



**JOY OF ENGINEERING AND ACHIEVEMENT
WITH ALL OUR MIGHT**

2020

ANNUAL REPORT



TTCL PUBLIC COMPANY LIMITED

VISION

TTCL is to be
“First Class International
Engineering Company” with
“Build up warmth and trust”...
“Stay young”... “Unite in Harmony”
... “Speak our mind”

MISSION

**JOY OF ENGINEERING
AND ACHIEVEMENT WITH
ALL OUR MIGHT**

TTCL aims to be a company
where everybody works
with joy of engineering
and achievement

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OVERALL POLICY AND BUSINESS OPERATIONS

VISION, GOALS, OBJECTIVES,
AND OPERATIONS STRATEGIES



VISION

“TTCL is to be
a “First Class International Engineering Company”
with “Build up warmth and trust”...
“Stay young”...
“Unite in Harmony”...
“Speak our mind”

The business goal of the Company is as follows:

1. To maintain leadership in Integrated EPC business in Thailand

The Company aims to provide Integrated EPC business as its core business and maintains leadership in Integrated EPC business in Thailand. The Company

will focus on developing the capability of its personnel continually as well as maintaining the quality of service in terms of design and construction to meet international standards while completing and delivering the work on time. This is to ensure its ability to compete with International EPC Contractors.

2. To become one of the international provider of Integrated EPC

The Company commits to design and do the construction works for customers' satisfaction in quality of the projects. The ability to control project are evident from the repeatedly awards from customers. The Company aims to become one of the international providers of Integrated EPC. This will be achieved by expanding into international markets to work on large scale projects with value from 200 - 500 million US Dollars to create opportunity for the business growth in the future.

3. Seeking for business opportunities by investing in potential projects which will be returned a good benefit.

The company plans to co-develop or co-invest in Power & Energy Related Projects through joint venture entities of which JV partners could be the client or the technology license's owner. Besides nomination as exclusive EPC and O&M Contractor of the project, the dividend payment from investment can be expected over the project's lifetime.

To achieve the vision, goals and objectives, the Company has defined the following key strategies.

1. Strengthen the core to raise the status of the Company as a Regional EPC Contractor and increase its services abroad.
2. To retain existing partners by quality delivering and providing the engineering services up to standard for partners' satisfaction.
3. Strategic of maintenance of a good relationship with the manufacturers, supplier of machinery, equipment, and construction materials with the selection of outsourcing quality and responsible subcontractors in relation with the Company performance and delivering quality works to the customers on time.
4. Utilization of advanced engineering design programs to enable the Company to produce accurate designs, reduce errors.
5. The Company has complied with the international standard for the safety of all parties and the Company has been certified ISO 9001:2015, ISO 14001: 2015 and ISO 45001: 2018 from BSI Group (Thailand) Co., Ltd.
6. Maintain the relationship with target customers.



COMPANY PROFILE

”

The Company has succeeded in the design and construction of more than 200 projects, demonstrating the Company's reputation and trust among customers in terms of quality design and construction, scheduled delivery of work, and safety in operations.

TTCL Public Company Limited (TTCL), the first Integrated Engineering, Procurement and Construction (Integrated EPC) company in Thailand, was incorporated on 24 April, 1985 with a startup capital of THB 20 million. TTCL was formed by the joint venture of 2 leading international engineering and construction companies from Japan and Thailand, Toyo Engineering Corporation (TEC) and Italian-Thai Development Public Company Limited (ITD), with the shareholder stake of 49% and 51% respectively. TTCL has experiences and expertises in providing integrated design and engineering, procurement of machinery & equipment, and construction (Integrated EPC) of turnkey projects for industrial and process plants, mainly in energy, petrochemical, chemical and power industries.

The Company has observed an increasing and continual growth in demand of Integrated EPC services from both domestic and overseas customers, especially for energy, petrochemical and power industries.





The Company's competitive advantage in terms of cost and specialized engineering teams for operating mega projects and complex technologies enable TTCL to expand its international businesses to overseas markets, particularly Asia Economics Community Countries (AEC), United Arab Emirates and Qatar. In June 2009, TTCL issued an initial public offering and became a listed Company in the Stock Exchange of Thailand, thereby enhancing the Company's financial strength and credibility to international investors.

As a leading provider of Integrated EPC for more than 30 years, the Company has succeeded in the design and construction of more than 200 projects, demonstrating the Company's reputation and trust among customers in terms of quality design and construction, scheduled delivery of work, and safety in operations. Besides, the Company increased its paid-up capital to THB 560 million with the objective to support the working capital requirements and investment in power plants.

In 27 April 2018, the Annual General Meeting of Shareholders of the Company resolved to approve the increase of the Company's registered capital of THB 336 million from the existing registered capital of THB 560 million to THB 896 million by issuing 336 newly issued ordinary shares with a par value 1 Baht to support the exercise of TTCL-W1 of 112 million shares, the issuance and allocation to the existing shareholders (Right Offering) of 168 million shares and the allocation to the specific persons (Private Placement) of 56 million shares.

In August 2018, the Company has issued and offered of 56 million newly issued ordinary shares to specific persons (Private Placement) to Sojitz Corporation ("Sojitz"), in which Sojitz has become a major shareholder instead of TEC as they sold the Company's shares since the beginning of the year 2018. The objective of increase capital is for enhancing the business collaboration in the future. Thus, at present, the Company's paid-up capital was changed to THB 616 million.





FINANCIAL HIGHLIGHTS

| Year Ended Result | 2018 | 2019 | 2020 |
|--|------------|-----------|----------|
| Profit (Unit: Million Baht) | | | |
| Construction and service revenues | 7,353.97 | 10,043.46 | 6,810.90 |
| Revenues from operating the power plant | 973.91 | 453.50 | 49.25 |
| Revenue from sales of goods and services | 0.00 | 0.00 | 9.26 |
| Total Revenues | 8,327.89 | 10,496.96 | 6,869.41 |
| Gross Profit | (101.52) | 1,333.17 | 971.87 |
| Net Profit | (2,009.76) | (188.77) | 204.44 |
| Financial Ratio | | | |
| Gross Profit Margin (%) | (1.22) | 12.70 | 14.15 |
| Net Profit Margin (%) | (24.13) | (1.80) | 2.98 |
| Return on Assets (%) | (10.38) | (1.16) | 1.47 |
| Return on Equity (%) | (67.06) | (8.11) | 7.91 |
| Earnings Per Share (Baht per Share) | (3.41) | (0.41) | 0.27 |

MESSAGE FROM PRESIDENT & CEO



Mr. Hironobu Iriya

President and Chief

Executive Officer



Dear Shareholders,

To handle critical external factors, "Carbon Neutral" and "Corona Virus", we proceeded a proactive and a defensive management for the sustainable and long-run development of the company during this year.

Regarding "Carbon Neutral", Year 2020 was the memorial year when each government including, but not limited to, Japan, China and Korea same as the EU announced this target in line with the 2015 Paris climate agreement. In addition to the governments, the international and reputable companies announced "Carbon Neutral" to achieve Goal 13 Climate Action, one of Sustainable Development Goals established by the United Nations.

In response to the global circumstances above, TTCL acquired Blackwood Technology, a Dutch intellectual property company for the cutting edge Torrefaction technology, and reinforced Torrefied Biomass Business for our valuable clients to achieve fuel conversion from fossil fuel, coal and/or oil, to biomass fuel, as a renewable energy, efficiently by the use of a wide variety of biomass feedstocks, reduction of logistics costs and lowering project cost, both CAPEX and OPEX, at power and heating plants for handing and burning.

Idemitsu Kosan, one of the energy giant companies in Japan, petroleum and coal currently and "Carbon Neutral" as the target in Year 2050, is our strategic partner, not only as a 5% shareholder of TTCL but also a joint-developer of several kinds of business including Torrefied Biomass Business.

Regarding "Corona Virus", Year 2020 was challenging year that the most of the projects, both EPC and Investment, delayed due to the severe market conditions and physical limitation of communication and transportation. Under this severe status, we had successfully entered a EPC contract for TOP SPP Expansion project as a EPC contractor, and a power purchase agreement for Ahlone LNG to Power Project in Yangon, Myanmar, 388MW as an investor and an EPC contractor.

With your great patience and support, we will create new types of business model, an Energy provider beyond an EPC contractor, in response to the market and client's requirements, and achieve the variety of business portfolio for sustainable development of the company.

(Mr. Hironobu Iriya)

President and Chief
Executive Officer

REPORT OF THE AUDIT COMMITTEE



Pol. Lt. Sivaraks Phinitcharomna

Chairman of Audit Committee

Dear Shareholders,

The Audit Committee, who composed of three independent directors, was appointed by a resolution of the Board of Directors. Pol. Lt. Sivaraks Phinitcharomna was appointed as the chairman. Mr. Gumthorn Utarnwuthipong and Mr. Ryuzo Nagaoka were appointed as committee members. Mr. Boonyakrit Saowan, General Manager (Investor Relations) - Finance & Accounting Division was the secretary to the Committee.

In 2020, the Audit Committee conducted 6 meetings to consider and provide opinions on the following issues:

1. Reviewed quarterly and yearly financial statements to ensure conformity with generally accepted accounting principles as well as disclosure properly on related parties and connected transactions, which attended by The Company's Chairman, the management and the external auditor. Note that there was one formal meeting between Audit Committee and the auditor without an attendance of the management in 2020.

2. Reviewed internal control systems and followed up corrective actions by the internal audit department through creating a risk-based audit plan for every three years covering all risks and all activities of the Company. Note that a high-risk related activity must be scrutinized on a yearly basis while monitoring and assuring that the Company had sufficiently internal control systems performing in according with a risk-based audit plan. Human resources development was upgraded with a more effective and efficient controlling method.

3. Reviewed the result of risk management to confirm that the process was sufficiently and constantly improved including extending to a newly established subsidiary, associated and related company.

4. Reviewed whether the Company had followed and complied with the best practice on corporate governance issued by the Stock Exchange of Thailand including any regulations related to The Company's business.

5. Reviewed connected transactions and those that may cause the conflict of interest including the acquisition or disposal on assets. The responsible management had reported with adequate disclosure.

6. Reviewed the independence of auditor, screened, and recommended appointment as well as audit fee to the Board of Directors.

7. Conducted meetings with the Chief Audit Executive on a regular basis in order to seek advices including evaluated his annual performance.

