and effectively adapt to market changes.

### Ability to Speedily Launch and Develop New Products

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.

### Strong Distribution Network Fostered by Customer Relationship

The fertilizer industry in Vietnam is highly competitive due to government interventions by selling agrochemical products through the State Enterprise who will distribute to the end users with the credit term of payment. Therefore, a good relationship with customers is very crucial for Baconco's success. Despite the obstacle, Baconco continues to retain its leadership as one of the market leaders in high-quality fertilizers thanks to extensive customer networks and long-lasting business relationship, resulting from the expertise of the management and the effective marketing strategy.

### Proximity to Logistics Channels

Baconco's BCC 1 is adjacent to the Baria Port, the Phu My I Industrial Park's main port, which adds competitive advantage to Baconco both in terms of cost controlling and servicing. Its location next to the port enables Baconco to reduce logistics costs of transporting raw materials and finished products. Moreover, the proximity provides Baconco an ability to deliver on-time logistic service. Timeliness is critical because Baconco distributes fertilizer locally and internationally. Aside from competitions in pricing and quality, service is also critical for retaining existing and attracting new customers especially when orders are made in large bulk during their harvest seasons.

### Partnership with Leading Logistics Firms

The well-established relationship with the leading logistic company benefits Baconco's fertilizer and factory area management services businesses. Thanks to the collaboration, Baconco can provide on-time delivery and excellent distribution services which are among key factors to bolster its growth especially for the fertilizer market. Baconco is one of the few fertilizer producers boasting a comprehensive production process, namely fertilizer production, storage for raw and finished materials and logistics capability.

### Successful Presence in the World Market

Baconco's exported fertilizers are widely used in developing countries worldwide especially in Southeast Asia and Africa. The steady growth of Baconco's sale revenues reflects its marketing ability not only in Vietnam but also in various countries.

### Streamline Operations Through a Low-Inventory System

Thanks to Baconco's experienced management who foresees financial risk from inventory due to the industry's cyclical nature, the firm opts for a low-inventory policy aimed to naturally hedge an exchange risk incurred from volatility between the Vietnamese Dong versus other currencies as well as raw and finished product price volatility. Since fertilizer is a commodity good and is highly volatile due to global market conditions, Baconco's policy is to have the least amount of inventory as possible to enable the company to become flexible and to quickly adjust both production costs and product prices so that Baconco can effectively control profit margins.

### Risk Management Through Market Expansion

The agrochemical industry in Vietnam is volatile. Market conditions and demands depend on several factors such as rainfall, humidity levels and temperature. After the Company's invested in Baconco in 2009 and the new management was appointed, it changed a strategy to better manage risks. Baconco has focused more at export to reduce concentration risk in Vietnam while this is also a natural hedging strategy against exchange rate volatility between Vietnamese Dong

and US Dollar incurred through raw material imports for fertilizer production since Baconco's exports are also carried out in US Dollar. Baconco's export sales revenues was Baht 724.9 million, Baht 1,392.1 million and Baht 621.0 million; or 18.7%, 33.6% and 16.9% of the total sales revenues in 2021, 2022 and 2023, respectively. The new management also sees new business opportunities from factory area management services. Not only will this generate recurring income for Baconco, but it also helps stabilizing the Company's performance. Incomes from the factory area management services business have steadily increased. Baconco's revenues from the business were Baht 64.2 million, Baht 100.8 million and Baht 109.5 million in 2021, 2022 and 2023 respectively.

## (3) 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. Baconco also works closely with other suppliers who are its emergency sources of raw materials and as a means to monitor market conditions and prices. As of 31 December 2023, approximately 57% of total raw materials were imported while the remaining 43% were sourced locally. Baconco needs to import a lot of raw materials due to their different quality.

Table below displays the detail of main raw material that Baconco use.

Raw material	Nutrients
Diammonium Phosphate (DAP)	Nitrogen Phosphate
Muriate of Potash	Potash
Urea	Nitrogen
Ammonium Sulfate	Nitrogen

### 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 Plant and Warehousing Facilities

Baconco's production plant and storage facilities are strategically located in a close proximity to port, land transportation, markets and raw material suppliers.

Detail of the Storage Facility

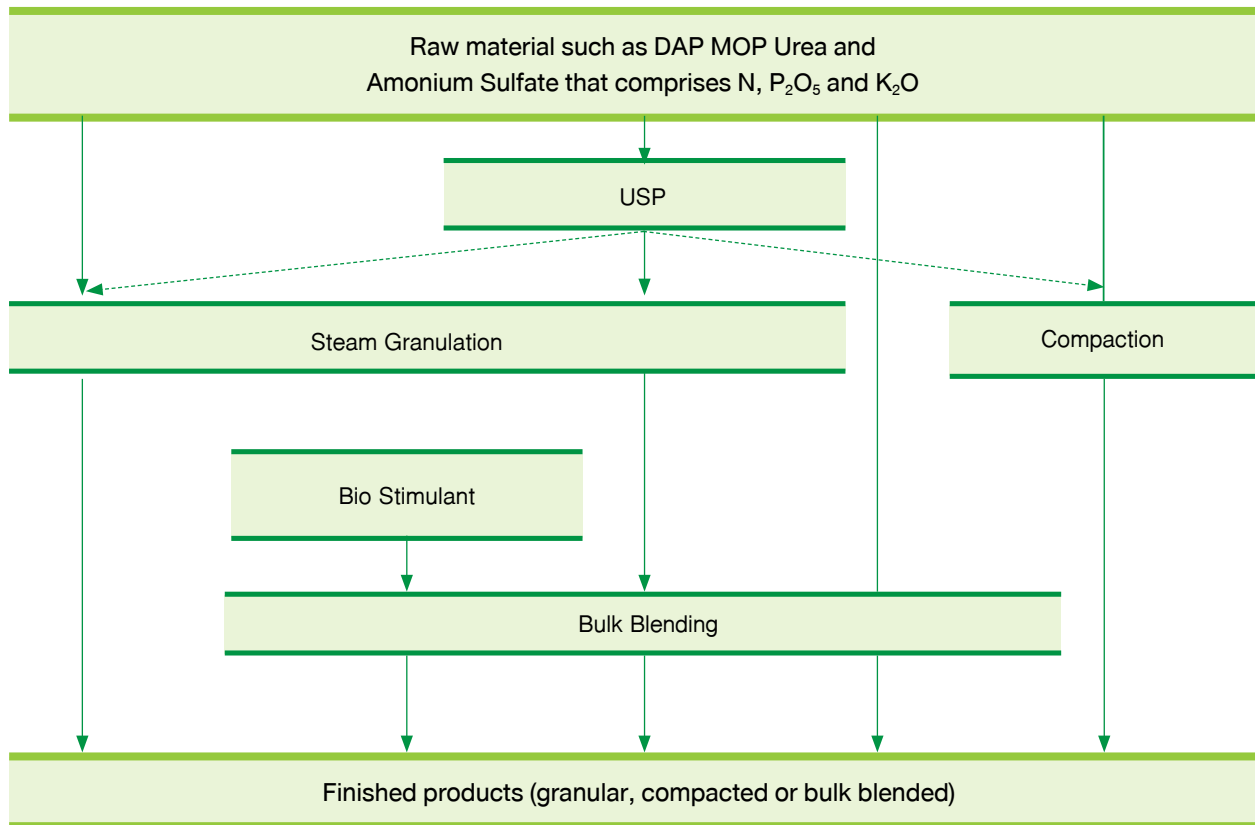
Facility:	Baconco 1	Baconco 3
Name:	BCC 1	BCC III
Date of Operation:	Apr. 2010	Feb. 2012
Rentable Area:	2,000 sq. m.	2,000 sq. m.
Storage:	Fertilizers and raw materials	

Facility:	Baconco 2		Baconco 5				
Name:	BCC II		BCC 5A	BCC 5B.1	BCC 5B.2	BCC 5B.3	BCC 5C
Date of Operation:	Nov. 2022	Jul. 2023	Mar. 2013 & Jan. 2014	Mar. 2015	Jun. 2016	Dec. 2017	Dec. 2017
Rentable Area:	10,226 sq. m.	10,000 sq. m.	27,000 sq. m.	11,300 sq. m.	8,200 sq. m.	9,920 sq. m.	10,000 sq. m.
Storage:	Products and services of the third party						

### 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.

## Production Process



The raw materials are processed into variety of fertilizers such as granulated, compacted, and bulk blending. The processes are different and made in order to comply with Baconco's formulas and to satisfy the customers preferences.

Due to a cyclical nature of the agricultural industry, plants and production facilities will run full capacity when demands are high which will variably depend each year on environmental factors such as rainfall and temperature. In other periods, the facilities will have a lower utilization rate. During peak periods, Baconco's plant and facilities could produce 24 hours a day seven days a week, having production staff working in three shifts for seven days a week where each shift lasts eight hours

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.

#### (4) Assets Used in Business Undertaking

##### Investment

The Company was incorporated on 7 June 2013. As a holding company with no significant business activities, its majority of assets are in the form of equity investments i.e. the holding of 100% ordinary shares in two subsidiaries, namely Baconco and PMTS.

The table below sets out details of investments through shareholding in 2 subsidiaries of Baht 1,053.3 as shown in the Company's financial statements as of 31 December 2023.

Name	Countries and nature of business	Registered and paid-up capital of the subsidiaries	The Company's capital investment	
			% of shareholding	Investment value (Cost method)
Baconco Co., Ltd. ("Baconco")	<ul style="list-style-type: none"> <li>Established as a limited company in Vietnam on 27 April 1995</li> <li>Principally engaging in the agrochemical industry</li> </ul>	VND 377,072,638,790	100%	<ul style="list-style-type: none"> <li>Baht 904,048,627</li> <li>The Company has purchased and accepted share transfer of Baconco from Soleado on 1 October 2013.</li> </ul>
PM Thoresen Asia (Singapore) Pte. Ltd. ("PMTS")	<ul style="list-style-type: none"> <li>Established as a limited company in Singapore on 26 February 2009.</li> <li>Focusing at purchase and sales business, with highlight in assisting Baconco's procurement of raw materials from overseas.</li> </ul>	SGD 5,800,000	100%	<ul style="list-style-type: none"> <li>Baht 149,271,330</li> <li>The Company has purchased and accepted share transfer of PMTA SG from Soleado on 12 November 2013.</li> </ul>

### Fixed Assets

As of 31 December 2023, the Company has fixed asset of Baht 626.4 million or equivalent to 25.0% from total assets as appears in the Consolidated Financial Statements of the Companies and its subsidiaries

Fixed assets	Net book value as of 31 December 2023 (Million Baht) <sup>1</sup>	Type of ownership
Buildings	499.1	Owned by Baconco
Machines and equipment	103.8	Owned by Baconco
Vehicles	23.3	Owned by Baconco and PMTA
Office equipment	0.2	Owned by Baconco and PMTA
Construction in progress	-	Owned by Baconco
<b>Total</b>	<b>626.4</b>	

Remark: <sup>1</sup> Based on an exchange rate of Baht 0.1405/100 Vietnamese Dong as of 31 December 2023



The fixed assets as above mentioned are categorized per detail below.

### Buildings

Details of net book value after depreciations and amortizations of buildings of Baconco as disclosed in the Consolidated Financial Statements of the Company and its subsidiaries as end of 31 December 2023 are as follows:

No.	Locations	Purpose	Net book value as of 31 Dec. 2023 (Million Baht) <sup>/1</sup>	Encumbrances
1	Phu My I Industrial Estate, Baria	Headquarters Plant BCC 1	41.5	
2	Vung Tau, southern Vietnam	BCC 2	187.9	
3		BCC 3	29.0	Collateral for credit facilities granted by a
4		BCC 5	240.6	local commercial bank <sup>1/2</sup> only BCC 3 and BCC5A
5	26/26-27 Orakarn Building, 8th Floor, Soi Chidlom, Ploenchit Road, Kwaeng Lumpinee, Khet Pathumwan, Bangkok 10330	Office	0.1	
<b>Total</b>			<b>499.1</b>	

Remark: <sup>/1</sup> Based on an exchange rate of Baht 0.1405/100 Vietnamese Dong as of 31 December 2023.

<sup>/2</sup> Currently, Baconco uses fixed assets, namely, buildings, machines and equipment and land use right as the collaterals for the credit facilities granted by two commercial banks in Vietnam in both USD and VND for a total credit line of approximately Baht 772.8 million.

### Machines and Equipments

Details of net book value after depreciations and amortizations of machines and equipments of Baconco as disclosed in the Consolidated Financial Statements of the Company and its subsidiaries as end of 31 December 2023 are as follows:

No.	Type	Type of Ownership	Net book value as of 31 Dec. 2023 (Million Baht) <sup>/1</sup>
1	USP	Owned by Baconco	1.9
2	Compact	Owned by Baconco	12.8
3	Granular	Owned by Baconco	40.3
4	Bagging	Owned by Baconco	11.4
5	Water treatment system	Owned by Baconco	0.1
6	Others	Owned by Baconco	13.3
7	Machines and equipment pertaining to BCC II	Owned by Baconco	14.9
8	Machines and equipment pertaining to BCC III	Owned by Baconco	2.0
9	Machines and equipment pertaining to BCC V	Owned by Baconco	7.1
<b>Total</b>			<b>103.8</b>

Remark: <sup>/1</sup> Based on an exchange rate of Baht 0.1405/ 100 Vietnamese Dong as of 31 December 2023

## Other Fixed Assets

Detail of net book value after depreciations and amortizations of other fixed assets comprised of vehicles, office equipment and construction in process of Baconco as disclosed in the Consolidated Financial Statements of the company and its subsidiaries as end of 31 December 2023 are as follows:

Type	Purpose	Type of ownership	Net book value as of 31 Dec. 2023 (Million Baht) <sup>/1</sup>
Vehicles	Support business operations	Owned by Baconco and PMTA	23.3
Office equipment	Support business operations	Owned by Baconco and PMTA	0.2
Construction in progress	Factory leasing (BCC V)	Owned by Baconco	-
<b>Total</b>			<b>23.5</b>

Remark: <sup>/1</sup> Based on an exchange rate of Baht 0.1405/ 100 Vietnamese Dong as of 31 December 2023

## Material Contracts

### Lease Agreements

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

Location	Lessor	Area (Sq.m)	Contract Term (year)	Monthly rental <sup>/1</sup>	Start	End
HQ, manufacturing plant and BCC I, Phu My I Industrial Estate, Baria Vung Tau <sup>/2</sup>	IZICO	40,000	47	Baht 36.8 / sq.m/ year (Including service fees)	20 Oct 1998	27 Apr 2045
	IZICO	15,916	47	Baht 50.1 / sq.m/ year (Including service fees)	20 Oct 1998	27 Apr 2045

Location	Lessor	Area (Sq.m)	Contract Term (year)	Monthly rental <sup>1</sup>	Start	End
BCC 2, Phu My I Industrial Estate, Baria Vung Tau <sup>2</sup>	IZICO	49,412	5	Baht 58.8 / sq.m/ year	1 Dec 2022	7 Apr 2027
BCC 3, Phu My I Industrial Estate, Baria Vung Tau <sup>2</sup>	IZICO	12,794	34		22 Jul 2011	27 Apr 2045
BCC 5, Phu My I Industrial Estate, Baria Vung Tau <sup>2</sup>	IZICO	50,000	33		17 Feb 2012	27 Apr 2045
BCC 5B, Phu My I Industrial Estate, Baria Vung Tau <sup>2</sup>	IZICO	50,000	31		10 Oct 2014	27 Apr 2045
BCC 5C, Phu My I Industrial Estate, Baria Vung Tau <sup>2</sup>	IZICO	50,000	29		15 Sep 2016	27 Apr 2045
Representative Office, Petroland Building, Ho Chi Minh City	South light construction consultancy corporation	240	5	Baht 627.8/sq.m/ month (including service fees)	1 Apr 2019	31 Mar 2024
Branch Office, Thanh Dat Building, Hai Phong City	Hai Phong Port Trading and Services JSC	106.6	3	Baht 30,349.0 / month	1 Jul 2023	30 Jun 2026
Warehouse and distribution site, Long An Province	Long Hiep Joint- Stock Company	300	1	Baht 26,499.0 / month	1 May 2022	30 Apr 2024

Remark: <sup>1</sup> Based on an exchange rate of Baht 0.1460/100 Vietnamese Dong and Baht 34.8022 /USD for FY2023.

<sup>2</sup> 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.

## Insurance

As of 31 December 2023, Baconco has all risks insurance that cover the Headquarter, factory and warehouses (BCC 1 BCC 2 BCC 3 and BCC 5) at the Phu My I Industrial Estate, Baria Vung Tau Area, southern Vietnam.










Insurer	The insured	Assets under insurance	Type of policy	Sum insured <sup>/1</sup>	Insured period
Bao Minh Insurance Corporation	Baconco	Headquarters, main plant and all factory warehouses (BCC I, BCC II, BCC III and BCC V)	All risks	Baht 2,222.9 million	1 Jun 2022-31 May 2024

Remark: <sup>/1</sup> Based on an exchange rate of Baht 0.1405/100 Vietnamese Dong as of 31 December 2023

## Trademarks

As of 31 December 2023, Baconco has registered the following trademarks in relation to its agrochemical business operations in Vietnam.

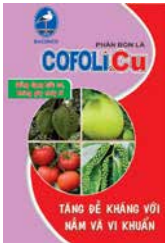
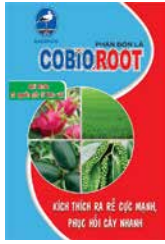


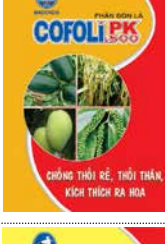
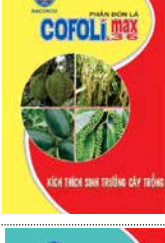

### Trademark that are Registered in Vietnam

Trademark	Registered owner	Registration number	Date of registration	Expiration (if any)
	Baconco	67880	02/07/2004	02/07/2024
	Baconco	69712	02/07/2004	02/07/2024
	Baconco	69713	02/07/2004	02/07/2024
	Baconco	69714	02/07/2004	02/07/2024
	Baconco	77379	31/12/2004	31/12/2024
	Baconco	74380	31/12/2004	31/12/2024
	Baconco	78380	31/12/2004	31/12/2024
	Baconco	86844	15/07/2005	15/07/2025
	Baconco	105979	17/03/2006	17/03/2026

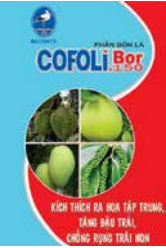



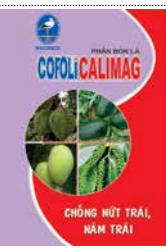

Trademark	Registered owner	Registration number	Date of registration	Expiration (if any)
	Baconco	112019	30/05/2007	30/05/2027
	Baconco	123089	11/01/2008	11/01/2028
	Baconco	182420	30/09/2005	30/09/2025
	Baconco	169017	30/05/2017	30/05/2027
	Baconco	195453	27/12/2010	27/12/2030
	Baconco	194908	27/12/2010	27/12/2030
	Baconco	123114	11/01/2008	11/01/2028
	Baconco	123113	11/01/2008	11/01/2028
	Baconco	123090	11/01/2008	11/01/2028
	Baconco	111958	01/06/2006	01/06/2026
	Baconco	112018	30/05/2007	30/05/2027
	Baconco	91498	30/09/2005	30/09/2025
	Baconco	131551	02/07/2004	02/07/2024
	Baconco	109476	01/06/2006	01/06/2026

Trademark	Registered owner	Registration number	Date of registration	Expiration (if any)
	Baconco	24644	16/08/2016	16/08/2026
	Baconco	22501	24/03/2015	24/03/2025
	Baconco	30517	2/11/2015	2/11/2025
	Baconco	30518	2/11/2015	2/11/2025
	Baconco	159032	30/09/2005	30/09/2025
	Baconco	151949	17/06/2009	17/06/2029
	Baconco	231862	30/09/2005	30/09/2025
	Baconco	261730	23/05/2014	23/05/2024


Trademark	Registered owner	Registration number	Date of registration	Expiration (if any)
	Baconco	275560	16/04/2014	16/04/2024
	Baconco	292569	13/11/2015	13/11/2025
<b>COFOLI.N</b>	Baconco	301985	22/06/2016	22/06/2026
<b>COFOLI.AMIÑO</b>	Baconco	301986	22/06/2016	22/06/2026
<b>COFOLI.HUMIC</b>	Baconco	302002	22/06/2016	22/06/2026
<b>COFOLI.CALIBO</b>	Baconco	302003	22/06/2016	22/06/2026
<b>COFOLI.150</b>	Baconco	303784	23/06/2016	23/06/2026
	Baconco	306429	16/08/2016	16/08/2026
BACONCO	Baconco	310434	08/12/2016	08/12/2026
COFOLIORGANIC	Baconco	319231	23/06/2016	23/06/2026
COFOLIPK500	Baconco	319232	23/06/2016	23/06/2026
COFOLIZIN50	Baconco	319251	23/06/2016	23/06/2026
COFOLIK300	Baconco	319287	23/06/2016	23/06/2026
CO-MOCARD	Baconco	353722	23/04/2018	23/04/2028
CO-PROPI	Baconco	360147	08/05/2018	08/05/2028
CO-CYMAN	Baconco	365893	05/06/2018	05/06/2028
<b>BA CON CÒ</b>	Baconco	385267	08/12/2016	08/12/2026
<b>GLUPHADEX</b>	Baconco	385978	29/03/2019	29/03/2029
<b>CO-BIFEN</b>	Baconco	385979	29/03/2019	29/03/2029

Trademark	Registered owner	Registration number	Date of registration	Expiration (if any)
	Baconco	398853	16/07/2019	16/07/2029
	Baconco	398854	16/07/2019	16/07/2029
	Baconco	398855	16/07/2019	16/07/2029
	Baconco	398856	16/07/2019	16/07/2029
	Baconco	398857	16/07/2019	16/07/2029
	Baconco	398858	16/07/2019	16/07/2029
	Baconco	398859	16/07/2019	16/07/2029




Trademark	Registered owner	Registration number	Date of registration	Expiration (if any)
	Baconco	398861	16/07/2019	16/07/2029
	Baconco	398862	16/07/2019	16/07/2029
	Baconco	398863	16/07/2019	16/07/2029
	Baconco	403819	16/07/2019	16/07/2029
	Baconco	403820	16/07/2019	16/07/2029
	Baconco	403961	16/07/2019	16/07/2029
CO-DIQUAT	Baconco	450030	25/01/2021	25/1/2031


Trademark that are Registered in Laos

Trademark	Registration number	Date of registration	Expiration (if any)	Registered owner
	Baconco	Class (01) 39585	31/10/2017	16/02/2031
	Baconco	Class (05) 39586	31/10/2017	16/02/2031
	Baconco	Class (31) 395587	31/10/2017	16/02/2031


Trademark that are Registered in China

Trademark	Registration number	Date of registration	Expiration (if any)	Registered owner
	Baconco	Class (01) 19218787	21/12/2017	23/02/2031
	Baconco	Class (05) 19219077	21/12/2017	23/02/2031
	Baconco	Class (35) 19219398	21/12/2017	23/02/2031


Trademark that are Registered in Taiwan

Trademark	Registration number	Date of registration	Expiration (if any)	Registered owner
	Baconco	Class (01&05) 01882308	16/11/2017	15/11/2027
	Baconco	Class (35) 01877949	01/11/2017	31/10/2027


Trademark that are Registered in Korea

Trademark	Registration number	Date of registration	Expiration (if any)	Registered owner
	Baconco	Class (01) 40-1308978	01/12/2017	01/12/2027


## Trademark that are Registered in Thailand

Trademark	Registration number	Date of registration	Expiration (if any)	Registered owner
	Baconco	Class (01) Kor418866	04/11/2014	03/11/2024
	Baconco	Class (05) Kor420294	04/11/2014	03/11/2024
	Baconco	Class (35) Bor72837	04/11/2014	03/11/2024

## Trademark that are Registered in Philippines

Trademark	Registration number	Date of registration	Expiration (if any)	Registered owner
	Baconco	Class (1&5&35) 4/2014/00012327	20/02/2015	20/02/2025

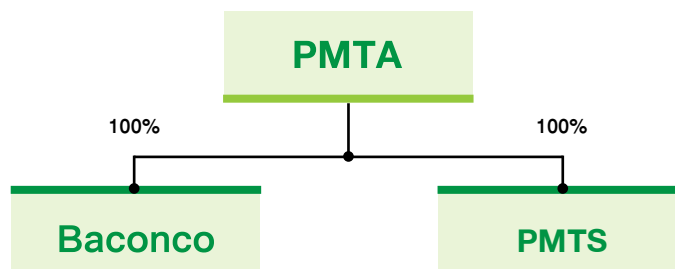
## Trademark that are Registered in Indonesia

Trademark	Registration number	Date of registration	Expiration (if any)	Registered owner
	Baconco	Class (01) IMD000610231	21/12/2016	21/12/2026
	Baconco	Class (05) IMD000610230	21/12/2016	21/12/2026
	Baconco	Class (35) IMD000605055	21/12/2016	21/12/2026

## 1.3 Shareholding Structure

### 1.3.1 Shareholding Structure of the Group of Companies

PMTA is a holding company that has a policy to invest in well-performed companies of which business is related to the Company's business in order to reinforce the strength of its core business through investment. The Company however may invest in any other business considered appropriate. The Company currently owns 100% of Baconco Company Limited ("Baconco") that operates the agrochemical business and factory area management services in Vietnam. Also, the Company owns 100% of PM Thoresen Asia (Singapore) Pte. Ltd. ("PMTS") that was incorporated to handle the raw material procurement to support Baconco's agrochemical business.



The table below shows detail of the size of the companies operating the core business

Detail	Company	The Company's investment		Size of the investment comparing with the Company's total asset
		Shareholding of the Company	Value of investment calculated by Cost method (Baht) <sup>3</sup>	
The companies operating the core business <sup>2</sup>	Baconco	100%	904,048,627	100% <sup>1</sup>
	PMTS	100%	149,271,330	
Others <sup>2</sup>	-None-	-	-	-

Remark <sup>1</sup> Size of the overall of the Company's core business comparing to the size of the Company has to be not less than 75%.

<sup>2</sup> The Company is a holding company that invest in other companies and currently, owns 100% in two subsidiaries that are considered as the core business that are Baconco and PMTS.

<sup>3</sup> As of 31 December 2023.

### 3.2 Shareholders

#### PM Thoresen Asia Holdings Public Company Limited

Top 10 shareholders as of the record date on 14 March 2024.

No.	Shareholders	Number of share	%
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. Nattapol Boonrit	760,000	0.75
6.	Mr. Wichian Srimunnimit	702,500	0.69
7.	Mr. Chaiyos Pongjarusathid	656,000	0.65
8.	Mr. Supot Lapananrat	607,781	0.60
9.	Mr. Pisit Sottipanchai	580,000	0.57
10.	Mrs. Suvimol Mahagitsiri	563,321	0.56
<b>Total number of shares held by top 10 shareholders</b>		<b>91,902,353</b>	<b>90.82</b>
<b>Other shareholders</b>		<b>9,297,647</b>	<b>9.18</b>
<b>Total fully-paid up capital</b>		<b>101,200,000</b>	<b>100.00</b>

Remark: <sup>1/</sup>Include the shares which Mr. Chalermchai Mahagitsiri held under a custodian account at 650,000 shares, representing 0.64% of total number of shares.

#### Baconco Company Limited

No.	Shareholders	Charter Capital	%
1.	PM Thoresen Asia Holdings Public Company Limited	VND 377,072,638,790	100.00
<b>Total</b>		<b>VND 377,072,638,790</b>	<b>100.00</b>

#### PM Thoresen Asia (Singapore) Pte. Ltd.

No.	Shareholders	Registered capital	%
1.	PM Thoresen Asia Holdings Public Company Limited	5,800,000	100.00
<b>Total</b>		<b>5,800,000</b>	<b>100.00</b>

Remark: Registered capital of PM Thoresen Asia (Singapore) Pte. Ltd. as of 31 December 2023 is SGD 5,800,000.

## 1.4 Registered and Paid Up Capital

As of 31 December 2023, the Company has total registered and paid up capital of Baht 1,012,000,000 comprises of common shares of 101,200,000 shares and par value of Baht 10.

## 1.5 Dividend Policy

The Company has a policy to pay no less than 25% of net profit in the consolidated statement after income tax excluding unrealized profit or loss from exchange rates as dividend which however will depend on investment plans and other

related factors. The Board of Directors of the Company may review and amend the dividend payment policy from time to time to accord with the Company's plan for future business growth, its demand for investment and other appropriate factors. The Company is a holding company and its main assets are the investments in the subsidiaries therefore, the ability to pay dividend is subject to the performance and the dividend from Baconco and have to comply with the related rules and regulations of Vietnam and Thailand.

For our subsidiaries, they will consider the dividend payment based on the comparison of the cashflow and investment budgets and decided on the amount of dividend payment.



## 2. Risk Management

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Risk management is a significant process encouraging the Company's business operations to attain our goals, objectives and strategies. Pertinent risk identification and assessment helps to reduce the group's impacts and prevent potential risks. Therefore, the group consistently oversees and manages overall risks in business line which is in accordance with the group's risk management. In addition, both external and internal risks have been considered for determining the risk management policy. Consequently, it is deemed that the group has the effective risk management process that can mitigate business risks to the acceptable level.

### Risk Management Structure and Responsibilities

In this regard, the management establishes directions, policies, goals, and strategies for managing risks which have a significant and pervasive impact upon business operations including closely monitor the ensuing situations.

The Board of Directors is responsible for overseeing risks and ensuring that the Company has executed on systematic risk management and internal controls both domestic and overseas areas. The Risk Management Committee, on behalf of the Board of Directors assesses the risk management system to ensure that the Company's control activities have been activated efficiently and effectively to comply with the established guidance.

### 2.1 Risk Management Policy and Plan

In order to have the efficient risk management and to be timely and suitably response to the business risks, the Board of Directors is responsible for setting risk management structures and strategies, designating risk owners to manage risks, reviewing and also monitoring the results quarterly. The management reports overall enterprise risks and mitigation plans which may affect the Company's goals to the Risk Management Committee and the Board of Directors constantly. The Company has enterprise risk management framework which covered all operations and develops proper internal control systems to strengthen the effectiveness of

the internal control and risk management systems aligned with the integrated framework of the Committee of Sponsoring Organizations of the Treadway Commission (COSO). The risk management process consists of risk identification, risk assessment, risk response/mitigation and risk monitoring as in the following detail:

#### Step 1: Risk Identification

Risks have been determined from the group's long-term and annual strategy together with consideration in all potential risk factors such as strategic risk, operational risk, financial risk, market risk, compliance risk, and environmental risk and also both in external and internal factors.

#### Step 2: Risk Assessment

The group evaluates the cause of risks, chance to occur and impact of risk in both monetary and non-monetary form. The management who are risk owners regularly assesses all risks which effect to the achievement and all the company's objectives and goals. Risk assessment has been compared between the level of risk in the risk analysis and the level of risk appetite. In case that the risk is not in the acceptable level, the group will mitigate that risk immediately. Risk map is brought to assist to analyze and evaluate the importance of risk issues by classifying in the level of high, moderate and low.

#### Step 3: Risk Response/Mitigation

The group considers and proposes the mitigation plan to the Risk Management Committee and the Board of Directors for consideration and approval. The guideline to manage risk concerned about risk appetite, the incurred cost compared with gained benefit and related laws or regulations. Moreover, the Company determines on how risks should be managed including consider whether to avoid, share, reduce or accept such risk.

## Step 4: Risk Monitoring

The group monitors risks to ensure that the risk owner has assessed their situation, analyzed and managed risk continuously and appropriately including the progress of critical risk has been reported to the management in time. Furthermore, internal control system is sufficient and practical to prevent or reduce the potential risks including consistently improve internal control system to be in accordance with changeable risks.

## 2.2 Risk Factors on Business Operation

### Strategic Risk

Strategic risk may impact the group's strategies and also affect the Company's business model and competitive advantage, as well as uncertainties within countries that the Company has run the businesses. These include competition, markets, changing laws and regulations, changing customer demands and product innovation.

The mitigation plan has to consider key risks pertain to political and regulatory developments in the export network. Impact assessment is executed to closely monitor the exposure to changing market situations, economic, political, regulatory and competitive as well as to enable informed decision-making and prompt mitigating actions.

### Government Policy

The amendment to the relevant laws and regulations of the agrochemical industry in Vietnam such as the prohibit of sale of products containing glyphosate. Glyphosate is a key ingredient of pesticide. The Company is unable to sell products containing it. However, the Company has brought in substitute products that do not contain glyphosate to sell instead.

### Operational Risk

#### Shortage or Fluctuation in the Price of Raw Materials

The raw material such as Diammonium Phosphate (DAP), Muriate of Potash (MOP), Urea Granular are key raw material of the fertilizer production. Raw material price is a major factor of fertilizer's cost. The change of raw material price could bring significant impact to fertilizer price setting and the Company's profitability. Global and domestic fertilizer's raw material prices can be volatile according to international

market as it is commodity goods whose price is determined by uncontrollable factors such as climate, crop prices, economic conditions, fuel price including speculation on price changing in the significant futures market. Although fertilizer selling prices in Vietnam are benchmarked by demands and supplies in domestic and the global market, cost of raw materials for the whole industry and agribusiness sector is determined by uncontrollable factors.

Increment of raw material price without adjustment of selling price could make the Company can only sell fertilizer at the lower profit margins. While this risk cannot be completely eliminated, it is mitigated and minimized by controlling with these approaches:

- a) Maintain low inventories, therefore limiting exposure in a market downturn situation and
- b) Firm pricing and discount policies together with customer management based on superior quality, therefore, enabling Baconco to retain margins when raw material prices increase and
- c) Baconco quotes its selling price using the cost plus margin approach. For each product item, the selling price will be set in line with expected profit rates which however will be subject to market conditions and competitions at that moment. The management adjusts selling prices on a weekly basis to reflect the dynamics of the fertilizer market. However, the result of selling price adjustment on the revenue and profit could not be arise promptly since the Company could have outstanding orders from customers that would require a period of time for adjustment.

Baconco purchases raw materials from both domestic and overseas which almost 57% imported from foreign sources. With Baconco strategic policies of low inventory and just-in-time purchase of raw materials, it may be exposed to a higher probability of raw material shortage when global supply is tight. This could also lead to a probability of delivery delays to customers.

To mitigate such risk, Baconco has established long term relationship with the overseas large and medium sized suppliers. Not only planning the necessity of raw materials usage in advance and entered into raw material purchase agreements in both short term and long term with suppliers



but also searching and contacting other suppliers to share raw material procurement. In addition, Baconco manages a good supply chain approach-through consistent and efficient communications between sales operations and the production facility which knows several weeks in advance of the incoming orders. Therefore, the lowest level of inventories for one week production can be reserved. A preventive maintenance program for machineries and equipment is implemented to maintain the production capacities. Finally, through automated bagging lines and loading processes, products are delivered to customers without delays.

Increasing in counterfeit goods becomes a threat to the fertilizer market, which may lead to revenue loss as well as discredit to Baconco. Although the counterfeit goods can only be found in small suppliers but it could be increased and created significant impact in the future.

However, Baconco managed this risk by using special yellow color called “DAP yellow” to differentiate its products and registering “Conco” trademark/logo. In addition, Baconco also gains the cooperation from its business networks e.g. wholesalers, dealers and suppliers for notification in case counterfeit goods was found, therefore Baconco can further take actions to prevent this risk.

### External Environment Risk

Drought, earthquake, floods, storms or weather changes are the natural disasters crisis that could result in commercial loss or interruption to operations. As a result, the irrigation system effects directly to agriculture sector's growth, while the natural disaster especially drought have an inevitably effect on market demand. The unexpected natural disaster may possibly make Baconco encountering loss of assets and its performance could not meet expectation.

The Company has prepared crisis management plan and business continuity plan including communicating to management and staff so they can follow the plan when facing the crisis. The plan has been reviewed and tested regularly to ensure the Company has the effective crisis plan, which reduces the likelihood of interruption of operations. In addition, the Company has insurance to cover the possible natural disaster risk which can help to reduce the impact and mitigate any damage that may occur, including loss of income.

Furthermore, the Company manage inventory at the optimum level according to market demand from time to time to prevent overstock keep during drought or shortage of fertilizer when drought has been released.

### Compliance Risk

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

In order to minimize the risk, the group has implemented and reviewed quarterly compliance checklists to monitor that the Company's operation processes comply with all related laws and regulations both in Vietnam and Thailand.

### Financial Risk

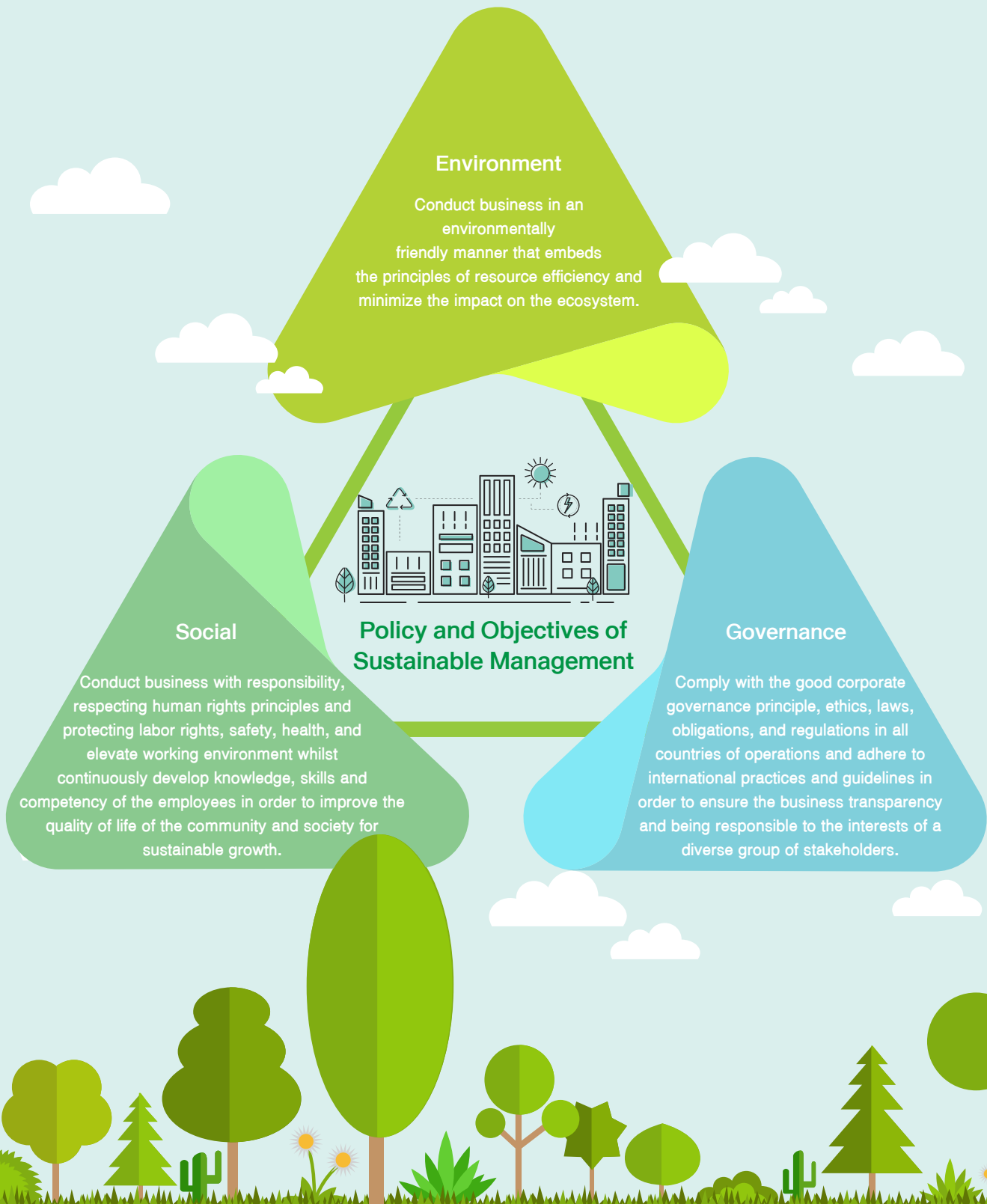
Vietnamese Dong has more fluctuation compared with other currencies especially US dollar. Baconco purchases raw materials from some international suppliers and receiving payments for exported products of which most of the payment will be made in US dollar. The US dollar income from export and cost of buying raw materials are close to balanced. In addition, Baconco pays dividend to the Company from its operation in Vietnam denominated mainly in Vietnamese Dong whereas the Company's operational and financial results are denominated in Thai Baht, fluctuation of the Vietnamese Dong compared with the Thai Baht and US dollar could materially affect the Company's revenues and cash flow.

Therefore, Baconco has adjusted strategy to be appropriate to manage risk from exchange rate and the impact on the business. At the present, Baconco opts instead to pursue the natural hedging strategy by modifying the structure of its revenues and raw material costs. The group has closely monitored exchange rate movements as well as other factors that can impact the rates.

# 3. Business Sustainability Development







## 3.1 Policy and Objectives of Sustainable Management

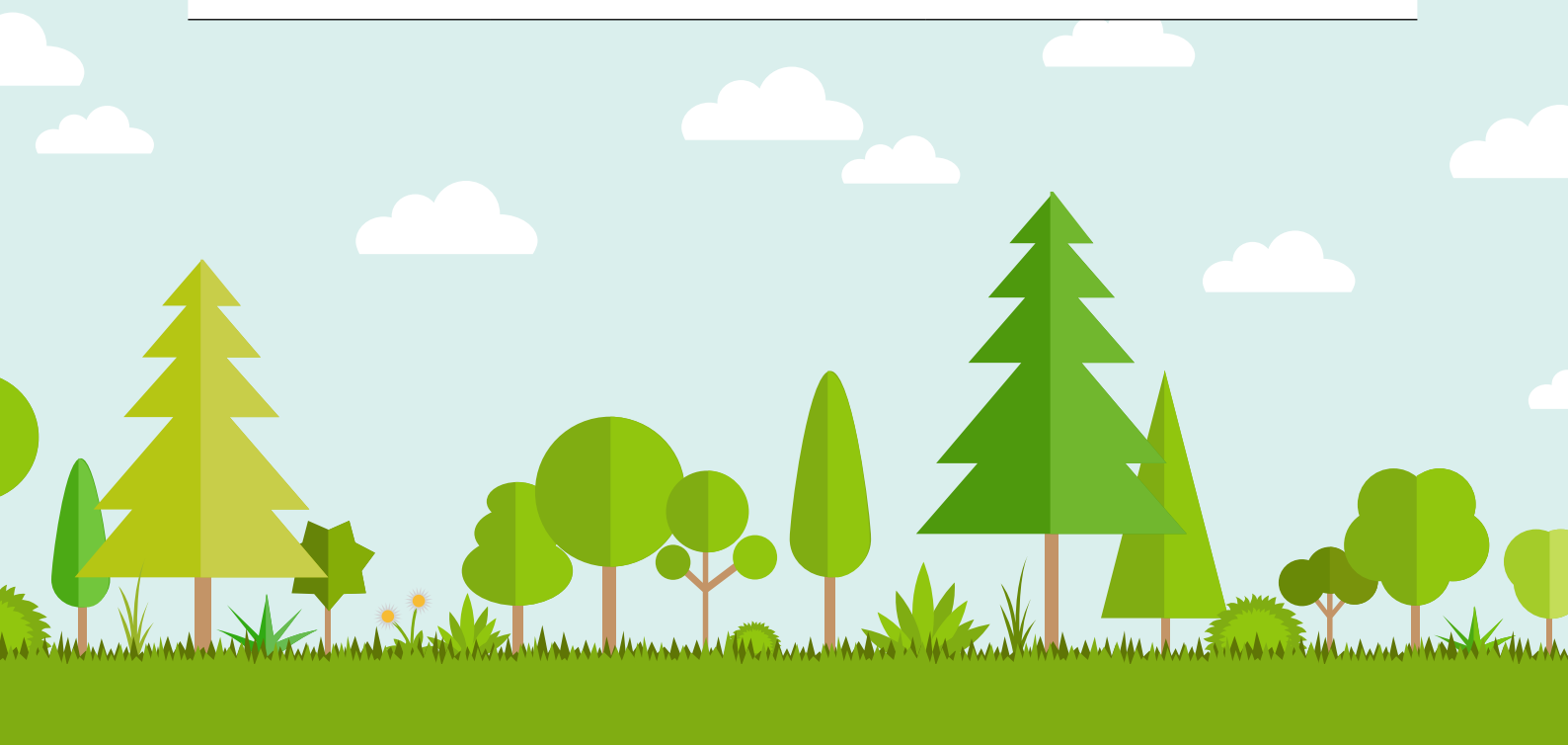
The Company adhere to the philosophy of conducting business on the good corporate governance principle and being responsible to the society. The Company is determined to run its business with ethics and respect the interests of all stakeholders.



### 3.2 Management of Impacts on Stakeholders in the Business Value Chain

#### Stakeholders Relation Development

Stakeholders	Engagement Channels	Example of Topics
 <b>Regulator</b>	<ul style="list-style-type: none"> <li>Open for complaints, comments and suggestions</li> </ul>	<ul style="list-style-type: none"> <li>Strictly comply to the related laws obligations and regulations</li> </ul>
 <b>Society</b>	<ul style="list-style-type: none"> <li>Open for complaints, comments and suggestions</li> </ul>	<ul style="list-style-type: none"> <li>Conduct business with responsibility</li> <li>Engage in society and local community development</li> </ul>
 <b>Shareholders</b>	<ul style="list-style-type: none"> <li>Shareholders meeting</li> <li>Annual Report</li> <li>The Company's website, email, telephone, etc.</li> </ul>	<ul style="list-style-type: none"> <li>Disclose the significant information relating to the Company's and good governance</li> <li>Open for suggestions in order to further improve the operations</li> </ul>
 <b>Customers</b>	<ul style="list-style-type: none"> <li>Open for complaints, comments and suggestions through various communication channels</li> </ul>	<ul style="list-style-type: none"> <li>Receiving feedback from the customers in order to meet customers' expectations</li> </ul>
 <b>Suppliers</b>	<ul style="list-style-type: none"> <li>Open for complaints, comments and suggestions</li> </ul>	<ul style="list-style-type: none"> <li>Enhance value of our business operations</li> </ul>
 <b>Employees</b>	<ul style="list-style-type: none"> <li>Outing activities</li> <li>Communicate significant and useful information through internal communication channels</li> </ul>	<ul style="list-style-type: none"> <li>Understand employees' problems and expectations</li> <li>Facilitating the necessities to employees in order to create a happy working environment that will lead to work efficiency</li> </ul>



### 3.3 Management of Environmental Sustainability

The Company aware that our business operations might have some activity that affect the environment and society therefore we are determine to conduct business in an environmental friendly and create less impact to the environment.

#### 3.3.1 Environmental Policy and Guidelines

The Company and subsidiaries determine to continuously develop the operations management in order to minimize the impact to the environments. Baconco which is our subsidiary, has one wastewater treatment plant that purify wastewater at a rate of 450 cubic meters per day which is higher than Vietnam’s legal requirements. Treated water is then released back into public waterways where sludge extracted during the treatment process is recycled back into the production process for its residual chemical contents. The wastewater treatment ability is well above Phu My Industrial Estate’s and Vietnam’s legal standards.

Baconco also hired the certified contractor to manage both hazardous and non-hazardous waste in order to comply with Vietnam’s regulations. Moreover, Baconco has implement the system that control the wastewater treatment and 24-hour’s air pollution emission. Since 2021, Baconco started to use low sulfur recycled waste lubricants oil which helps reduce fuel cost and sulfur dioxide emission.



### 3.4 Social Sustainability Management

The Company strictly complies with relevant labor laws and respects human rights principles and protects labor rights. We also promote the employees’ wellbeing in order for their happiness and safety in work environments.

We also encourage and support our staffs to involve themselves in team and individual activities that contribute to society focusing especially on donations, volunteering, and education. We believe this is not only the opportunity for us to give back to the society by giving the opportunity for the disadvantaged, but it also boosts morale of the employees and implant a sense of sharing within the employees which is the key to human resource development.



## 4. Management Discussion and Analysis (MD&A)

### Overview

During this high season, farmers' affordability has improved from the increase in crop price while fertilizer prices were rather stable. As a result, domestic fertilizer market has continued to rise YoY. Although there was still competition from Chinese and Russian producers, the Company managed to increase our exports particular to Africa.



The great increase in our fertilizer volume, but YoY lower raw material fertilizer prices resulted in our revenue from sales in Q4/2023 to rise 12% YoY to Baht 1,186 million. Our gross profit grew 33% YoY to 254 million and our gross margin had a good improvement 18% to 21.4% this year. EBITDA grew 77% YoY and 55% QoQ to Baht 111 million. Subsequently, PMTA recorded Baht 59.5 million of net profit in Q4/2023 or 207% increase YoY and 73% increase QoQ. Net profit for FY2023 was reported at Baht 58.1 million, 26% decrease YoY due to the weak financial results during the first half of the year.

Table 1: Performance Summary

in Million Baht	FY22	FY23	% YoY	4Q/22	3Q/23	4Q/23	% YoY	% QoQ
Revenue from sales	4,145.5	3,669.3	-11%	1,062.4	1,171.9	1,185.9	12%	1%
<b>Gross Profit*</b>	<b>741.1</b>	<b>611.6</b>	<b>-17%</b>	<b>190.7</b>	<b>191.0</b>	<b>253.8</b>	<b>33%</b>	<b>33%</b>
Gross Margin (%)	17.9%	16.7%	0%	18.0%	16.3%	21.4%	0.0%	0.0%
<b>EBITDA</b>	<b>213.2</b>	<b>202.4</b>	<b>-5%</b>	<b>62.4</b>	<b>71.2</b>	<b>110.6</b>	<b>77%</b>	<b>55%</b>
EBITDA Margin (%)	5.1%	5.5%	0%	5.9%	6.1%	9.3%	0.0%	0.0%
<b>Net Profit</b>	<b>78.1</b>	<b>58.1</b>	<b>-26%</b>	<b>19.4</b>	<b>34.3</b>	<b>59.5</b>	<b>207%</b>	<b>73%</b>
Net Profit Margin (%)	1.9%	1.6%	0.0%	1.8%	2.9%	5.0%	0.0%	0.0%
Basic earnings per share (in Baht)	0.77	0.57	-26%	0.19	0.34	0.59	207%	73%

Remark \*Gross Profit = Sales Revenue - Raw Material Cost

## Fertilizer, Pesticide and Factory Area Management Business

Fertilizer volume in Q4/2023 strongly grew 59% YoY from 34,266 tons to 54,380 tons. Single fertilizer volume increased 138% YoY to 11,211 tons owing to higher trading volume during this period. NPK fertilizer volume grew 46% YoY to 43,169 tons from the improvement in both domestic and export sales. Growth in domestic demand in Q4/2023 was

supported by both rise in rice, coffee and durian prices to farmers and relatively stable fertilizer prices after declining and volatile during the first half of the year. Therefore, our domestic NPK sales rose 30% YoY to 33,132 tons in Q4/2023. Exports volume also rose 83% YoY to 10,262 tons from the increase exports to Africa. For FY2023, PMTA managed to make 18% growth in fertilizer volume to 169,301 tons from the significant improve in our domestic sales during the second half of the year.

**Table 2: Sales Volume**

Unit: Tons	FY22	FY23	% YoY	4Q/22	3Q/23	4Q/23	% YoY	% QoQ
NPK Fertilizer	118,228	127,669	8%	29,550	41,344	43,169	46%	4%
Single Fertilizer	25,078	41,633	66%	4,716	16,299	11,211	138%	-31%
<b>Total</b>	<b>143,306</b>	<b>169,301</b>	<b>18%</b>	<b>34,266</b>	<b>57,643</b>	<b>54,380</b>	<b>59%</b>	<b>-6%</b>

**Table 3: Sales Volume Breakdown**

Unit: Tons	FY22	FY23	% YoY	4Q/22	3Q/23	4Q/23	% YoY	% QoQ
Domestic	94,440	139,105	47%	28,666	48,347	44,118	54%	-9%
Export	48,866	30,196	-38%	5,600	9,296	10,262	83%	10%
<b>Total</b>	<b>143,306</b>	<b>169,301</b>	<b>18%</b>	<b>34,266</b>	<b>57,643</b>	<b>54,380</b>	<b>59%</b>	<b>-6%</b>

Revenue from crop care business was at Baht 90.1 million, or 8% increase YoY and 34% increase QoQ. Our warehouse occupancy remained high and logistic service and other income was nearly the same at last year at Baht 27.5 million in Q4/2023. For FY2023, total revenue from crop care decreases slightly 4% YoY to Baht 285.5 million, while warehouse & logistic service and other income rose 8% to Baht 112.6 million.



## Consolidated Performance

Table 4: Income Statement

in Million Baht	FY22	FY23	% YoY	4Q/22	3Q/23	4Q/23	% YoY	% QoQ
<b>Revenue from sales</b>	<b>4,145.5</b>	<b>3,669.3</b>	<b>-11%</b>	<b>1,062.4</b>	<b>1,171.9</b>	<b>1,185.9</b>	<b>12%</b>	<b>1%</b>
Fertilizer	3,847.6	3,383.8	-12%	978.8	1,104.8	1,095.8	12%	-1%
Pesticide	297.9	285.5	-4%	83.6	67.1	90.1	8%	34%
<b>Raw Material Costs</b>	<b>(3,404.4)</b>	<b>(3,057.7)</b>	<b>-10%</b>	<b>(871.7)</b>	<b>(981.0)</b>	<b>(932.0)</b>	<b>7%</b>	<b>-5%</b>
<b>Gross Profit*</b>	<b>741.1</b>	<b>611.6</b>	<b>-17%</b>	<b>190.7</b>	<b>191.0</b>	<b>253.8</b>	<b>33%</b>	<b>33%</b>
Service & Other Income	104.2	112.6	8%	27.6	28.4	27.5	-1%	-3%
Operating Cost	(226.9)	(200.7)	-12%	(45.7)	(55.0)	(59.6)	30%	8%
Cost of providing services	(32.0)	(48.4)	51%	(12.6)	(13.1)	(13.4)	6%	3%
SG&A	(373.2)	(272.7)	-27%	(97.6)	(80.1)	(97.7)	0%	22%
<b>EBITDA</b>	<b>213.2</b>	<b>202.4</b>	<b>-5%</b>	<b>62.4</b>	<b>71.2</b>	<b>110.6</b>	<b>77%</b>	<b>55%</b>
Depreciation & Amortization	(79.5)	(76.2)	-4%	(20.3)	(18.8)	(19.1)	-6%	2%
<b>EBIT</b>	<b>133.7</b>	<b>126.2</b>	<b>-6%</b>	<b>42.1</b>	<b>52.4</b>	<b>91.5</b>	<b>117%</b>	<b>75%</b>
Financial Cost	(30.9)	(49.8)	61%	(11.8)	(11.0)	(9.9)	-16%	-10%
Gain/(Loss) from Foreign Exchange	1.4	7.3	417%	1.8	(1.2)	(2.4)	-231%	-105%
Profit before income tax	104.2	83.7	-20%	32.2	40.2	79.2	146%	97%
Income Tax Expense	(26.1)	(25.6)	-2%	(12.8)	(5.9)	(19.7)	54%	235%
<b>Net Profit (loss)</b>	<b>78.1</b>	<b>58.1</b>	<b>-26%</b>	<b>19.4</b>	<b>34.3</b>	<b>59.5</b>	<b>207%</b>	<b>73%</b>

Remark \*Gross Profit = Sales Revenue - Raw Material Cost

Although good increase in volume, lower average fertilizer prices made the revenue from sales to increase 12% YoY to Baht 1,185.9 million. Gross profit rose 33% YoY to Baht 253.8 million. Operating cost increase 30% due to the increase in our volume sales. SG&A was at Baht 97.7 million which is the same as last year. PMTA reported net profit of Baht 59.5 million in Q4/2023.

For FY2023, revenue from sales dropped 11% to Baht 3,669.3 million mainly due to the decrease in selling price. Weak financial result during the first half of the year caused 17% decrease in gross profit to Baht 611.6 million. Operating cost decreased 12% from the decrease in energy cost and SG&A decreased 27% from the decrease in export transportation expense and selling and marketing expenses. Financial cost rose 61% from the increasing local currency loan in order to manage foreign exchange risk. Subsequently, PMTA announced the consolidated financial statements with a net profit of Baht 58.1 million for FY2023.

## Financial Position

Financial Position	31-Dec-22	31-Dec-23
<b>Asset</b>	<b>2,807.8</b>	<b>2,501.2</b>
Cash and Cash Equivalent	282.4	414.4
Other Current Asset	1,835.9	1,354.5
Property, Plant and Equipment	569.3	626.4
Right-of-use assets	111.8	97.8
Other non Current Asset	8.4	8.1
<b>Liabilities and Equity</b>	<b>2,807.8</b>	<b>2,501.2</b>
Interest Bearing Debt	674.2	389.7
Lease liabilities	118.9	108.9
Other Liability	319.4	344.5
Shareholder's Equity	1,695.3	1,658.1

As of 31 December 2023, total assets were booked at Baht 2,501.2 million, the decreased Baht 306.6 million. Current assets were at Baht 1,769.9 million, decreased by Baht 349.4 million from trade receivable and inventory outstanding. Property, plant and equipment increased by Baht 57.1 million to Baht 626.4 million from building new warehouses in order to expand our warehousing service businesses.

Total liabilities as of 31 December 2023 decreased Baht 269.4 million to Baht 843.1 million. Current liabilities decreased Baht 258.7 million from the decrease in interest bearing debt for working capital. Shareholders' equity was at Baht 1,658.1 million.

## Cash Flows

For FY2023, PMTA had net cash inflow from operating activities of Baht 638.2 million mainly from Baht 201.2 million of cash profit during the year and the decrease in inventories and receivable of Baht 418.6 million. Net cash used in investing activities was at Baht at 148.3 million including the construction of new warehouses and the replacement and upgrade of equipment for fertilizer production. Moreover, net cash outflow from financing activities was at Baht 349.5 million including net repayment of short-term land from banks of Baht 264.4 million and Baht 49.4 million of financial cost. Together with cash and cash equivalents as at 1 January 2023 and effect of exchange rate changes on balances held in foreign currencies, PMTA's cash and cash equivalents as of 31 December 2023 was at Baht 414.4 million.

## External Factors

Fertilizer prices sharply declined from the peaks of Q2/2022, which caused concern to most wholesalers and retailers to purchase and stock up products particularly during the first half of 2023. However, the situation improved in the second half after fertilizer prices were relatively stable and improved in crop price. Such a decline in fertilizer price also impacted on our profitability from the decrease in our selling price while some of our stock was in the old cost. However, in order to maintain our profitability, our strategy is to focus on premium and reliability quality products, which provide a higher profit margin. We also closely monitor and manage our inventory at an optimum level according to market and demand from time to time to prevent loss in stock value, overstock, or shortage during the period. Unexpected climate conditions are also another factor that drives fertilizer demand. For our export market, there has been strong price competition from Chinese and Russian exporters in Southeast Asia and Africa. Anyway, we have continued to keep a good relationship with our existing customers as well as to look for opportunities expanding our exports in both Africa and Southeast Asia.



## Financial Ratios

Key Financial Ratio	FY22	FY23
Current Ratio	2.1	2.4
EBITDA to Sales Revenue (%)	4%	6%
Net Profit to Sales Revenue (%)	0%	2%
Return on Total Asset (%)	1%	6%
Return on Equity (%)	0%	3%
Interest Bearing Debt to Equity (Times)	0.4	0.2
Net Interest Bearing Debt to Equity (Times)	0.2	(0.0)
Net Interest Bearing Debt to EBITDA (Times)	4.3	(0.1)

### Note:

Current ratio	: Current assets divided by current liabilities
EBITDA to sales revenue	: EBITDA divided by sales revenue
Net profit on sale revenue	: Net profit divided by sales revenue
Return on total assets	: Net profit divided by average total assets
Return on equity	: Net profit divided by average total shareholder's equity
Interest Bearing Debt to Shareholders' Equity	: Interest Bearing Debt divided by shareholder's equity
Net Interest Bearing Debt to Shareholders' Equity	: Interest Bearing Debt net from cash and cash equivalent and current investments divided by shareholder's equity
Net Interest Bearing Debt to EBITDA	: Interest Bearing Debt net from cash and cash equivalent and current investments divided by shareholder's equity

## 5. General Information and Other Material Facts

### 5.1 General Information

<b>Name of Company</b>	: PM Thoresen Asia Holdings Public Company Limited
<b>Registration Number</b>	: 0107557000021
<b>Date of Incorporation</b>	: 7 June 2013
<b>Date of Conversion to Public Company Limited</b>	: 4 February 2014
<b>Type of Business</b>	: A holding company that invests 100% in registered and paid up capital of Baconco, a company that operate the agrochemical and factory management service in Vietnam. Also, the Company owns 100% of PM Thoresen Asia (Singapore) Pte. Ltd. ("PMTS") that was incorporated to handle the raw material procurement to support Baconco's agrochemical business.
<b>Office Address</b>	: 26/26-27 Orakarn Building, 8th Floor, Soi Chidlom, Ploenchit Road, Bangkok 10330 Telephone: + 66 (0) 2250-0569 Facsimile: + 66 (0) 2657-1040 Website : <a href="http://www.pmthoresenasia.com">http://www.pmthoresenasia.com</a>
<b>Registered Capital</b>	: Baht 1,012,000,000
<b>Paid-up Capital</b>	: Baht 1,012,000,000
<b>Number of Issued Shares</b>	: 101,200,000 shares

## 5.2 Other Material Facts

<b>Regulator</b>	<p><b>: The Securities and Exchange Commission, Thailand</b>  333/3 Viphavadi Rangsit Road, Chomphon, Chatuchak, Bangkok 10900  Telephone: +66 (0) 2695-9999  Facsimile: +66 (0) 2695-9660  Email: info@sec.or.th  Website: <a href="http://www.sec.or.th">http://www.sec.or.th</a></p>
<b>Regulator of the listed companies</b>	<p><b>: The Stock Exchange of Thailand</b>  93 Ratchadaphisek Road, Dindaeng Bangkok 10400  Telephone: +66 (0) 2009-9000  Facsimile: +66 (0) 2009-9991  SET Contact Center: +66 (0) 2009-9999  Email: SETContactCenter@set.or.th  Website: <a href="http://www.set.or.th">http://www.set.or.th</a></p>
<b>Securities Registrar of Ordinary Shares and Warrants</b>	<p><b>: Thailand Securities Depository Company Limited</b>  The Stock Exchange of Thailand Building  93, Ratchadaphisek Road, Dindaeng Bangkok 10400  Telephone: +66 (0) 2009-9000  Facsimile: +66 (0) 2009-9991  SET Contact center: +66 (0) 2009-9999  Email: SETContactCenter@set.or.th  Website: <a href="http://www.set.or.th/tsd">http://www.set.or.th/tsd</a></p>
<b>Auditor</b>	<p><b>: Mrs. Siripen Sukcharoenyingyong</b>  Certified Public Accountant Registration No. 3636  KPMG Phoomchai Audit Ltd.  195 South Sathorn Road Yannawa, Sathorn, Bangkok 10120,  Thailand Telephone: +66 (0) 2677-2000  Facsimile: +66 (0) 2677-2222</p>

## 5.3 Legal Disputes

The Company does not has any lawsuit that may negatively affect the assets of the Company or a subsidiary at an amount higher than 5 percent of the shareholders' equity.

Part **2**

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Corporate  
Governance



## 6. Corporate Governance Policy



### 6.1 Overview of the Policy and Guidelines

PM Thoresen Asia Holdings Public Company Limited (“PMTA” or the Company) highlighted the importance of good corporate governance as it helps boost the efficiency of the Company’s operation and promote the sustainable growth, leading to the maximum benefits of all concerned parties, including employees, investors, shareholders, and other stakeholders. Thus, the Board of Directors agrees to stipulate the Corporate Governance Policy, to cover core contents ranging from the structure, duties and responsibilities of the Board to the principles of the executives’ management with transparency, clarity, and traceability. The Corporate Governance Policy serves as the direction of the organizational management and establishes confidence towards the Company’s operation, ensuring the implementation with ethics and for the maximum interests of shareholders and all stakeholders.

The Company’s Board of Directors and executives shall adhere to the principles of the business operation with determination and honesty. To consistently embed the good governance culture and to establish a firm foundation for sustainable growth, to add values among all stakeholders so that the Board could achieve its objective, the Company has set the organization structure to be transparent and clearly traceable in accordance with the Corporate Governance Policy under the regulations of the Stock Exchange of Thailand.

### 6.1.1 Policy and guidelines related to the Board of Directors

#### (1) The Board of Directors

The Board of Directors consists of the directors who gain valuable knowledge, skills and experience in business. The Board determines the policy, vision, strategies, goal, mission, business plan and budget of the Company. The Board also oversees the executives’ operation and management to be in line with the Company’s policy, ensuring efficiency and effectiveness in compliance with laws, objectives, Articles of Association, resolutions of shareholders’ meetings and resolutions of the Board’s meetings, with responsibilities, honesty and prudence as specified in best practices to add business value to the Company and to create stability for shareholders to the highest extent.

The Board of Directors comprises of eight (8) directors, there are three (3) independent directors, who are qualified under the relevant Announcement of the Capital Market Supervisory Board. All three (3) independent directors also act as members of the Audit Committee. No less than half of all directors must reside in Thailand. In addition, the Board of Directors appoints sub-committees to assist in governing the Company’s business operation.

Each director shall fully perform one’s own duties and make decisions based on independent discretion. Directors can pose questions and express their opinions. They can also suggest objections in the case that there are conflicting views on any matter which could affect the interests of shareholders or stakeholders.

Hereby, the Board of Directors has defined the policy stipulating that Chairman and Managing Director must not be the same individual, to clearly set their separate responsibilities between defining the governing policies and day-to-day management. The Company has clearly separated the roles and responsibilities of the Board of Directors and executives, with a well-balanced authority in operating the business. The Board of Directors is responsible for defining policies and overseeing the executives’ operations at policy level. Concurrently, the executives are responsible for managing the Company’s tasks in all areas to be in line with the stipulated policies.

## (2) Establishment of the Subcommittee

The Company establishes 4 subcommittees that are Executive Committee, Audit committee, Nomination and Remuneration Committee, and Risk Management Committee which all subcommittee members are those who have valuable expertise suitable to be responsible in each committee in order to perform their duties as assigned by the Board. The qualifications, composition and scope of duties of each committee are stipulated in each committee's charter.

## (3) Nomination of Directors

The Board of Directors appoints the Nomination and Remuneration Committee to consider qualifications of suitable candidates in order to replace the resigned or the rotated director. The process of nomination of directors is transparent in which the nominated director must be qualified and suitable in compliance with the Board's composition and must not have the prohibited characteristic according to relevant laws and regulations nor the conflict of interests with the Company.

## (4) Board's Meeting

The Board of Directors schedules for the Board's meetings of each year in advance. The extra Board meeting can be convene if necessary. The Director shall receive the notice of the meeting, draft of the minutes and information related to the agenda of the meeting for consideration in advance, at least 7 days before the meeting date.