8. The Audit Committee had conducted self-evaluation on performance as required by Audit Committee Charter for the year 2020. They were satisfied with the result and reported it to the Board of Directors.

9. The Charter of Audit Committee was reviewed and proposed to the Board of Director for amendment, to assure its conformity with the Corporate Governance Code of the Security Exchange Commission of Thailand.

The Audit Committee had unlimited access to the Company information by requesting advices and discuss matters with management, internal and external auditor including external consultant without restriction. The Audit Committee received report from related management along with internal audit and auditor reports in addition with upholding on corporate

governance and anti-corruption policies. The Audit Committee therefore had opinions that the financial statements for the year ended 31 December 2020 were accurate and completed per principle of materiality compliant with the generally accepted accounting principles and adequately information disclosure. Risk management was effectively complied with The Company's policy. The internal control systems of the Company were in place with no major deficiency. The rules and regulations of Security Exchange Commission and Stock Exchange of Thailand were properly conformed including other related rules and regulations. Connected transactions that may cause conflict of interest were normal business transactions with general commercial terms and to the best benefit of the Company. The Company engaged financial and legal advisors in order to provide opinions on significant asset acquisition and disposal as well.

In 2020, Audit Committee had satisfied with the result of independent evaluation and qualification of Grant Thornton. Therefore, the Committee recommended Board of Directors to consider Mr. Somkid Tiatragul C.P.A. No. 2785, Ms. Kanyanat Sriratchatchaval C.P.A. No. 6549, Ms. Luxsamee Deetrakulwattanapol C.P.A. No. 9056, Mr. Narin Churamongkol C.P.A. No. 8593, Ms. Saranya Akharamahaphanit C.P.A. No. 9919 or Ms. Amornjid Baolorpet C.P.A. No. 10853 from Grant Thornton Limited, to be the Company's auditor for another year. The audit fee will be THB 5.5 million or 10 percent increase from prior year. The appointment has been preceded to the general shareholders' meeting for approval.

On behalf of Audit Committee



(Pol. Lt. Sivaraks Phinitcharomna)

Chairman of Audit Committee

REPORT OF THE NOMINATION AND REMUNERATION COMMITTEE



Dr. Ryuzo Nagaoka

Chairman of the Nomination
and Remuneration Committee

The Nomination and Remuneration Committee (NRC) has been proposed and appointed by the President and CEO since November 12, 2010. The committee consists of 3 members of TTCL Board of Directors of which 2 members are from TTCL Independent Director.

Roles and responsibilities specified in the Nomination and Remuneration Committee Charter are accessible on the Company's website at http://www.ttcl.com/sustainability/corporate_governance/charters. The Charter defines recruitment, screening and nomination of the candidates in the position of directors and high executive level as well as proposal for remuneration policies and other benefits for the Company's Board of Directors and the Audit Committee.

In 2020, the NRC held four meetings to consider important matters and reported the meeting results including comments and recommendations regularly to the Board of Directors for acknowledgement and consideration which are summarized as follows:

1. To consider 2020 fixed remuneration of Board of Director, Audit Committee and Board of Management as follows:

- Board of Directors
 - Non-Executive Director:
Reduce 20 percent from the normal remuneration payment
 - Executive Director:
No remuneration payment
- Audit Committee:
Same as normal remuneration payment
- Board of Management:
No remuneration payment

2. No special bonus for 2019 Company operation to Board of Directors, Audit Committee and Board of Management.

3. No 2020 fixed remuneration for committee members except Audit Committee.

4. Nomination and re-appointment of 3 directors, Mrs. Nijaporn Charanachitta, Mr. Gumthorn Utarnwuthipong and Dr. Ryuzo Nagaoka who retired by rotation in December 2019 to hold their directorship for another term to the Board's consideration before nominating their names to the shareholders' meeting for approval.

5. Recruitment and nomination of qualified persons to the Board for appointment in place of members who resigned before completion of their terms.

6. Encouraged TTCL to allow shareholders to propose agenda items and to nominate candidates with qualifications required by Securities and Exchange Commission (SEC) to be elected as 2021 director at least three months ahead of the Shareholders' meeting through Company Website.

7. Satisfying of CEO performance appraisal criteria for evaluation in year 2020 and report to the Board of Directors.

8. Satisfying of Self-Assessment for individual director and committee member and report to the Board of Directors.

9. Satisfying of Group Assessment for Board of Directors and Committees and report to the Board of Directors.

10. The amendment of Charter of Nomination and Remuneration Committee by adding the Electronic Meeting to be complied with the Article of Association of the Company: Chapter 9 Electronic Meeting on November 16, 2020.

11. To recommend the development program for the Board of Directors, Sub-Committee and Executives with a substantial understanding on fiduciary duties and good governance practices.

On behalf of Nomination and Remuneration Committee



(Dr. Ryuzo Nagaoka)

Chairman of the Nomination
and Remuneration Committee

THE REPORT OF RISK MANAGEMENT COMMITTEE



Mr. Gumthorn Utamwuthipong

Chairman of

Risk Management Committee

Dear Shareholders,

Risk Management Committee (RMC) has been appointed by the President and CEO which approved by the resolution of the Board of Director since November 12, 2010. The committee consists of 6 members which are 5 Senior Executives and Management and 1 Independent Director.

In the year 2020, the Risk Management Committee conducted five meetings to monitor and review the results of risk management as well as reconsidered a Charter of Risk Management Committee to support risk management practice for more effective.

The risk management process has been systematically implemented, the Risk Management Working Group which consists of concerned managements has been established to identify, assess and monitor company risks by considering both internal and external factors, covering significant risk categories which are Strategic Risks, Operational Risks, Financial Risks, Compliance Risks and Emerging Risks that can occur due to changes of social, economy and technology which may affect the company's operation in the future, also determined appropriate measures to prevent and control risks with the aim to contain risks at an acceptable level. Responsible person and monitoring method are also determined in order to ensure that risk management processes are efficient and effective in accordance with the company's policies and objectives. Risk Management Committee reported significant risks to Board of Director through Audit Committee meeting as follows: Risk associated with serious contagious disease (COVID-19), Risk of revenue from EPC Business, Risk from the impact of global economic changes and Risk associated with capital adequacy.

Moreover, the Risk Management Committee encourages the adoption of risk management in organization's core activities, which are, EPC Project Risk Management and Investment Risk management for assess and monitor risk factors which may affect to project cost, handover schedule, return on investment, compliance, occupational health and safety of concerned parties, environment, communities and company's reputation.

As a certified member of Thailand's Private Sector Collective Action Coalition Against Corruption (CAC), the committee has supported the establishment of Anti-Corruption working group under the oversight of Corporate Governance Committee for assess corruption risk and review adequacy of anti-corruption measures every 6 months.

On behalf of Risk Management Committee



(Mr. Gumthorn Utarnwuthipong)

Chairman of Risk Management Committee

REPORT OF THE CORPORATE GOVERNANCE COMMITTEE



To Shareholders,

To align with corporate governance guidelines for listed companies, the President & CEO has nominated and appointed the Corporate Governance Committee through the Nomination & Remuneration Committee for Board of Directors' approval since November 14, 2014. The year 2020 Corporate Governance Committee consists of 7 persons as follows:

- | | |
|--------------------------------|------------------|
| 1. Mr. Gumthorn Utarnwuthipong | Chairman |
| 2. Mr. Tiwa Jaruke | Committee Member |
| 3. Ms. Kantika Tanthuvanit | Committee Member |
| 4. Mr. Chamnarn Atsanatam | Committee Member |
| 5. Ms. Jaruwan Sookthauyart | Committee Member |
| 6. Mr. Paibun Sribanpai | Committee Member |
| 7. Mr. Nuttapol Sinkajohn | Committee Member |

Mr. Gumthorn Utarnwuthipong

Chairman of

Corporate Governance Committee

In 2020, the Committee held 4 meetings with attendance by most members.

The results of the Committee's meetings are reported regularly to the Board of Directors.

The summaries of these meetings are as follows:

1. Reviewed and amended the Company Documents i.e.,

- Anti-Corruption Policy and Guideline
- Measures for Reporting and Whistle Blowing
- Company Operation Documents

2. Set up Connected Transaction Policy to comply with Good Corporate Governance.

3. Participated in the evaluation quality of Annual General Meeting 2020 organized by Thai Investors Association (TIA). The Company was scored 100% in the evaluation.

4. Participated in the Corporate Governance Assessment in the CGR 2020 survey organized by Thai Institute of Directors Association (IOD). TTCL has been rated as "Excellent" for 5 consecutive years.

5. Participated in SET Sustainability Awards by submitting the Sustainability Assessment Questionnaire. TTCL was selected to pass the SET Assessment criteria as one (1) of One Hundred Twenty-Four (124) companies in the Thailand Sustainability Investment (THSI) for the year 2020.

6. Obtained the second time of certification from the Collective Action Coalition Against Corruption (CAC) on February 7, 2020 for another 3 years.

7. Satisfying of self-assessment of the Corporate Governance Committee on an individual basis and as a whole.

On behalf of Corporate Governance Committee.



(Mr. Gumthorn Utarnwuthipong)

Chairman of Corporate Governance Committee

THE NATURE OF BUSINESS AND SERVICES

The Company's core business is an integrated Engineering, Procurement, Construction (EPC) and commissioning which has a long-standing experience and expertise as an EPC contractor in various projects. Furthermore, throughout the years, the Company has expanded its business and services beyond its core business in order to keep ahead of competition.

The Company has developed its business models including Build-Operate-Transfer (BOT), mainly for Power Generation, and Biomass Fuel Supply in addition to EPC turnkey projects. Accordingly, the Company is a comprehensive service provider to the clients and diversifies the profit portfolio which makes the Company profit more sustainable.

Table of Business and Services Breakdown

| Business and Services | Basic Business Models | | |
|--|--|-------------------------|----------------------------|
| | EPC Contract | BOT Contract | Biomass Fuel Supply |
| 1.1 Engineering | O | O | O |
| 1.2 Procurement | O | O | O |
| 1.3 Construction | O | O | O |
| 1.4 Investment | X | O | O |
| 1.5 Operation and Maintenance (O & M) | X | O | O |
| 1.6 Other Services | | | |
| 1.6.1 Feasibility Study | O | O | O |
| 1.6.2 Patent License | X | X | O |
| 1.6.3 Arrangement of Off-taker | X | X | O |
| Arrangement of Finance | X | O | O |
| 1.6.4 Arrangement of Feedstock (or LNG if LNG to Power Project) | X | O (LNG) | O |
| Target Sectors | All sectors including Petrochemical | Power Generation | Biomass Fuel Supply |

Note: "O" means "Service" and "X" means "Not Service"



1. Business and Services

The Company provides a variety of services including Project Management Engineering, Procurement, Construction, Commissioning Investment, Operation and Maintenance (O & M), and Other Services.