## (5) Performance Evaluation of the Board

The Company ensures the evaluation on performance of the Board and sub-committees at least once a year, with an aim to help the Board and sub-committees to review their work and operation guidelines during the past year.

## (6) Remuneration of Directors

The Board of Directors approves the policy regarding the remuneration of directors according to the Corporate Governance practices and the Nomination and Remuneration Committee, will consider and present its views in regards to the criteria of the remuneration of directors that align with the financial status of the company and comparing to other listed companies operating in the similar type and size of the business. Together with the Experience, role, duties and responsibilities of each director. The subcommittee member

shall receive in additional remuneration based on the increased responsibilities. The remuneration of director need to be approved by the shareholders meeting.

## (7) Directors' Development

The Company encourages all Director to attend the trainings that will enhance and expand their knowledge and views in order to perform their duties as Director.

### 6.1.2 Policy and guidelines related to shareholders and stakeholders

#### I. Rights of Shareholders

The Company recognizes the importance of and do not conduct any actions that might violate or undermine basic rights of shareholders, such as rights to purchase, sell, or transfer shares they are holding, rights to receive dividend from the Company's profit, rights to receive sufficient news or information from the Company, and rights to attend the shareholders' meetings, as the Company realizes that the shareholders' meetings are a key channel in which the Company's shareholders can exercise their rights as shareholders. The Company, thus, has stipulated best practices in arranging the shareholders' meetings to facilitate the use of shareholder rights as follow:

#### Shareholders meeting

The Company schedules an Annual General Meeting of Shareholders ("AGM") within four (4) months after the Company's financial year-end. The Company shall call for other special shareholders' meetings, called an Extraordinary General Meeting of Shareholders ("EGM"), on a case by case basis.

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

The Board of Directors of the Company at the meeting No. 1/2023 held on 23 February 2023 approved convening the 2023 Annual General Meeting of Shareholders of the Company on 25 April 2023 at 1.30 P.M. at via Electronic Media Meeting (e-AGM) only.

The detail of the Shareholders' meeting are per below.

**(i) Procedures prior to the meeting**

The Board of Directors of the Company at the meeting No. 1/2023 held on 23 February 2023 approved convening the 2023 Annual General Meeting of Shareholders of the Company on 25 April 2023 at 1.30 P.M. at via Electronic Media Meeting (e-AGM) only. The Company provided opportunity to shareholders to ensure sufficient time to scrutinize meeting notice or request additional information ahead of the meetings. The notice and relevant documents of the 2023 AGM were sent to shareholders and the SET on 10 April 2023, which was at least fourteen days prior to the meeting. The notice was also made available on the Company's website in advance so that shareholders had sufficient time to study the information to make their decisions. Each agenda included the opinion of the Board.

The Company encourages all shareholders including institutional investors to attend the Company's shareholders' meetings. Apart from direct mailings, the Company notified its shareholders via SETLink that the notice of 2023 AGM and relevant documents were available to download on the Company's website at <http://www.pmthoresenasia.com> from 24 March 2023.

The Company also advertises the shareholders' meeting notice in at least one Thai language and one English language in a daily newspaper for three consecutive days no later than three days prior to the shareholders' meeting date. The notice of the 2023 AGM was advertised on 18-20 April 2023.

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

**(ii) Date of Shareholders' Meeting**

The Company provides the opportunities for shareholders to submit the registration documents in advance before the meeting date and also provide the registration link and QR Code to attend the shareholders meeting via electronics

mean (e-AGM). In this regards, the Company hired Inventech Systems (Thailand) Company Limited ("Inventech") to be responsible on the system for the e-AGM. Inventech has been reviewed for an information security standards of Electronic Meeting by Ministry of Digital Economy and Society. On the meeting date, Inventech officers were standby providing advices, responding to the inquiries and solving problems regarding the registration or logging in the e-AGM system. The Company also used the e-voting to counting votes in order to ensure the accuracy of the vote computation process.

**(iii) During the Meeting**

The Chairman of the Board of Directors ("Chairman") presides over the shareholders' meeting. The Company conducts the meeting with a transparent manners relating to the agenda as already provided in the notice of the meeting. The Company also offers an equal opportunity for each shareholder to cast their vote and encouraging the Directors, executives and external auditor to attend the meeting to provide answers and acknowledge the shareholders opinions.

In the 2023 AGM, the Company asked Able and Primpton Company Limited to act as an inspector for the vote counting, to ensure the meeting was transparent and complied with applicable laws.

The Company has been rated "Good" from the Corporate Governance Report of Thai Listed Companies. Also, the Company was rated Excellent for the quality of the arrangement of 2023 AGM.

**(iv) Procedures Following the Meeting**

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

The Company prepared and submitted the minutes of 2023 AGM to the SET and the Department of Business Development, Ministry of Commerce within the required timeframe. The minutes were also posted on PMTA's website.

## II. Equitable treatment of Shareholders

The Company upholds the policy of equitable treatment of shareholders, regardless of being executive or non-executive shareholders, Thai or foreigners, and major or minor shareholders. The procedures undertaken are as follow:

1. The Company delivers the meeting notice together with other materials and information to shareholders in advance within the timeframe required by laws, notifications or related regulations, to allow shareholders adequate time to review the matters with completion before the meeting.
2. In order to reserve the rights and facilitate shareholders who cannot be present at the meeting, the Company delivers the proxy form, enclosed with the meeting notice, clearly detailing all documents and evidence needed for proxy. This allows shareholders to grant proxy to other person or an independent director of the Company as a proxy who can attend the meeting and cast vote on their behalf. The Company will have at least one (1) independent director as a proxy for attending the meeting and casting vote. In this regard, the Company will inform the name list of such independent directors in the meeting notice.
3. To enable all shareholders to gain equal access to the Company's information, the Company provides additional channels of notifying news for shareholders through the Company's website, in addition to notification via the SET's portal. For the meeting notice, it is notified before the meeting.
4. The Company prepares all information in Thai language and English language so that both Thai and foreign shareholders can access all information equitably.
5. At the shareholders' meetings, the Company provides opportunity for all shareholders to fully ask questions, express their views and make suggestions upon suitability.
6. The Company stipulates the protective measures concerning the Insider Trading Policy for directors, executives, employees and contractors. These measures also apply to the spouse and children under

legal age of the above parties as related to the information. In addition, penalty measures for violation of information of disclosure of the Company and a subsidiary and for information exploitation for personal advantage are also defined.

7. The Company prohibits all directors and senior executives from trading the Company's shares and securities during the period of three (3) weeks before the release of the Company's quarterly and annual financial results (the "Blackout Period"). The prohibition applies to entities in which the Company's directors have a beneficial interest, by which the directors are employed, or on behalf of which the directors act as a representative thereof. The Company Secretary will remind directors and executives about this restriction at least seven (7) days in advance of the Blackout Period.
8. The Company requires directors and executives to submit a report of securities ownership and an update on securities ownership under their possession as well as the possession of their spouse and children under legal age to the SEC and SET according to the Section 59, the Securities and Exchange Act B.E. 2535 (including amendments).
9. The Company stipulates that directors and executives shall submit a revised report every time in case there are changes. The Company Secretary will file and submit a copy to Chairman of the Board and Chairman of the Audit Committee.
10. The Company regulates the transaction policy for any transactions made with major shareholders, directors, executives or related parties of the aforementioned persons, to set guidelines for the implementation of related party transactions and connected transactions.

The Company shall enforce the directors and executives who undertake any conducts which have interests in the Company's business operation, directly or indirectly, to report on such conflict of interest to the Company Secretary, to further report to the Audit Committee and/or the Board of Directors.



### III. Role of Stakeholders

The Company gives priority to the rights of all stakeholder groups, regardless of being internal stakeholders such as shareholders and employees, or external stakeholders such as clients, partners, competitors, the society and surrounded community. The Company stipulates compliance based on ethics and code of business conduct, which set guidelines for Best Practices of the Company's Business Operation, Best Practices for Directors, Best Practices for Executives and Best Practices for Employees to encourage all directors, executives and employees in the Company perform their duties with full responsibilities, prudence and honesty, and to avoid any conducts that might fall under conflict of interest.

#### Stakeholder Rights

##### Shareholder

The Company is committed to undertake any actions for the maximum interests of shareholders in the long run, by carefully considering risks from operating the business. The Company discloses all information with fairness and transparency within a suitable period of time. The Company also attempts at its best to protect its properties and reputation. In addition to basic rights and rights as specified by laws and the Articles of Association such as rights for appealing to review share amounts, rights to receive share certificate, rights to attend the shareholders' meetings and to cast vote, rights to express their views freely in the shareholders' meetings and rights to fairly receive dividend, the Company also grants shareholders the rights to suggest their opinion on matters regarding the Company's business operation as the Company's owners through independent directors. Every opinion will be gathered and presented to the Board for consideration.

##### Employees

The Company regards employees as the Company's one of the most valuable resources. The Company, thus, employs skillful and experienced employees in accordance to the Company's strategic plan and operation plan. It aims to retain employees in the long run. It promotes the work-life balance among employees. The Company provides employees with suitable compensation and in line with that of the same industry. The Company has the employee compensation policy which in line with the operation of the

Company in short term and long term. The short-term policy includes salary and annual reward, determined by results of the employee performance and the Company's financial performance. The long-term policy includes provident fund for employees to establish the stability for living and to serve as an assurance to secure employees' life after the termination of employment or after their retirement. Besides, the Company also provides employees with benefits in other forms, including life insurance, personal medical insurance, maternity leave and annual holiday.

##### Competitors

The Company treats competitors fairly, by operating its business with integrity and professionalism. The Company will not undertake any conducts that are wrongful against laws in relations to business competition.

##### Creditors

The Company is always committed to maintaining sustainable relationships with its creditors with fair and equitable policy, by providing accurate, transparent, and traceable information for the creditors, and strictly adhering to the terms and conditions made with creditors, in terms of payment of the principal, interest, and fees, maintenance of the financial ratio, and other conditions. If The Company fails to comply with any such condition, the Company will promptly notify the creditor, in order to mutually agree on a solution.

##### Business Partners

The Company sets criteria for choosing a business partner or a service provider, by considering partners' business strategy that are consistent with that of the Company, in terms of competitiveness, business continuity, protection and treatment of clients, and risk management approaches.

##### Customers

The Company recognizes that customers are crucial to the success of its operations. Accordingly, the Company aims at building customers' satisfaction, by providing with high-quality services through consistent and regular improvement of the quality of products and services, to meet their needs and expectations in a fair and professional manner.

### Responsibility to the Community, Society and Environment

The Company emphasizes on the most effective use of natural resources with the least environmental impact. The Company employs technology and develops work process that are environmentally-friendly, while raising awareness of effects of employee's performance towards the environment among employees.

### IV. Information Disclosure and Transparency

The Board of Directors is committed to overseeing the organization's conformity to laws, compliances and regulations related to information disclosure. The Company shall reveal information, both financial and general information, with completion, accuracy and transparency so that all concerned parties can gain access to the information equitably. Such information is disclosed to shareholders and the public via SET's portal and the Company's website.

The Board of Directors emphasizes on financial reporting as it represents the Company's true financial status and performance. Financial reporting is based on correct, complete and adequate financial information, according to the generally well-accepted financial standards. The Board of Directors appoints the Audit Committee to review the financial reports to gain accuracy, completion and credibility and to ensure the correct, clear, transparent and timely disclosure according to relevant regulations.

In addition, the Company discloses information on each director, roles and responsibility of the Board and sub-committees, and remuneration of the Board and executives in the Annual Report (Form 56-2) and Information Disclosure Form (Form 56-1).



In the financial year ended 31 December 2023, the Company has disclosed financial and general information related to the Company's business in a timely manner. Such information is disclosed to shareholders, investors, and any related parties via SET's portal, the Company's website (<http://www.pmthoresenasia.com>), press releases.

### IV. Responsibilities of the Board

The Board of Directors is responsible for shareholders in operating the business, governing the Company to achieve the business objective, and setting guidelines to create maximum value to shareholders, taking into account the benefits of all stakeholders.

The Board of Directors shall perform its duties in compliance with laws, objectives, the Articles of Association and shareholders' resolution with integrity and prudence in protecting the benefits of shareholders and all stakeholders as a whole in short and long term. To ensure that the Company's business operation is geared towards creating maximum value to shareholders and stakeholders, the Board will ensure the implementation of vision, mission, goal, policies, direction, plans and annual budget of the Company. The Board will express their views to build the overall understanding of the business before considering. The Board will then monitor all business management to ensure alignment with the goal, adhering to the guidelines of the SET and SEC.

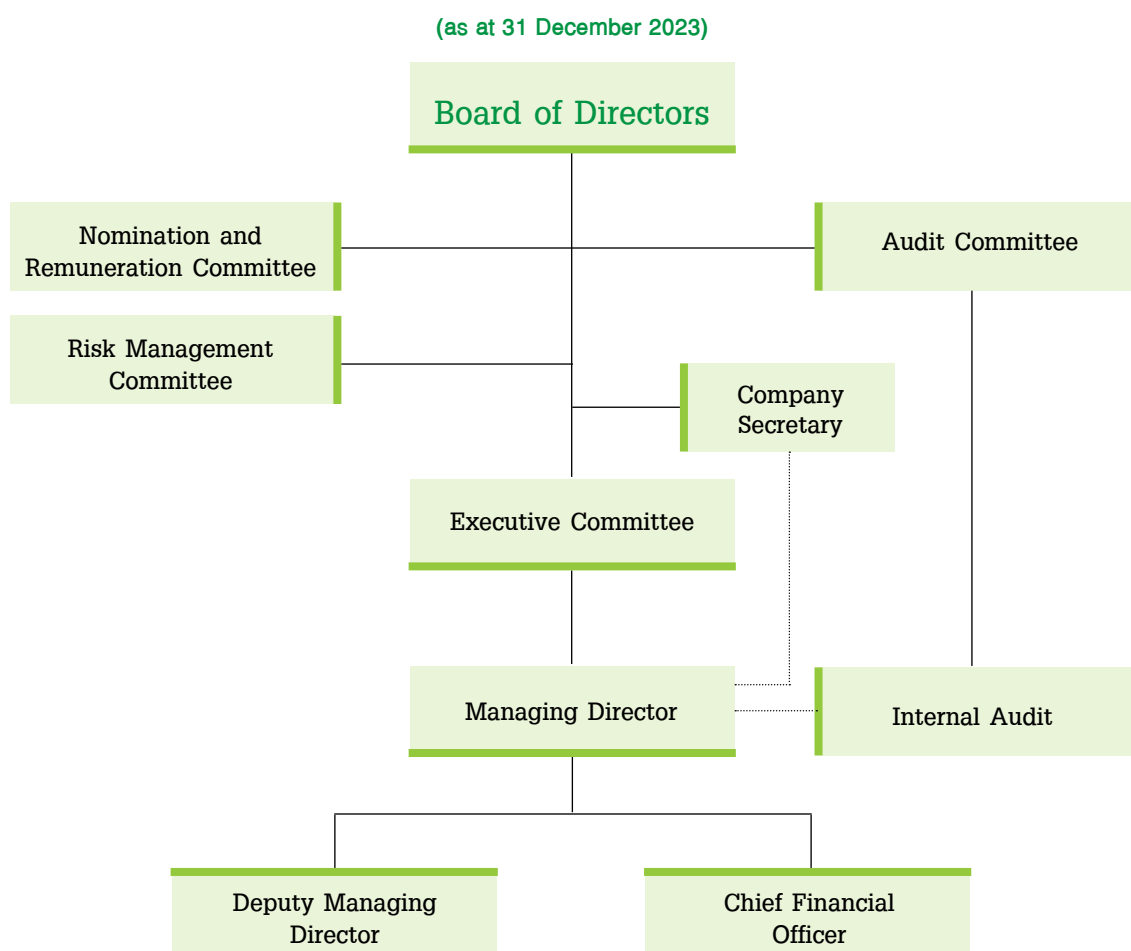
### 6.2 Corporate Governance Code

The Board of Directors has considered adopting the guideline of the 2017 Corporate Governance Code (CG Code) for listed companies that was developed by the Securities and Exchange Commission to suite with our business context. As the governing Board of the Company, the Directors understood the importance of adopting the CG Code for the Company's sustainable value creation.

## 7. Corporate Governance Structure and Significant Information Related to the Board of Directors, Subcommittees, Executives, Employees and Others

### 7.1 Corporate Governance Structure

The Board of Directors comprises of eight (8) directors, there are three (3) independent directors, who are qualified under the relevant Announcement of the Capital Market Supervisory Board. All three (3) independent directors also act as members of the Audit Committee. No less than half of all directors must reside in Thailand.



### 7.2 Information on the Board of Directors

#### 7.2.1 Composition of the Board

The Board of Directors consists of the directors who gain valuable knowledge, skills and experience in business. The Board determines the policy, vision, strategies, goal, mission, business plan and budget of the Company. The Board also oversees the executives' operation and management to be in line with the Company's policy, ensuring efficiency and effectiveness in compliance with laws, objectives, Articles of Association, resolutions of shareholders' meetings and resolutions of the Board's meetings, with responsibilities, honesty and prudence as specified in best practices to add business value to the Company and to create stability for shareholders to the highest extent.

The Board of Directors comprises of eight (8) directors, there are three (3) independent directors, who are qualified under the relevant Announcement of the Capital Market Supervisory Board. All three (3) independent directors also act as members of the Audit Committee. No less than half of all directors must reside in Thailand. In addition, the Board of Directors appoints sub-committees to assist in governing the Company's business operation.

Each director shall fully perform one's own duties and make decisions based on independent discretion. Directors can pose questions and express their opinions. They can also suggest objections in the case that there are conflicting views on any matter which could affect the interests of shareholders

or stakeholders.

Hereby, the Board of Directors has defined the policy stipulating that Chairman and Managing Director must not be the same individual, to clearly set their separate responsibilities between defining the governing policies and day-to-day management. The Company has clearly separated the roles and responsibilities of the Board of Directors and executives, with a well-balanced authority in operating the business. The Board of Directors is responsible for defining policies and overseeing the executives' operations at policy level. Concurrently, the executives are responsible for managing the Company's tasks in all areas to be in line with the stipulated policies.

## 7.2.2 The Information on Each Director and Controlling Person

No.	Name	Position
1.	Mr. Chalermchai Mahagitsiri	Chairman of the Board, Member of Risk Management Committee and Chairman of Executive Committee
2.	Mrs. Suvimol Mahagitsiri	Director
3.	Mr. Jean Paul Thevenin	Director, Member of Nomination and Remuneration Committee, Member of Risk Management Committee and Member of Executive Committee
4.	Pol. Lt. Gen. Prakard Satamarn	Independent Director, Chairman of Audit Committee and Member of Nomination and Remuneration Committee
5.	Assoc. Prof. Dr. Sathit Parniangtong	Independent Director, Member of Audit Committee, Chairman of Nomination and Remuneration Committee and Chairman of Risk Management Committee
6.	Mr. Rapee Moungnont	Independent Director and Member of Audit Committee
7.	Mr. Somchai Apinyanukul	Director
8.	Mr. Sigmund Stromme	Director, Member of Nomination and Remuneration Committee, Member of Risk Management Committee, Member of Executive Committee and Managing Director
9.	Mr. Didier Pinguet	Deputy Managing Director
10.	Mr. Pornthep Lertvoratham	Chief Financial Officer

### Authorized Director

According to the Company's Certificate of Incorporation issued by the Department of Business Development of the Ministry of Commerce, the directors who are authorized to sign to bind the Company are: Mr. Chalermchai Mahagitsiri, Mr. Jean Paul Thevenin, Mr. Sigmund Stromme and Mr. Somchai Apinyanukul, two of which shall jointly sign with the Company seal affixed.๘

### 7.2.3 Duties and Responsibilities of the Board

The Board of Directors is responsible for overseeing the Company's operation to ensure compliance with laws, objectives, the Articles of Association as well as resolutions of shareholders' meetings, taking into account the interests of the Company and shareholders. The Board shall determine the Company's policies, business goal, business plans, risk management policy and annual budget. Furthermore, it shall govern the operation of the executives to be in line with the defined policies, plans and budget with efficiency and effectiveness, for the maximum benefits of the Company and shareholders.

Power and duties of the Board are as follows.

#### 1. Shareholders Meeting

The Board shall convene a shareholders meeting which is an annual general meeting of shareholders within four (4) months from the last day of the Company's fiscal year. The Company should send written notice of Board meeting and written notice of shareholders meeting, together with the agenda and supplementary documents, a reasonable time in advance, and not less than the period specified in its Articles of Association.

#### 2. Strategy, Business plans and Budget

- 2.1. The Board shall consider, review and exchange opinions on the proposed strategic business plans, and approve and make important decisions relating to direction of business strategies and policies.
- 2.2. The Board shall ensure an adequate capital and a proper capital valuation process for the current and future businesses.

- 2.3. The Board shall review and approve annual business plans and capital expenditure budgets which are in the nature of investment, operating goals, and large projects or major joint investments.

### 3. Scope of Rights and Powers in the Performance of Duties

- 3.1 The Board shall delegate to the managing director the right to propose, allocate and approve payments according to the budgets approved under the business plans and capital expenditure budgets which are in the nature of investment. The approval criteria and limits shall be in accordance with the table of authority which sets forth the approval authority for the respective limits and issues to be approved.

- 3.2 Apart from the limits prescribed for the managing director under the business plans, the Board shall give them an additional limit which the managing director can decide to use to operate a project or to pay expenses.

However, a major and significant project that will cause expenses in excess of the foregoing additional limit which the managing director can decide to use shall be subject to the Board's consideration and review before the approval thereof.

- 3.3 All investment plans with a value in excess of the agreed approval limit shall be subject to the Board or the executive committee's consideration, review and approval.
- 3.4 The financial operations which exceed the limit prescribed for the managing director shall be subject to the Board or the executive committee's approval.

### 4. Monitoring

- 4.1 The Board shall monitor the commencement of progress of the Company's strategic implementations, including human resource operations, which will materially affect the success of the Company's strategies or will cause substantial changes in the business strategies.

4.2. The Board shall monitor and determine whether the operating results meet the goals or budgets at least every three (3) months, and carry out rectifications if the operating results fail to meet the goals. These goals shall cover both short-term and long-term periods.

## 5. Human Resources

5.1 The Board shall review, jointly consider with the executives, and approve human resource visions and strategies as well as management development plan.

5.2 The Board shall review, jointly consider with the executives, and approve the Company's strategic remuneration plan in order to attract or retain the talents, including special remuneration for senior executives.

5.3 The Board shall review and approve the remuneration on the basis of the operations.

5.4 The Board shall consider and approve, jointly with the managing director, human resource plan in terms of succession and recruitment of suitable persons for the positions of managing director.

5.5 The Board shall ensure that the Company has a team of executives who possess the abilities, expertise, knowledge and experiences that are suitable for the Company's efficient and successful operations.

5.6 The Board shall ensure that the Company has in place an efficient process for evaluating the performance of its senior executives, and shall arrange for an evaluation of the performance of the managing director and senior executives.

5.7 The Board shall prescribe suitable terms and conditions for the employment of the president and the managing director.

## 6. Disclosure of Information and Supervision of Ethics

6.1 The Board shall support an organization culture, review and approve, and cause to be known to personnel at all levels of the organization, the vision, goal and business management statements.

6.2 The Board shall approve the quarterly and annual financial statements, and ensure reliable accounting report to shareholders.

6.3 The Board shall cause the supervision of internal audit, which shall be regarded as an important policy.

6.4 The Board shall ensure that the external auditors can perform their duties in an efficient manner, by arranging for an evaluation of their performance and a selection of suitable auditors, and that there is a process for conveying information from the external auditors to the executives and relaying opinions of the executives to the Board within four (4) months from the end of an accounting period.

6.5 The Board shall cause the Company's auditors to be rotated if the existing auditors have performed the duties of reviewing or auditing, and providing their opinions on, its financial statements for five consecutive accounting periods. The rotation of auditor shall be in accordance with the following rules:

(a) the Company may appoint new auditors who work for the same audit firm as the existing auditors; and

(b) the Company may re-appoint auditors who vacate their office on account of rotation, after the expiry of at least two (2) annual accounting periods from the date of their vacation from office.

6.6 The Board shall ensure that the Company has an efficient and sufficient risk management process to identify, evaluate and manage risks.

6.7 The Board shall ensure that the Company has efficient control systems in relation to reliability of information and compliance with the policies and processes under the laws and regulations which will help protect the Company's assets and assure the economical and efficient use of resources.

6.8. No directors and executives, including their spouses and minor children, shall use the Company's or its subsidiary's or associated company's insider information which is known to

them as a result of the performance of their duties or otherwise in a manner which materially affect, or may materially affect, the Company or its subsidiary or associated company for their own or another person's benefit, either directly or indirectly and with or without remuneration.

- 6.9 Directors has a duty to monitor and supervise the Company, including its subsidiaries and associate companies, to ensure their compliance with the law on securities and exchange, notifications of the Capital Market Supervisory Board and regulations of the SET, such as those relating to connected transactions and acquisition and disposition of material assets, or the laws relating to the Company's businesses.
- 6.10 The Board shall ensure that the Company and its subsidiaries fully and correctly disclose information relating to their financial conditions, operating results, connected transactions and acquisition or disposition of material assets to the Company.

## 7. Interests and Conflicts of Interest

- 7.1 The Board shall ensure that the Company has an efficient system for communicating with its stakeholders and the public. The directors and executives must report to the Company their or their related persons' interests associated with the management of businesses of the Company or its subsidiary according to the rules, conditions and procedures prescribed by the Capital Market Supervisory Board.
- 7.2 The Board shall take action when there is a possible issue or event of conflict of interest.

## 8. Committees

The Board shall set up the audit committee, nomination and remuneration committee, risk management committee and corporate governance committee, or any other committee as may be necessary at any time, to render assistance and support to the Board. The Board can consider and approve the roles and duties of the committees, or change their compositions.

## 9. Assessment

The Board shall establish the criteria for assessing the operating results and the performance of duties, and shall efficiently assess its own performance, according to the form prescribed by the Company.

## 10. Delegation of Authority and Seeking of Advice

- 10.1 The delegation of authority according to the scope of powers and duties prescribed for the Board shall not be in a manner that allows the executive committee, managing director and other committees to consider and approve any transaction that may cause a conflict of interest or any other conflict of benefit with the Company or its subsidiary (if any), except for approval of a transaction in accordance with the policy and basis previously considered and approved by the Board.
- 10.2 The Board may delegate its authority to any one or several directors, or any other person, to carry out any task on behalf of the Board under the control and supervision of the Board, or may delegate upon these persons such authority as the Board deems appropriate and within the time the Board considers expedient. The Board may revoke, withdraw, change or revise any of such delegation as the Board considers appropriate.

The delegation of authority shall not be in a manner which allow these persons to consider and approve any transactions in which they or any persons with a conflict of interest have an interest or may have any other kind of conflict of interest with the Company or its subsidiary (if any), except for approval of normal business transactions on general commercial terms or in accordance with the policy and criteria previously considered and approved by the Board, subject to the rules, conditions and procedures relating to connected transactions and acquisition or disposition of material assets under the notifications of the Capital Market Supervisory Board and/or any other notifications of the relevant authorities.

- 10.3 Directors may seek advice from independent advisors as considered appropriate, at the Company's expenses.

## 11. Liability to Third Parties in Securities Trading

The directors and executives must be jointly liable to persons trading in the Company's securities for any damages arising from disclosure of information containing a material false statement to shareholders or the general public, or concealment of any material facts which should have been stated as provided under the law on securities and exchange, unless the directors and executives can prove that, by their positions, they could not have been aware of the truthfulness of information or lack of information which should have been stated.

## 7.3 Information on Subcommittees

### (1) The Audit Committee

The Audit Committee is composed of at least three (3) independent directors and at least one (1) member of the Audit Committee must gain knowledge and experience in accounting sufficient to be able to audit the credibility of the Company's financial statement. As of 31 December 2023, the Audit Committee comprises as follow:

Name	Position
1. Pol. Lt. Gen. Prakard Satamarn	Chairman of Audit Committee
2. Assoc. Prof. Dr. Sathit Parniangtong	Member of the Audit Committee
3. Mr. Rapee Moungnont	Member of the Audit Committee

Mr. Pornthep Lertvorratham, Chief Financial Officer is the secretary to the Audit Committee.

#### Duties and Responsibilities of the Audit Committee

The Audit Committee has an authority, duties and main responsibilities in auditing the Company to ensure the correct and sufficient financial reporting and overseeing the Company to implement suitable and efficient internal control system and internal audit system.

### (2) The Nomination and Remuneration Committee

Chairman of the Nomination and Remuneration Committee is an independent director. The Nomination and Remuneration Committee comprises of four (4) members. As of 31 December 2023, the Nomination and Remuneration Committee comprises as follow:

Name	Position
1. Assoc. Prof. Dr. Sathit Parniangtong	Chairman of Nomination and Remuneration Committee
2. Pol. Lt. Gen. Prakard Satamarn	Member of Nomination and Remuneration Committee
3. Mr. Jean Paul Thevenin	Member of Nomination and Remuneration Committee
4. Mr. Sigmund Stromme	Member of Nomination and Remuneration Committee

Ms. Pemiga Chuangcham, Company Secretary is the secretary to the Nomination and Remuneration Committee.

#### Duties and Responsibilities of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee has an authority, duties and responsibilities in considering the remuneration and benefits for the Company's directors to present to the Board's meeting and/or shareholders' meetings to consider and approve such remuneration and benefits, determine the remuneration and benefits as well as consider and nominate the qualified candidates to the Board of Directors and/or shareholders to appoint as directors.



### (3) The Risk Management Committee

Chairman of the Risk Management Committee is an independent director and the committee comprises of four (4) members. As of 31 December 2023, the Risk Management Committee comprises as follow:

Name	Position
1. Assoc. Prof. Dr. Sathit Parniangtong	Chairman of Risk Management Committee
2. Mr. Chalermchai Mahagitsiri	Member of Risk Management Committee
3. Mr. Jitender Pal Verma	Member of Risk Management Committee
4. Mr. Sigmund Stromme	Member of Risk Management Committee

Mr. Pornthep Lertvoratham, Chief Financial Officer is the secretary to the Audit Committee.

#### Duties and Responsibilities of the Risk Management Committee

The Risk Management Committee has an authority, duties and responsibilities in providing an independent oversight on the risk exposures faced by the Company, the Risk Management Committee assists the Board where the Committee oversees the implementation of the Company's risk management, including establishing risk appetite, as well as the management implementation of appropriate systems to ensure that risks are effectively identified, measured, monitored and controlled. These significant risks are reviewed and discussed at the Risk Management Committee quarterly meetings, where risks are prioritized and depending on the probability and severity of the risk, escalated as appropriate, and ensured that appropriate mitigation plans are in place and implemented.

### (4) Executive Committee

The Executive Committee comprises of three (3) members. As of 31 December 2023, the Executive Committee comprises as follow:

Name	Position
1. Mr. Chalermchai Mahagitsiri	Chairman of Executive Committee
2. Mr. Jean Paul Thevenin	Member of Executive Committee
3. Mr. Sigmund Stromme	Member of Executive Committee

Ms. Pemiga Chuangcham, Company Secretary is the secretary to the Nomination and Remuneration Committee.

#### Duties and Responsibilities of Executive Committee

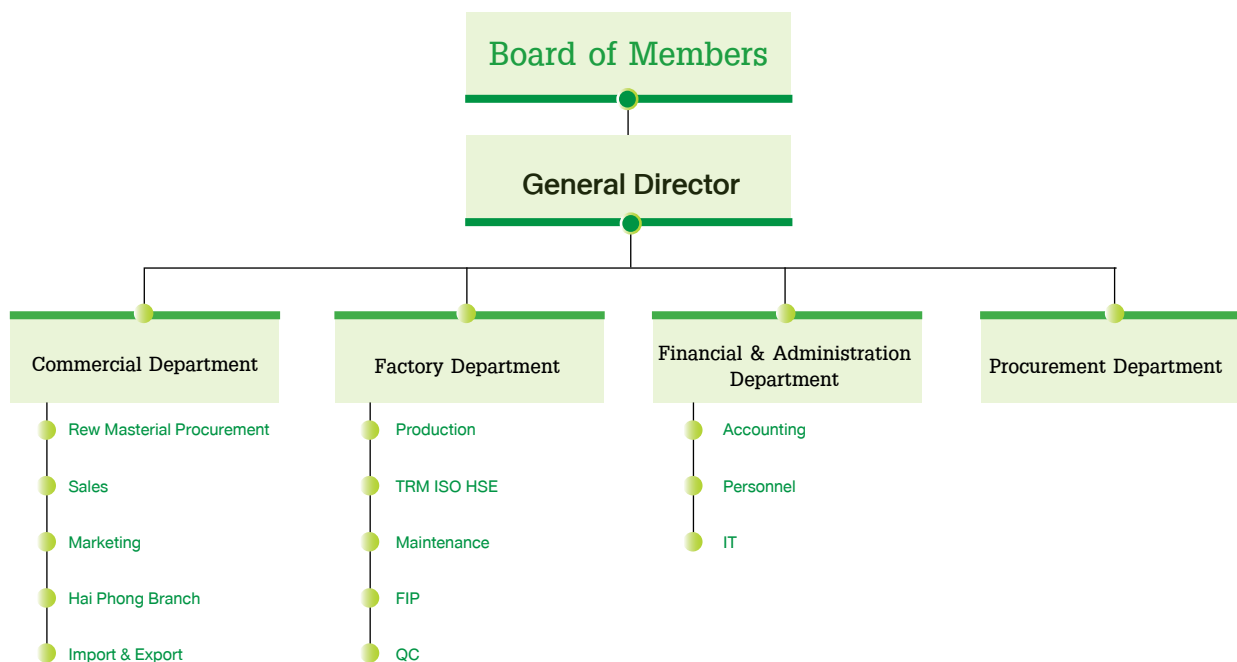
Executive Committee shall determine the business strategy according to the target approved by the Board of Directors in order to ensure that the business is conducted with efficiency.

## 7.4 The Organization Structure of the Subsidiaries

The Company is a holding company with two (2) wholly-owned subsidiaries that the Company holds 100% stakes namely Baconco Company Limited and PM Thoresen Asia (Singapore) Pte. Ltd.

### Baconco Company Limited

as of 31 December 2023



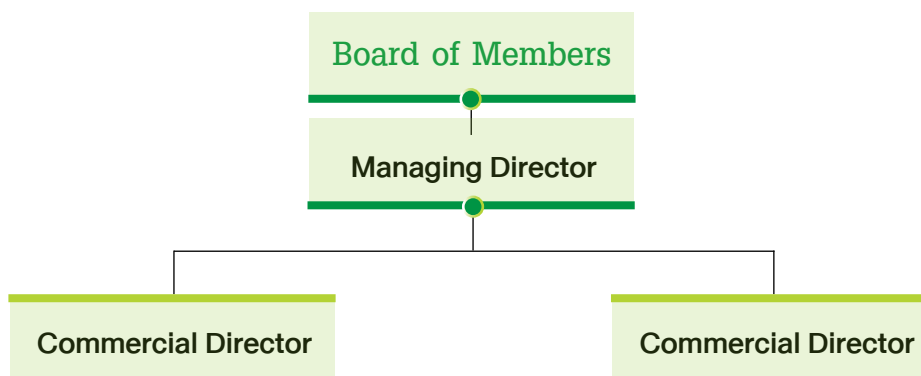
Remark: TPM is an abbreviation of Total Productivity Maintenance  
 HSE is an abbreviation of Health and Safety  
 FIP is an abbreviation of Finished Product

### Board of Members and Managements

Name	Position
1. Mr. Sigmund Stromme	Chairman
2. Mr. Chalermchai Mahagitsiri	Director
3. Mr. Jean Paul Thevenin	Director
4. Mr. Didier Pinguet	Chief Commercial Officer
5. Mr. Pierre Siquet	General Director
6. Mr. Ho Ngoc Chau	Financial and Administrative Director
7. Mr. Nguyen Dang Cat	Plant Manager

**PM Thoresen Asia (Singapore) Pte. Ltd.**

as of 31 December 2023

**Board of Directors and Managements**

Name	Position
1. Mr. Chalermchai Mahagitsiri	Director
2. Mr. Sigmund Stromme	Director and Managing Director
3. Mr. Wee Choo Peng	Director
4. Mr. Didier Pinguet	Commercial Director
5. Mr. Pierre Siquet	Commercial Director

**7.5 Remuneration of Executives in 2023****PM Thoresen Asia Holdings Public Company Limited**

According to the Securities and Exchange Commission's definition of the executives, the Company has four executives. The remuneration of the executives was Baht 6.4 million which is divided into salary and bonus at Baht 6.01 million and the contribution to the provident fund at Baht 0.39 million.

**Baconco Company Limited**

Remuneration for the executives including salary and bonus was totaling Baht 14.5 million.

**PM Thoresen Asia (Singapore) Pte. Ltd.**

Remuneration for the executives including salary and bonus was totaling Baht 30.7 million.

**7.6 Remuneration of Employees**

The Company has total number of employees at seven persons. Apart from four executives, the Company has three employees. The total remuneration of employees was Baht 3.35 million which is divided into salary and bonus at Baht 3.13 million and the contribution to the provident fund at Baht 0.22 million.

## 7.7 Company Secretary

In the Board's meeting No. 4/2014 on 6 January 2014 appointed Ms. Pemiga Chuangcham as the Company Secretary to be in charge of matters related to the Board's meetings and shareholders' meetings and to provide support on Corporate Governance practices. She also serves as the secretary to the Nomination and Remuneration Committee, facilitates the Board's activities and provides coordination to ensure the implementation compliant to the resolutions of the Board as follow:

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

## 7.8 The Person Supervising Accounting

The Company appointed Ms. Sawaree Sawaddeejan, Manager Accounting and Finance as a person supervising accounting

## 7.9 The Person Responsible as the Head of Internal Audit and Head of Compliance

The Company appointed Mrs. Kanyanat Buranadit, Assistant Manager, Internal Audit to be responsible as the Head of Internal Audit and Head of Compliance.

## 7.10 Remuneration of Auditors

### Audit Fee

For the year ended 31 December 2023

Unit : Baht

Company	Audit Fee for KPMG	Audit fee for other auditing firms	Total Fee (by company)
PMTA	1,981,000	-	1,981,000
PMTA's Subsidiaries	714,290	147,746	862,036
<b>Total Audit Fee (by auditing firm)</b>	<b>2,695,290</b>	<b>147,746</b>	<b>2,843,036</b>

## Non-Audit Service Fees

For the year ended 31 December 2023

Unit : Baht

Company	Non-Audit Service Fees for KPMG	Non-Audit Service Fees for other auditing firms	Total Fee (by company)
PMTA	-	-	-
PMTA's Subsidiaries	510,626	-	510,626
<b>Total Non-Audit Service Fees (by auditing firm)</b>	<b>510,626</b>	<b>-</b>	<b>510,626</b>

Remark: Non-audit service fees for the year ended 31 December 2023 were primarily relating to Transfer pricing audit, tax filling and tax advice.



## 8. Report on Key Operating Results on Corporate Governance

### 8.1 Summary of Duty Performance of the Board of Directors in the Past Year

#### 8.1.1 Selection, Development and Evaluation of Duty Performance of the Board of Directors

##### (1) Qualifications of Independent Director

The qualifications of an independent director are as per the definition of the Notification of the Capital Market Supervisory Board as follows.

1. Holding shares not exceeding one per cent of the total number of shares with voting rights of the Company, its subsidiary company, associate company, major shareholder or controlling person, including shares held by related persons of such independent director;
2. Neither being nor used to be an executive director, employee, staff, advisor who receives salary, or controlling person of the Company, its subsidiary company, associate company, same-level subsidiary company, major shareholder or controlling person, unless the foregoing status has ended not less than two years prior to the appointment. Such prohibited characteristic shall not include the case where the independent director used to be a government official or advisor of a government unit which is a major shareholder or controlling person of the Company;
3. Not being a person related by blood or legal registration as father, mother, spouse, sibling, and child, including spouse of child, executive, major shareholder, controlling person, or person to be nominated as executive or controlling person of the Company or its subsidiary company;
4. Neither having nor used to have a business relationship with the Company, its subsidiary company, associate company, major shareholder or controlling person, in the manner which may interfere with his independent judgement, and neither being nor used to be a significant shareholder or controlling person of any person having a business relationship with the Company, its subsidiary company, associate company, major shareholder or controlling person, unless the foregoing relationship has ended not less than two years prior to the appointment;
5. Neither being nor used to be an auditor of the Company, its subsidiary company, associate company, major shareholder or controlling person, and not being a significant shareholder, controlling person, or partner of an audit firm which employs auditors of the Company, its subsidiary company, associate company, major shareholder or controlling person, unless the foregoing relationship has ended not less than two years prior to the appointment;
6. Neither being nor used to be a provider of any professional services including those as legal advisor or financial advisor who receives service fees exceeding two million Baht per year from the Company, its subsidiary company, associate company, major shareholder or controlling person, and not being a significant shareholder, controlling person or partner of the provider of professional services, unless the foregoing relationship has ended not less than two years prior to the appointment;
7. Not being a director appointed as representative of directors of the Company, major shareholder or shareholder who is related to major shareholder;
8. Not undertaking any business in the same nature and in competition to the business of the Company or its subsidiary company or not being a significant partner in a partnership or being an executive director, employee, staff, advisor who receives salary or holding shares exceeding one per cent of the total number of shares with voting rights of other company which undertakes business in the same nature and in competition to the business of the Company or its subsidiary company; and
9. Not having any other characteristics which cause the inability to express independent opinions with regard to the Company's business operations.

## (2) Nomination of Directors

The Company place high importance on the individuals who gain knowledge, expertise, experience, good performance background and leadership. They must be visionary, moral and ethical. They need to have positive attitude towards the organization. Furthermore, they must be able to dedicate sufficient time for the benefits of the Company's business. In addition, they must be qualified and suitable in compliance with the Board's composition and structure and in accordance to the Company's business strategies. The process of nomination of directors is transparent and creates confidence among shareholders. The Board of Directors, thus, appoints the Nomination and Remuneration Committee to consider qualifications of suitable candidates in order to present to the Board of Directors' meetings and/or the shareholders' meetings.

## (3) Directors' Development

The Company implements the policy to facilitate the enhancement of knowledge for all directors and executives. Each director and executive must attend the trainings arranged by the Company or other agencies to expand their knowledge and views to consistently keep up with the dynamic environment of the business. Besides, each time when the Company appoints a new director, the Company will provide them with the orientation to introduce the business nature and operation guidelines. Details of attendance in key training sessions and seminars concerning the enhancement in performing duties as directors in listed companies are as follow:

No.	Name	Course
1.	Mr. Chalermchai Mahagitsiri	<ul style="list-style-type: none"> <li>- Directors Certification Program (DCP), Class 53/2005, Thai Institute of Directors Association</li> <li>- Directors Accreditation Program (DAP), class 30/2004, Thai Institute of Directors Association</li> <li>- Capital Market Academy Leadership Program, Class 17/2013, Capital Market Academy</li> </ul>
2.	Mrs. Suvimol Mahagitsiri	<ul style="list-style-type: none"> <li>- Director Accreditation Program (DAP), Class 26/2004, Thai Institution of Directors Association</li> <li>- Role of the Chairman Program (RCP), Class 16/2007, Thai Institution of Directors Association</li> </ul>
3.	Mr. Jean Paul Thevenin	<ul style="list-style-type: none"> <li>- Director Accreditation Program (DAP), Class 74/2008, Thai Institute of Directors Association</li> </ul>
4.	Pol. Lt. Gen. Prakard Satamarn	<ul style="list-style-type: none"> <li>- Director Accreditation Program (DAP), Class 45/2005, Thai Institute of Directors Association</li> </ul>
5.	Assoc. Prof. Dr. Sathit Parniangtong	<ul style="list-style-type: none"> <li>- Risk Management Program for Corporate Leaders (RCL) Class 13/2018, Thai Institute of Directors Association</li> <li>- Director Accreditation Program (DCP), Class 128/2010, Thai Institute of Directors Association</li> <li>- Advanced Audit Committee Program (AACP), Class 13/2013, Thai Institute of Directors Association</li> </ul>
6.	Mr. Rapee Moungnont	<ul style="list-style-type: none"> <li>- Director Certification Program (DCP), Class 80/2006, Thai Institute of Directors</li> </ul>
7.	Mr. Somchai Apinyanukul	<ul style="list-style-type: none"> <li>- Director Accreditation Program (DAP), Class 160/2019, Thai Institute of Directors Association</li> </ul>
8.	Mr. Sigmund Stromme	<ul style="list-style-type: none"> <li>- Director Certification Program (DCP), Class 182/2013 Thai Institute of Directors Association</li> </ul>

#### (4) Performance Evaluation of the Board

The Company ensures the evaluation on performance of the Board and sub-committees at least once a year, with an aim to help the Board and sub-committees to review their work and operation guidelines during the past year. Through this means, it increases the efficiency and promotes good understanding for the collaboration among the Board and sub-committees with the criteria as follows.

1. Excellent: with score range between 90-100
2. Very Good: with score range between 80-89
3. Good: with score range between 70-79
4. Fair: with score range below 69

#### The Assessment of the Board of Directors as a Whole

The assessment is divided into 6 areas that are Structure and Qualifications of the Board, Roles and Responsibilities of the Board, Board Meetings, Board Performance, Relationship with Management, and Personal Development of Directors. In 2023, the Board performance assessment as a whole gain "Very Good" level

#### The Self-Assessment of the Board of Directors

The self-assessment form is divided into three (3) areas that are Structure and Qualifications of the Board, Board Meetings and Roles, Duties and Responsibilities of the Board. In 2023, the self-assessment gain "Excellent" level.

#### The Assessment of Sub-Committee

The Company's sub-committees namely, Audit Committee, Nomination and Remuneration Committee and Risk Management Committee, conducted a formal evaluation of its own performance. There were three (3) main areas of evaluation of Self-Assessment of Sub-Committee members on both as a whole and an individual basis. The assessment covers Structure and Sub-Committees' structure and qualifications, Sub-Committees' meeting and Roles, duties and responsibilities of Sub-Committees. In 2022, the assessment results for both as a whole and an individual basis of the Audit Committee were "Excellent", the results of the Nomination and Remuneration Committee were "Excellent" and the Risk Management Committee were "Excellent".

#### 8.1.2 Attendance and Remuneration of the Director

##### (1) The Board of Directors' Meeting

The Board of Directors schedules for the Board's meetings of each year in advance. The extra Board meeting can be convene if necessary. The Director shall receive the notice of the meeting, draft of the minutes and information related to the agenda of the meeting for consideration in advance, at least 7 days before the meeting date.



## The Meeting Attendance of Board of Directors and Sub-Committee Meeting in the Year 2023

No.	Name	Board of Directors	Audit Committee	Nomination and Remuneration Committee	Risk Management Committee
1.	Mr. Chalermchai Mahagitsiri	5/5	-	-	-/4
2.	Mrs. Suvimol Mahagitsiri	5/5	-	-	-
3.	Mr. Jean Paul Thevenin	5/5	-	2/2	4/4
4.	Pol. Lt. Gen. Prakard Satamarn	5/5	5/5	2/2	-
5.	Assoc. Prof. Dr. Sathit Parniangtong	5/5	5/5	2/2	4/4
6.	Mr. Rapee Moungnont	5/5	5/5	-	-
7.	Mr. Somchai Apinyanukul	5/5	-	-	-
8.	Mr. Sigmund Stromme	5/5	-	2/2	4/4

## (2) Remuneration of Directors

## PM Thoresen Asia Holdings Public Company Limited

The 2023 Annual General Meeting of the Shareholders held on 25 April 2023 has approved the amount of remuneration for the directors and sub-committees in year 2023 not exceeding Baht 5 (five) million and approved to authorize the Board of Directors to determine the allocation of remuneration to directors and members of sub-committee as deemed appropriate. The Board of Directors has approved the remunerations for the Board and sub-committee per detail below.

Type of Remuneration	Rate
<b>Board of Directors</b>	<b>Monthly remuneration</b> <ul style="list-style-type: none"> <li>Chairman Baht 38,500 per month</li> <li>Director Baht 16,800 per month</li> </ul> <b>Meeting attendance</b> <ul style="list-style-type: none"> <li>Chairman Baht 16,100 per meeting</li> <li>Director Baht 14,000 per meeting</li> </ul>
<b>Audit Committee</b>	<b>Meeting attendance</b> <ul style="list-style-type: none"> <li>Chairman Baht 21,000 per meeting</li> <li>Director Baht 17,500 per meeting</li> </ul>
<b>Nomination and Remuneration Committee</b>	<b>Meeting attendance</b> <ul style="list-style-type: none"> <li>Chairman Baht 12,600 per meeting</li> <li>Director Baht 10,500 per meeting</li> </ul>
<b>Risk Management Committee</b>	<b>Meeting attendance</b> <ul style="list-style-type: none"> <li>Chairman Baht 12,600 per meeting</li> <li>Director Baht 10,500 per meeting</li> </ul>
<b>Executive Committee</b>	<b>Meeting attendance</b> <ul style="list-style-type: none"> <li>Chairman Baht 21,000 per meeting</li> <li>Director Baht 17,500 per meeting</li> </ul>
<b>Bonus</b>	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.

**Remuneration of Directors in 2023**

Name	Board of Directors (Baht)		Remuneration for sub-committee meeting attendance (Baht)			Bonus	Total (Baht)
	Monthly fee	Meeting attendance	Audit Committee	Nomination and Remuneration Committee	Risk Management Committee		
1. Mr. Chalermchai Mahagitsiri	-	-	-	-	-	-	-
2. Mrs. Suvimol Mahagitsiri	201,600	70,000	-	-	-	110,000	381,600
3. Mr. Jean Paul Thevenin	201,600	70,000	-	21,000	42,000	110,000	444,600
4. Pol. Lt. Gen. Prakard Satamarn	201,600	70,000	105,000	21,000	-	110,000	507,600
5. Assoc. Prof. Dr. Sathit Parniangtong	201,600	70,000	87,500	25,200	50,400	110,000	544,700
6. Mr. Rapee Moungnont	201,600	70,000	87,500	-	-	110,000	469,100
7. Mr. Somchai Apinyanukul	-	-	-	-	-	-	-
8. Mr. Sigmund Stromme	-	-	-	-	-	-	-

**Remuneration of the Main Subsidiaries Directors**

The Company's main subsidiaries that are Baconco Company Limited and PM Thoresen Asia (Singapore) Pte. Ltd do not have a remuneration for the directors.

**8.1.3 Governing the Business of its Subsidiary Company**

The Board of Directors shall oversee the Company to have a mechanism to govern a subsidiary of its core business. Suitable candidates shall be nominated or appointed to be directors or executives of a subsidiary, at least at the proportion of shareholding in such subsidiary. According to the regulations and compliance, nomination and appointment of such person must gain approval from the Board's meeting. Hereby, in calculating the number of directors or executives according to the proportion of shareholding, if decimal numbers occur, such decimal numbers shall be disregards.

The Company which is a sole owner of Baconco, has appointed three Board of Members that are Mr. Chalermchai Mahagitsiri, Mr. Sigmund Stromme and Mr. Jean Paul Thevenin. Moreover, the Company which is a sole owner of PMTS, has appointed three Board of Directors that are Mr. Chalermchai Mahagitsiri, Mr. Sigmund Stromme and Mr. Wee Choo Peng.

**8.1.4 Compliance to the Corporate Governance Policy and Guideline****Anti-Corruption Efforts**

The Company conducts business with strong ethics and responsibility for all concerned parties as a guideline for anti-corruption practices.

**Anti-Corruption and Anti-Bribery**

The Company encourages all employees to conform to the laws, as a practice set in the Thoresen Group's Code of Business Conduct on receiving gifts and entertainment. No gift, favor, or entertainment should be accepted or given, if it obligates or might be perceived as an attempt to influence fair judgment.

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

### Whistle-Blowing Policy and Whistle-Blower Protective Measures

The Company had the Whistle Blowing Policy to protect those who submit a report, grievance, or information regarding misconduct, or those who cooperate with the Company in providing information, under which they may choose not to disclose their identity if they deem that such disclosure may threaten safety or cause damage. The Company will keep all relevant information confidential, taking into account the safety of the whistleblowers.

### Contact Channels for Stakeholders

The Company had the channels of reporting directly to the Audit Committee. The grievance will be forwarded to the Audit Committee to report to the Board of Directors in the quarterly meeting. The contact channels for the stakeholders are by email at [pmtawhistleblowing@thoresen.com](mailto:pmtawhistleblowing@thoresen.com) and the mailing address at PM Thoresen Asia Holdings Public Company Limited, P.O. Box 12, SCB Post Office, Lumpinee Sub-district, Pathumwan District, Bangkok 10330.

### Shareholding Structure of Directors in PM Thoresen Asia Holdings Public Company Limited

Name	Number of Shares		Change during the year
	31 Dec. 2023	31 Dec. 2022	
1. Mr. Chalermchai Mahagitsiri	16,264,522	16,264,522	-
2. Mrs. Suvimol Mahagitsiri	563,321	563,321	-
Mr. Prayudh Mahagitsiri (Spouse)	102,585	102,585	-
3. Mr. Jean Paul Thevenin	-	-	-
4. Pol. Lt. Gen. Prakard Satamarn	-	-	-
5. Assoc. Prof. Dr. Sathit Parniangtong	-	-	-
6. Mr. Rapee Moungnont	-	-	-
7. Mr. Somchai Apinyanukul	-	-	-
8. Mr. Sigmund Stromme	128,300	128,300	-



## 9. Internal Control and Related Party Transactions

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### 9.1 Internal Control

“PM Thoresen Asia Holding Public Company Limited (“PMTA”) consistently recognizes the importance of internal control. The Management appoints 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 reporting, and compliance according to laws and regulations”

**The Board of Directors** (“the Board”) evaluated PMTA’s Internal Control System based on internal control assessment report prepared by the Management which follows the guidelines of the Securities and Exchange Commission (SEC), together with the result of the Audit Committee’s internal control review. The Board viewed that PMTA’s Internal Control System has been functioning properly in an adequate and effective manner. The operation has been efficiently managed with sufficient number of qualified and competent personnel. In addition, PMTA has implemented monitoring system to ensure safeguarding of PMTA assets against misuse or unauthorized use by the Board or the management.

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

- Objective assurance provided by Internal Audit through its annual work plan, which is approved by the AC and focuses on the principal risks identified in the risk assessment and key internal controls;
- Regular reported on the internal audit and internal control results, compliance approaches and highlighting any significant issues;

- Further objective assurance is provided by external auditors.

**The Internal Audit Department** is an independent department that functional reports directly to the AC and administratively reports to Managing Director. The Internal Audit assists the AC and the Board by performing regular assessments and evaluations on PMTA’s key internal controls system.

Internal Audit 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 AC and the Board. The AC monitors resolution of any identified control issues through to a satisfactory conclusion and reduction risk level to be acceptant level. 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.

PMTA’s internal control procedure is based on the regulations of The Committee of Sponsoring Organizations of the Treadway Commission (COSO). 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:

- PMTA clearly defines, encourages and promotes a good working environment by setting policy and planning, executing, controlling and monitoring all business activities.
- PMTA 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 importance 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.

## 2. Risk Assessment and Management

Risk management policy, standard and guideline are put in place, emphasizing that risk management is the responsibility of the directors, management and all employees which must follow to achieve the Company's business objectives. In addition, the management and all employees are encouraged to understand and realize the importance of risk management in order to reduce or prevent the impact. The Company emphasizes that risk management is responsibility of all employees which also has impact on the Company's strategic objectives.

In addition, the Risk Management Committee is responsible for the review of the risk management policy framework and structure. The Committee also provides the recommendations on risk management that allied with strategic business directions and business plan, while supervising, monitoring and reviewing key outcomes of risk management reporting to ensure their alignment with standards and prevailing circumstances.

## 3. Control Activities

PMTA focuses on efficient control activities and appropriate for the business circumstances and activities of each department. These include the segregation of duties, regulations, policies, working procedures and good practices for conflicts of interest transactions. In addition, business is operated in a transparent, fair and auditable manner. There is a transparent transaction approval process which takes into account the maximum benefit of the organization. The transactions amongst the Company and its related parties have been carefully controlled and conform to the Securities and Exchange Commission and the Stock Exchange of Thailand regulations requirements and other regulatory bodies. PMTA 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 and preventing violation of the laws.

## 4. Information and Communication

PMTA recognizes the quality of Information & Communication which largely supports the effectiveness of PMTA's Internal Control System. This process is intended to ensure that important information concerning the business operations is accurate, complete, adequate and timely. It also has an effective information security system. In addition, PMTA also has set up several effective communication channels, including internal and external channels, for example, the organization's intranet, e-mail, new employee receive important information through orientation. The External communication channels to communicate with stakeholders, such as PMTA's website, e-mail and assigned departments which are responsible to disclose important information to all stakeholders regularly. PMTA has appropriately communicated the relevant information to the Board, the management, employees and stakeholders. Crucial information relevant to PMTA's performance will be delivered to the Board prior the meeting in order that they will have sufficient time to study, review and make decisions.

## 5. Monitoring

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

During the year 2023, the Company arranged the meeting for Audit Committee and audit attend non-management meeting with the auditor at least once a year following SET's regulations.

The Board formally reviews the effectiveness of the system of internal control at least annually in accordance with the Internal Control Assessments Guidance published by the Securities and Exchange Commission.

At Board of Directors' meeting No. 1/2024, held on 22 February 2024 with the Audit Committee present, the Board assessed the above five components of the Company's internal control systems. The Board concluded that the Company's internal control systems were found to be adequate and effective, with no material deficiency.

KPMG Phoomchai Audit Ltd., the Company's external auditors, who concluded the audit of the financial statements for year ended on 31 December 2023, concluded that there was no material deficiency in the Company's accounting and financial control system.



## 9.2 Related Party Transactions

### For the Year Ended 31 December 2023, 2022 and 2021

Related party transactions between PMTA and its subsidiaries or between subsidiaries and subsidiaries are shown in the notes to the consolidated financial statements. Significant related party transactions between PMTA and its subsidiaries or transactions with companies or persons that may have conflicts of interest are shown as follows:

Related company	Relationship	Description of transactions	Amount (Baht Thousand)			Pricing policy
			For the year ended 31 December			
			2023	2022	2021	
1. Thoresen Thai Agencies Public Company Limited ("TTA")	TTA is a major shareholder of PMTA holding 68.52% (2022: 68.52%) stake of total issued shares of PMTA.  PMTA and TTA have two common directors being Mr. Chalermchai Mahagitsiri and Mr. Jean Paul Thevenin and common management being Mr. Sigmund Stromme.	Rental space expenses and administrative support.	1,092	967	629	Price and condition is in line with market
		Trade account payable	432	415	319	
		Dividend paid	20,802	34,669	48,537	
2. Thoresen (Indochina) S.A. ("TI")	TI is a joint venture which 50.00% of shares (2022: 50.00%) held by TTA and 10.00% (2022: 10.00%) held by Mr. Sigmund Stromme.  PMTA and TI have two common directors being Mr. Chalermchai Mahagitsiri and Mr. Sigmund Stromme.	Sea transportation services to Baconco.	32,250	108,471	59,106	Price and trading conditions are in line with those which TI charged to other customers.
		Trade account payable	5,777	48,337	-	
3. Thoresen - Vinama Agencies Company Limited ("TVA")	TVA holds 49.00% stake in TI (2022: 49.00%).  PMTA and TVA have a common director being Mr. Sigmund Stromme.	Transportation fee for Baconco	74,116	77,449	67,870	Price and trading conditions are in line with those which TVA charged to other customers.
		Trade account payable	10,809	10,662	778	
		Rendering of service from factory area management services <sup>1</sup>	103,973	95,331	59,872	The service fee is fixed per square meter and settled monthly on actual service space. The price per square meter is in line with current market price in Vietnam.
		Trade accounts receivable	9,489	11,333	7,373	

Related company	Relationship	Description of transactions	Amount (Baht Thousand)			Pricing policy
			For the year ended 31 December			
			2023	2022	2021	
4. Thoresen - Vinama Logistics Company Limited ("TVL")	TVL holds 100.00% stake in TVA (2022: 100.00%). PMTA and TVL have a common director being Mr. Sigmund Stromme.	Transportation services to Baconco	34,600	34,149	38,360	Price and trading conditions are in line with those which TVL charged to other customers.
		Trade account payable	5,128	6,076	4,218	
5. Baria Joint Stock Company of Services for Import Export of Agro - forestry Products and Fertilizer ("Baria")	Soleado holds 28.00% stake in Baria (2022: 28.00%). PMTA and Baria have two common directors being Mr. Chalermchai Mahagitsiri and Mr. Sigmund Stromme.	Services related to port for Baconco	9,061	19,187	16,281	Price and trading conditions are in line with those which Baria charged to other customers.
		Administrative expenses	-	-	3,525	
		Trade accounts payable	1,118	2,469	1,638	

Note: <sup>1</sup> Factory management service is not a core business of Baconco. However, it supports the agrochemical business for managing normal business operations and in preparation for potential business expansion in the future. It helps Baconco to be ready for the expansion of its business in the future by allowing Baconco to have the flexibility in procurement, storage, production and control quantity of goods and materials to maximize the Company's benefit by delivering goods to customers in each period. If there is unoccupied space, the Company also considers leasing it out for more income and profit to the Company.

## Necessity and Rationale of the Related Party Transactions

In case PMTA or its subsidiary signs an agreement or conducts a related party transaction with a subsidiary company, affiliated company and/or third party, PMTA or a subsidiary will consider the necessity and rationale of such agreement based mainly on PMTA's interests.

## Measures or Procedures for Related Transactions Approval

If PMTA or its subsidiary is to execute an agreement or if there is any related party transaction between PMTA and its subsidiary, affiliated company, related company, third party and/or any one with possible conflict of interests, the Board of Directors requires PMTA or a subsidiary, for the purpose of its benefits, to comply with the rules and regulations of the SET and the SEC regarding disclosure of information of listed companies concerning connected transactions. Prices and other conditions shall be on an arm's length basis and are conducted in the best interests of PMTA and all shareholders. Directors, executives, or employees having an interest in such transaction are not allowed to participate in the decision-making process and in any approval process.

## Future Related Transactions Policy

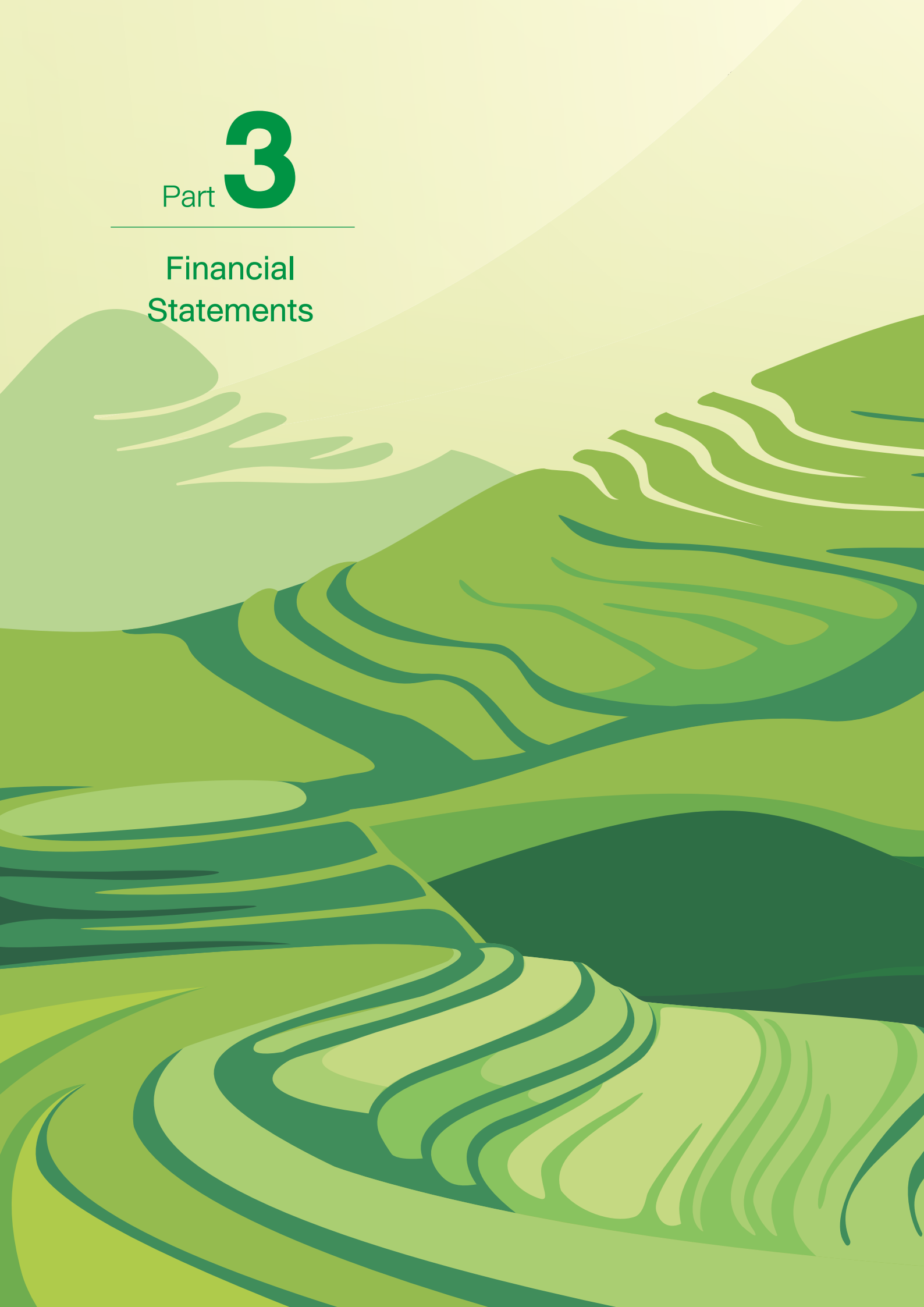
The Audit Committee and PMTA will jointly consider and review any related party transactions that may arise in the future to ensure their necessity and fair price basis.



Part **3**

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Financial  
Statements



# Statement of the Board of Directors' on the Responsibility of the Financial Statements

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## To: The Shareholders of PM Thoresen Asia Holdings Public Company Limited

The Board of Directors realizes the significance of its duties and responsibilities in supervising the Company's business to ensure good management with integrity and prudence in accordance with laws, detailed objectives, Articles of Association, and resolutions of the shareholders meetings.

The Board of Directors protects the benefits of the Company and its stakeholders by ensuring that the Company's financial report contains accurate and full accounting records that reflect its actual financial status and operational results.

The Board of Directors has established the Audit Committee comprising the fully qualified independent directors to review and ensure accuracy and sufficiency of the financial report, to review the internal control systems. The opinions of the Audit Committee also appeared in the Audit Committee's Report in the annual report.

The consolidated and separate financial statements as at 31 December 2023 have been audited by KPMG Phoomchai Audit Limited, the Company's Auditor which the Board of Directors provided information and documents to enable the Auditor to examine and express his opinion in conformity with generally accepted auditing standards.