1.1 Engineering

In providing the engineering design services, the Company's engineering team, consisting of all necessary engineering fields, is capable of designing overall industrial plants such as petrochemical, chemical, power and fertilizer plants. The Engineering design steps will commence with the client's objective and requirement analysis in every dimension before performing design works in full details.

1.2 Procurement

In providing the procurement services, the Company sources all necessary machines and equipment for the project from both domestic and overseas vendors/manufacturers. The Company negotiates for purchase conditions, execute inspection keep high quality and machine specifications, and equipment to conform to the engineering design and project schedule as an overall project.

1.3 Construction

Throughout the construction project life cycle, the Company has responsibilities to control the quality of construction works within the project budget and schedule. To maintain a high performance and competitiveness, the Company assigns most appropriate construction and engineering teams that best fit to each particular project, and preserves a good relationship with project stakeholders including sub-contractors, vendors, and all concerned party.

1.4 Investment

In response to requirement from clients, both Private and Governmental Entity, the Company can provide an investment services in addition to EPC, and this transaction can stabilize the Company income for a long term. The Company may invest into joint venture (JV) entity together with strategic partners.

1.5 Operation and Maintenance (O&M)

In response to requirement for a stable plant operation for the long term, the Company provides O&M services to maintain an effective operation for the plants, mainly in power generation and torrefied pellet.

1.6 Other Services

1.6.1 Feasibility Study

The Company can support the review of project's feasibility technically and commercially. During the feasibility study the Company will verify the followings:

- Technology selection,
- Project cost estimation,
- Economics and sensitivity study,
- Financial arrangement,
- Market investigation,
- Facility design,
- Optimizing process configuration,
- Law and regulations.

1.6.2 Patent and License

The Company has acquired Blackwood Technology (Blackwood) as torrefied pellet technology licensor. Accordingly, it is the business synergy that the Company can provide EPC service together with a license service via Blackwood and the Company can diversify the group profit.

1.6.3 Arrangement of Off-taker and Finance

By the Company's broad network based on EPC and investment experiences. The Company is able to arrange a reliable off-takers and lenders for the projects.

1.6.4 Arrangement of Feedstock

Together with strategic partners, the Company is able to arrange feedstock to biomass projects.



2. Business Models

For the time being, the Company has expanded its Business Model beyond EPC Service to participate in other potential areas of businesses, and diversify its income portfolio.

2.1 EPC Contract

Since the EPC Contract has been the Company's core business, the Company has successfully developed a variety of projects, and obtained the project owners' satisfaction. Comparing to other business models, EPC Contract is the business model which allows the Company to receive cash inflow first before spending on provided services to the clients, including engineering, procurement, and construction.

2.2 BOT Contract

To diversify the portfolio, the Company had participated in a BOT for power project which the Company provides various services including EPC services, investment and O & M. This business model allows the Company to gain a variety of revenue sources for a long-term which consists of revenue from EPC and O & M, capital gain, and income gain. Furthermore, comparing to EPC business model, this business model enables the Company to leverage and participate in a large-scale project.

2.3 Biomass Fuel Supply

In accordance with the Company new business plan, the Company has seen opportunities from upcoming demands of renewable energies, especially, biomass torrefied fuel supply. In this business model, the Company provides various services including feasibility study, EPC services, investment, O&M, patented license, off-taker arrangement, and feedstock supply to the project. The Company has intention to expand this business model to diversify the Company's portfolio which consists of revenues from EPC, license, O&M, capital gain, and income gain.



3. Target Sectors

The Company maximizes its knowledge and experiences in engineering with an aim to stabilize its long-term income by investing in a variety of target sectors.

3.1 Petrochemical

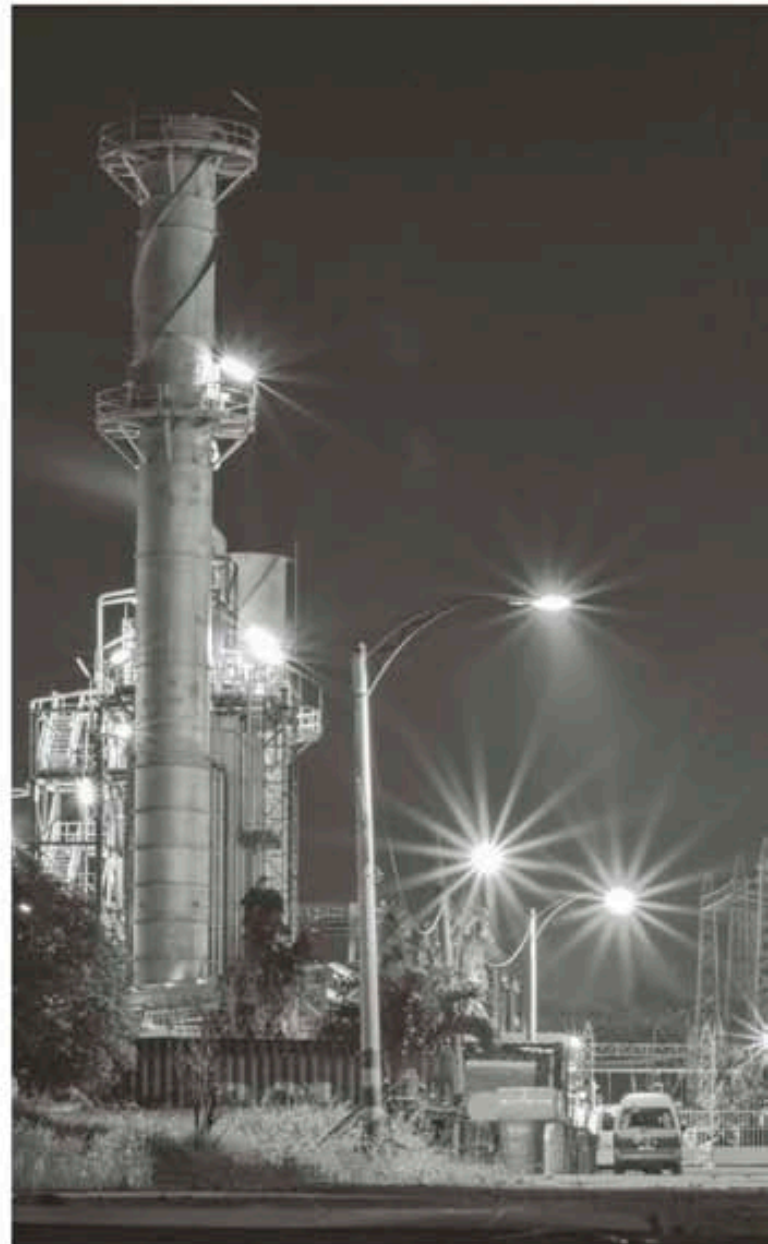
Petrochemical Sector requires highest quality standard of EPC services, which the Company has the know-how through a great deal of experience and expertise in the past, and is able to follow the customers' requirements.

3.2 Power Generation

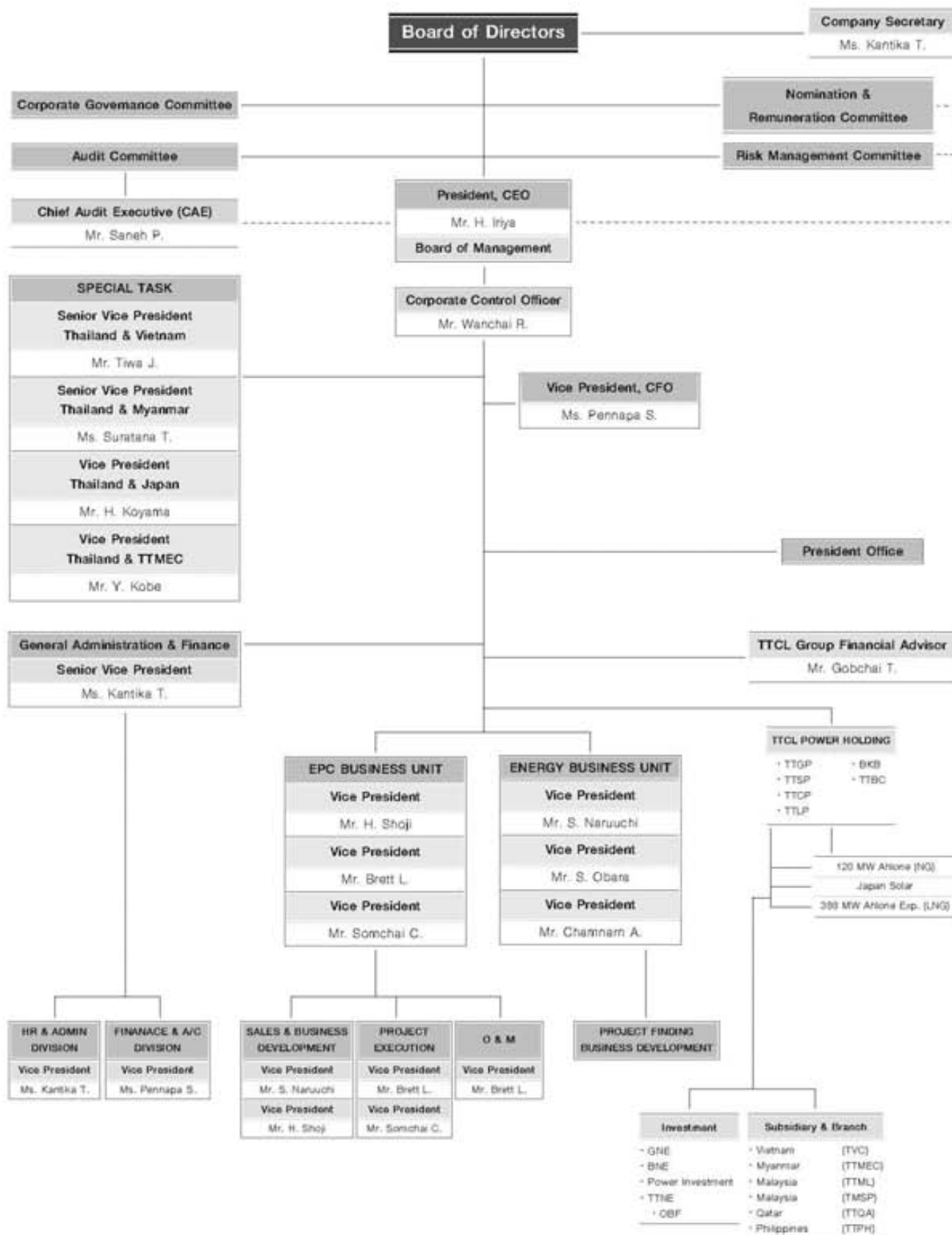
In Power Generation Sector, the Company provides not only an EPC service but also investment under BOT Contract if clients require. This sector allows the Company to gain a variety of income sources from the BOT Contract and diversify its portfolio. For large-scale projects, the Company has been associating and working together with strategic investment partners as a joint venture partner.