The Board of Directors agreed that the overall internal control system of the Company was satisfactory and ensured that the consolidated and the separate financial statements for the year ended 31 December 2023 were prepared in conformity with Thai Financial Reporting Standards and in compliance with law and all relevant regulations.



**Mr. Chalermchai Mahagitsiri**  
Chairman of the Board of Directors



**Mr. Sigmund Stromme**  
Managing Director

# Independent Auditor's Report

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## Independent Auditor's Report

### To the Shareholders of PM Thoresen Asia Holdings Public Company Limited

#### *Opinion*

I have audited the consolidated and separate financial statements of PM Thoresen Asia Holdings Public Company Limited and its subsidiaries (the "Group") and of PM Thoresen Asia Holdings Public Company Limited (the "Company"), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2023, the consolidated and separate statements of 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 2023 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 Financial Statements* section of my report. I am independent of the Company in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Profession (Code of Ethics for Professional Accountants) that is relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. 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.

Recognition of revenue, sale discounts and accrued sale promotions	
Refer to Note 13 to the consolidated and separate financial statements.	
The key audit matter	How the matter was addressed in the audit
<p>Revenue from sales of goods represents 97% of the Group's revenues. The Group has policies to offer sale discount and sale promotion in order to boost sales during the year. The recognition of sale discount and accrued sale promotion as of year ended is calculated based on term and condition in contracts and sales volume. Due to the materiality of the transaction and the management's judgements involved, I considered this matter as a key audit matter.</p>	<p>My audit procedures included the following:</p> <ul style="list-style-type: none"> <li>• Obtained an understanding of the Group's policies in relation to the estimation of sale discounts and sale promotion;</li> <li>• Evaluated the Group's design and implementation of internal controls related to the estimation of sale discount and sale promotion;</li> <li>• Tested on a sample basis, the appropriateness of the recognition of sale discounts and sale promotion with related supporting documents whether they are in line with term and condition of the sale transactions;</li> <li>• Tested on a sample basis, the calculation of sale discounts, sale promotion, and recognition of accrued sale promotion with sale document, payment vouchers, subsequent credit notes issued and other supporting documents;</li> <li>• Evaluated the reasonableness of the recognition of accrued sale promotion by comparing historical recognition of accrued sale promotion to the actual operating results;</li> <li>• Considered the adequacy of disclosures in accordance with Thai Financial Reporting Standards.</li> </ul>

### 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, actions taken to eliminate threats or safeguards applied.

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.



(Siripen Sukcharoenyingyong)  
Certified Public Accountant  
Registration No. 3636

KPMG Phoomchai Audit Ltd.  
Bangkok  
23 February 2024

# Statement of financial position

## PM Thoresen Asia Holdings Public Company Limited and its Subsidiaries

Assets	Note	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
		2023	2022	2023	2022
<i>(in Baht)</i>					
<b>Current assets</b>					
Cash and cash equivalents	4	414,390,859	282,408,254	60,097,729	70,321,325
Trade accounts receivable	3, 5, 18	662,066,742	808,560,937	-	-
Other receivables	3, 5	16,617,053	52,952,012	61,008,687	35,859,228
Short-term loan to subsidiary	3	-	-	-	124,427,723
Current portion of long-term loan to subsidiary	3	-	-	5,533,464	3,989,391
Inventories	6	660,760,988	953,387,563	-	-
Other current assets		15,113,858	22,782,547	298,386	122,218
<b>Total current assets</b>		<b>1,768,949,500</b>	<b>2,120,091,313</b>	<b>126,938,266</b>	<b>234,719,885</b>
<b>Non-current assets</b>					
Investments in subsidiaries	7	-	-	1,053,319,957	928,362,379
Long-term loans to subsidiary	3	-	-	7,969,806	11,967,760
Plant and equipment	8	626,390,242	569,278,862	471,823	691,222
Right-of-use assets	9	97,792,224	109,963,021	562,276	1,124,548
Intangible assets		69,911	135,287	-	-
Deferred tax assets		8,024,399	8,302,724	-	-
<b>Total non-current assets</b>		<b>732,276,776</b>	<b>687,679,894</b>	<b>1,062,323,862</b>	<b>942,145,909</b>
<b>Total assets</b>		<b>2,501,226,276</b>	<b>2,807,771,207</b>	<b>1,189,262,128</b>	<b>1,176,865,794</b>

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

# Statement of financial position

## PM Thoresen Asia Holdings Public Company Limited and its Subsidiaries

Liabilities and equity	Note	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
		2023	2022	2023	2022
<i>(in Baht)</i>					
<b>Current liabilities</b>					
Short-term borrowings from					
financial institution	10	389,725,152	674,161,204	-	-
Trade accounts payable	3	206,154,784	189,147,001	12,525,567	13,068,186
Other payables	3	108,368,784	103,179,648	2,292,381	2,376,458
Advances from customers		53,180	262,590	-	-
Current portion of lease liabilities	3, 9	5,295,448	4,970,093	622,643	590,874
Income tax payable		18,835,407	15,420,106	-	-
<b>Total current liabilities</b>		<b>728,432,755</b>	<b>987,140,642</b>	<b>15,440,591</b>	<b>16,035,518</b>
<b>Non-current liabilities</b>					
Lease liabilities	3, 9	103,608,657	113,902,322	-	622,643
Provision for employee benefit	11	11,054,197	11,463,496	2,871,696	2,859,399
<b>Total non-current liabilities</b>		<b>114,662,854</b>	<b>125,365,818</b>	<b>2,871,696</b>	<b>3,482,042</b>
<b>Total liabilities</b>		<b>843,095,609</b>	<b>1,112,506,460</b>	<b>18,312,287</b>	<b>19,517,560</b>
<b>Equity</b>					
Share capital					
Authorised share capital <i>(101,200,000 ordinary shares,     par value at Baht 10 per share)</i>		1,012,000,000	1,012,000,000	1,012,000,000	1,012,000,000
Issued and paid-up share capital <i>(101,200,000 ordinary shares,     par value at Baht 10 per share)</i>		1,012,000,000	1,012,000,000	1,012,000,000	1,012,000,000
Share premium					
Share premium on ordinary shares	12	60,384,380	60,384,380	60,384,380	60,384,380
Retained earnings					
Appropriated					
Legal reserve	12	50,771,000	48,571,000	50,771,000	48,571,000
Unappropriated		532,115,995	506,539,741	47,794,461	36,392,854
Other components of equity	12	2,859,292	67,769,626	-	-
<b>Total equity</b>		<b>1,658,130,667</b>	<b>1,695,264,747</b>	<b>1,170,949,841</b>	<b>1,157,348,234</b>
<b>Total liabilities and equity</b>		<b>2,501,226,276</b>	<b>2,807,771,207</b>	<b>1,189,262,128</b>	<b>1,176,865,794</b>

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



# Statement of comprehensive income

## PM Thoresen Asia Holdings Public Company Limited and its Subsidiaries

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
		2023	2022	2023	2022
<i>(in Baht)</i>					
<b>Revenues</b>					
Revenue from sales of goods		3,669,319,242	4,145,524,123	-	-
Revenue from rendering of services		109,504,805	100,800,347	-	-
<b>Total revenues</b>	13	<b>3,778,824,047</b>	<b>4,246,324,470</b>	-	-
<b>Costs</b>					
Cost of sales of goods		3,288,732,929	3,672,719,506	-	-
Cost of rendering of services		89,071,720	63,670,774	-	-
<b>Total costs</b>	14	<b>3,377,804,649</b>	<b>3,736,390,280</b>	-	-
<b>Gross profit</b>		<b>401,019,398</b>	<b>509,934,190</b>	-	-
Other income		3,138,938	3,371,693	64,744,204	39,541,123
Net foreign exchange gains		7,324,445	1,415,426	463,084	4,927,686
<b>Profit before expenses</b>		<b>411,482,781</b>	<b>514,721,309</b>	<b>65,207,288</b>	<b>44,468,809</b>
Selling expenses	14	189,136,744	292,376,437	-	-
Administrative expenses	14	88,853,768	87,222,848	21,180,455	20,196,924
<b>Total expenses</b>		<b>277,990,512</b>	<b>379,599,285</b>	<b>21,180,455</b>	<b>20,196,924</b>
<b>Profit from operating activities</b>		<b>133,492,269</b>	<b>135,122,024</b>	<b>44,026,833</b>	<b>24,271,885</b>
Finance costs		49,782,190	30,888,884	65,226	95,366
<b>Profit before income tax expense</b>	13	<b>83,710,079</b>	<b>104,233,140</b>	<b>43,961,607</b>	<b>24,176,519</b>
Tax expense	15	25,573,825	26,141,449	-	-
<b>Profit for the year</b>		<b>58,136,254</b>	<b>78,091,691</b>	<b>43,961,607</b>	<b>24,176,519</b>

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

# Statement of comprehensive income

PM Thoresen Asia Holdings Public Company Limited and its Subsidiaries

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
		2023	2022	2023	2022
<i>(in Baht)</i>					
<b>Other comprehensive income (expense)</b>					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Exchange difference on translating foreign operations		(64,910,334)	(3,958,856)	-	-
<b>Total items that will be reclassified subsequently to profit or loss</b>		<b>(64,910,334)</b>	<b>(3,958,856)</b>	<b>-</b>	<b>-</b>
<b>Other comprehensive expense for the year</b>		<b>(64,910,334)</b>	<b>(3,958,856)</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income (expense) for the year</b>		<b>(6,774,080)</b>	<b>74,132,835</b>	<b>43,961,607</b>	<b>24,176,519</b>
<b>Basic earnings per share</b>	16	<b>0.57</b>	<b>0.77</b>	<b>0.43</b>	<b>0.24</b>

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

# Statement of changes in equity

## PM Thoresen Asia Holdings Public Company Limited and its Subsidiaries

		Consolidated financial statements						Total equity
		Retained earnings			Other components of equity			
		Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve	Unappropriated	Difference arising from business combination under common control	Translating foreign operations	Total other components of equity
		<i>(in Baht)</i>						
<b>Year ended 31 December 2022</b>								
	<b>Balance at 1 January 2022</b>	1,012,000,000	60,384,380	47,361,000	480,258,050	359,606,167	(287,877,685)	71,728,482
Transactions with owners, recorded directly in equity								
<i>Distributions to owners of the Company</i>								
	Dividends	-	-	-	(50,600,000)	-	-	(50,600,000)
<b>Total distributions to owners of the Company</b>					<b>(50,600,000)</b>			<b>(50,600,000)</b>
Comprehensive income (expense) for the year								
	Profit	-	-	-	78,091,691	-	-	78,091,691
	Other comprehensive expense	-	-	-	-	-	(3,958,856)	(3,958,856)
<b>Total comprehensive income (expense) for the year</b>					<b>78,091,691</b>		<b>(3,958,856)</b>	<b>74,132,835</b>
	Transfer to legal reserve	-	-	1,210,000	(1,210,000)	-	-	-
<b>Balance at 31 December 2022</b>		<b>1,012,000,000</b>	<b>60,384,380</b>	<b>48,571,000</b>	<b>506,539,741</b>	<b>359,606,167</b>	<b>(291,836,541)</b>	<b>1,695,264,747</b>
<b>Year ended 31 December 2023</b>								
	<b>Balance at 1 January 2023</b>	1,012,000,000	60,384,380	48,571,000	506,539,741	359,606,167	(291,836,541)	67,769,626
Transactions with owners, recorded directly in equity								
<i>Distributions to owners of the Company</i>								
	Dividends	-	-	-	(30,360,000)	-	-	(30,360,000)
<b>Total distributions to owners of the Company</b>					<b>(30,360,000)</b>			<b>(30,360,000)</b>
Comprehensive income (expense) for the year								
	Profit	-	-	-	58,136,254	-	-	58,136,254
	Other comprehensive expense	-	-	-	-	-	(64,910,334)	(64,910,334)
<b>Total comprehensive income (expense) for the year</b>					<b>58,136,254</b>		<b>(64,910,334)</b>	<b>(6,774,080)</b>
	Transfer to legal reserve	-	-	2,200,000	(2,200,000)	-	-	-
<b>Balance at 31 December 2023</b>		<b>1,012,000,000</b>	<b>60,384,380</b>	<b>50,771,000</b>	<b>532,115,995</b>	<b>359,606,167</b>	<b>(356,746,875)</b>	<b>1,658,130,667</b>

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

# Statement of changes in equity

## PM Thoresen Asia Holdings Public Company Limited and its Subsidiaries

	Note	Issued and paid-up share capital	Share premium on ordinary shares	Separate financial statements			Total equity
				Legal reserve <i>(in Baht)</i>	Unappropriated	Retained earnings	
<b>Year ended 31 December 2022</b>							
Balance at 1 January 2022		1,012,000,000	60,384,380	47,361,000	64,026,335		1,183,771,715
Transactions with owners, recorded directly in equity							
<i>Distributions to owners of the Company</i>							
Dividends	17	-	-	-	(50,600,000)		(50,600,000)
<i>Total distributions to owners of the Company</i>		-	-	-	(50,600,000)		(50,600,000)
Comprehensive income (expense) for the year							
Profit		-	-	-	24,176,519		24,176,519
Total comprehensive income for the year		-	-	-	24,176,519		24,176,519
Transfer to legal reserve	12	-	-	1,210,000	(1,210,000)		-
Balance at 31 December 2022		1,012,000,000	60,384,380	48,571,000	36,392,854		1,157,348,234
<b>Year ended 31 December 2023</b>							
Balance at 1 January 2023		1,012,000,000	60,384,380	48,571,000	36,392,854		1,157,348,234
Transactions with owners, recorded directly in equity							
<i>Distributions to owners of the Company</i>							
Dividends	17	-	-	-	(30,360,000)		(30,360,000)
<i>Total distributions to owners of the Company</i>		-	-	-	(30,360,000)		(30,360,000)
Comprehensive income (expense) for the year							
Profit		-	-	-	43,961,607		43,961,607
Total comprehensive income for the year		-	-	-	43,961,607		43,961,607
Transfer to legal reserve	12	-	-	2,200,000	(2,200,000)		-
Balance at 31 December 2023		1,012,000,000	60,384,380	50,771,000	47,794,461		1,170,949,841

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

# Statement of cash flows

## PM Thoresen Asia Holdings Public Company Limited and its Subsidiaries

	Consolidated		Separate	
	financial statements		financial statements	
	Year ended 31 December		Year ended 31 December	
	2023	2022	2023	2022
	<i>(in Baht)</i>			
<b><i>Cash flows from operating activities</i></b>				
Profit for the year	58,136,254	78,091,691	43,961,607	24,176,519
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Tax expense	25,573,825	26,141,449	-	-
Finance costs	49,782,190	30,888,884	65,226	95,366
Depreciation	76,177,835	79,434,501	781,672	766,418
Amortisation on intangible assets	62,266	63,893	-	-
Gain on disposals of plant and equipment	(139,946)	(266,972)	-	-
Unrealised gain on exchange	(2,683,533)	(5,972,100)	(4,532)	(4,441,910)
Realised (gain) loss on exchange	(3,987,759)	6,425,990	(458,553)	(485,777)
Provision for employee benefit	959,860	849,039	455,072	363,467
Interest income	(2,654,859)	(1,392,886)	(4,722,199)	(4,674,934)
Dividend income from subsidiary	-	-	(60,022,005)	(34,782,604)
	201,226,133	214,263,489	(19,943,712)	(18,983,455)
<b><i>Changes in operating assets and liabilities</i></b>				
Trade accounts receivable	118,938,631	(305,592,476)	-	-
Other receivables	35,539,767	45,346,954	(57,933)	(323,690)
Inventories	264,140,915	(85,826,147)	-	-
Other current assets	6,444,998	11,827,499	461,074	779,407
Trade accounts payable	24,455,426	(74,761,946)	(421,554)	935,449
Other payables	9,434,812	10,921,379	(84,077)	(1,162,870)
Advances from customers	(206,611)	(2,379,119)	-	-
Provision for employee benefit paid	(1,025,339)	(158,170)	(442,775)	-
Net cash generated from (used in) operating	658,948,732	(186,358,537)	(20,488,977)	(18,755,159)
Income tax paid	(20,789,004)	(25,569,239)	(637,241)	(643,484)
<b>Net cash from (used in) operating activities</b>	<b>638,159,728</b>	<b>(211,927,776)</b>	<b>(21,126,218)</b>	<b>(19,398,643)</b>

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

# Statement of cash flows

## PM Thoresen Asia Holdings Public Company Limited and its Subsidiaries

	Consolidated		Separate	
	financial statements		financial statements	
	Year ended 31 December		Year ended 31 December	
	2023	2022	2023	2022
	<i>(in Baht)</i>			
<b><i>Cash flows from investing activities</i></b>				
Proceeds from sale of plant and equipment	139,946	405,423	-	-
Acquisition of plant and equipment	(151,051,841)	(158,411,955)	-	(197,094)
Proceeds from repayment of long-term loans to subsidiary	-	-	2,054,940	3,948,646
Dividend received from subsidiary	-	-	35,037,242	55,596,426
Interest received	2,654,859	1,392,886	4,826,540	4,520,785
<b>Net cash from (used in) investing activities</b>	<b>(148,257,036)</b>	<b>(156,613,646)</b>	<b>41,918,722</b>	<b>63,868,763</b>
<b><i>Cash flows from financing activities</i></b>				
Proceeds from short-term borrowings from financial institution	934,696,328	1,053,418,428	-	-
Repayment of short-term borrowings from financial institution	(1,199,076,986)	(664,563,436)	-	-
Dividend paid to owners of the Company	(30,360,000)	(50,600,000)	(30,360,000)	(50,600,000)
Payment of lease liabilities	(5,408,062)	(5,452,231)	(590,874)	(560,734)
Finance costs paid	(49,387,760)	(30,888,884)	(65,226)	(95,366)
<b>Net cash from (used in) financing activities</b>	<b>(349,536,480)</b>	<b>301,913,877</b>	<b>(31,016,100)</b>	<b>(51,256,100)</b>
Net increase (decrease) in cash and cash equivalents, before effect of exchange rates	140,366,212	(66,627,545)	(10,223,596)	(6,785,980)
Translating foreign operation	(8,226,059)	282,222	-	-
Effect of exchange rate changes on cash and cash equivalents	(157,548)	3,077,781	-	-
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>131,982,605</b>	<b>(63,267,542)</b>	<b>(10,223,596)</b>	<b>(6,785,980)</b>
Cash and cash equivalents at 1 January	282,408,254	345,675,796	70,321,325	77,107,305
<b>Cash and cash equivalents at 31 December</b>	<b>414,390,859</b>	<b>282,408,254</b>	<b>60,097,729</b>	<b>70,321,325</b>
<b><i>Non-cash transactions</i></b>				
Dividend receivable	-	-	60,022,005	34,782,604
Interest receivable	-	-	986,682	1,091,024
Payables for purchase plant and equipment	176,226	549,821	-	-
Decrease in short-term loan and long-term loan to subsidiary converted to investments in subsidiaries	-	-	124,957,578	-

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

# Notes to the financial statements

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PM Thoresen Asia Holdings Public Company Limited and its Subsidiaries

For the year ended 31 December 2023

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These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 23 February 2024.

## **1 General information**

PM Thoresen Asia Holdings Public Company Limited, the “Company”, is incorporated in Thailand and was listed on the Stock Exchange of Thailand. The Company’s registered office at 26/26-27 Orakarn Building, 8th Floor, Soi Chidlom, Ploenchit Road, Lumpinee, Pathumwan, Bangkok, Thailand.

The immediate and ultimate parent company during the financial period was Thoresen Thai Agencies Public Company Limited, incorporated in Thailand.

The principal activity of the Company is that of investment holdings. The principal activities of the Company and its subsidiaries (the “Group”) are to manufacture NPK synthesised chemical and microelement fertilisers; to supply new seeds and agriculture materials; to manufacture, import and export plant protection chemicals (types to be licensed in Vietnam); and to provide factory area management services. Details of the Company’s subsidiaries as at 31 December 2023 and 2022 are given in note 7.

## **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, described in the notes, 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”). The preparation of financial statements in conformity with TFRS requires management to make judgements, 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 note are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.



### 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 a person or entity over which the Group has direct or indirect control or joint control or has significant influence over the financial and managerial decision-making.

Relationships with parent, ultimate parent and subsidiaries are described in note 1 and 7. Other related parties which the Group had significant transactions with during the year were as follows:

<b>Name of entities</b>	<b>Country of incorporation/ nationality</b>	<b>Nature of relationships</b>
Thoresen Thai Agencies Public Company Limited	Thailand	The parent of the Company
ThoresenVinama Company Limited (“ThoresenVinama”)	Vietnam	Common director
Thoresen (Indochina) S.A.	Panama	Common shareholder and director
Thoresen-Vinama Logistics Company Limited	Vietnam	Common director
Baria Serece	Vietnam	Common shareholder and director
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.

<i>Significant transactions with related parties</i> <i>Year ended 31 December</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<b>Parent</b>				
Administrative expenses	1,092	967	1,092	967
Dividend paid	20,802	34,669	20,802	34,669
<b>Subsidiaries</b>				
Dividend income	-	-	60,022	34,783
Interest income	-	-	4,174	4,398
<b>Other related parties</b>				
Revenue from rendering of services	103,973	95,331	-	-
Services expenses	150,027	239,256	-	-
<b>Key management personnel</b>				
Short-term employee benefits	48,072	47,971	2,918	2,731
<b>Total key management personnel compensation</b>	<b>48,072</b>	<b>47,971</b>	<b>2,918</b>	<b>2,731</b>

<i>Balances with related parties</i> <i>At 31 December</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<b>Trade accounts receivable</b>				
Other related parties	9,489	11,333	-	-
<b>Other receivables</b>				
Subsidiaries	-	-	61,009	35,859

At the Board of Directors' meeting of Baconco Co., Ltd. ("Baconco") held on 31 December 2023 the Board approved the dividend appropriation of VND 43,000,000,000 equivalent to Baht 60.0 million or USD 1.8 million to the Company. The dividend will be paid within April 2024.

At the Board of Directors' meeting of Baconco Co., Ltd. ("Baconco") held on 31 December 2022 the Board approved the dividend appropriation of VND 24,000,000,000 equivalent to Baht 34.8 million or USD 1.0 million to the Company. The dividend was paid in April 2023.

<i>Short-term loan to</i> Subsidiary	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Subsidiary	-	-	-	124,428

Movements during the year ended 31 December 2023 of short-term loan to subsidiary were as follows:

	<b>Separate financial statements</b> <i>(in thousand Baht)</i>
<b>Short-term loan to subsidiary</b>	
At 1 January 2023	124,428
Realised gain on foreign exchange	202
Convert short-term loan to investments in subsidiaries	(124,630)
<b>At 31 December 2023</b>	<b>-</b>

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<b>Long-term loan</b>				
Subsidiaries	-	-	<b>13,503</b>	<b>15,957</b>

On 15 December 2021, the Company granted an unsecured long-term loan to PMTS to support working capital, bearing fixed interest at the rate of 3% per annum with repayment term within 5 years. As at 31 December 2023, the loan amounted to USD 0.4 million, equivalent to Baht 13.5 million (2022: USD 0.5 million, equivalent to Baht 16.0 million).

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<b>Balances with related parties</b>				
<b>At 31 December</b>				
<b>Trade accounts payable</b>				
Parent	432	415	432	415
Subsidiaries	-	-	12,035	12,157
Other related parties	22,832	67,544	-	-
<b>Total</b>	<b>23,264</b>	<b>67,959</b>	<b>12,467</b>	<b>12,572</b>
<b>Other payables</b>				
<b>Accrued employee benefits</b>				
Key management personnel	5,116	5,944	606	730
<b>Lease liabilities</b>				
Parent				
Current	623	591	623	591
Non-current	-	623	-	623
<b>Total</b>	<b>623</b>	<b>1,214</b>	<b>623</b>	<b>1,214</b>

#### 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 statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Cash on hand	196	140	5	5
Cash at banks	414,195	282,268	60,093	70,316
<b>Total</b>	<b>414,391</b>	<b>282,408</b>	<b>60,098</b>	<b>70,321</b>

#### 5 Trade and other 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.

Information about the Group's exposure to credit risks and impairment losses for trade receivables is included in note 18.

#### 6 Inventories

##### *Accounting policy*

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 functional currencies of each entity in the Group 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.

	Consolidated financial statements	
	2023	2022
	<i>(in thousand Baht)</i>	
Finished goods	244,468	291,606
Merchandises	66,153	79,568
Raw materials	285,055	509,609
Tools and supplies	54,061	62,293
Goods in transit	11,024	10,312
<b>Total</b>	<b>660,761</b>	<b>953,388</b>

As at 31 December 2023, inventories with carrying amount of VND 420.0 billion, equivalent to Baht 590.1 million (2022: VND 392.0 billion, equivalent to Baht 573.9 million), were pledged as security for the credit facilities from a financial institution in Vietnam of VND 550.0 billion, equivalent to Baht 772.8 million (2022: VND 480.0 billion, equivalent to Baht 702.7 million).

## 7 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. Intra-group 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.

### *Foreign operations*

The assets and liabilities of foreign operations 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. Foreign exchange differences are accumulated in the translation reserve 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.

	<b>Separate financial statements</b>	
	2023	2022
	<i>(in thousand Baht)</i>	
At the beginning	928,362	928,362
Increase in share capital of subsidiaries	124,958	-
At the end of the financial year	<b>1,053,320</b>	<b>928,362</b>

Investments in subsidiaries as at 31 December 2023 and 2022 and dividend income from those investments for the year then ended, were as follows:

Name of subsidiaries	Type of business	Country of incorporation	Ownership interest (%)	Paid-up capital	Cost	Dividend income for the year
<b>2023</b>						
<b>Direct subsidiaries</b>						
Baconco Co., Ltd.	Fertiliser production and factory area management services	Vietnam	100	VND 377,072 million	904,049	60,022
PM Thoresen Asia (Singapore) Pte.Ltd.	General trading	Singapore	100	SGD 5,800,000	149,271	-
<b>Total</b>					<b>1,053,320</b>	<b>60,022</b>
<b>2022</b>						
<b>Direct subsidiaries</b>						
Baconco Co., Ltd.	Fertiliser production and factory area management services	Vietnam	100	VND 377,072 million	904,049	34,783
PM Thoresen Asia (Singapore) Pte.Ltd.	General trading	Singapore	100	SGD 1,000,000	24,313	-
<b>Total</b>					<b>928,362</b>	<b>34,783</b>

(in thousand Baht)

At the Board of Directors' meeting of the Company held on 13 November 2023, the Board of Directors resolved to approve the restructuring short-term and long-term loan to PMTS by converting such loans to investment in subsidiary ("PMTS") on 26 December 2023. The Company converted the short-term loans amounting to USD 3.6 million, equivalent to Baht 124.7 million, and the long-term loan amounting to USD 9,521.0, equivalent to Baht 0.3 million, into investments in subsidiaries ("PMTS"). As a result, investments in subsidiaries increased by SGD 4.8 million, equivalent to Baht 125.0 million.

## 8 Plant and equipment

### *Accounting policy*

Plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed 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.

Differences between the proceeds from disposal and the carrying amount of plant and equipment are recognised in profit or loss.

### *Subsequent costs*

The cost of replacing a part of an item of 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 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 building improvement	20 years
Machinery and equipment	8 years
Motor vehicles	3-6 years
Office equipment	3-5 years

## Consolidated financial statements

	Buildings and building improvement	Machinery and equipment	Motor vehicles (in thousand Baht)	Office equipment	Assets under construction	Total
<b>Cost</b>						
At 1 January 2022	699,099	413,861	83,042	4,104	7,887	1,207,993
Additions	124,243	25,595	8,927	197	-	158,962
Disposals and write-off	-	(6,363)	(5,674)	-	-	(12,037)
Translation adjustments	(826)	(558)	(59)	(2)	(5)	(1,450)
<b>At 31 December 2022 and 1 January 2023</b>	<b>822,516</b>	<b>432,535</b>	<b>86,236</b>	<b>4,299</b>	<b>7,882</b>	<b>1,353,468</b>
Additions	9,765	36,016	10,890	-	94,007	150,678
Disposals and write-off	-	(4,017)	(2,002)	(46)	-	(6,065)
Transfers	84,674	18,032	-	-	(102,706)	-
Translation adjustments	(36,828)	(19,422)	(3,761)	(140)	817	(59,334)
<b>At 31 December 2023</b>	<b>880,127</b>	<b>463,144</b>	<b>91,363</b>	<b>4,113</b>	<b>-</b>	<b>1,438,747</b>
<b>Accumulated depreciation</b>						
At 1 January 2022	(328,610)	(334,762)	(65,319)	(3,926)	-	(732,617)
Depreciation charge for the year	(31,327)	(27,082)	(6,808)	(111)	-	(65,328)
Disposals and write-off	-	6,363	5,536	-	-	11,899
Translation adjustments	925	836	92	4	-	1,857
<b>At 31 December 2022 and 1 January 2023</b>	<b>(359,012)</b>	<b>(354,645)</b>	<b>(66,499)</b>	<b>(4,033)</b>	<b>-</b>	<b>(784,189)</b>
Depreciation charge for the year	(37,953)	(23,738)	(6,331)	(88)	-	(68,110)
Disposals and write-off	-	4,017	2,002	46	-	6,065
Translation adjustments	15,903	15,016	2,819	139	-	33,877
<b>At 31 December 2023</b>	<b>(381,062)</b>	<b>(359,350)</b>	<b>(68,009)</b>	<b>(3,936)</b>	<b>-</b>	<b>(812,357)</b>
<b>Net book value</b>						
At 31 December 2022	463,504	77,890	19,737	266	7,882	569,279
At 31 December 2023	499,065	103,794	23,354	177	-	626,390



As at 31 December 2023, plant and equipment with net book value of VND 77.9 billion, equivalent to Baht 109.4 million (2022: VND 86.4 billion, equivalent to Baht 126.5 million) are pledged against credit facilities from a financial institution in Vietnam of VND 550.0 billion, equivalent to Baht 772.8 million (2022: VND 480.0 billion, equivalent to Baht 702.7 million).

## 9 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.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date.

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. 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 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 modification 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.

*As a lessee*

<i>Right-of-use assets</i> <i>At 31 December</i>	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Right of land usage	94,618	103,395	-	-
Buildings	3,174	6,568	562	1,125
<b>Total</b>	<b>97,792</b>	<b>109,963</b>	<b>562</b>	<b>1,125</b>

In 2023, there were no additions of right-of-use assets of the Group (2022: 20.1 million).

The Group leases a number of land and building for 5-25 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.

<i>For the year ended 31 December</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<b><i>Amounts recognised in profit or loss</i></b>				
Depreciation of right-of-use assets:				
- Right of land usage	4,791	4,073	-	-
- Buildings	3,277	10,033	562	562
Interest on lease liabilities	13,607	11,957	65	95
Expenses relating to short-term leases	806	742	806	742

In 2023, total cash outflow for leases of the Group and the Company were Baht 19.8 million (2022: Baht 16.8 million) and Baht 1.5 million (2022: Baht 1.4 million), respectively.

**10 Short-term borrowings from financial institution***Accounting policy*

The Group recognises and measures financial liabilities as disclosed in note 18.

As at 31 December 2023, the Group had secured short-term borrowings from a financial institution in Vietnam amounting to USD 2.0 million and VND 229.8 billion, equivalent to Baht 389.7 million, bearing interest at the rate of 4.3% - 8.8% per annum and being mature in April - August 2024.

As at 31 December 2022, the Group had secured short-term borrowings from a financial institution in Vietnam amounting to USD 13.1 million and VND 150.7 billion, equivalent to Baht 674.2 million, bearing interest at the rate of 3.2% - 10.9% per annum and being mature in February - August 2023.

Plant and equipment with net book value of VND 77.9 billion, equivalent to Baht 109.4 million (2022: VND 86.4 billion, equivalent to Baht 126.5 million) and inventories of VND 420.0 billion, equivalent to Baht 590.1 million (2022: VND 392.0 billion, equivalent to Baht 573.9 million), Accounts receivable of VND 65.2 billion, equivalent to Baht 91.6 million (2022: VND 133.2 billion, equivalent to Baht 194.9 million) were pledged as collateral for credit facilities of VND 550.0 billion, equivalent to Baht 772.8 million (2022: VND 480.0 billion, equivalent to Baht 702.7 million).

**11 Provision for employee benefit***Accounting policy**Defined contribution plan*

Obligations for contributions to the Group's provident funds 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.

*Other long-term employee benefits*

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.

*Short-term employee benefits*

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.

<i>At 31 December</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Defined benefit plan	10,919	11,310	2,737	2,706
Other long-term employee benefits	135	153	135	153
<b>Total</b>	<b>11,054</b>	<b>11,463</b>	<b>2,872</b>	<b>2,859</b>

Provision for employee benefit in the consolidated financial statements represent those of the Company and its subsidiary, Baconco.

*The Company - Defined benefit plan*

The Company 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 Company to actuarial risks, such as discount rate, future salary growth and turnover rate.

*Subsidiary - Baconco*

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, Baconco and its employees are required to contribute to an unemployment insurance fund managed by the Vietnam Social Insurance Agency.

With the implementation of unemployment insurance scheme, Baconco is 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 six-month period prior to the termination date.

<i>Present value of the defined benefit obligations</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
At 1 January	11,463	10,786	2,859	2,496
<b>Recognised in profit or loss:</b>				
Current service cost and interest on obligation	960	849	455	363
Effect of movements in exchange rates	(344)	(13)	-	-
Benefit paid	(1,025)	(159)	(442)	-
<b>At 31 December</b>	<b>11,054</b>	<b>11,463</b>	<b>2,872</b>	<b>2,859</b>

<i>Principal actuarial assumptions</i>	<b>Separate financial statements</b>	
	2023	2022
	<i>(%)</i>	
Discount rate	2.57	2.57
Future salary growth	5.00	5.00
Turnover rate	1.91 - 22.92	1.91 - 22.92

Assumptions regarding future mortality have been based on published statistics and mortality tables.