3.3 Renewable Energy

Renewable Energy is one of the global mega trends which the Company has seen opportunities from upcoming demands. The Company believes that this sector has great potential to continue increasing in demand, and it also allows the Company to provide its services in order to gain most benefit. As mentioned, the Company has intention to promote this sector to diversify its income structure, for the time being, the Company has been developing Biomass Fuel Plants in ASEAN and others countries.

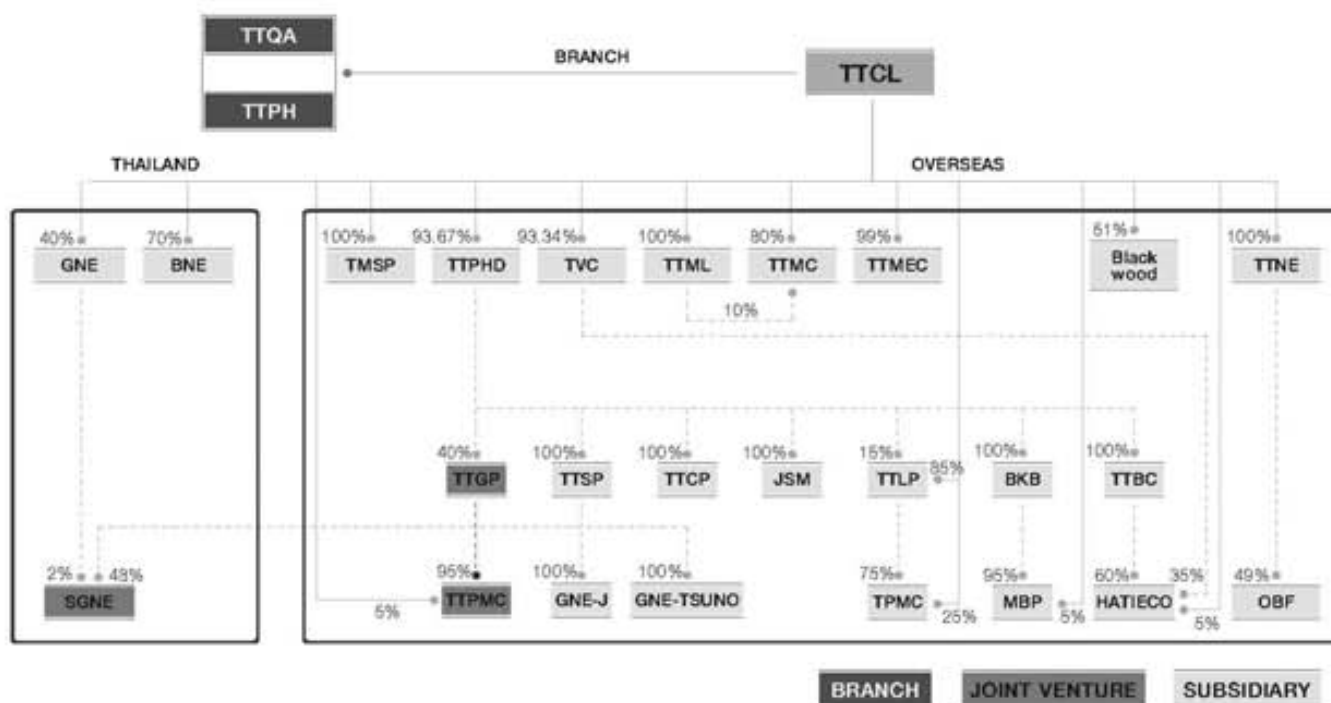


ORGANIZATION





SUBSIDIARY COMPANIES AND AFFILIATES



as of 31 December 2020

| Company Name | Abbreviation | Type of Business | Head office | Paid-up Capital | | Proportion of holding share (%) Direct + Indirect | |
|---|--------------|---|-------------|-----------------|------|--|--------|
| | | | | Amount | % | | |
| 1. TTCL Plc. - Qatar Branch | TTQA | Construction and Engineering Services | Qatar | 616,000,000.00 | Baht | 68.75 | 100.00 |
| 2. TTCL Plc. - Philippines Branch | TTPH | Construction and Engineering Services | Philippines | 616,000,000.00 | Baht | 68.75 | 100.00 |
| 3. Global New Energy Co., Ltd. | GNE | Renewable Energy Development | Thai | 60,000,000.00 | Baht | 100.00 | 40.00 |
| 4. Bio Natural Energy Co., Ltd. | BNE | Renewable Energy Development | Thai | 5,000,000.00 | Baht | 100.00 | 70.00 |
| 5. Siam GNE Solar Energy Co., Ltd. | SGNE | Electricity Generation | Thai | 16,000,000.00 | Baht | 100.00 | 45.76 |
| 6. TTCL Power Holdings Pte. Ltd. | TTPHD | Investing in Energy Business | Singapore | 74,200,000.00 | USD | 100.00 | 93.67 |
| 7. TTCL Vietnam Corporation Limited | TVC | Construction and Engineering Services | Vietnam | 1,500,000.00 | USD | 100.00 | 93.34 |
| 8. Ha Tien Energy Corporation | HATIECO | Manufacturing of wood pellets | Vietnam | 85,000,000.00 | VND | 100.00 | 93.87 |
| 9. TTCL Malaysia Sdn. Bhd. | TTML | Construction and Engineering Services | Malaysia | 750,000.00 | MYR | 75.00 | 100.00 |
| 10. TMSP Sdn. Bhd. | TMSP | Construction and Engineering Services | Malaysia | 750,000.00 | MYR | 100.00 | 100.00 |
| 11. ToyoThai - Myanmar Corporation Co., Ltd. | TTMC | Construction and Engineering Services | Myanmar | 300,000.00 | USD | 100.00 | 90.00 |
| 12. TTCL Myanmar Engineering & Construction Co., Ltd. | TTMEC | Construction and Engineering Services | Myanmar | 50,000.00 | USD | 100.00 | 99.00 |
| 13. Myanmar BKB Power Company Limited | MBP | Investing in Energy Business | Myanmar | 500,000.00 | USD | 100.00 | 93.99 |
| 14. TTCL New Energy Pte. Ltd. | TTNE | Investing in Renewable Energy Business | Singapore | 4,200,000.00 | USD | 100.00 | 100.00 |
| 15. TTCL Gas Power Pte. Ltd. | TTGP | Investing in Energy Business | Singapore | 49,500,000.00 | USD | 100.00 | 37.47 |
| 16. TTCL Solar Power Pte. Ltd. | TTSP | Investing in Energy Business | Singapore | 4,000,000.00 | USD | 100.00 | 93.67 |
| 17. TTCL Coal Power Pte. Ltd. | TTCP | Investing in Energy Business | Singapore | 5,000,000.00 | USD | 100.00 | 93.67 |
| 18. TTCL LNG Power Pte. Ltd. | TTLP | Investing in Energy Business | Singapore | 100.00 | USD | 100.00 | 99.05 |
| 19. JSM Power Pte. Ltd. | JSM | Investing in Energy Business | Singapore | 1.00 | USD | 100.00 | 93.67 |
| 20. BKB Power Pte. Ltd. | BKB | Investing in Energy Business | Singapore | 100.00 | USD | 100.00 | 93.67 |
| 21. TTCL Bio Company Pte. Ltd. | TTBC | Investing in Energy Business | Singapore | 100.00 | USD | 100.00 | 93.67 |
| 22. Toyo Thai Power Myanmar Co., Ltd. | TTPMC | Electricity Generation | Myanmar | 51,587,300.00 | USD | 100.00 | 40.60 |
| 23. TTCL Power Myanmar Co., Ltd. | TPMC | Electricity Generation | Myanmar | 100,000.00 | USD | 100.00 | 99.29 |
| 24. Global New Energy Japan Co., Ltd. | GNE-Japan | Operating and maintenance Solar Power Plant | Japan | 200,500,000.00 | JPY | 100.00 | 93.67 |
| 25. Global New Energy Tsuno Co., Ltd. | GNE-Tsuno | Electricity Generation from Solar Power | Japan | 100,000.00 | JPY | 100.00 | 93.67 |
| 26. Orient Bio-Fuels Co., Ltd. | OBP | Renewable Energy Business | Vietnam | 10,473,969.39 | USD | 100.00 | 49.00 |
| 27. Blackwood Technology B.V. | Blackwood | Torrefaction Technology License Provider | Netherlands | 8,336.00 | EUR | 100.00 | 51.00 |

BOARD OF DIRECTORS



Mr. Tiwa Jaruke

Vice Chairman of Board
of Directors



Mr. Hironobu Iriya

Chairman of Board
of Directors



Mrs. Nijapom Charanachitta

Director



Dr. Seichi Itakura

Director



Mr. Taku Imai

Director

Mr. Eiji Hagiwara

Director

Pol. Lt. Sivaraks Phinicharomna

Independent Director

Mr. Gumthorn Utamwuthipong

Independent Director

Dr. Ryuzo Nagaoka

Independent Director

AUDIT COMMITTEE/NOMINATION AND REMUNERATION COMMITTEE/ RISK MANAGEMENT COMMITTEE/ CORPORATE GOVERNANCE COMMITTEE

AUDIT COMMITTEE

- **Pol. Lt. Sivaraks Phinicharomna**
Chairman
- **Mr. Gumthorn Utarnwuthipong**
Committee Member
- **Dr. Ryuzo Nagaoka**
Committee Member