At 31 December 2023, the weighted-average duration of the defined benefit obligation was 12 years (2022: 13 years).

#### ***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.

<i>Effect to the defined benefit obligation At 31 December</i>	<b>Separate financial statements</b>			
	1% increase in assumption 2023		1% decrease in assumption 2023	
	2022	2022	2023	2022
	<i>(in thousand Baht)</i>			
Discount rate	(243)	(236)	283	275
Future salary growth	301	266	(260)	(231)
	20% increase in assumption 2023		20% decrease in assumption 2023	
	2022	2022	2023	2022
	<i>(in thousand Baht)</i>			
Employee turnover	(196)	(171)	225	197

## 12 Share premium and reserves

### *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.

### *Reserves*

Reserve comprise:

### *Appropriations of profit and/or retained earnings*

#### **Legal reserve**

Section 116 of the Public Companies Act B.E. 2535 (1992) 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*

#### **Translating foreign operations**

The translating foreign operations comprises all foreign currency differences arising from the translation of the financial statements of foreign operations.

#### **Difference arising from common control transaction**

The difference arising from common control transactions represent the excess of the book values of certain entities of business under common control over their cost as of the date of their acquisition and have been recorded as a reserve. It is non-distributable and will be retained until the respective subsidiaries are sold or otherwise disposed of.

### 13 Segment information and disaggregation of revenue

#### *Accounting policy*

##### *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 and is after deduction of any trade discounts and volume rebates. Revenue in a foreign currency is translated into the functional currency at the exchange rate at the date of transaction.

##### *Sale of goods and services*

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 and cost of sale for the estimated products to be returned.

Revenue for rendering of services is recognised over time. The related costs are recognised in profit or loss when they are incurred.

#### **(a) Segment information**

Segment results that are reported to the Group's CODM (the chief operating decision maker) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly from the separate financial statements.

Management determined that the Group has two reportable segments which are the Group's strategic divisions for different products and services, and are managed separately because they require different technology and marketing strategies. The following summary describes the operations in each of the Group's reportable segments.

- Segment 1 Manufacture of fertiliser and crop care products
- Segment 2 Factory area management services

Each segment's performance is measured based on segment profit before tax, as included in the internal management reports that are reviewed by the Group's CODM. Segment profit before tax 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.

**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 year ended 31 December 2023 and 2022 were as follows:

	Consolidated financial statements					
	Manufacture of fertiliser and crop care products		Factory area management services		Total	
	2023	2022	2023	2022	2023	2022
			<i>(in thousand Baht)</i>			
<b>Disaggregation of revenue</b>						
<b>Primary geographical markets</b>						
Vietnam	3,048,356	2,753,362	109,505	100,800	3,157,861	2,854,162
Madagascar	132,057	173,780	-	-	132,057	173,780
Thailand	98,978	64,751	-	-	98,978	64,751
Philippines	72,972	860,452	-	-	72,972	860,452
Other countries	316,956	293,179	-	-	316,956	293,179
<b>Total revenues</b>	<b>3,669,319</b>	<b>4,145,524</b>	<b>109,505</b>	<b>100,800</b>	<b>3,778,824</b>	<b>4,246,324</b>
Segment profit before tax expense	125,077	120,478	10,192	29,248	135,269	149,726
<b>Timing of revenue recognition</b>						
At a point in time	3,669,319	4,145,524	-	-	3,669,319	4,145,524
Overtime	-	-	109,505	100,800	109,505	100,800
<b>Total revenues</b>	<b>3,669,319</b>	<b>4,145,524</b>	<b>109,505</b>	<b>100,800</b>	<b>3,778,824</b>	<b>4,246,324</b>
Segment assets as at 31 December	1,973,258	2,326,603	466,538	408,909	2,439,796	2,735,512
Segment liabilities as at 31 December	830,940	1,098,829	1,047	738	831,987	1,099,567

**(b) Reconciliation of reportable segment profit or loss and assets**

<i>For the year ended 31 December</i>	<b>Consolidated financial statements</b>	
	2023	2022
	<i>(in thousand Baht)</i>	
<b>Profit or loss</b>		
Total reportable segment profit	135,269	149,726
Unallocated amounts	(51,559)	(45,493)
<b>Consolidated profit before income tax</b>	<b>83,710</b>	<b>104,233</b>

<i>As at 31 December</i>	<b>Consolidated financial statements</b>	
	2023	2022
	<i>(in thousand Baht)</i>	
<b>Assets</b>		
Total reportable segment assets	2,439,796	2,735,512
Unallocated amounts	61,430	72,259
<b>Total assets</b>	<b>2,501,226</b>	<b>2,807,771</b>
<b>Liabilities</b>		
Total reportable segment liabilities	831,987	1,099,567
Unallocated amounts	11,109	12,939
<b>Total liabilities</b>	<b>843,096</b>	<b>1,112,506</b>

**(c) Geographical segments***Revenue from sales of goods*

The manufacture of fertiliser and crop care products is managed on a worldwide basis but operated from manufacturing facilities and sales offices in Vietnam. In presenting geographical information, revenue is based on the geographical location of the customer. There are no material assets located in other countries.

*Revenue from rendering of services*

For revenue from factory area management services, the geographical information is considered to be Vietnam, which is where the factory area is located.

**(d) Major customer**

Revenues from a customer of the Group's manufacture of fertilizer and crop care products segments represents approximately Baht 203.6 million (2022: Baht 506.8 million) of the Group's total revenues.



## 14 Expenses by nature

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<b>Expenses included in costs of sales and services</b>				
Raw materials and consumables used	2,836,926	3,173,828	-	-
Cost of merchandise goods sold	220,793	230,556	-	-
Production overhead	125,173	142,617	-	-
Personnel expenses	123,986	116,312	-	-
Depreciation and amortisation expenses	70,927	73,077	-	-
<b>Total</b>	<b>3,377,805</b>	<b>3,736,390</b>	<b>-</b>	<b>-</b>
<b>Expenses included in selling expenses</b>				
Transportation and travelling expenses	110,087	189,013	-	-
Personnel expenses	38,920	52,511	-	-
Marketing expenses	24,279	28,758	-	-
Depreciation and amortisation expenses	2,546	3,577	-	-
Others	13,305	18,517	-	-
<b>Total</b>	<b>189,137</b>	<b>292,376</b>	<b>-</b>	<b>-</b>
<b>Expenses included in administrative expenses</b>				
Personnel expenses	69,967	68,457	13,821	13,609
Professional fees	3,456	3,789	1,986	1,893
Depreciation and amortisation expenses	2,767	2,844	782	766
Travelling expenses	1,609	1,395	388	257
Others	11,055	10,738	4,203	3,672
<b>Total</b>	<b>88,854</b>	<b>87,223</b>	<b>21,180</b>	<b>20,197</b>

## 15 Income tax

### *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 it relates 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.

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 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.

<i>Income tax recognised in profit or loss</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<b>Current tax expense</b>				
Current year	25,630	28,341	-	-
	<b>25,630</b>	<b>28,341</b>	-	-
<b>Deferred tax expense</b>				
Movements in temporary differences	(56)	(2,200)	-	-
<b>Total</b>	<b>25,574</b>	<b>26,141</b>	-	-
<b>Reconciliation of effective tax rate</b>		<b>Consolidated financial statements</b>		
		2023		2022
	Tax rate (%)	<i>(in thousand Baht)</i>	Tax rate (%)	<i>(in thousand Baht)</i>
Profit before income tax expense		83,710		104,233
Income tax using the Thai corporation tax rate	20	16,742	20	20,847
Effect of different tax rates in foreign jurisdictions		(5,358)		(5,426)
Expenses not deductible for tax purposes		6,136		7,153
Current year losses and temporary differences for which no deferred tax assets was recognised		5,589		3,929
Others		2,465		(362)
<b>Total</b>	<b>31</b>	<b>25,574</b>	<b>25</b>	<b>26,141</b>
<b>Reconciliation of effective tax rate</b>		<b>Separate financial statements</b>		
		2023		2022
	Tax rate (%)	<i>(in thousand Baht)</i>	Tax rate (%)	<i>(in thousand Baht)</i>
Profit before income taxes		43,962		24,177
Income tax using the Thai corporation tax rate	20	8,792	20	4,835
Income not subject to tax		(12,004)		(6,956)
Expenses not deductible for tax purposes		13		22
Current year losses and temporary differences for which no deferred tax assets was recognised		4,256		3,261
Others		(1,057)		(1,162)
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

<i>Unrecognised deferred tax assets</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Deductible temporary differences	908	940	908	940
Tax losses	16,348	17,748	12,265	14,383
<b>Total</b>	<b>17,256</b>	<b>18,688</b>	<b>13,173</b>	<b>15,323</b>

The majority tax losses expire in 2024 to 2028. The deductible temporary differences do not expire under current tax legislation. The Group has not recognised these items as deferred tax assets because it is not probable that the Group will have sufficient future taxable profit to utilise the benefits therefrom.

#### *Applicable tax rates in Vietnam*

Under the terms of investment Certificate, Baconco has an obligation to pay the Vietnam government income tax at the rate of 15% of taxable profits for the sale of fertilisers. The tax reduction is not applicable to sales of other products and services and other income which are taxed at the rate of 20%.

## 16 Basic earnings per share

#### *Accounting policy*

Basic earnings per share 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.

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
	<i>(in thousand Baht / thousand shares)</i>			
<b>Profit for the year attributable to ordinary shareholders of the Company (basic)</b>	<b>58,136</b>	<b>78,092</b>	<b>43,962</b>	<b>24,177</b>
<b>Number of ordinary shares outstanding</b>	<b>101,200</b>	<b>101,200</b>	<b>101,200</b>	<b>101,200</b>
<b>Earnings per share (basic) (in Baht)</b>	<b>0.57</b>	<b>0.77</b>	<b>0.43</b>	<b>0.24</b>

## 17 Dividends

	Approval date	Payment schedule	Dividend rate per share <i>(in Baht)</i>	Amount <i>(in million Baht)</i>
<i>2022</i>				
Annual dividend	25 April 2023	May 2023	<b>0.3</b>	<b>30.4</b>
<i>2021</i>				
Annual dividend	25 April 2022	May 2022	<b>0.5</b>	<b>50.6</b>

## 18 Financial instruments

### *Accounting policy*

#### *(1) Recognition and initial measurement*

Financial assets and financial liabilities (except trade accounts receivables) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value, plus or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or 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.

Financial assets and financial liabilities in foreign currencies are translated to the respective functional currencies of each entity in the Group at exchange rates at the dates of the transactions, and the balances at the end of reporting period are translated at the exchange rate at the reporting date. Foreign currency differences are generally recognised in profit or loss.

#### *(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.

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) *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.

(4) *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.

(5) *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.

***Carrying amounts and fair values***

Since the majority of the financial assets and liabilities classified as short-term and loans are bearing interest at rates close to current market rate. As at 31 December 2023 and 2022, the carrying amount of the Group's financial instruments does not materially differ from their aggregate fair value.

## *Financial risk management policies*

### *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's 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.

#### Trade accounts receivable

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.

The management has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's commercial terms and conditions are offered. The Group's review includes financial statements, industry information and in some cases bank references. Sale limits are established for each customer and reviewed quarterly.

The Group limits its exposure to credit risk from trade accounts receivables by establishing a maximum payment period of six months. Outstanding trade receivables are regularly monitored by the Group. An impairment analysis is performed by the Group at each reporting date. The provision rates of expected credit loss are based on days past due for individual trade receivables to reflect differences between economic conditions in the past, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

The following table provides information about the exposure to credit risk and ECLs for trade accounts receivable.

<i>At 31 December</i>	<b>Consolidated financial statements</b>	
	2023	2022
	<i>(in thousand Baht)</i>	
<b>Related parties</b>		
Within credit terms	9,489	11,333
<b>Other parties</b>		
Within credit terms	520,548	588,738
Overdue:		
Less than 3 months	110,064	187,631
3-6 months	17,292	20,910
6-12 months	4,835	-
Over than 12 months	-	117
<b>Total</b>	<b>662,228</b>	<b>808,729</b>
Less allowance for expected credit loss	(161)	(168)
<b>Net</b>	<b>662,067</b>	<b>808,561</b>

The normal credit term granted by the Group ranges from 5 days to 120 days.

#### Cash and cash equivalents

The Group's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions which the Group considers to have low credit risk.

#### (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.

The following table are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

<i>At 31 December 2023</i>	Carrying amount	1 year or less	<b>Consolidated financial statements</b>			Total
			Contractual cash flows More than 1 year but less than 2 years	Contractual cash flows More than 2 years but less than 5 years	Contractual cash flows More than 5 years	
<i>Non-derivative financial liabilities</i>						
Loans from financial institution	389,725	389,725	-	-	-	389,725
Trade accounts payable	206,515	206,515	-	-	-	206,515
Lease liabilities	108,904	15,736	16,086	47,554	227,371	306,747
	<b>705,144</b>	<b>611,976</b>	<b>16,086</b>	<b>47,554</b>	<b>227,371</b>	<b>902,987</b>
<i>Separate financial statements</i>						
Contractual cash flows						
More than 2 years						
More than 1 year but less than 2 years						
More than 2 years but less than 5 years						
More than 5 years						
Total						
<i>Non-derivative financial liabilities</i>						
Trade accounts payable	12,526	12,526	-	-	-	12,526
Lease liabilities	623	656	-	-	-	656
	<b>13,149</b>	<b>13,182</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13,182</b>

<b>Consolidated financial statements</b>						
Contractual cash flows						
More than 2						
<i>At 31 December 2022</i>	Carrying amount	1 year or less	More than 1 year but less than 2 years (in thousand Baht)	More than 2 years but less than 5 years	More than 5 years	Total
<b>Non-derivative financial liabilities</b>						
Loans from financial institution	674,161	674,161	-	-	-	674,161
Trade accounts payable	189,147	189,147	-	-	-	189,147
Lease liabilities	118,872	17,684	15,255	42,439	245,258	320,636
	<b>982,180</b>	<b>880,992</b>	<b>15,255</b>	<b>42,439</b>	<b>245,258</b>	<b>1,183,944</b>
<b>Separate financial statements</b>						
Contractual cash flows						
More than 2						
<i>At 31 December 2022</i>	Carrying amount	1 year or less	More than 1 year but less than 2 years (in thousand Baht)	More than 2 years but less than 5 years	More than 5 years	Total
<b>Non-derivative financial liabilities</b>						
Trade accounts payable	13,068	13,068	-	-	-	13,068
Lease liabilities	1,214	656	656	-	-	1,312
	<b>14,282</b>	<b>13,724</b>	<b>656</b>	<b>-</b>	<b>-</b>	<b>14,380</b>

**(c) Market risk****(c.1) 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:

The Group's currency exposure to the USD is as follows:

	<b>Consolidated financial statements</b>	
	2023	2022
	<i>(in thousand Baht)</i>	
<b>Financial assets</b>		
Cash and cash equivalents	84,286	14,807
Trade and other receivables	182,095	170,968
Short-term loan to subsidiary	-	124,428
Long-term loan to subsidiary	13,503	15,957
	<b>279,884</b>	<b>326,160</b>
<b>Financial liabilities</b>		
Short-term borrowings from financial institution	(66,850)	(453,606)
Trade accounts payable	(259,323)	(273,254)
	<b>(326,173)</b>	<b>(726,860)</b>
<b>Currency exposure</b>	<b>(46,289)</b>	<b>(400,700)</b>



	<b>Separate financial statements</b>	
	2023	2022
	<i>(in thousand Baht)</i>	
<b>Financial assets</b>		
Other receivables	61,009	35,859
Short-term loan to subsidiary	-	124,428
Long-term loan to subsidiary	13,503	15,957
	<u>74,512</u>	<u>176,244</u>
<b>Financial liabilities</b>		
Trade accounts payable	(12,036)	(12,157)
	<u>(12,036)</u>	<u>(12,157)</u>
<b>Currency exposure</b>	<u>62,476</u>	<u>164,087</u>

### *Sensitivity analysis*

A reasonably possible strengthening (weakening) of the US dollar against all other currencies at 31 December 2023 would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchase.

<i>Impact to profit or loss</i>	Movement (%)	<b>Consolidated financial statements</b>	
		Profit or loss Strengthening	Weakening
		<i>(in million Baht)</i>	
<b>2023</b>			
USD	10	(4.6)	4.6
<b>2022</b>			
USD	10	(40.1)	40.1

### (c.2) 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. The Group is primarily exposed to interest rate risk from its borrowings (see note 10). The Group mitigates this risk by ensuring that the majority of its borrowings are at fixed interest rates.

## 19 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 monitors the return on capital and also monitors the level of dividends to ordinary shareholders.

## 20 Commitments

	Consolidated financial statement		Separate financial statement	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<b>Capital commitments</b>				
Contracted but not provided for factory construction	393	72,402	-	-
<b>Total</b>	<b>393</b>	<b>72,402</b>	<b>-</b>	<b>-</b>
<b>Future minimum lease payment under non-cancellable operating lease</b>				
Within one year	806	759	806	759
<b>Total</b>	<b>806</b>	<b>759</b>	<b>806</b>	<b>759</b>
<b>Others</b>				

As at 31 December 2023, the Group gave a guarantee regarding its own obligations to third party suppliers in the normal course of business for the purchase of raw materials of USD 27.0 million, equivalent to Baht 924.0 million (2022: USD 27.0 million, equivalent to Baht 933.2 million).

## 21 Event after the reporting period

At the Board of Directors' meeting of the Company held on 23 February 2024, the Board of Directors approved to propose the appropriation of dividend for the year ended 31 December 2023 of Baht 0.4 per share, amounting to Baht 40.5 million to the Annual General Meeting of shareholders which will be held in April 2024.

# Attachment



# Attachment 1: Details of Directors, Executives, Controlling Persons, the Person Assigned to Take the Highest Responsibility in Accounting and Finance, the Person Assigned to take Direct Responsibility for Accounting Supervision and the Company Secretary

## PM Thoresen Asia Holdings Public Company Limited

### 1. Directors, Executives, Controlling Persons, the Person Assigned to Take the Highest Responsibility in Accounting and Finance

#### Mr. Chalermchai Mahagitsiri (Age 45)

- Chairman of the Board of Directors
- Chairman of Executive Committee
- Member of Risk Management Committee Authorized Director

**Date of first appointment:**  
6 January 2014

**(%) of shareholding as of 31 December 2023:**  
16.07

#### Educations:

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

#### Trainings with Thai Institute of Directors:

- Director Certification Program (DCP), Class 53/2005
- Director Accreditation Program (DAP), Class 30/2004

#### Other trainings:

- Cybersecurity Awareness Session, CloudSec Asia Company Limited, 2023
- Personal Data Protection Act, Ragnar Corporation Company Limited, 2022
- 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, Class 17/2013, Capital Market Academy

#### Working Experiences:

##### Listed companies

- 2018 - Present : Chairman of the Board of Directors, Unique Mining Services Public Company Limited
- 2015 - Present : Chairman of the Investment Committee, Thoresen Thai Agencies Public Company Limited
- 2014 - Present : Chairman of the Board of Directors, PM Thoresen Asia Holdings Public Company Limited
- 2012 - Present : Executive Director, President and Chief Executive Officer and Member of the Executive Committee, Thoresen Thai Agencies Public Company Limited
- 2011 - Present : Director, Posco-Thainox Public Company Limited
- 2011 - Present : Director and President, Thai Future Incorporation Public Company Limited

### Listed companies in other countries

- 2012 - Present : Chief Executive Officer and Executive Vice Chairman,  
Mermaid Maritime Public Company Limited
- 2015 - 2019 : Director, Sino Grandness Food Industry Group Limited

### Non-listed companies

- 2023 - Present : Director, Asia Infrastructure (Cambodia) Company Limited
- 2023 - Present : Director, P80 Sky Limited
- 2023 - Present : Director, V Smart City Company Limited
- 2022 - Present : Director, Strom (Thailand) Company Limited
- 2022 - Present : Director, DWP Cityspace Limited
- 2022 - Present : Director, High Cloud Music Company Limited
- 2022 - Present : Director, TTA Chao Phraya Express Boat Joint Venture
- 2022 - Present : Director, Titan Tanker Company Limited
- 2022 - Present : Director, P80 Jet Company Limited
- 2022 - Present : Director, P80 Air Limited
- 2021 - Present : Director, Thoresen FSO Company Limited
- 2021 - Present : Director, Skootar Beyond Company Limited
- 2020 - Present : Director, PM80 Bio Research Group Limited
- 2020 - Present : Director, Praneat Company Limited
- 2020 - Present : Director, Mermaid Ventures Company Limited
- 2019 - Present : Director, Thoresen Klong Padung Krungkasem Joint Venture  
(Thailand)
- 2018 - Present : Director, Asia Infrastructure Management (Thailand)  
Company Limited
- 2018 - Present : Director, CM Corporate Company Limited
- 2018 - Present : Director, Siam Taco Company Limited
- 2018 - Present : Director, Four One One Ecommerce Company Limited
- 2018 - Present : Chairman of the Board of Directors, PTGC Company Limited
- 2017 - Present : Director, Thoresen Shipping (Thailand) Company Limited
- 2016 - Present : Director, Mermaid Subsea Services Saudi Arabia Company  
Limited
- 2016 - Present : Director, PMT Property Company Limited
- 2016 - Present : Director, Laser Game Asia Limited
- 2016 - Present : Director, TTA Mariner Company Limited
- 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 Limited
- 2014 - Present : Director, Chidlom Marine Services & Supplies Limited
- 2014 - Present : Director, Gulf Agency Company (Thailand) Limited
- 2014 - Present : Director, GAC Thoresen Logistics Limited
- 2014 - Present : Director, PH Macaron (Thailand) Company Limited

2014 - Present	: Director, Athene Holdings Limited
2014 - Present	: Director, Thoresen & Company (Bangkok) Limited
2014 - Present	: Director, V Ventures Technologies Company Limited
2014 - Present	: Director, P80 Go Company Limited
2014 - Present	: Director, East Meta Capital Pte. Ltd.
2014 - Present	: Director, V Ventures Int Pte. Ltd.
2014 - Present	: Director, Thoresen Shipping Company Pte. Ltd.
2013 - Present	: Director, PM Thoresen Asia (Singapore) Pte. Ltd.
2013 - Present	: Director, Baconco Company Limited
2013 - Present	: Director, Thoresen (Indochina) S.A.
2013 - Present	: Director, PM Quality Food and Beverage Company Limited
2013 - Present	: Director, Thoresen Shipping Singapore Pte. Ltd.
2013 - Present	: Director, Mermaid Drilling Limited
2013 - Present	: Director, Mermaid Subsea Services (Thailand) Limited
2013 - Present	: Director, Four One One FUN Company Limited
2012 - Present	: Director, Mermaid Subsea Services (International) Limited
2012 - Present	: Director, Coffee Gallery Company Limited
2012 - Present	: Director, Soleado Holdings Pte. Ltd.
2011 - Present	: Director, Phaholyothin Garden Company Limited
2011 - Present	: Director, Mountain Creek Development Company Limited
2011 - Present	: Director, M Creek Land Company Limited
2010 - Present	: Executive Director, Sak Chaisidhi Company Limited
2008 - Present	: Director and Chief Executive Officer, Four One One Entertainment Company Limited
2005 - Present	: Director and Chief Executive Officer, PM Group Company Limited
2005 - Present	: Director, PM Corp Company Limited
2002 - Present	: Director, Lakewood Kitchen Company Limited
2002 - Present	: Director, ACME Camps Company Limited
1998 - Present	: Managing Director, Lakewood Country Club Company Limited
1998 - Present	: Director, Lakewood Land Company Limited
Present	: Director, Quality Coffee Products Company Limited
Present	: Director, The Nest Property Company Limited
Present	: Director, The Nest Home Company Limited
Present	: Director, The Nest Village Company Limited
Present	: Director, The Nest Ploenchit Company Limited
Present	: Chairman of the Board of Directors, Mermaid Subsea Services (UK) Limited
Present	: Director, Asia Nampapa Luangprabang Sole Company Limited
Present	: Director, Baria Serece
Present	: Director, UMS Clean Energy 1 Company Limited
Present	: Director, UMS Clean Energy 2 Company Limited
Present	: Director, UMS Distribution Company Limited

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Present	:	Director, UMS Lighter Company Limited
Present	:	Director, UMS Pellet Energy Company Limited
Present	:	Director, UMS Port Services Company Limited
Present	:	Director, Cloudbreakr (Thailand) Company Limited
Present	:	Director, Four One One Production Company Limited
Present	:	Director, PM 80 Company Limited
Present	:	Director, PSM Land Company Limited
2019 - 2023	:	Director, Natural Aura Company Limited
2019 - 2023	:	Director, Natural Drink Company Limited
2012 - 2022	:	Director, MTR-2 Limited
2014 - 2021	:	Director, Mermaid Subsea Services LLC
2013 - 2020	:	Director, Asia Offshore Drilling Limited
2013 - 2020	:	Director, Asia Offshore Rig 1 Limited
2013 - 2020	:	Director, Asia Offshore Rig 2 Limited
2013 - 2020	:	Director, Asia Offshore Rig 3 Limited

**Relation among family with other directors and executives:**

Son of Mrs. Suvimol Mahagitsiri

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## Mrs. Suvimol Mahagitsiri (Age 77)

- Director

### Date of first appointment:

25 April 2016

### (%) of shareholding as of 31 December 2023:

0.66 (including the shareholding of spouse)

### Educations:

- B.A. in Business Administration, Grossmont Junior College, USA
- B.A. in Political Science, Ramkhamhaeng University

### Trainings with Thai Institute of Directors:

- Role of the Chairman Program (RCP), Class 16/2007
- Director Accreditation Program (DAP), Class 26/2004

### Working Experiences:

#### Listed companies

2016 - Present : Director, PM Thoresen Asia Holdings Public Company Limited

#### Non-listed companies

1992 - Present : Vice Chairman, PM Group Company Limited

1989 - Present : Vice Chairman, Quality Coffee Products Company Limited

### Relation among family with other directors and executives:

Mother of Mr. Chalermchai Mahagitsiri



## Mr. Jean Paul Thevenin (Age 83)

- Director
- Member of Executive Committee
- Member of Nomination and Remuneration Committee
- Member of Risk Management Committee
- Authorized Director

### Date of first appointment:

12 December 2019

### (%) of shareholding as of 31 December 2023:

None

### Educations:

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

### Trainings with Thai Institute of Directors:

- Director Accreditation Program (DAP), Class 74/2008

### Other training:

- Cybersecurity Awareness Session, CloudSec Asia Company Limited, 2023
- Personal Data Protection Act, Ragnar Corporation Company Limited, 2022

### Working Experiences:

#### Listed companies

- 2021 - Present : Member of the Corporate Governance Committee, Thoresen Thai Agencies Public Company Limited
- 2019 - Present : Director, PM Thoresen Asia Holdings Public Company Limited
- 2017 - Present : Member of the Risk Management Committee, Thoresen Thai Agencies Public Company Limited
- 2015 - Present : Member of the Investment Committee, Thoresen Thai Agencies Public Company Limited
- 2014 - Present : Director and Member of the Executive Committee, Thoresen Thai Agencies Public Company Limited

#### Listed companies in other countries

- 2013 - present : Non-Executive Director, Member of the Executive Committee, Member of the Audit Committee, Member of the Nomination Committee, Member of the Remuneration Committee, Chairman of the Risk Management Committee, Mermaid Maritime Public Company Limited

#### Non-listed companies

- 2022 - Present : Director, Strom (Thailand) Company Limited
- 2022 - Present : Director, Titan Tanker Company Limited
- 2022 - Present : Director, P80 Go Company Limited
- 2022 - Present : Director, P80 Air Limited
- 2021 - Present : Director, Thoresen Shipping (Thailand) Company Limited
- 2021 - Present : Director, Mermaid Decom Company Limited
- 2021 - Present : Director, Baconco Company Limited
- 2019 - Present : Director, Thoresen Klong Padung Krungkasem Joint Venture (Thailand)
- 2018 - Present : Director, Asia Infrastructure Management (Thailand) Company Limited
- 2018 - Present : Director, PTGC Company Limited
- 2016 - Present : Director, TTA Mariner Company Limited
- 2016 - Present : Director, Thoresen & Company (Bangkok) Limited
- 2015 - Present : Director, Thoresen Shipping Singapore Pte. Ltd.
- 2015 - Present : Director, Mermaid Offshore Services Pte. Ltd.
- 2015 - Present : Director, Mermaid Subsea Services (Thailand) Limited
- 2014 - Present : Director, Mermaid Drilling Limited
- 2017 - 2023 : Director, Petrolift Inc.
- 2014 - 2022 : Director, MTR-2 Limited
- 2016 - 2019 : Director, PMT Property Company Limited

### Relation among family with other directors and executives:

None

## Pol. Lt. Gen. Prakard Satamarn (Age 81)

- Independent Director
- Chairman of Audit Committee
- Member of Nomination and Remuneration Committee

**Date of first appointment:**  
25 January 2017

**(%) of shareholding as of  
31 December 2023:**  
None

### Educations:

- Bachelor of Laws (LL.B.), Thammasat University

### Trainings with Thai Institute of Directors:

- Director Accreditation Program (DAP), Class 45/2005

### Other training:

- Advanced Management Program, Class 1, National Defense College
- National Defense Course, Class 37, National Defense College
- International Police Program, USA

### Working Experiences:

#### Listed companies

2017 - Present : Independent Director, PM Thoresen Asia Holdings Public Company Limited

#### Non-listed companies

2007 - 2008 : Chairman of the Board of Directors, Bang Pakong Water Works Company Limited

2007 - 2008 : Chairman of the Board of Directors, Chachoengsao Water Works Company Limited

2007 - 2008 : Chairman of the Board of Directors, Nakhon Sawan Water Works Company Limited

2006 - 2007 : Advisor, Deputy Interior Minister

2006 - 2007 : Advisor to the Board of Directors, State Railways of Thailand

2000 - 2006 : Member of the Disciplinary Committee, Office of the Auditor-General

2000 - 2003 : Commander of Police Forensic Science, Royal Thai Police

2000 - 2002 : Commander of Police Forensic (Investigation) Science, Royal Thai Police

### Relation among family with other directors and executives:

None

**Assoc. Prof.  
Dr. Sathit Parniangtong  
(Age 70)**

- Independent Director
- Member of Audit Committee
- Chairman of Nomination and Remuneration Committee
- Chairman of Risk Management Committee

**Date of first appointment:**  
6 January 2014

**(%) of shareholding as of  
31 December 2023:**  
None

**Educations:**

- Ph. D. (Operations Management and Finance), University of Wisconsin, USA
- M. Eng (Industrial and Systems Engineering), University of Wisconsin, USA
- B.S. (Industrial and Manufacturing Engineering), University of Wisconsin, USA

**Trainings with Thai Institute of Directors:**

- Enterprise Transformation in Digital Era (Zhejiang University) 7/2022
- Board Nomination and Compensation Program (BNCP) 7/2019
- Risk Management Program for Corporate Leaders (RCL), Class 13/2018
- Advanced Audit Committee Program (AACP), Class 13/2013
- Directors Certification Program (DCP), Class 128/2010

**Working Experiences:**

**Listed companies**

- 2021 - Present : Chairman of Information Technology Committee and Member of Strategy Committee, PRG Corporation Public Company Limited
- 2014 - Present : Independent Director, PM Thoresen Asia Holdings Public Company Limited
- 2016 - Present : Member of Corporate Governance Committee, PRG Corporation Public Company Limited
- 2010 - Present : Chairman of Nomination and Remuneration Committee, Independent Director and Member of Audit Committee, PRG Corporation Public Company Limited

**Non-listed companies**

- 2014 - 2022 : Managing Director, C M B T Company Limited
- 2016 - 2018 : Associate Professor, Part Time Faculty, Faculty of Commerce and Accountancy, Thammasat University and Sasin Graduate Institute of Business Administration of Chulalongkorn University
- 2001 - 2016 : Executive Director, Head of General Management & Strategy Department, Sasin Graduate Institute of Business Administration of Chulalongkorn University
- 2002 - 2003 : Director of Management Project-Collaboration with Michael E. Porter : Creating the Foundations for Higher Productivity of Thailand, Office of the National Economic and Social Development Board (NESDB)

**Relation among family with other directors and executives:**

None

**Mr. Rapee Moungnont  
(Age 58)**

- Independent Director
- Member of Audit Committee

**Date of first appointment:**

25 April 2016

**(%) of shareholding as of  
31 December 2023:**

None

**Educations:**

- MBA, Indiana University, USA
- Bachelor of Accounting, Thammasat University

**Trainings with Thai Institute of Directors:**

- Director Certification Program (DCP), Class 80/2006

**Other trainings:**

- Certified Management Consultant (CMC), Institute of Management Consultants Association of Thailand (IMCT)
- Capital market Academy Leadership Program, Capital Market Academy
- Economic and Fiscal Management, King Prajadhipok's Institute
- Financial Executive Development Program - FINEX 15, The Thai Institute of Banking and Finance Association
- ICO's International Executive Training Program in Development Banking Madrid # 1

**Working Experiences:****Listed companies**

2016 - Present : Independent Director, PM Thoresen Asia Holdings Public Company Limited

**Non-listed companies**

2010 - Present : Director, Rajamangala University of Technology Rattanakosin

2009 : Director & Acting President, Thai Credit Guarantee Corporation (TCG)

2005 - 2009 : Audit Committee, Thai Credit Guarantee Corporation (TCG)

2005 - 2009 : President of The Employee Welfare Committee, Thai Credit Guarantee Corporation (TCG)

2008 : President, Thailand Privilege Card Company Limited

2005 - 2008 : Director & Acting President, Thailand Privilege Card Company Limited

2005 - 2008 : Director & Executive Committee, Thailand Privilege Card Company Limited

: Executive Committee, The Institution of Management Consultants Association of Thailand (IMCT)

**Relation among family with other directors and executives:**

None

**Mr. Somchai Apinyanukul  
(Age 53)**

- Director
- Authorized Director

**Date of first appointment:**

8 December 2021

**(%) of shareholding as of  
31 December 2023:**

None

**Educations:**

- Master of International Business, Swinburne University of Technology, Melbourne, Australia
- Bachelor of Political Science, Chiangmai University

**Trainings with Thai Institute of Directors:**

- Board Nomination & Compensation Program (BNCP), 2023
- Director Accreditation Program (DAP), Class 160/2019

**Other trainings:**

- Cybersecurity Awareness Session, CloudSec Asia Company Limited., 2023
- The 7 Habits of Highly Effective People, Signature Edition 4.0, FranklinCovey in Thailand, 2019
- The Predictive Index System, PI Management, Singapore
- HRMS Seminar, Washington DC, USA
- PMAT, Thailand

**Working Experiences:****Listed companies**

- 2021 - Present : Member of the Risk Management Committee and Member of the Investment Committee, Thoresen Thai Agencies Public Company
- 2021 - Present : Director, PM Thoresen Asia Holdings Public Company Limited
- 2019 - Present : Executive Vice President, Group Human Resources, Thoresen Thai Agencies Public Company Limited

**Non-listed companies**

- 2023 - Present : Director, Asia Svayrieng Water Company Limited
- 2022 - Present : Director, P80 Jet Company Limited
- 2022 - Present : Director, P80 Air Limited
- 2021 - Present : Director, PH Capital 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) Company Limited

**Relation among family with other directors and executives:**

None

## Mr. Sigmund Stromme (Age 67)

- Director
- Member of Executive Committee
- Member of Nomination and Remuneration Committee
- Member of Risk Management Committee
- Authorized Director
- Managing Director

### Date of first appointment:

6 January 2014

### (%) of shareholding as of 31 December 2023:

0.13

### Educations:

- Master in Computer Science Finance/Administration, EDB Høyskolen, Norway

### Trainings with Thai Institute of Directors:

- Director Certification Program (DCP), Class 182/2013

### Working Experiences:

#### Listed companies

- 2014 - Present : Director and Managing Director, PM Thoresen Asia Holdings Public Company Limited
- 2015 - Present : Executive Vice President - Agro & Logistics, Thoresen Thai Agencies Public Company Limited
- 2014 - 2015 : Executive Vice President - Shipping & Logistics, Thoresen Thai Agencies Public Company Limited

#### Non-listed companies

- 2019 - Present : Chairman, Thoresen Vi Na Ma Tug Joint Stock Company
- 2016 - Present : Director, Thoresen & Company (Bangkok) Limited
- 2016 - Present : Director, Chidlom Marine Services & Supplies Limited
- 2016 - Present : Director, Thoresen Shipping Germany GmbH
- 2015 - Present : Director, Thoresen Shipping Singapore Pte. Limited
- 2015 - Present : Director, Gulf Agency Company (Thailand) Company Limited
- 2015 - Present : Director, GAC Thoresen Logistics Limited
- 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 Company Limited
- 2010 - Present : Director, Baria Serece
- 2009 - Present : Chairman, Baconco Company Limited
- 2009 - Present : Director, Thoresen-Vinama Company Limited
- 2003 - Present : Director and Managing Director, Thoresen (Indochina) S.A.
- 2016 - 2023 : Director, East Meta Capital Pte. Ltd.
- 2016 - 2023 : Director, Thoresen Chartering (HK) Limited
- 2015 - 2023 : Director, Petrolift Inc.
- 2016 - 2022 : Director, V Ventures Int Pte. Ltd.
- 2000 - 2018 : Chairman, The NORDIC Chamber of Commerce in HCMC, Vietnam

### Relation among family with other directors and executives:

None

**Mr. Didier Pinguet (Age 59)**

- Deputy Managing Director

(%) of shareholding as of  
31 December 2023:

None

**Educations:**

- Bachelor Degree in Sales and Marketing,  
Chambres De Commerce Et D'Industrie, France

**Working Experiences:****Listed companies**

2019 - Present : Deputy Managing Director, PM Thoresen Asia Holdings Public Company Limited

**Non-listed companies**

2019 - Present : Commercial Director, PM Thoresen Asia (Singapore) Pte. Ltd.