NOMINATION AND REMUNERATION COMMITTEE

- **Dr. Ryuzo Nagaoka**
Chairman
- **Mr. Gumthorn Utarnwuthipong**
Committee Member
- **Mr. Tiwa Jaruke**
Committee Member

RISK MANAGEMENT COMMITTEE

- **Mr. Gumthorn Utarnwuthipong**
Chairman
- **Mr. Saneh Poorisat**
Committee Member
- **Ms. Suratana Trinratana**
Committee Member
- **Mr. Wanchai Ratinthorn**
Committee Member
- **Ms. Kantika Tanthuvanit**
Committee Member
- **Ms. Pennapa Sakchaichreankul**
Committee Member

CORPORATE GOVERNANCE COMMITTEE

- **Mr. Gumthorn Utarnwuthipong**
Chairman
- **Mr. Tiwa Jaruke**
Committee Member
- **Ms. Kantika Tanthuvanit**
Committee Member
- **Mr. Chamnarn Atsanatam**
Committee Member
- **Ms. Jaruwan Sookthauyart**
Committee Member
- **Mr. Paibun Sribanphai**
Committee Member
- **Mr. Nuttapol Sinkajohn**
Committee Member



BOARD OF MANAGEMENT



01

Mr. Hironobu Iriya
President & CEO

02

Mr. Wanchai Ratinthorn
Corporate Control Officer (CCO)

03

Ms. Pennapa Sakchaichrearnkul
Chief Financial Officer
Vice President
Finance and Accounting Division

04

Mr. Brett Lollback
Vice President
Unit Operation Officer
EPC Business Unit

05

Mr. Hiroshi Shoji
Vice President
Sales & Business Development
EPC Business Unit

06

Mr. Somchai Chansiripongse
Vice President
Project Execution
EPC Business Unit

07

Mr. Shinichi Naruuchi
Vice President
Energy Business Unit

08

Mr. Saburo Obara
Vice President
Energy Business Unit

09

Mr. Chamnarn Atsanatam
Vice President
Energy Business Unit



BOARD OF DIRECTORS & BOARD OF MANAGEMENT

| | | |
|---|---|--|
| Name - Surname | : | Mr. Hironobu Iriya |
| Current Position | : | Chairman of the Board of Directors President & CEO (Authorized to Bind the Company) |
| Years of Age | : | 66 years |
| Nationality | : | Japanese |
| Education | : | Bachelor's Degree Faculty of Engineering (Civil Engineering) Waseda University, Japan |
| Director Training | : | |
| 20 August 2008 | : | Director Accreditation Program (DAP) by Thai Institute of Directors Association (IOD) |
| Years of being Board of Directors | : | 13 years (2008 - Present) |
| Working Experience | : | |
| 24 August 2020 - Present | : | Director, TTCL Bio Company Pte. Ltd. |
| 22 May 2020 - Present | : | Director, Myanmar BKB Power Company Limited |
| 2020 - Present | : | Director, Ha Tien Energy Corporation |
| 19 December 2019 - Present | : | Director, TMSP Sdn. Bhd. |
| 27 September 2018 - Present | : | Chairman & Director, TTCL Power Myanmar Company Limited |
| 18 May 2018 - Present | : | Director, TTCL LNG Power Pte. Ltd. |
| 2015 - Present | : | Chairman of the Board of Directors, TTCL Myanmar Engineering & Construction Company Limited |
| 2014 - Present | : | Chairman of the Board of Directors, TTCL New Energy Pte. Ltd. |
| 2013 - Present | : | Chairman of the Board of Directors, TTCL Solar Power Pte. Ltd. |
| | : | Chairman of the Board of Directors, TTCL Coal Power Pte. Ltd. |
| | : | Chairman of the Board of Directors, TTCL Power Holdings Pte. Ltd. |
| 2012 - Present | : | Chairman of the Board of Directors, Toyo Thai Power Myanmar Company Limited |
| | : | Chairman of the Board of Directors, TTCL Gas Power Pte. Ltd. |
| | : | Chairman of the Board of Directors, ToyoThai-Myanmar Corporation Company Limited |
| 2011 - Present | : | Chairman of the Board of Directors and Managing Director, TTCL Malaysia Sdn. Bhd. |
| 2009 - Present | : | Chairman of the Board of Directors and President, Global New Energy Company Limited |
| 2008 - Present | : | Chairman of the Board of Directors and President & CEO, TTCL Public Company Limited |
| 2007 - Present | : | Chairman of the Board of Directors and Managing Director, Global Business Management Company Limited |
| 2006 - Present | : | Chairman of the Board of Directors, Bio Natural Energy Company Limited |
| | : | Chairman of the Board of Directors, TTCL Vietnam Corporation Limited |
| 1997 - 2005 | : | Director, TTCL Vietnam Corporation Limited |
| Positions in other listed companies | : | None |
| Positions in non-listed companies | : | 19 |
| Positions in competing /Involving Business Person | : | None |
| No. of Shareholding in TTCL <i>(as of 30th December 2020)</i> | : | 40,516,134 shares and 5,305,000 (NVDR) shares equivalent to 7.44% of total shares |
| Legal dispute in criminal cases <i>(other than criminal case with petty offences)</i> | : | None |
| Restrict Qualification by the Public Act. B.E. 2535 | : | None |
| Meeting Attendance in 2020 | : | |
| The Board of Directors' Meeting | : | 11 meetings from total of 11 meetings (100%) |
| The Annual General Shareholders' Meeting | : | 1 meeting from total of 1 meeting (100%) |

BOARD OF DIRECTORS

| | |
|--|---|
| Name - Surname | : Mr. Tiwa Jaruke |
| Current Position | : Vice Chairman of the Board of Directors (Authorized to Bind the Company) : Senior Vice President, Special Task Thailand and Vietnam : Nomination and Remuneration Committee : Corporate Governance Committee |
| Years of Age | : 67 years |
| Nationality | : Thai |
| Education | : Bachelor's Degree Faculty of Engineering (Civil Engineering) Chiang Mai University |
| Director Training | |
| 20 June 2016 | : Ethical Leadership Program (ELP) |
| 15 - 16 March 2016 | : Financial Statements for Directors (FSD) |
| 22 February 2008 | : Director Accreditation Program (DAP) |
| 24 July 2007 | : Finance for Non-Finance Director (FND) |
| 10 July 2007 | : Understanding the Fundamental of Financial Statements (UFS) by Thai Institute of Directors Association (IOD) |
| Knowledge and Skills Development | |
| 1 March 2019 | : Management Accounting for Planning and Decision Making by Federation of Accounting Profession |
| Years of being Board of Directors | : 13 years (2008 - Present) |
| Working Experience | |
| June 2020 - Present | : Senior Vice President, Special Task Thailand & Vietnam |
| October 2018 - Present | : Vice Chairman of the Board of Directors, TTCL Public Company Limited |
| 2014 - Present | : Corporate Governance Committee, TTCL Public Company Limited |
| 2013 - Present | : Director, TTCL Power Holdings Pte. Ltd. |
| 2013 | : Director, Senior Vice President Project & Proposal, Petrochemical & Refinery Unit and Task Force, TTCL Public Company Limited |
| 2011 - Present | : Director, Deputy Managing Director, TTCL Malaysia Sdn. Bhd. |
| 2011 - May 2020 | : Senior Vice President Project, Proposal & Engineering Division, TTCL Public Company Limited |
| 2010 - Present | : Nomination and Remuneration Committee, TTCL Public Company Limited |
| 2009 - Present | : Director, Global New Energy Company Limited |
| | : Director and Managing Director, Bio Natural Energy Company Limited |
| 2009 - 2010 | : Senior Vice President, Proposal, Engineering and General Admin, TTCL Public Company Limited |
| 2008 - September 2018 | : Director, TTCL Public Company Limited |
| 2006 - Present | : Director, TTCL Vietnam Corporation Limited |
| Positions in other listed companies | : None |
| Positions in non-listed companies | : 5 |
| Positions in competing | : None |
| Involving Business Person | |
| No. of Shareholding in TTCL (as of 30 th December 2020) | : 7,194,300 shares equivalent to 1.17% of total shares |
| Legal dispute in criminal cases (other than criminal case with petty offences) | : None |
| Restrict Qualification by the Public Act B.E. 2535 | : None |
| Meeting Attendance in 2020 | |
| The Board of Directors' Meeting | : 11 meetings from total of 11 meetings (100%) |
| The Nomination and Remuneration Committee Meeting | : 4 meetings from total of 4 meetings (100%) |
| The Corporate Governance Committee Meeting | : 4 meetings from total of 4 meetings (100%) |
| The Annual General Shareholders' Meeting | : 1 meeting from total of 1 meeting (100%) |



BOARD OF DIRECTORS

| | | |
|---|---|--|
| Name - Surname | : | Mrs. Nijapom Charanachitta |
| Current Position | : | Director (Authorized to Bind the Company) |
| Years of Age | : | 70 years |
| Nationality | : | Thai |
| Education | : | Master's Degree Faculty of Business Administration (Finance) University of Wisconsin, U.S.A. Bachelor's Degree Faculty of Arts, Chulalongkorn University |
| Director Training | : | |
| 2 - 22 March 2005 | : | Director Certification Program (DCP) by Thai Institute of Directors Association (IOD) |
| Years of being Board of Directors | : | 13 years (2008 - Present) |
| Working Experience | : | |
| 2007 - Present | : | Director, TTCL Public Company Limited Chairman of the Board of Directors, OHTL Public Company Limited Chairman of the Board of Directors, Amari Company Limited Chairman of the Board of Directors, Amari Hotel and Resort Company Limited Director and Nomination and Remuneration Committee, Charoeng Thai Wire & Cable Public Company Limited |
| 1994 - Present | : | Director and Senior Executive Vice President, Italian-Thai Development Public Company Limited |
| 1983 - 1994 | : | Vice President, Italian-Thai Development Public Company Limited |
| 1979 - 1983 | : | Manager of Finance, Italian-Thai Development Public Company Limited |
| Positions in other listed companies | : | 3 - Chairman of the Board of Directors, OHTL Public Company Limited - Director and Nomination and Remuneration Committee, Charoeng Thai Wire & Cable Public Company Limited - Director and Senior Executive Vice President, Italian-Thai Development Public Company Limited |
| Positions in non-listed companies | : | 2 |
| Positions in competing | : | 1 |
| Involving Business Person | : | - Director and Senior Executive Vice President, Italian-Thai Development Public Company Limited |
| No. of Shareholding in TTCL <i>(as of 30th December 2020)</i> | : | 5,297,207 shares equivalent to 0.86% of total shares |
| Legal dispute in criminal cases <i>(other than criminal case with petty offences)</i> | : | None |
| Restrict Qualification by the Public Act. B.E. 2535 | : | None |
| Meeting Attendance in 2020 | : | |
| The Board of Directors' Meeting | : | 11 meetings from total of 11 meetings (100%) |
| The Annual General Shareholders' Meeting | : | 1 meeting from total of 1 meeting (100%) |

BOARD OF DIRECTORS

| | | |
|---|---|---|
| Name - Surname | : | Dr. Seiichi Itakura |
| Type of Nominated Position | : | Director |
| Current Position | : | Director (Authorized to Bind the Company) |
| Years of Age | : | 71 years |
| Nationality | : | Japanese |
| Education | : | Ph.D. of Environment and Energy Engineering, Waseda University Master of Electrical Engineering, Waseda University Bachelor of Electrical Engineering, Waseda University |
| Director Training | : | |
| 11 March 2019 | : | Director Accreditation Program (DAP) by Thai Institute of Directors Association (IOD) |
| Knowledge and Skills Development | : | |
| 1 March 2019 | : | Management Accounting for Planning and Decision Making by Federation of Accounting Profession |
| Years of being Board of Directors | : | 3 years (2018 - Present) |
| Working Experience | : | |
| March 2018 - Present | : | Director, TTCL Public Company Limited |
| 2015 - Present | : | Consultant, the technical study & investigation of Large Solar Power System & International Transmission Line (Super Grid) Softbank Group |
| 2014 - Present | : | Chief Technical Advisor, Environment and Energy Technology Research Institute, Inc. |
| 2014 - 2017 | : | Consultant, the Quality Management of Refinery and Petrochemical Integrated Development (RAPID) Steam Cracker Complex Malaysian Project Toyo Engineering Corp. |
| 2014 - 2016 | : | Consultant, the technical study & investigation of Large Solar Power Station Japan Toyo Engineering Corp. |
| 2011 - Present | : | Invited Researcher, Waseda University Graduate School of Environment and Energy Engineering Environmental Research Institute |
| 2009 - 2014 | : | Executive Officer (General Manager of Safety, Quality and Environment Management Unit, and General Manager of Audit Unit) Toyo Engineering Corp. |
| Positions in other listed companies | : | None |
| Positions in non-listed companies | : | 3 |
| Positions in competing /Involving Business Person | : | None |
| No. of Shareholding in TTCL <i>(as of 31st December 2020)</i> | : | 110,000 Shares (NVDR) equivalent to 0.02% of total shares |
| Legal dispute in criminal cases <i>(other than criminal case with petty offences)</i> | : | None |
| Restrict Qualification by the Public Act. B.E. 2535 | : | None |
| Meeting Attendance in 2020 | : | |
| The Board of Directors' Meeting | : | 9 meetings from total of 11 meetings (81.82%) |
| The Annual General Shareholders' Meeting | : | 1 meeting from total of 1 meeting (100%) |



BOARD OF DIRECTORS

| | | |
|---|---|--|
| Name - Surname | : | Mr. Taku Imai |
| Type of Nominated Position | : | Director |
| Current Position | : | Director (Authorized to Bind the Company) |
| Years of Age | : | 51 years |
| Nationality | : | Japanese |
| Education | : | Bachelor of Agriculture, Hokkaido University, 1992 |
| Years of being Board of Directors | : | May 2020 - Present |
| Working Experience | | |
| May 2020 - Present | : | Director, TTCL Public Company Limited |
| April 2019 - Present | : | General Manager, Industrial Machinery & Plant Project Department Machinery & Medical Infrastructure Division, Sojitz Corporation |
| April 2017 - March 2019 | : | General Manager, Public Relations Department, Sojitz Corporation |
| April 2015 - March 2017 | : | General Manager, Food and Retail Department, Retail Division SOJITZ Corporation |
| May 2011 - March 2015 | : | Manager, Corporate Planning Department, Sojitz Corporation |
| March 2007 - April 2011 | : | Manager, Oil & Gas Sect.1, Oil & Gas Development Department, Sojitz Corporation |
| April 2004 - February 2007 | : | Sojitz Corporation formed through merger of Nissho Iwai Corporation and Nichimen Corporation London Branch, Sojitz Europe plc |
| April 1999 - March 2004 | : | London Branch of Nissho Iwai Europe plc |
| April 1992 | : | Joined Nissho Iwai Corporation |
| Positions in other listed companies | : | None |
| Positions in non-listed companies | : | 1 |
| Positions in competing /Involving Business Person | : | None |
| No. of Shareholding in TTCL <i>(as of 30th December 2020)</i> | : | None |
| Legal dispute in criminal cases <i>(other than criminal case with petty offences)</i> | : | None |
| Restrict Qualification by the Public Act. B.E. 2535 | : | None |
| Meeting Attendance in 2020 | | |
| The Board of Directors' Meeting | : | 5 meetings from total of 6 meetings (83.33%) |
| The Annual General Shareholders' Meeting | : | 1 meeting from total of 1 meeting (100%) |

BOARD OF DIRECTORS

| | | |
|--|---|---|
| Name - Surname | : | Mr. Eiji Hagiwara |
| Current Position | : | Director (Authorized to Bind the Company) |
| Years of Age | : | 62 years |
| Nationality | : | Japanese |
| Education | : | Bachelor Degree of Accounting, Nihon University Tokyo |
| Years of being Board of Directors | : | November 2020 - Present |
| Working Experience | : | |
| November 2020 - Present | : | Director, TTCL Public Company Limited |
| July 2020 - Present | : | Senior Executive Adviser, Idemitsu Engineering Co., Ltd. |
| July 2020 - December 2020 | : | Senior Executive Adviser-Overseas Affiliates Internal Control Department of Idemitsu Kosan Co., Ltd. |
| July 2017 - June 2020 | : | Senior Executive Officer, Resource Business (Oil and Gas, Geothermal, Coal & Uranium), Idemitsu Kosan Co., Ltd. |
| July 2017 - June 2018 | : | General Manager, Exploration & Production Department of Idemitsu Kosan Co., Ltd. |
| July 2015 - June 2017 | : | Executive Officer & General Manager of Coal Business Department of Idemitsu Kosan Co., Ltd. |
| July 2013 - June 2015 | : | Executive Officer & General Manager of New Business Department of Idemitsu Kosan Co., Ltd. |
| April 2012 - June 2013 | : | General Manager, Renewable New Energy Office of Idemitsu Kosan Co., Ltd. |
| April 2011 - March 2012 | : | General Manager, New Business Development Office of Idemitsu Kosan Co., Ltd. |
| October 2010 - March 2011 | : | Deputy General Manager, New Business Development Office of Idemitsu Kosan Co., Ltd. |
| July 2007 - September 2010 | : | Deputy General Manager, Retail Marketing Department of Idemitsu Kosan Co., Ltd. |
| April 1981 - June 2007 | : | Staff of Idemitsu Kosan Co., Ltd. |
| Positions in other listed companies | : | None |
| Positions in non-listed companies | : | 1 |
| Positions in competing /Involving Business Person | : | None |
| No. of Shareholding in TTCL <i>(as of 30th December 2020)</i> | : | None |
| Legal dispute in criminal case <i>(other than criminal case with petty offences)</i> | : | None |
| Restrict Qualification by the Public Act. B.E. 2535 | : | None |
| Meeting Attendance in 2020 | : | |
| The Board of Director's Meeting | : | 2 meetings from total of 2 meetings (100%) |
| The Annual General Shareholders Meeting | : | None |



BOARD OF DIRECTORS

| | |
|--|---|
| Name - Surname | Pol. LL Sivaraks Phinicharomna |
| Current Position | Independent Director Chairman of Audit Committee |
| Years of Age | 70 years |
| Nationality | Thai |
| Education | Master's Degree in Public Administration, Minnesota State University, U.S.A. Certificate of Accountancy, University of California, Los Angeles, U.S.A. California Certified Public Accountant (CPA), California Board of Accountancy, U.S.A. Enrolled Agent (EA), Internal Revenue Service, U.S.A. Certified Internal Auditor (CIA) Institution of Internal Auditors Certified Fraud Examiner (CFE), Association of Certified Fraud Examiners IOD Chartered Director, Thai Institute of Directors Association |
| Director Training | |
| 10 - 11 June 2015 | Chartered Director Class (CDC) |
| 24 - 25 April 2014 | How to Measure the Success of Corporate Strategy (HMS) |
| 3 - 4 March 2014 | Successful Formulation and Execution of Strategy (SFE) |
| 14 - 15 October 2009 | Role of the Chairman Program (RCP) |
| 14 - 15 February 2007 | Audit Committee Program (ACP) |
| 21 May - 18 June 2004 | Director Certificate Program (DGP) |
| 17 May 2004 | Directors Accreditation Program (DAP) by Thai Institute of Directors Association (IOD) |
| Years of being Board of Directors | 13 years (2008 - Present) |
| Working Experience | |
| 2020 - Present | Audit Committee, Slam University |
| 2010 - Present | Independent Director, Audit Committee Ini3 Digital Plc. |
| 2009 - Present | Independent Director, Chairman of Audit Committee, UA Withya Public Company Limited |
| 2008 - Present | Independent Director, Chairman of Audit Committee, TTCL Public Company Limited |
| Previous Working Experience | |
| 2019 - 2020 | Audit Committee, EfinX Co., Ltd. |
| 2013 - 2018 | Independent Director, Chairman of Audit Committee, SRK Multimedia, Plc. |
| 2003 - 2005 | Independent Director, Audit Committee, PRINSIRI Plc. |
| 2002 - 2014 | Vice President - Internal Auditing, THAI COM Plc. |
| 1999 - 2001 | Deputy Chief Financial Officers, DIGITAL PHONE Co., Ltd. |
| 1996 - 1999 | Assistant Vice President-Finance & Accounting, Shinawatra International, Plc. |
| 1994 - 1996 | Vice President of Internal Auditing and System Development, STA, Plc. |
| 1985 - 1994 | Assistant Financial Controller, Los Angeles Region, BORG WERNER Inc., New Jersey, U.S.A. |
| 1975 - 1980 | Deputy Inspector, Central Investigation Department, Royal Thai Police, Ministry of Interior |
| Specialization | Accounting & Finance, Auditing Risk Management, Internal Auditing Fraud Examination Consultant of Accounting System Committee and regular speaker of Federation of Accounting Profession of Thailand Regular speaker, the Institute of Internal Auditors Thailand Visiting Professors in Thammasat University, University of the Thai Chamber of Commerce, and in various universities |
| Positions in other listed companies | 1 - Independent Director, Chairman of Audit Committee, UA Withya Public Company Limited |
| Positions in non-listed companies | 2 |
| Positions in competing | None |
| /Involving Business Person | |



| | | |
|---|---|--|
| No. of Shareholding in TTCL <i>(as of 30th December 2020)</i> | : | 104,670 shares equivalent to 0.02% of total shares |
| Legal dispute in criminal cases <i>(other than criminal case with petty offences)</i> | : | None |
| Restrict Qualification by the Public Act. B.E. 2535 | : | None |
| Meeting Attendance in 2020 | | |
| The Board of Directors' Meeting | : | 10 meetings from total of 11 meetings (90.90%) |
| The Audit Committee Meeting | : | 6 meetings from total of 6 meetings (100%) |
| The Annual General Shareholders' Meeting | : | 1 meeting from total of 1 meeting (100%) |