2017 - 2018 : Head of Sales & Marketing Africa and Middle East,  
EuroChem Trading, Zug- Switzerland

2014 - 2017 : Commercial Director, PM Thoresen Asia (Singapore) Pte. Ltd.

2011 - 2017 : Deputy General Director & Commercial Director,  
Baconco Company Limited

2008 - 2010 : Export Manager, SDP Company Limited

**Relation among family with other directors and executives:**

None

**Mr. Pornthep Lertvorratham  
(Age 54)**

- Chief Financial Officer

**(%) of shareholding as of  
31 December 2023:**

None

**Educations:**

- MBA, Emporia State University, USA
- Bachelor of Economics, Chulalongkorn University

**Trainings with Thai Institute of Directors:**

- Risk Management Program for Corporate Leaders (RCL), Class 13/2018

**Other training:**

- Strategic Financial Leadership (SFLP) 2019

**Continuing Professional Development in the Accounting Profession in 2023:**

- CFO 2024 NYC Management Company Limited

**Working Experiences:****Listed companies**

2016 - Present : Chief Financial Officer, PM Thoresen Asia Holdings Public  
Company Limited

2015 - 2016 : Chief Financial Officer, Unique Mining Services Public Company  
Limited

2013 - 2015 : Associate Director, Thoresen Thai Agencies Public Company  
Limited

**Non-listed companies**

2011 - 2012 : Vice President, PM Group Company Limited

2005 - 2011 : Vice President, Advance Finance Company Limited

**Relation among family with other directors and executives:**

None



## 2. The Person Assigned to take Direct Responsibility for Accounting Supervision

### Ms. Sawaree Sawaddeejan (Age 36)

- Manager, Finance& Accounting

#### Educations:

- MBA, Chulalongkorn University
- Bachelor of Accountancy, Srinakharinwirot University

#### Working Experiences:

##### Listed companies

2014 - Present : Manager, Finance& Accounting, PM Thoresen Asia Holdings  
Public Company Limited

##### Non-listed companies

2008 - 2014 : Senior Audit Assistant, EY Company Limited

#### Relation among family with other directors and executives:

None

## 3. Company Secretary

### Ms. Pemiga Chuagncham (Age 38)

- Company Secretary

#### Educations:

- MBA (English Program), Chulalongkorn University
- Bachelor of Economics, International Program, Thammasat University

#### Trainings with Thai Institute of Directors:

- Company Secretary Program (CSP), Class 54/2013

#### Other training:

- Advances for Corporate Secretaries Class 29/2014, Thai Listed Companies Association

#### Working Experiences:

##### Listed companies

2013 - Present : Company Secretary, PM Thoresen Asia Holdings  
Public Company Limited

2007 - 2013 : Compliance Officer, Ratch Group Public Company Limited

#### Relation among family with other directors and executives:

None

## Baconco Company Limited

### Mr. Sigmund Stromme (Age 67)

- Chairman

#### Date of first appointment:

22 July 2009

#### (%) of shareholding as of 31 December 2023:

None

#### Educations:

- Master in Computer Science Finance/Administration, EDB Høyskolen, Norway

#### Trainings with Thai Institute of Directors:

- Director Certification Program (DCP), Class 182/2013

#### Working Experiences:

##### Listed companies

- 2014 - present : Director and Managing Director, PM Thoresen Asia Holdings Public Company Limited
- 2015 - present : Executive Vice President - Agro & Logistics, Thoresen Thai Agencies Public Company Limited
- 2014 - 2015 : Executive Vice President - Shipping & Logistics, Thoresen Thai Agencies Public Company Limited

##### Non-listed companies

- 2019 - present : Chairman, Thoresen Vi Na Ma Tug Joint Stock Company
- 2016 - Present : Director, Thoresen & Company (Bangkok) Limited
- 2016 - Present : Director, Chidlom Marine Services & Supplies Limited
- 2016 - Present : Director, Thoresen Shipping Germany GmbH
- 2015 - Present : Director, Thoresen Shipping Singapore Pte. Limited
- 2015 - Present : Director, Gulf Agency Company (Thailand) Company Limited
- 2015 - Present : Director, GAC Thoresen Logistics Limited
- 2014 - Present : Director, Thoresen Shipping Company Pte. Ltd.
- 2013 - Present : Director, Sharjah Ports Services LLC.
- 2013 - Present : Director, Thoresen Asia (Singapore) Pte. Ltd.
- 2013 - Present : Director, Thoresen Shipping FZE
- 2012 - Present : Chairman, Thoresen-Vinama Logistics Company Limited
- 2010 - Present : Director, Baria Serece
- 2009 - Present : Chairman, Baconco Company Limited
- 2009 - Present : Director, Thoresen-Vinama Company Limited
- 2003 - Present : Director and Managing Director, Thoresen (Indochina) S.A.
- 2016 - 2023 : Director, East Meta Capital Pte. Ltd.
- 2016 - 2023 : Director, Thoresen Chartering (HK) Limited
- 2015 - 2023 : Director, Petrolift Inc.
- 2016 - 2022 : Director, V Ventures Int Pte. Ltd.
- 2000 - 2018 : Chairman, The NORDIC Chamber of Commerce in HCMC, Vietnam

#### Relation among family with other directors and executives:

None

**Mr. Chalermchai Mahagitsiri  
(Age 45)**

- Board of Member

**Date of first appointment:**  
6 November 2013

**(%) of shareholding as of  
31 December 2023:**

None

**Educations:**

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

**Trainings with Thai Institute of Directors:**

- Director Certification Program (DCP), Class 53/2005
- Director Accreditation Program (DAP), Class 30/2004

**Other training:**

- Cybersecurity Awareness Session, CloudSec Asia Company Limited, 2023
- Personal Data Protection Act, Ragnar Corporation Company Limited, 2022
- 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, Class 17/2013, Capital Market Academy

**Working Experiences:****Listed companies**

- 2018 - Present : Chairman of the Board of Directors, Unique Mining Services Public Company Limited
- 2015 - Present : Chairman of the Investment Committee, Thoresen Thai Agencies Public Company Limited
- 2014 - Present : Chairman of the Board of Directors, PM Thoresen Asia Holdings Public Company Limited
- 2012 - Present : Executive Director, President and Chief Executive Officer and Member of the Executive Committee, Thoresen Thai Agencies Public Company Limited
- 2011 - Present : Director, Posco-Thainox Public Company Limited
- 2011 - Present : Director and President, Thai Future Incorporation Public Company Limited

**Listed companies in other countries**

- 2012 - Present : Chief Executive Officer and Executive Vice Chairman, Mermaid Maritime Public Company Limited
- 2015 - Jan 2019 : Director, Sino Grandness Food Industry Group Limited

**Non-listed companies**

- 2023 - Present : Director, Asia Infrastructure (Cambodia) Company Limited
- 2023 - Present : Director, P80 Sky Limited
- 2023 - Present : Director, V Smart City Company Limited
- 2022 - Present : Director, Strom (Thailand) Company Limited
- 2022 - Present : Director, DWP Cityspace Limited
- 2022 - Present : Director, High Cloud Music Company Limited
- 2022 - Present : Director, TTA Chao Phraya Express Boat Joint Venture

2022 - Present	:	Director, Titan Tanker Company Limited
2022 - Present	:	Director, P80 Jet Company Limited
2022 - Present	:	Director, P80 Air Limited
2021 - Present	:	Director, Thoresen FSO Company Limited
2021 - Present	:	Director, Skootar Beyond Company Limited
2020 - Present	:	Director, PM80 Bio Research Group Limited
2020 - Present	:	Director, Praneat Company Limited
2020 - Present	:	Director, Mermaid Ventures Company Limited
2019 - Present	:	Director, Thoresen Klong Padung Krungkasem Joint Venture (Thailand)
2018 - Present	:	Director, Asia Infrastructure Management (Thailand) Company Limited
2018 - Present	:	Director, CM Corporate Company Limited
2018 - Present	:	Director, Siam Taco Company Limited
2018 - Present	:	Director, Four One One Ecommerce Company Limited
2018 - Present	:	Chairman of the Board of Directors, PTGC Company Limited
2017 - Present	:	Director, Thoresen Shipping (Thailand) Company Limited
2016 - Present	:	Director, Mermaid Subsea Services Saudi Arabia Company Limited
2016 - Present	:	Director, PMT Property Company Limited
2016 - Present	:	Director, Laser Game Asia Limited
2016 - Present	:	Director, TTA Mariner Company Limited
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 Limited
2014 - Present	:	Director, Chidlom Marine Services & Supplies Limited
2014 - Present	:	Director, Gulf Agency Company (Thailand) Limited
2014 - Present	:	Director, GAC Thoresen Logistics Limited
2014 - Present	:	Director, PH Macaron (Thailand) Company Limited
2014 - Present	:	Director, Athene Holdings Limited
2014 - Present	:	Director, Thoresen & Company (Bangkok) Limited
2014 - Present	:	Director, V Ventures Technologies Company Limited
2014 - Present	:	Director, P80 Go Company Limited
2014 - Present	:	Director, East Meta Capital Pte. Ltd.
2014 - Present	:	Director, V Ventures Int Pte. Ltd.
2014 - Present	:	Director, Thoresen Shipping Company Pte. Ltd.
2013 - Present	:	Director, PM Thoresen Asia (Singapore) Pte. Ltd.
2013 - Present	:	Director, Baconco Company Limited
2013 - Present	:	Director, Thoresen (Indochina) S.A.
2013 - Present	:	Director, PM Quality Food and Beverage Company Limited
2013 - Present	:	Director, Thoresen Shipping Singapore Pte. Ltd.
2013 - Present	:	Director, Mermaid Drilling Limited
2013 - Present	:	Director, Mermaid Subsea Services (Thailand) Limited
2013 - Present	:	Director, Four One One FUN Company Limited
2012 - Present	:	Director, Mermaid Subsea Services (International) Limited
2012 - Present	:	Director, Coffee Gallery Company Limited
2012 - Present	:	Director, Soleado Holdings Pte. Ltd.
2011 - Present	:	Director, Phaholyothin Garden Company Limited

2011 - Present	:	Director, Mountain Creek Development Company Limited
2011 - Present	:	Director, M Creek Land Company Limited
2010 - Present	:	Executive Director, Sak Chaisidhi Company Limited
2008 - Present	:	Director and Chief Executive Officer, Four One One Entertainment Company Limited
2005 - Present	:	Director and Chief Executive Officer, PM Group Company Limited
2005 - Present	:	Director, PM Corp Company Limited
2002 - Present	:	Director, Lakewood Kitchen Company Limited
2002 - Present	:	Director, ACME Camps Company Limited
1998 - Present	:	Managing Director, Lakewood Country Club Company Limited
1998 - Present	:	Director, Lakewood Land Company Limited
Present	:	Director, Quality Coffee Products Company Limited
Present	:	Director, The Nest Property Company Limited
Present	:	Director, The Nest Home Company Limited
Present	:	Director, The Nest Village Company Limited
Present	:	Director, The Nest Ploenchit Company Limited
Present	:	Chairman of the Board of Directors, Mermaid Subsea Services (UK) Limited
Present	:	Director, Asia Nampapa Luangprabang Sole Company Limited
Present	:	Director, Baria Serece
Present	:	Director, UMS Clean Energy 1 Company Limited
Present	:	Director, UMS Clean Energy 2 Company Limited
Present	:	Director, UMS Distribution Company Limited
Present	:	Director, UMS Lighter Company Limited
Present	:	Director, UMS Pellet Energy Company Limited
Present	:	Director, UMS Port Services Company Limited
Present	:	Director, Cloudbreakr (Thailand) Company Limited
Present	:	Director, Four One One Production Company Limited
Present	:	Director, PM 80 Company Limited
Present	:	Director, PSM Land Company Limited
2019 - 2023	:	Director, Natural Aura Company Limited
2019 - 2023	:	Director, Natural Drink Company Limited
2012 - 2022	:	Director, MTR-2 Limited
2014 - 2021	:	Director, Mermaid Subsea Services LLC
2013 - 2020	:	Director, Asia Offshore Drilling Limited
2013 - 2020	:	Director, Asia Offshore Rig 1 Limited
2013 - 2020	:	Director, Asia Offshore Rig 2 Limited
2013 - 2020	:	Director, Asia Offshore Rig 3 Limited

**Relation among family with other directors and executives:**

None

## Mr. Jean Paul Thevenin (Age 83)

• Board of Member

### Date of first appointment:

9 August 2021

### (%) of shareholding as of 31 December 2023:

None

### Educations:

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

### Trainings with Thai Institute of Directors:

- Director Accreditation Program (DAP), Class 74/2008

### Other training:

- Cybersecurity Awareness Session, CloudSec Asia Co., Ltd, 2023
- Personal Data Protection Act, Ragnar Corporation Company Limited, 2022

### Working Experiences:

#### Listed companies

- 2021 - Present : Member of the Corporate Governance Committee, Thoresen Thai Agencies Public Company Limited
- 2019 - Present : Director, PM Thoresen Asia Holdings Public Company Limited
- 2017 - Present : Member of the Risk Management Committee, Thoresen Thai Agencies Public Company Limited
- 2015 - Present : Member of the Investment Committee, Thoresen Thai Agencies Public Company Limited
- 2014 - Present : Director and Member of the Executive Committee, Thoresen Thai Agencies Public Company Limited

#### Listed companies in other countries

- 2013 - present : Non-Executive Director, Member of the Executive Committee, Member of the Audit Committee, Member of the Nomination Committee, Member of the Remuneration Committee, Chairman of the Risk Management Committee, Mermaid Maritime Public Company Limited

#### Non-listed companies

- 2022 - Present : Director, Strom (Thailand) Company Limited
- 2022 - Present : Director, Titan Tanker Company Limited
- 2022 - Present : Director, P80 Go Company Limited
- 2022 - Present : Director, P80 Air Limited
- 2021 - Present : Director, Thoresen Shipping (Thailand) Company Limited
- 2021 - Present : Director, Mermaid Decom Company Limited
- 2021 - Present : Director, Baconco Company Limited
- 2019 - Present : Director, Thoresen Klong Padung Krungkasem Joint Venture (Thailand)
- 2018 - Present : Director, Asia Infrastructure Management (Thailand) Company Limited
- 2018 - Present : Director, PTGC Company Limited
- 2016 - Present : Director, TTA Mariner Company Limited
- 2016 - Present : Director, Thoresen & Company (Bangkok) Limited
- 2015 - Present : Director, Thoresen Shipping Singapore Pte. Ltd.
- 2015 - Present : Director, Mermaid Offshore Services Pte. Ltd.
- 2015 - Present : Director, Mermaid Subsea Services (Thailand) Limited
- 2014 - Present : Director, Mermaid Drilling Limited
- 2017 - 2023 : Director, Petrolift Inc.
- 2014 - 2022 : Director, MTR-2 Limited
- 2016 - 2019 : Director, PMT Property Company Limited

### Relation among family with other directors and executives:

None

**Mr. Didier Pinguet  
(Age 59)**

- Chief Commercial Officer

(%) of shareholding as of  
31 December 2023:

None

**Educations:**

- Bachelor Degree in Sales and Marketing,  
Chambres De Commerce Et D'Industrie, France

**Working Experiences:**

**Listed companies**

2019 - Present : Deputy Managing Director, PM Thoresen Asia Holdings Public Company Limited

**Non-listed companies**

2019 - Present : Commercial Director, PM Thoresen Asia (Singapore) Pte. Ltd.

2017 - 2018 : Head of Sales &Marketing Africa and Middle East,  
EuroChem Trading, Zug - Switzerland

2014 - 2017 : Commercial Director, PM Thoresen Asia (Singapore) Pte. Ltd.

2011 - 2017 : Deputy General Director & Commercial Director,  
Baconco Company Limited

2008 - 2010 : Export Manager, SDP Company Limited

**Relation among family with other directors and executives:**

None

**Mr. Pierre Siquet  
(Age 56)**

- General Director

(%) of shareholding as of  
31 December 2023:

None

**Educations:**

- Industrial Engineer, Institut Supérieur Industriel De Huy, Belgium

**Working Experiences:**

**Non-listed companies**

2014 - Present : Commercial Director PM Thoresen Asia (Singapore) Pte. Ltd.

2011 - Present : General Director Baconco Company Limited

2010 - 2013 : General Director Emsa Vietnam Company Limited

1998 - 2010 : General Manager/Director Scansiaviet Company Limited

**Relation among family with other directors and executives:**

None

<p><b>Mr. Ho Ngoc Chau</b> <b>(Age 56)</b></p> <ul style="list-style-type: none"> <li>Financial and Administrative Director</li> </ul>	<p><b>Educations:</b></p> <ul style="list-style-type: none"> <li>MBA, CFVG (Centre Franco-Vietnamien de formation a la Gestion), Vietnam</li> <li>Electrical Engineer, Polytechnic University, Vietnam</li> </ul>
<p>(%) of shareholding as of 31 December 2023:</p> <p>None</p>	<p><b>Working Experiences:</b> <b>Non-listed companies</b></p> <p>2003 - Present : Financial and Administrative Director, Baconco Company Limited</p> <p><b>Relation among family with other directors and executives:</b></p> <p>None</p>

<p><b>Mr. Nguyen Dang Cat</b> <b>(Age 46)</b></p> <ul style="list-style-type: none"> <li>Plant Manager</li> </ul>	<p><b>Educations:</b></p> <ul style="list-style-type: none"> <li>Chemical Engineer, Hochiminh University of technology, Vietnam</li> </ul>
<p>(%) of shareholding as of 31 December 2023:</p> <p>None</p>	<p><b>Working Experiences:</b> <b>Non-listed companies</b></p> <p>2003 - Present : Plant Manager, Baconco Company Limited</p> <p><b>Relation among family with other directors and executives:</b></p> <p>None</p>



## PM Thoresen Asia (Singapore) Pte., Ltd.

### Mr. Chalermchai Mahagitsiri (Age 45)

- Director

#### Date of first appointment:

25 October 2013

#### (%) of shareholding as of 31 December 2023:

None

#### Educations:

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

#### Trainings with Thai Institute of Directors:

- Director Certification Program (DCP), Class 53/2005
- Director Accreditation Program (DAP), Class 30/2004

#### Other trainings:

- Cybersecurity Awareness Session, CloudSec Asia Company Limited, 2023
- Personal Data Protection Act, Ragnar Corporation Company Limited, 2022
- 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, Class 17/2013, Capital Market Academy

#### Working Experiences:

##### Listed companies

- 2018 - Present : Chairman of the Board of Directors, Unique Mining Services Public Company Limited
- 2015 - Present : Chairman of the Investment Committee, Thoresen Thai Agencies Public Company Limited
- 2014 - Present : Chairman of the Board of Directors, PM Thoresen Asia Holdings Public Company Limited
- 2012 - Present : Executive Director, President and Chief Executive Officer and Member of the Executive Committee, Thoresen Thai Agencies Public Company Limited
- 2011 - Present : Director, Posco-Thainox Public Company Limited
- 2011 - Present : Director and President, Thai Future Incorporation Public Company Limited

##### Listed companies in other countries

- 2012 - Present : Chief Executive Officer and Executive Vice Chairman, Mermaid Maritime Public Company Limited
- 2015 - Jan 2019 : Director, Sino Grandness Food Industry Group Limited

##### Non-listed companies

- 2023 - Present : Director, Asia Infrastructure (Cambodia) Company Limited
- 2023 - Present : Director, P80 Sky Limited
- 2023 - Present : Director, V Smart City Company Limited
- 2022 - Present : Director, Strom (Thailand) Company Limited
- 2022 - Present : Director, DWP Cityspace Limited
- 2022 - Present : Director, High Cloud Music Company Limited

2022 - Present	:	Director, TTA Chao Phraya Express Boat Joint Venture
2022 - Present	:	Director, Titan Tanker Company Limited
2022 - Present	:	Director, P80 Jet Company Limited
2022 - Present	:	Director, P80 Air Limited
2021 - Present	:	Director, Thoresen FSO Company Limited
2021 - Present	:	Director, Skootar Beyond Company Limited
2020 - Present	:	Director, PM80 Bio Research Group Limited
2020 - Present	:	Director, Praneat Company Limited
2020 - Present	:	Director, Mermaid Ventures Company Limited
2019 - Present	:	Director, Thoresen Klong Padung Krungkasem Joint Venture (Thailand)
2018 - Present	:	Director, Asia Infrastructure Management (Thailand) Company Limited
2018 - Present	:	Director, CM Corporate Company Limited
2018 - Present	:	Director, Siam Taco Company Limited
2018 - Present	:	Director, Four One One Ecommerce Company Limited
2018 - Present	:	Chairman of the Board of Directors, PTGC Company Limited
2017 - Present	:	Director, Thoresen Shipping (Thailand) Company Limited
2016 - Present	:	Director, Mermaid Subsea Services Saudi Arabia Company Limited
2016 - Present	:	Director, PMT Property Company Limited
2016 - Present	:	Director, Laser Game Asia Limited
2016 - Present	:	Director, TTA Mariner Company Limited
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 Limited
2014 - Present	:	Director, Chidlom Marine Services & Supplies Limited
2014 - Present	:	Director, Gulf Agency Company (Thailand) Limited
2014 - Present	:	Director, GAC Thoresen Logistics Limited
2014 - Present	:	Director, PH Macaron (Thailand) Company Limited
2014 - Present	:	Director, Athene Holdings Limited
2014 - Present	:	Director, Thoresen & Company (Bangkok) Limited
2014 - Present	:	Director, V Ventures Technologies Company Limited
2014 - Present	:	Director, P80 Go Company Limited
2014 - Present	:	Director, East Meta Capital Pte. Ltd.
2014 - Present	:	Director, V Ventures Int Pte. Ltd.
2014 - Present	:	Director, Thoresen Shipping Company Pte. Ltd.
2013 - Present	:	Director, PM Thoresen Asia (Singapore) Pte. Ltd.
2013 - Present	:	Director, Baconco Company Limited
2013 - Present	:	Director, Thoresen (Indochina) S.A.
2013 - Present	:	Director, PM Quality Food and Beverage Company Limited
2013 - Present	:	Director, Thoresen Shipping Singapore Pte. Ltd.
2013 - Present	:	Director, Mermaid Drilling Limited
2013 - Present	:	Director, Mermaid Subsea Services (Thailand) Limited
2013 - Present	:	Director, Four One One FUN Company Limited

2012 - Present	:	Director, Mermaid Subsea Services (International) Limited
2012 - Present	:	Director, Coffee Gallery Company Limited
2012 - Present	:	Director, Soleado Holdings Pte. Ltd.
2011 - Present	:	Director, Phaholyothin Garden Company Limited
2011 - Present	:	Director, Mountain Creek Development Company Limited
2011 - Present	:	Director, M Creek Land Company Limited
2010 - Present	:	Executive Director, Sak Chaisidhi Company Limited
2008 - Present	:	Director and Chief Executive Officer, Four One One Entertainment Company Limited
2005 - Present	:	Director and Chief Executive Officer, PM Group Company Limited
2005 - Present	:	Director, PM Corp Company Limited
2002 - Present	:	Director, Lakewood Kitchen Company Limited
2002 - Present	:	Director, ACME Camps Company Limited
1998 - Present	:	Managing Director, Lakewood Country Club Company Limited
1998 - Present	:	Director, Lakewood Land Company Limited
Present	:	Director, Quality Coffee Products Company Limited
Present	:	Director, The Nest Property Company Limited
Present	:	Director, The Nest Home Company Limited
Present	:	Director, The Nest Village Company Limited
Present	:	Director, The Nest Ploenchit Company Limited
Present	:	Chairman of the Board of Directors, Mermaid Subsea Services (UK) Limited
Present	:	Director, Asia Nampapa Luangprabang Sole Company Limited
Present	:	Director, Baria Serece
Present	:	Director, UMS Clean Energy 1 Company Limited
Present	:	Director, UMS Clean Energy 2 Company Limited
Present	:	Director, UMS Distribution Company Limited
Present	:	Director, UMS Lighter Company Limited
Present	:	Director, UMS Pellet Energy Company Limited
Present	:	Director, UMS Port Services Company Limited
Present	:	Director, Cloudbreakr (Thailand) Company Limited
Present	:	Director, Four One One Production Company Limited
Present	:	Director, PM 80 Company Limited
Present	:	Director, PSM Land Company Limited
2019 - 2023	:	Director, Natural Aura Company Limited
2019 - 2023	:	Director, Natural Drink Company Limited
2012 - 2022	:	Director, MTR-2 Limited
2014 - 2021	:	Director, Mermaid Subsea Services LLC
2013 - 2020	:	Director, Asia Offshore Drilling Limited
2013 - 2020	:	Director, Asia Offshore Rig 1 Limited
2013 - 2020	:	Director, Asia Offshore Rig 2 Limited
2013 - 2020	:	Director, Asia Offshore Rig 3 Limited

Relation among family with other directors and executives:

None

## Mr. Sigmund Stromme (Age 67)

- Director

### Date of first appointment:

12 November 2013

### (%) of shareholding as of 31 December 2023:

None

#### Educations:

- Master in Computer Science Finance/Administration, EDB Høyskolen, Norway

#### Trainings with Thai Institute of Directors:

- Director Certification Program (DCP), Class 182/2013

#### Working Experiences:

##### Listed companies

- 2014 - Present : Director and Managing Director, PM Thoresen Asia Holdings Public Company Limited
- 2015 - Present : Executive Vice President - Agro & Logistics, Thoresen Thai Agencies Public Company Limited
- 2014 - 2015 : Executive Vice President - Shipping & Logistics, Thoresen Thai Agencies Public Company Limited

##### Non-listed companies

- 2019 - present : Chairman, Thoresen Vi Na Ma Tug Joint Stock Company
- 2016 - Present : Director, Thoresen & Company (Bangkok) Limited
- 2016 - Present : Director, Chidlom Marine Services & Supplies Limited
- 2016 - Present : Director, Thoresen Shipping Germany GmbH
- 2015 - Present : Director, Thoresen Shipping Singapore Pte. Limited
- 2015 - Present : Director, Gulf Agency Company (Thailand) Company Limited
- 2015 - Present : Director, GAC Thoresen Logistics Limited
- 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 Company Limited
- 2010 - Present : Director, Baria Serece
- 2009 - Present : Chairman, Baconco Company Limited
- 2009 - Present : Director, Thoresen-Vinama Company Limited
- 2003 - Present : Director and Managing Director, Thoresen (Indochina) S.A.
- 2016 - 2023 : Director, East Meta Capital Pte. Ltd.
- 2016 - 2023 : Director, Thoresen Chartering (HK) Limited
- 2015 - 2023 : Director, Petrolift Inc.
- 2016 - 2022 : Director, V Ventures Int Pte. Ltd.
- 2000 - 2018 : Chairman, The NORDIC Chamber of Commerce in HCMC, Vietnam

#### Relation among family with other directors and executives:

None

### Mr. Wee Choo Peng (Age 65)

- Director

**Date of first appointment:**  
20 October 2020

**(%) of shareholding as of  
31 December 2023:**

None

#### Educations:

- Bachelor degree in Accounting Institute of Chartered and Accountants in England and Wales

#### Working Experiences:

##### Listed companies

2020 - Present : Director, PM Thoresen Asia (Singapore) Pte. Ltd.

##### Relation among family with other directors and executives:

None

### Mr. Didier Pinguet (Age 56)

- Commercial Director

**(%) of shareholding as of  
31 December 2023:**

None

#### Educations:

- Bachelor Degree in Sales and Marketing,  
Chambres De Commerce Et D'Industrie, France

#### Working Experiences:

##### Listed companies

2019 - Present : Deputy Managing Director, PM Thoresen Asia Holdings Public Company Limited

##### Non-listed companies

2019 - Present : Commercial Director,  
PM Thoresen Asia (Singapore) Pte. Ltd.

2017 - 2018 : Head of Sales & Marketing Africa and Middle East,  
EuroChem Trading, Zug- Switzerland

2014 - 2017 : Commercial Director,  
PM Thoresen Asia (Singapore) Pte. Ltd.