BOARD OF DIRECTORS

| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|--|-----------------|--|----------------------|---|-----------------|---|----------------------------|--|--------------|------------------------------------|--------------------|--|------------------|---------------------------------------|------------------|------------------------------------|-----------------------|---|--------------------|--|-----------------|--|----------------------|---|-------------------|--|--------------|--|------------------|--|-----------------|---|-------------------|--|---------------------|---------------------------------|
| Name - Surname | : Mr. Gumthorn Utarnwuthipong | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Current Position | : Independent Director : Audit Committee : Nomination and Remuneration Committee : Chairman of Risk Management Committee : Chairman of Corporate Governance Committee | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Years of Age | : 80 years | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Nationality | : Thai | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Education | : Master's Degree Faculty of Engineering (Plant Engineering), Darmstadt Institute for Hesse, Germany : Bachelor's Degree Faculty of Science (Chemical Engineering), Chulalongkorn University | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Professional Training | : Certificate in Fertilizer Production from USA : Certificate in Fertilizer Production from USSR (UNIDO scholarship) : Certificate in Fertilizer Production from China : Certificate in Business Public Relations (Executive) from Thailand Public Relations Institute : Certificate in Agro-Economy (1 st and 2 nd workshop) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Director Training | <table> <tr> <td>4 - 5 July 2019</td><td>: Corporate Governance for Executives (CGE 14/2019)</td></tr> <tr> <td>16 - 17 October 2018</td><td>: IT Governance and Cyber Resilience (ITG 9/2018)</td></tr> <tr> <td>6 - 7 June 2017</td><td>: Board Matters and Trends (BMT 3/2017)</td></tr> <tr> <td>2, 9, 16, 23 November 2016</td><td>: Advanced Audit Committee Program (AAP)</td></tr> <tr> <td>20 June 2016</td><td>: Ethical Leadership Program (ELP)</td></tr> <tr> <td>27 - 28 April 2016</td><td>: Driving Company Success with IT Governance (ITG)</td></tr> <tr> <td>8 - 9 March 2016</td><td>: Boards that Make a Difference (BMD)</td></tr> <tr> <td>27 November 2015</td><td>: Ethical Leadership Program (ELP)</td></tr> <tr> <td>17, 24 September 2015</td><td>: Risk Management Program for Corporate Leaders (RCL)</td></tr> <tr> <td>17 - 18 March 2015</td><td>: Director Certification Program Update (DCPU)</td></tr> <tr> <td>29 October 2014</td><td>: Anti-Corruption for Executive Program (ACEP)</td></tr> <tr> <td>13 Jan - 10 Mar 2014</td><td>: Directors Certification Program (DCP)</td></tr> <tr> <td>13 - 14 June 2013</td><td>: Role of the Compensation Committee (RCC)</td></tr> <tr> <td>25 June 2009</td><td>: Monitoring of the Quality of Financial Reporting (MFR)</td></tr> <tr> <td>21 November 2008</td><td>: Monitoring the Internal Audit Function (MIA)</td></tr> <tr> <td>27 October 2008</td><td>: Monitoring the System of Internal Control and Risk Management (MIR)</td></tr> <tr> <td>26 September 2008</td><td>: Director Accreditation Program (DAP)</td></tr> <tr> <td>21 - 22 August 2008</td><td>: Audit Committee Program (ACP)</td></tr> </table> | 4 - 5 July 2019 | : Corporate Governance for Executives (CGE 14/2019) | 16 - 17 October 2018 | : IT Governance and Cyber Resilience (ITG 9/2018) | 6 - 7 June 2017 | : Board Matters and Trends (BMT 3/2017) | 2, 9, 16, 23 November 2016 | : Advanced Audit Committee Program (AAP) | 20 June 2016 | : Ethical Leadership Program (ELP) | 27 - 28 April 2016 | : Driving Company Success with IT Governance (ITG) | 8 - 9 March 2016 | : Boards that Make a Difference (BMD) | 27 November 2015 | : Ethical Leadership Program (ELP) | 17, 24 September 2015 | : Risk Management Program for Corporate Leaders (RCL) | 17 - 18 March 2015 | : Director Certification Program Update (DCPU) | 29 October 2014 | : Anti-Corruption for Executive Program (ACEP) | 13 Jan - 10 Mar 2014 | : Directors Certification Program (DCP) | 13 - 14 June 2013 | : Role of the Compensation Committee (RCC) | 25 June 2009 | : Monitoring of the Quality of Financial Reporting (MFR) | 21 November 2008 | : Monitoring the Internal Audit Function (MIA) | 27 October 2008 | : Monitoring the System of Internal Control and Risk Management (MIR) | 26 September 2008 | : Director Accreditation Program (DAP) | 21 - 22 August 2008 | : Audit Committee Program (ACP) |
| 4 - 5 July 2019 | : Corporate Governance for Executives (CGE 14/2019) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 16 - 17 October 2018 | : IT Governance and Cyber Resilience (ITG 9/2018) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 6 - 7 June 2017 | : Board Matters and Trends (BMT 3/2017) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2, 9, 16, 23 November 2016 | : Advanced Audit Committee Program (AAP) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 20 June 2016 | : Ethical Leadership Program (ELP) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 27 - 28 April 2016 | : Driving Company Success with IT Governance (ITG) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 8 - 9 March 2016 | : Boards that Make a Difference (BMD) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 27 November 2015 | : Ethical Leadership Program (ELP) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 17, 24 September 2015 | : Risk Management Program for Corporate Leaders (RCL) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 17 - 18 March 2015 | : Director Certification Program Update (DCPU) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 29 October 2014 | : Anti-Corruption for Executive Program (ACEP) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 13 Jan - 10 Mar 2014 | : Directors Certification Program (DCP) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 13 - 14 June 2013 | : Role of the Compensation Committee (RCC) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 25 June 2009 | : Monitoring of the Quality of Financial Reporting (MFR) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 21 November 2008 | : Monitoring the Internal Audit Function (MIA) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 27 October 2008 | : Monitoring the System of Internal Control and Risk Management (MIR) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 26 September 2008 | : Director Accreditation Program (DAP) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 21 - 22 August 2008 | : Audit Committee Program (ACP) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Knowledge and Skills Development | <table> <tr> <td>1 March 2019</td><td>: Management Accounting for Planning and Decision Making by Federation of Accounting Profession</td></tr> </table> | 1 March 2019 | : Management Accounting for Planning and Decision Making by Federation of Accounting Profession | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1 March 2019 | : Management Accounting for Planning and Decision Making by Federation of Accounting Profession | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Years of being Board of Directors | : 13 years (2008 - Present) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Working Experience | <table> <tr> <td>2010 - Present</td><td>: Nomination and Remuneration Committee Chairman of Risk Management Committee Chairman of Corporate Governance Committee, TTCL Public Company Limited</td></tr> <tr> <td>2008 - Present</td><td>: Independent Director Audit Committee, TTCL Public Company Limited</td></tr> </table> | 2010 - Present | : Nomination and Remuneration Committee Chairman of Risk Management Committee Chairman of Corporate Governance Committee, TTCL Public Company Limited | 2008 - Present | : Independent Director Audit Committee, TTCL Public Company Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2010 - Present | : Nomination and Remuneration Committee Chairman of Risk Management Committee Chairman of Corporate Governance Committee, TTCL Public Company Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2008 - Present | : Independent Director Audit Committee, TTCL Public Company Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

Previous Working Experience

- | | | |
|-------------|---|--|
| 1974 - 2005 | : | Thai Central Chemical PLC. - Project leader and Coordinator between the Thai Government and Central Glass of Japan on the Construction of the first factory of TOCO - Senior Vice President in Production - Member of Board of Director and Board of Executive Director |
| 1964 - 1973 | : | Chemical Fertilizer Company (State Enterprise) - Plant Manager of Sulfuric Acid Plant - Plant Manager of Ammonium Sulfate Plant - Plant Manager of Liquid Ammonia Synthesis Plant - Plant Manager of Air Separation Plant - Secretary of Board of Director |

Positions in other listed companies : None

Positions in non-listed companies : None

Positions in competing : None

/Involving Business Person

No. of Shareholding in TTCL : 114,700 shares equivalent to 0.02% of total shares
(as of 30th December 2020)

Legal dispute in criminal cases : None
(other than criminal case with petty offences)

Restrict Qualification : None

by the Public Act. B.E. 2535

Meeting Attendance in 2020

- | | | |
|---|---|--|
| The Board of Directors' Meeting | : | 11 meetings from total of 11 meetings (100%) |
| The Audit Committee Meeting | : | 6 meetings from total of 6 meetings (100%) |
| The Nomination and Remuneration Committee Meeting | : | 4 meetings from total of 4 meetings (100%) |
| The Risk Management Committee Meeting | : | 5 meetings from total of 5 meetings (100%) |
| The Corporate Governance Committee Meeting | : | 4 meetings from total of 4 meetings (100%) |
| The Annual General Shareholders' Meeting | : | 1 meeting from total of 1 meeting (100%) |