2011 - 2017 : Deputy General Director & Commercial Director,  
Baconco Company Limited

2008 - 2010 : Export Manager, SDP Company Limited

##### Relation among family with other directors and executives:

None

**Mr. Pierre Siquet**  
**(Age 56)**

- Commercial Director

(%) of shareholding as of  
31 December 2023:

None

**Educations:**

- Industrial Engineer, Institut Supérieur Industriel De Huy, Belgium

**Working Experiences:**

**Non-listed companies**

- 2014 - Present : Commercial Director,  
PM Thoresen Asia (Singapore) Pte. Ltd.
- 2011 -Present : General Director, Baconco Company Limited
- 2010 - 2013 : General Director, Emsa Vietnam Company Limited
- 1998 - 2010 : General Manager/Director, Scansiaviet Company Limited

**Relation among family with other directors and executives:**

None

## Attachment 2: Detail of Directors of the Subsidiaries

Name	PMTA	Baconco	PMTS
1. Mr. Chalermchai Mahagitsiri	X, /, //	/	/
2. Mrs. Suvimol Mahagitsiri	/	-	-
3. Mr. Jean Paul Thevenin	/, //	/	-
4. Pol. Lt. Gen. Prakard Satamarn	/	-	-
5. Assoc. Prof. Dr. Sathit Parniangtong	/	-	-
6. Mr. Rapee Moungnont	/	-	-
7. Mr. Somchai Apinyanukul	/	-	-
8. Mr. Sigmund Stromme	/, //	X	/
9. Mr. Wee Choo Peng	-	-	/

Note: X = Chairman / = Director // = Executive Committee

## Attachment 3: Detail of Head of Internal Audit and Head of Compliance

### Mrs. Kanyanat Buranadit (Age 37)

• Manager, Internal Audit

#### Educations:

- Master in Accounting and Finance, University of Greenwich, England
- Bachelor of Business Administration Program in Accounting, Assumption University

#### Working Experiences:

##### Non-listed companies

2023 - Present : Manager, Internal Audit, PM Thoresen Asia Holdings Public Company Limited

2020 - 2023 : Assistant Manager, Internal Audit, PM Thoresen Asia Holdings Public Company Limited

2015 - 2020 : Internal Audit, Electricity Generating Public Company Limited

#### Relation among family with other directors and executives:

None



## **Attachment 4: Assets for Business Undertaking and Details of Asset Appraisal**

Information of the assets for business undertaking are shown 56-1 One report's Part 1: Business Operation and Operating Results under the Assets used in business undertaking

## Attachment 5: Corporate Governance Policy

PM Thoresen Asia Holdings Public Company Limited (“the Company”) manages its businesses based on the Stock Exchange of Thailand’s (“SET”) good corporate governance practices, and recognizes the importance of the rights of shareholders, the Company’s ongoing responsibilities towards its shareholders and stakeholders, the equitable treatment of shareholders, the attention to the roles of stakeholders as well as the disclosure and transparency of information. The Company’s Board of Directors emphasizes the responsibility towards these duties and the compliance with good corporate governance principles as the means to increase confidence of shareholders, investors and all related parties, as reflected in the rules, guidelines and measures hereunder. It is also the Company’s policy to comply with the SET’s guidelines on good corporate governance principles for listed companies. Below are the details of the Company’s corporate governance policy

### 1. Guidelines on Keeping and Prevention of the Use of Insider Information

Personnel at all levels have the duties to become familiar with the Company’s information security process with a view to protecting its confidential information, and to comply therewith so as to avoid disclosure of confidential information or prevent illegitimate use of insider information.

#### 1.1. Guidelines on Keeping of Insider Information

##### Classification of Confidentiality of Information

Trade secrets are confidential information which must be protected from disclosure to third parties. Trade secrets may be classified into various levels depending on the importance, viz. disclosable information, undisclosed information, confidential information and strictly confidential information. Joint utilization of insider information must be within the assigned scope of duties and responsibilities.

##### Provision of Information to Third Parties

Disclosure of confidential information to the public is subject to the managing director’s approval following the Board of Directors or the executive committee’s scrutiny. The managing director may provide a response on his or her own in the case of very material information, or may assign a responsible unit to provide information to the public. Disclosure to the public of information related to third parties or other stakeholders is also subject to the prior approval of such third parties or stakeholders.

##### Provision of Opinions to Third Parties

The Company’s personnel shall not respond to any questions from, or provide their opinions to, other persons outside the Company unless they have a duty or are assigned to do so. Personnel who do not have such a duty or are not so assigned shall politely decline to give their opinions and advise third parties to directly contact the Company secretary.

#### 1.2. Guidelines on Use of Insider Information

The Board of Directors and management have a duty to report their securities holdings in accordance with the regulations of the SET and the Securities and Exchange Commission (“SEC”).

## Use of Insider Information

The Company recognizes the importance of, and its responsibilities towards, shareholders and stakeholders of the Company according to the operating guidelines under the good corporate governance principles. Therefore, to increase confidence of shareholders, investors and all related parties, the Company has prescribed the measures relating to use of insider information by its personnel, which include the Board of Directors, managers, persons responsible for its operations, executives, auditors and employees as well as their spouses and minor children. These measures are aimed to ensure equality and fairness in the use of the Company's insider information as well as increased confidence of shareholders, investors and all related parties. The Company's personnel at all levels, as mentioned above, including their family members who have access to the Company's insider information which is a fact that materially affects the change in price of securities and has not yet been publicly disclosed are prohibited from trading in the Company's securities, or from making a solicitation or an offer to buy or sell the Company's shares, either on their own or through a broker and irrespective of whether for their own or another person's benefit.

The Company also prohibits the aforementioned personnel and their family members from disclosing to other persons for the consummation of any such acts, with remuneration therefor, any facts which materially affect the change in price of securities and which have not yet been publicly disclosed.

The Company regards an illegitimate use of insider information for the purpose of trading in the Company's securities as securities trading for speculative purpose or for creating advantage to any group, which is an offense under the law on securities and exchange. The Company has established and observed a policy to inform its directors and executives to acknowledge the suspension of their trading in the Company's securities during twenty-one (21) days prior to a board meeting in which approval of its financial statement or any material matter affecting the trading in its securities will be sought such as capital increase.

## Preventive Measures

To ensure the compliance with its policy in an orderly manner, the Company has established the following preventive measures:

- (1) the access to the Company's non-publicly disclosed information shall be restricted to its senior executives to the highest possible extent, and such information shall be disclosed to the Company's employees only on a need-to-know basis whereby the employees must be made aware that such information is confidential and subject to restricted use;
- (2) a security system must be established in workplaces to prevent the access to and use of confidential data files and documents; and
- (3) the owners of non-publicly disclosed information must urge all related persons to strictly adhere to the security process.

## Penalties for the Use of Insider Information

Violators will be subject to disciplinary measures, viz. written warning, cutting of allowance or salary, temporary suspension from work without pay or termination of employment, depending on the severity of the offense, or punishment according to the law, as the case may be.

## 2. Policy on the Execution of Transactions with Majority Shareholders, Directors and Executives or their Related Persons

**"Connected transaction"** means a transaction between a listed company or a subsidiary and the listed company's connected person.

**"Decision to enter into a transaction"** means the entering into, or a decision to enter into, any contract or agreement, either directly or indirectly, in order to cause the acquisition or disposition of assets, the lease or rent of assets, the provision or receipt of services, the extension or receipt of financial assistance, and the issuance of new securities, as well as to create or waive the rights in regard to such acts.

**“Connected persons”** means:

- (1) the executives, majority shareholders, controlling persons, or persons to be nominated as the executives or controlling persons of a listed company or a subsidiary, including their related persons and close relatives;
- (2) any juristic person having a majority shareholder or controlling person who has any of the following roles in a listed company or a subsidiary:
  - (a) an executive;
  - (b) a majority shareholder;
  - (c) a controlling person;
  - (d) a person to be nominated as its executive or controlling person; or
  - (e) a related person or close relative of any person under (a) to (d); or
- (3) any person who, by conduct, can be identified as acting for or being materially influenced by any person under (1) to (2) when making decisions on any policies or undertaking the management or operations, or other persons who, in the SET’s opinion, have similar conduct.

**Characteristics of Connected Transactions** There are three characteristics of connected transactions as follows:

1. when a listed company or a subsidiary enters into a transaction with the listed company’s executive, majority shareholder or related person or with a close relative of the listed company’s executive or majority shareholders;
2. when a listed company or a subsidiary enters into a transaction with any juristic person having a majority shareholder or controlling person who is an executive, majority shareholder, controlling person, or person to be nominated as an executive or controlling person of the listed company, including a related person or close relative of such person; and
3. when a listed company or a subsidiary enters into a transaction with any person who, by conduct, can be identified as acting for or being materially influenced by any person under (1) to (2) when making decisions on any policies or undertaking the management or operations, or other persons who, in the SET’s opinion, have similar conduct.

**Categories of Connected Transactions** There are six categories of connected transactions, viz.

- (1) normal business transactions;
- (2) supporting normal business transactions;
- (3) transactions relating to rent or lease of immovable property for a term not exceeding three years;
- (4) transactions relating to assets or services;
- (5) transactions relating to extension or receipt of financial assistance; and
- (6) connected transactions other than those under (1) to (5).

## Prevention of Conflicts of Interest

When considering any transaction, the Company places emphasis on transparency and its interests. Therefore, the Company gives importance to prevention of transactions that may cause conflicts of interest, connected transactions or related transactions, based on the following principles:

- directors and executives must notify the Company of their relationship or connected transactions that may lead to conflicts of interest;
- the Company must avoid any connected transactions with its directors, executives or related persons that may lead to conflicts of interest with the Company. If such connected transactions are necessary, the Company must refer them to the audit committee for its consideration and opinions before seeking the approval of its executive committee or Board of Directors (as the case may be) according to the rules on connected transactions prescribed by the SET and the Office of the SEC and the good corporate governance principles; and
- it is important that the executives and employees strictly adhere to the Company's articles of association and business ethics in order for the Company to gain trust and confidence from all stakeholders, and that the Company cause the dissemination of relevant information to all employees for their understanding of the compliance therewith.

## Rules and Procedures for Related Party or Connected Transactions

The Company is aware of its duty to comply with the rules relating to related party or connected transactions prescribed by the SET and the Office of the SEC, and has established the rules and procedures for related party or connected transactions as set forth below.

- The Board of Directors may consider appointing any person or any unit to be responsible as the center to inspect if the Company complies with the rules relating to related party or connected transactions.
- Consideration and execution of connected transactions shall be based on the same pricing basis and commercial terms as those used for general customers, as well as on the terms and conditions that are fair and reasonable and for the best interests of the Company.
- If no pricing basis is available for reference purpose, the Company shall compare goods or services prices with external prices under the same or similar conditions.
- The Company may make use of reports of independent appraisers appointed by the Company or a company in its group to compare the prices of material connected transactions, to ensure that such prices are reasonable and for the best interests of the Company.
- The directors, executives or related persons may enter into transactions with the Company or its subsidiaries only after the approval of these transactions by resolutions of the Company's shareholders meetings, unless they are transactions with the same commercial terms as those ordinary persons would agree with any unrelated counterparties under similar circumstances, on the basis of commercial negotiation and without any dependent interest resulting from the status of the directors, executives or related persons, as the case may be, provided further that the said commercial terms have been approved by the Board of Directors or are in compliance with the principles approved by the Board of Directors.
- If the Company has other related party or connected transactions which are subject to the regulations of the SET or the Office of the SEC, the Company shall strictly comply therewith.
- The Company must disclose the transactions that may lead to conflicts of interest or related party or connected transactions according to the rules prescribed by the Office of the SEC in its annual registration statement and annual report or any other forms of reports, as the case may be. The Company must also disclose its connected transactions to the SET according to the SET's rules, and disclose any transactions relating to the Company according to the accounting standards.
- The Company shall have its connected transactions reviewed according to its audit plan. The internal audit unit must report to the audit committee and have the measures for controlling, auditing and counter-checking transactions to ensure that they are truthful and accurate and in accordance with the agreements, or the prescribed policies or conditions.

### Material Points that should be Considered Upon Execution of Related Party or Connected Transactions

- reason and necessity for the Company to enter into such transactions with the connected persons or entities, or entities that may have a conflict of interest with it;
- reasonableness in terms of price and trading conditions when compared with the transactions with other companies;
- independent appraiser's or financial advisor's opinion;
- the Company's measures to ensure full compliance with the rules and regulations; and
- whether the Company has updated information relating to its shareholding percentage and directors as well as material information of its subsidiaries and affiliates.

### Approval of Related Party or Connected Transactions

Below are the Company's transaction approval measures which must be observed by every person.

- Connected transactions which are under normal trading conditions, are subject to the Board of Directors' prior approval in principle or have to comply with the principle approved by the Board of Directors such as small transactions are required approval by the management after approved in principle by the Board of Directors. In the case of medium and large transactions under normal trading conditions, the consideration and decision will be made by the executive committee.
- Consideration of, and decision on, small and medium transactions which are not under normal trading conditions will be made by the Board of Directors.
- Consideration of, and decision on, large transactions which are not under normal trading conditions will be made by shareholders meetings.

Transaction sizes shall be determined according to the following rules:

- small transactions mean transactions with a value less than or equal to Baht 1 million (one million baht), or less than or equal to 0.03% of the net tangible asset value, whichever is higher;
- medium transactions mean transactions with a value greater than Baht 1 million (one million baht) but less than Baht 20 million (twenty million baht), or greater than 0.03% but less than 3% of the net tangible asset value, whichever is higher; and
- large transactions mean transactions with a value greater than or equal to Baht 20 million (twenty million baht), or greater than 3% of the net tangible asset value, whichever is higher.
- The foregoing rules do not apply to consideration of the sizes of financial assistance transactions of which the calculation of transaction sizes may be different from that of other types of transactions.

### Rules for Considering Transactions which are Normal Business Transactions

- Whether the transactions are normal business transactions  
If such related party transactions arise as a result of normal business operations, they shall be carried out according to the normal operating process like other transactions. This shall be based on the principles that such related party transactions are the Company's normal business transactions, and that the execution of these transactions is reasonable with a view to supporting its normal business operations and for its best interests. Furthermore, these transactions are under the same trading conditions as transactions with general customers or third parties.
- Whether the transaction prices and conditions are fair  
Comparison shall be made to determine whether the prices or conditions are more favorable than such transactions made with unrelated counterparties.

## Determination of Prices under General Trading Conditions (according to the SET's regulations)

General trading conditions mean trading conditions under which the prices and conditions are fair and do not cause misappropriation of benefits, whereby such prices and conditions are:

- the prices and conditions which a listed company or a subsidiary receives from or offers to general persons;
- the prices and conditions which a connected person offers to general persons; or
- the prices and conditions which a listed company can prove to be the prices and conditions that operators of similar businesses offer to general persons.

## Procedures of Proposing to the Audit Committee on the Connected Transaction

### 1. Connected Transactions under the Executive Committee's Authority

Where a connected transaction is under the authority of the executive committee, the unit in charge of such transaction shall propose the details of, and the reason and necessity for, the transaction to the executive committee to seek its approval to enter into such transaction. After the executive committee has given its approval, the transaction must be further proposed to the audit committee to review the reasonableness of the transaction. The execution of such transaction must also be disclosed in the Company's annual registration statement and annual report.

### 2. Connected Transactions under the Board of Directors' Authority

Where a connected transaction is a small or medium transaction which is not under normal trading conditions and is under the Board of Directors' authority, the unit in charge of the transaction shall propose the details of, and reason and necessity for, the transaction to the audit committee to seek its approval before proposing the transaction to the Board of Directors for the execution thereof according to the following procedures:

- the unit in charge of the transaction prepares and submits a summary of the details and all relevant information to the managing director;
- the managing director assigns the internal audit unit to coordinate with the audit committee in order to prepare a meeting agenda;
- the internal audit unit and other relevant units jointly prepare a meeting document which contains a summary of material information for the audit committee's consideration;
- the secretary unit compiles the audit committee meeting's resolutions to
- be proposed to the Board of Directors for its approval of the transaction; and
- the execution of the transaction is disclosed in the Company's annual registration statement and annual report.

### 3. Connected Transactions under the Authority of the Shareholders Meeting

Where a connected transaction is under the authority of a shareholders meeting, the unit in charge of the transaction shall propose the details of, and the reason and necessity for, the transaction to the audit committee to seek its opinion before proposing the transaction to the Board of Directors for approval and then to a shareholders meeting for consideration and approval of the execution thereof according to the following procedures:

- the unit in charge of the transaction prepares and submits a summary of the details and all relevant information to the managing director;
- the managing director assigns the internal audit unit to coordinate with the audit committee in order to prepare a meeting agenda;
- the internal audit unit and other relevant units jointly prepare a meeting document which contains a summary of material information for the audit committee's consideration;

- the secretary unit compiles the audit committee meeting's resolutions to be proposed to the Board of Directors for approval of the transaction;
- upon receipt of the board's resolutions, the secretary unit prepares documents providing sufficient details to support decision-making according to the SET's rules as well as the names and numbers of shares of the connected persons who shall not be entitled to vote, in order to convene a shareholders meeting and seek its approval of the execution of the transaction; and
- the execution of the transaction is disclosed in the Company's annual registration statement and annual report.

### 3. Rules Relating to Business Ethics and Code of Conduct

In order to provide the Company's directors, executives and employees with good practice guidelines so that they will conduct themselves in a professional and ethical manner as suitable for business operations and have a responsibility to the economy and society as a whole, and to promote a good corporate governance system on the basis of honesty, fairness and transparency, the Company has prescribed business ethics and codes of conduct to serve as a set of standards which the Company's directors, executives, employees and all relevant units must be aware of and observe.

The Company has prescribed business ethics and code of conduct as the standards as follows:

#### 1. Practice Guidelines for the Conduct of Businesses of the Company

##### 1.1 Conducting Businesses in a Lawful Manner

- The Company shall conduct its businesses in a lawful manner.
- The Company shall encourage its directors, executives and employees to adhere to and comply with the laws.

##### 1.2 Conducting Businesses which are Beneficial to the Economy, Society and Environment

- The Company shall conduct businesses which are beneficial to the overall economic system.
- The Company shall conduct businesses which do not contradict the customs and traditions of or cause damage to society.
- The Company shall have a responsibility to society and community, and render support and assistance to activities that contribute to society and the environment.

##### 1.3 Being Fair to and Avoiding any Exploitation of All Related Parties

- The Company shall conduct business and compete on marketing in a fair manner.
- The Company shall protect the interests of all stakeholders in a fair manner.
- The Company shall ensure that the rights of all stakeholders are protected by law.
- The Company shall be sincere and fair to its customers and shall always be ready to assist its customers.
- The Company shall maintain a good working environment which is free of all kinds of harassments and threats.

##### 1.4 Disclosure of Information

The Company shall disclose information, such as information relating to any acquisition or disposition of the Company's assets, in a sufficient, timely, accurate, complete and transparent in consistent manner in accordance with the guidelines and rules relating to disclosure of information of a listed company as prescribed by the SET.

The Company shall take precautions to avoid causing its stakeholders to become confused about and misunderstand the Company's factual information.



### 1.5 Treatment of Employees

- The Company shall care for, and provide welfare to, its employees.
- The Company shall be fair to, and avoid discrimination towards, its employees.
- The Company shall support and promote activities that reinforce relationships among employees, and between employees and the organization.
- The Company shall promote the development of knowledge and advancement of its employees.
- The Company shall remunerate its all employees fairly.

### 1.6 Cultivation of Value that is based on the Interests of the Organization Rather than Personal Interests

The Company shall support and encourage its employees to focus on the interests of the organization rather than personal interests.

### 1.7 Whistleblowers and Complaints

The Company has in place the means for its employees or other stakeholders to report any suspicions or lodge complaints relating to violations of the code of conduct (whistleblowers), unlawful acts or conduct which may indicate dishonest acts or misconduct by the Company's personnel, including any deficiency in the internal control system; and the Company also has measures for protecting informants. These reports and complaints can reach the Company's executives or Board of Directors. Persons who detect any violation of law or non-compliance with the code of conduct can report their suspicions to or lodge complaints with their supervisors, the internal audit office, the Company secretary, managing director, audit committee or Board of Directors. In order for informants to feel confident and secure, the Company has protection measures and policies relating to the confidentiality of complaint information; it limits the group of persons who have access to such information; and it discloses the information to concerned persons only. The informants may choose to reveal themselves or to remain anonymous. The Company may also establish special protection measures as considered appropriate if any trouble or danger is likely to occur or could be anticipated, and the informants will be appropriately and fairly indemnified or compensated by the Company or the persons causing damage according to the management system and the law.

## 2. Practice Guidelines for Directors

Directors shall conduct themselves according to the Company's code of conduct and shall always be aware that they have commitments and responsibilities not only towards the Company and its shareholders but also towards other counterparties and stakeholders. Therefore, directors must take into account the common interests of these persons and will have responsibilities stated below.

### 2.1 Honesty, Fairness, Ethics, Carefulness and Caution

- Directors shall conduct the Company's businesses honestly and ethically, and with care and caution.
- Directors shall perform their duties complying with rules, regulations, objectives and articles of association of the Company, resolutions of the meetings of the Board of Directors and resolutions of the meetings of the shareholders.
- Directors shall perform their duties and carry out the Company's businesses with impartiality and independently of the management and interested parties, and they shall not allow personal interests to influence them when making business decisions.
- Directors shall perform their duties to the best of their ability, and they shall not hold a position in another business which is of the same nature as or in competition with the Company's business. If any director becomes a director or executive in another company which is of the same nature as or in competition with the Company's business, such director must notify the board within six (6) months of taking up such position. In this regard, there shall be no objection to the taking up of such position. Furthermore, such director has a duty to notify the shareholders before a resolution is made on his or her appointment as a director of the Company. The Company shall notify the persons to be appointed as directors to send information or reports

relating to their interests.

- Directors shall protect shareholders' benefits and treat stakeholders in a fair manner.
- All actions of directors must be honest and ethical, and directors' must base their decisions predominantly on the interests of organization.
- Directors shall adhere to the truth and shall not directly or indirectly mislead, or make false statements by speaking or conducting, or mislead by omission of speaking or conducting.

## 2.2 Private Business

Directors, in their capacity as the Company's directors, shall separate their private transactions or other businesses from the Company's businesses.

## 2.3 Confidentiality

- Directors shall not disclose to third parties, either intentionally or unintentionally, any confidential information relating to the Company's customers, employees or businesses except with the consent of the Company or in the performance of their lawful duties as directors.
- Directors shall not use any information known to them as a result of their directorship in the Company for their own and/or other persons' benefit which is not for the Company's interests.

## 2.4 Disclosure of Interests

Directors shall disclose their interests in any private businesses or other businesses, including any other matters which may lead to conflicts of interest.

## 2.5 Adherence to Laws

Directors shall adhere to, and comply with, the laws, rules and regulations relating to the operation of businesses.

## 2.6 Receipt of Payments, Gifts and other Benefits

Directors shall not use their status to seek personal gains from those doing business or seeking to do business with the Company.

## 3. Practice Guidelines for Executives

- Executives shall adhere to good morals and traditions, avoid detrimental conduct, and make decisions based on virtue and the best interests of the Company, its customers, shareholders and employees.
- Executives shall undertake management with care, honesty, integrity, attentiveness and extensive vision, and be role models in enhancing the efficiency and effectiveness in an ethical manner in order to achieve the Company's objectives and goals.
- Executives shall treat employees politely, supervise their subordinates with fairness, and avoid undue exercise of their authority.
- Executives must adhere to the business ethics and code of conduct, conduct themselves as good role models for other employees, promote working environment that is favorable to observance of the business ethics and code of conduct, and strive to suppress and prevent the violation thereof.
- Executives shall support enhancement of the potential for advancement and the performance efficiency of employees and provide them with proper welfare. Executives shall also be sincere to employees and respect their rights and opinions.
- Executives shall not use their status to seek personal gains from those doing business or seeking to do business with the Company.

## 4. Practice Guidelines for Employees

To promote a good and efficient working atmosphere and pleasant working environment, employees shall adhere to the practice guidelines set out below.

### 4.1 Practice Guidelines towards Oneself

- Employees shall strictly adhere to the Company's working rules and regulations.
- Employees shall perform the duties with honesty, integrity and diligence, and improve the performance efficiency for the interests of themselves and the Company.
- Employees shall have good attitude towards the Company, and respect, obey and comply with their supervisors' orders that are in accordance with the Company's policies and regulations.
- Employees shall perform their duties with knowledge, ability and efficiency up to the standards of their positions.
- Employees shall adhere to good morals and traditions, avoid detrimental conduct.

### 4.2 Practice Guidelines towards Colleagues

- Employees shall maintain harmony and unity among themselves and be generous and supportive to each other, shall avoid causing any conflicts that may cause damage to other persons and the Company.
- Employees shall treat their colleagues with courtesy and sincerity, respect the rights and dignity of each other, and avoid disclosing or criticizing other persons' information or details relating to work as well as private matters in a manner that may cause damage to their colleagues and the Company.
- Employees shall neither give or accept gifts of high value or with an expectation of any return, nor give or accept gifts which will give rise to favoritism to themselves, among their colleagues, or between subordinates and supervisors.

### 4.3. Practice Guidelines towards the Company

- Employees shall be confident in the Company, with commitment, honesty, diligence and loyalty, and shall protect the Company's reputation.
- Employees shall not exploit their power or duty for their own or another person's benefit, either directly or indirectly, thereby causing damage to the Company.
- Employees shall report matters that will affect the Company's operations or reputation to their supervisors without delay.
- Employees shall keep the Company's secrets confidential, and shall not disclose any data, information and physical or conceptual innovation that may cause damage to the Company, or exploit any information known to them as a result of the performance of their duties for their own benefit.
- Employees shall protect the Company's rights and benefits, and shall maintain its assets in good condition and utilize them in the most optimal and economical manner to avoid any waste, loss, damage or early deterioration thereof.

### 4.4 Practice Guidelines in Relation to Avoidance of Conflicts of Interest with the Company

- Employees shall not exploit their position and duty for the benefit of themselves or their group, or do any business in competition with the Company.

- Employees shall not directly or indirectly engage in or operate any business which is in competition or causes a conflict of interest with the Company.
- Employees shall not have financial interest in any customer or counterparty, either as the owner, partner, shareholder, director, creditor, debtor or advisor. Employees having such an interest are obliged to disclose it to their supervisors.
- Employees shall not demand or accept any property from customers or persons dealing with the Company, other than expenses and fees charged by the Company.

#### 4.5 Practice Guidelines towards Customers

- Employees shall consistently and honestly provide high quality services to customers and inform them of their rights, and shall have the duty to protect their interests.
- Employees shall correctly, promptly and willfully render services to customers with sincerity and politeness.

#### 4.6 Practice Guidelines towards Counterparties

- Employees shall treat counterparties with honesty and equality.
- Employees shall not disclose to third parties any confidential or trade information of counterparties, and shall not dispraise or defame counterparties.
- Employees shall not be involved in financial or other benefits with counterparties, such as by way of joint venture, lending or borrowing.
- Employees shall not demand benefits from counterparties in return for the performance of their duties.
- Employees shall not accept or give entertainment, privileges or gifts of high value, or the acceptance which would cause them to satisfy any counterparty's desire in a manner that is against the Company's normal practice.

## 5. Performance Assessment and Remunerations of the Board of Directors of the Company and Board Members of the Subsidiary Company

### 5.1 Board of Directors of the Company

There shall be an annual assessment of the Board of Directors' performance according to the form prescribed by the Company.

### 5.2 Board Members of the Subsidiary Company

The Board Members of the Subsidiary Company shall also be assessed by the Company in accordance with the criteria stipulated by the Company and remunerations of such Board Members shall also be approved by the Board of Directors of the Company. In approving the remunerations of such board members of the Subsidiary Company, directors of the Company who are also members of the board of the Subsidiary Company shall not vote to approve their own remunerations to be received for their positions as Board Members of the Subsidiary Company.

# Attachment 6: Audit Committee's Report and Other Subcommittee's Reports

## Audit Committee's Report

### To the Shareholders

The Audit Committee consists of three independent directors and non-executive directors. Pol. Lt. Gen. Prakard Satamarn presides over the committee of chairman. The other two directors are Assoc. Prof. Sathit Parniangtong, Ph.D., and Mr. Rapee Moungnont. The Audit Committee has adequate qualifications and discharges the duties as set forth as specified by the Audit Committee Charter and in accordance with the Securities and Exchange Commission and the Stock Exchange of Thailand regulations.

The Audit Committee performs its duties as laid out by the Board of Director. The Committee's duties included reviewing the financial statements and corporate governance practices, assessing risk management, reviewing compliance to law and regulations, reviewing internal controls, internal audit practices and fraud investigations, as well as proposing the appointment of external auditors.

In 2023, the Audit Committee held a total of five meetings. The following is a summary of opinions and key activities undertaken by the Audit Committee:

#### 1. Review of Financial Statements

The Audit Committee reviewed and discussed with the external auditor and management responsible for preparing the financial reports in relation with significant information for the Company's and consolidated financial statements, including change in significant accounting policy, significant related party transaction, significant acquisition and disposal of the Company's assets, accuracy and adequacy of information disclosure, significant unusual, estimated transaction, if any, before submitted to the Board of Directors for approval. In carrying out the review, the Audit Committee reviewed independent papers from both the management and the external auditor, highlighting any significant areas of risk or judgment that have arisen in the period.

In addition, the meeting between the Audit Committee and auditors without the presence of management was held to make independent discussion on important issues which may arise including the problems or difficulties in performing their duties as well as to hear whether there was any suspicious information. In 2021, the external auditors did not discover any material misstatements or indications of suspicious incidents. The Audit Committee realized that the Company has a proper financial reporting process to disclose its financial information, in which the financial statements were free from material misstatement and prepared in accordance with Thai Financial Reporting Standards.

## 2. Review of Internal Control

The Audit Committee approved the audit plan for 2023 and reviewed the Internal Audit Department's independence, resource sufficiency and also evaluated the performance of Internal Auditor. The Audit Committee evaluated management control systems, financial control systems and compliance control systems, based on guidelines from the office of the Securities and Exchange Commission. Internal auditors have also followed up on the results of the aforesaid review and audit which the results of the audit and the recommendations were discussed with the related staff and management prior to report to the Audit Committee in every quarter.

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 including organizational control and environment measure, risk management measure, management control activities, information and communication measure, and monitoring systems, as management determines is necessary and there are no significant deficiencies identified.

## 3. Review of Regulatory Compliance

The Audit Committee held meeting with the Compliance Department and relevance departments to review the Company's compliance with the laws and regulations. The Compliance Department have also reviewed the connected transactions or transactions that may lead to conflicts of interests ensuring that the transactions occurred have complied with the Securities and Exchange Commission and the Stock Exchange of Thailand regulations requirements, other regulatory bodies and are reasonable and for the highest benefit of the Company. The result of the review has been reported to the Audit Committee and subsequently the Board of Directors in order to ensure that transactions are transparency, reasonable, without conflict of interest, and for the highest benefit of the Company. The Audit Committee is of the opinion that the Company has been in compliance with significant laws and regulations to which the operations of the Company are subjected.

## 4. Review of Good Corporate Governance (Whistle Blowing Policy)

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 Business Conduct, fraud, corruption and questions about the financial statements and internal control systems. Whistle-Blowing system was also set up to include the whistle-blower'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 2023.

## 5. 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.

## 6. Appointment of the External Auditors

The Audit 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 Audit Committee has recommended to re-appoint KPMG Phoomchai Audit Ltd. as external auditors to the Board of Directors before seeking approval at the Shareholders' Meeting for the appointment of Mrs. Siripen Sukcharoenyingyong, Certified Public Accountant Registration No. 3636 and/or; Mr. Veerachai Ratanajaratkul, Certified Public Accountant Registration No. 4323 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 and proposed the audit fees of Baht 1.98 million for the year 2023 for the consideration of the Board of Directors and the approval from the 2023 Annual General Meeting of shareholders.

## 7. The Audit Committee Self-Assessments

The Audit 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 and effective.

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

For and on behalf of the Audit Committee of  
PM Thoresen Asia Holdings Public Company Limited

Pol. Lt. Gen.



(Prakard Satamarn)

Chairman of Audit Committee

## Nomination and Remuneration Committee's Report

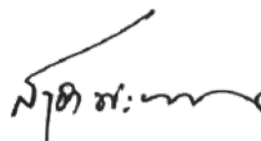
### To the Shareholders

Nomination and Remuneration Committee consists of four directors and Assoc. Prof. Dr. Sathit Parniangtong presides over as the committee's chairman. Pol. Lt. Gen. Prakard Satamarn, Mr. Jitender Pal Verma and Mr. Sigmund Stromme are the members of the committee.

In 2023, the Nomination and Remuneration Committee has carried out its duties as assigned by the Board of Directors and it held 2 meetings that can be summarized as follows.

1. Consider and nominate the candidates for the directors through the selection of the fully qualified persons as per specified by the Office of the Securities and Exchange Commission, the Stock Exchange of Thailand and who do not have any prohibited characteristics as per specified by the related laws and regulations to hold the position of the directors. Such nominated candidates must have knowledge, experience and expertise that will beneficial to the Company. And the committee shall propose the nomination of the directors for the consideration and approval from the Board of Directors and the Shareholders' meeting.
2. Determine the remuneration of the directors for the year 2023 in order to propose for the approval of the shareholders' meeting. The committee has reviewed the proposed remuneration by consideration of the duties and responsibilities of the directors together with the Company's performance and other similar leading listed company in the same industry.
3. Review the remuneration of the directors and the sub-committee members who are assigned to take additional responsibilities. The additional remuneration of the sub-committee members are set in accordance with their responsibilities.
4. Consider and approve the 2023 bonus for the Board of directors as a reward for the directors' dedications to the Company

The Nomination and Remuneration Committee has completely, carefully and independently performed duties and tasks by taking into account the best interests of Company and all stakeholders.



**Assoc. Prof. Dr. Sathit Parniangtong**

Chairman of the Nomination and  
Remuneration Committee



## Risk Management Committee's Report

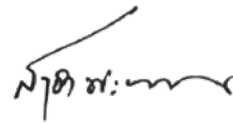
### To the Shareholders

Risk Management Committee consists of four directors and Assoc. Prof. Dr. Sathit Parniangtong presides over as the committee's chairman. Mr. Chalermchai Mahagitsiri, Mr. Jean Paul Thevenin and Mr. Sigmund Stromme are the members of the committee.

In 2023, the Risk Management Committee has carried out its duties as assigned by the Board of Directors and it held 4 meetings that can be summarized per below.

1. Review the risk management plan in order to ensure that they are in line with the Company's strategy and operations.
2. Monitor and follow up on the compliance of the risk management policy and its framework in order to ensure that the Company has the efficiency risk management.
3. Report the committee's operations to the Board of Directors.

Hence, the Risk Management Committee is certain that the Company's risk management was effectively executed while continuously conducted in compliance with good corporate governance rules including sufficient and adequate internal control process as well as under all requirements of the related laws and regulations.



**Assoc. Prof. Dr. Sathit Parniangtong**

Chairman of the Risk Management Committee

# **PMTA**

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