BOARD OF DIRECTORS

| | | |
|---|---|---|
| Name - Surname | : | Dr. Ryuzo Nagaoka |
| Current Position | : | Independent Director |
| | : | Audit Committee |
| | : | Chairman of Nomination and Remuneration Committee |
| Years of Age | : | 85 years |
| Nationality | : | Japanese |
| Education | : | Doctorate's Degree Faculty of Engineering (Civil Engineering), University of Tokyo, Japan |
| | : | Master's Degree Faculty of Engineering (Mechanical Engineering), University of Wisconsin, U.S.A. |
| | : | Bachelor's Degree Faculty of Engineering (Mechanical Engineering), Keio University, Japan |
| Director Training | : | |
| 11 - 12 September 2017 | : | Infrastructure Project Financing & Public Private Partnership (IPF) by OMEGAWORLDCCLASS |
| 5 - 6 July 2016 | : | Boards that Make a Difference (BMD) |
| 1 - 7 November 2015 | : | Director Certification Program (DCP) |
| 20 August 2008 | : | Director Accreditation Program (DAP) by Thai Institute of Directors Association (IOD) |
| Knowledge and Skills Development | : | |
| 1 March 2019 | : | Management Accounting for Planning and Decision Making by Federation of Accounting Profession |
| Years of being Board of Directors | : | 13 Years (2008 - Present) |
| Working Experience | : | |
| 2010 - Present | : | Chairman of Nomination and Remuneration Committee, TTCL Public Company Limited |
| 2008 - Present | : | Independent Director and Audit Committee, TTCL Public Company Limited |
| 2004 - Present | : | Managing Director, Nagaoka & Associates Inc. |
| Previous Working Experience | : | |
| 2003 - 2006 | : | Senior Associate and Asian Representative, Baker & O'Brien Inc., U.S.A. |
| 2003 | : | Visiting Professor, Civil Engineering Program, Universiti Teknologi Petronas, Malaysia |
| 1998 - 2002 | : | Visiting Scholar, Civil Engineering Department, Rice University, USA |
| 1997 | : | Visiting Scholar, Construction Management Course, Civil Engineering Department, Massachusetts Institute of Technology, U.S.A. |
| 1990 - 1996 | : | Associate Director/Senior Associate Director Overseas Project Division, Toyo Engineering Corporation, Japan |
| 1987 - 1996 | : | Project Director, Overseas Project Division, Toyo Engineering Corporation, Japan |
| 1985 - 1987 | : | President and CEO, Toyo - Thai Company Ltd., Thailand |
| 1975 - 1985 | : | Project Manager, Overseas Project Division, Toyo Engineering Corporation, Japan |
| Positions in other listed companies | : | None |
| Positions in non-listed companies | : | 1 |
| Positions in competing /Involving Business Person | : | None |
| No. of Shareholding in TTCL <i>(as of 30th December 2020)</i> | : | 100,000 shares equivalent to 0.02% of total shares |
| Legal dispute in criminal cases <i>(other than criminal case with petty offences)</i> | : | None |
| Restrict Qualification by the Public Act. B.E. 2535 | : | None |
| Meeting Attendance in 2020 | : | |
| The Board of Directors' Meeting | : | 11 meetings from total of 11 meetings (100%) |
| The Audit Committee Meeting | : | 6 meetings from total of 6 meetings (100%) |
| The Nomination and Remuneration Committee Meeting | : | 4 meetings from total of 4 meetings (100%) |
| The Annual General Shareholders' Meeting | : | 1 meeting from total of 1 meeting (100%) |

COMPANY SECRETARY



| | |
|--|---|
| Name - Surname | : Ms. Kantika Tanthuvanit |
| Current Position | : Senior Vice President General Administration & Finance : Corporate Governance Committee : Risk Management Committee : Company Secretary |
| Years of Age | : 66 years |
| Education | : Bachelor's Degree Faculty of Business Administration, Chiang Mai University : Postgraduate Faculty of Business Administration Center for Marketing and Management Studies London, United Kingdom |
| Director Training | |
| 20 June 2016 | : Ethical Leadership Program (ELP) |
| 16 - 17 June 2016 | : Company Secretary Program (CSP) |
| 15 - 16 March 2016 | : Financial Statements for Directors (FSD) |
| 4 - 5 September 2008 | : Effective Minute Taking (EMT) |
| 7 - 8 August 2008 | : Company Secretary Program (CSP) |
| 22 February 2008 | : Director Accreditation Program (DAP) |
| 24 July 2007 | : Finance for Non-Finance Director (FND) |
| 10 July 2007 | : Understanding the Fundamental of Financial Statement (UFS) by Thai Institute of Directors Association (IOD) |
| Knowledge and Skills Development | |
| 1 March 2019 | : Management Accounting for Planning and Decision Making by Federation of Accounting Profession |
| Years of being Company Secretary | : 13 years (2008 - Present) |
| Working Experience | |
| January 2021 - Present | : Director, TTCL Solar Power Pte. Ltd. |
| January 2019 - Present | : Risk Management Committee, TTCL Public Company Limited |
| 2016 - 17 November 2020 | : Director, TTCL Public Company Ltd. |
| 2014 - Present | : Director, TTCL New Energy Pte. Limited : Corporate Governance Committee, TTCL Public Company Limited |
| 2013 - Present | : Director, TTCL Power Holdings Pte. Ltd. |
| 2011 - Present | : Director and General Manager Administration Division, TTCL Malaysia Sdn. Bhd. |
| July 2018 - Present | : Senior Vice President General Administration & Finance, TTCL Public Company Limited |
| 2014 - June 2018 | : Senior Vice President General Administration, TTCL Public Company Limited |
| 2011 - 2013 | : Senior Vice President, General Administration & Finance, TTCL Public Company Limited |
| 2008 - Present | : Company Secretary, TTCL Public Company Limited |
| 2007 - Present | : Director, Global Business Management Company Limited |
| 1997 - Present | : Director, TTCL Vietnam Corporation Limited |
| No. of Shareholding in TTCL <i>(as of 30th December 2020)</i> | : 9,553,041 shares equivalent to 1.55% of total shares |



BOARD OF MANAGEMENT

| | | |
|---|---|---|
| Name - Surname | : | Mr. Wanchai Ratinthom |
| Current Position | : | Corporate Control Officer (CCO) |
| | : | Risk Management Committee |
| Years of Age | : | 55 years |
| Nationality | : | Thai |
| Education | : | Bachelor's Degree Faculty of Engineering (Mechanical Engineering), King's Mongkut University of Technology Thonburi |
| Director Training | : | |
| 20 June 2016 | : | Ethical Leadership Program (ELP) by Thai Institute of Directors Association (IOD) |
| Knowledge and Skills Development | : | |
| 1 March 2019 | : | Management Accounting for Planning and Decision Making by Federation of Accounting Profession |
| Years of being Board of Directors | : | None |
| Working Experience | : | |
| 19 December 2019 - Present | : | Director, TMSP Sdn. Bhd. |
| August 2018 - Present | : | Director, TTCL Solar Power Pte. Ltd. |
| 1 July 2018 - Present | : | Corporate Control Officer (CCO), TTCL Public Company Limited |
| 2017 | : | Chief Project Officer (CPO), TTCL Public Company Limited |
| 2014 - 30 June 2018 | : | Vice President Project Execution Division, TTCL Public Company Limited |
| 2013 | : | Vice President Construction and Commissioning Division Unit President Petrochemical and Refinery Unit, TTCL Public Company Limited |
| 2012 | : | Vice President, Execution Officer, Construction and Commissioning Project Division, TTCL Public Company Limited |
| 2012 - 31 May 2019 | : | Director, TTCL Gas Power Pte. Ltd. |
| 2011 - Present | : | Director and General Manager, Project and Proposal Division, TTCL Malaysia Sdn. Bhd. |
| 2011 | : | Vice President Project and Proposal Division, TTCL Public Company Limited |
| 2010 - Present | : | Risk Management Committee, TTCL Public Company Limited |
| Positions in other listed companies | : | None |
| Positions in non-listed companies | : | 3 |
| Positions in competing /involving Business Person | : | None |
| No. of Shareholding in TTCL <i>(as of 30th December 2020)</i> | : | 4,500,000 shares equivalent to 0.73% of total shares |
| Legal dispute in criminal cases <i>(other than criminal case with petty offences)</i> | : | None |
| Restrict Qualification by the Public Act. B.E. 2535 | : | None |
| Meeting Attendance in 2020 | : | |
| The Annual General Shareholders' Meeting | : | 1 meeting from total of 1 meeting (100%) |



BOARD OF MANAGEMENT

| | | |
|---|---|--|
| Name - Surname | : | Ms. Pennapa Sakchaichreankul |
| Current Position | : | Chief Financial Officer |
| | : | Vice President |
| | : | Finance and Accounting Division |
| Years of Age | : | 48 Years |
| Nationality | : | Thai |
| Education | : | Master of Management in Corporate Finance (4.0 GPA Highest Honor), University of Dallas, U.S.A. |
| | : | Master of Business Administration in International Management (3.85 GPA), University of Dallas, U.S.A. |
| | : | Bachelor of Business Administration in International Business (3.5 GPA Second Honor), Chulalongkorn University |
| | : | Who's Who among American Students 1995 |
| Chief Financial Officer Training | : | |
| 3 - 5 November 2020 | : | Fundamentals for Corporate Secretaries Program by Thai Listed Companies Association |
| 1 - 2 February 2020 | : | CFO's Orientation Course for New IPOs #4 by The Stock Exchange of Thailand |
| Working Experience | : | |
| 1 February 2020 - present | : | Chief Financial Officer and Vice President Finance & Accounting Division, TTCL Public Company Limited |
| January 2018 - January 2020 | : | Head of Innovation Support, Thai Union PCL |
| January 2015 - December 2017 | : | Global Innovation Process Leader, Thai Union PCL |
| October 2010 - December 2014 | : | Nutrition and Marketing Excellence Manager, Ingredion (Formerly National Starch & Chemical Thailand) |
| October 2006 - September 2010 | : | Strategic Development and Product Pricing Manager, National Starch & Chemical (Thailand) Ltd. |
| October 2004 - September 2006 | : | Regional Financial Planning Manager, National Starch & Chemical (Thailand) Ltd. |
| November 2002 - September 2004 | : | Management Accounting Manager, National Starch & Chemical (Thailand) Ltd. |
| April 1999 - September 2002 | : | Financial Planning Manager, Blockbuster, Inc., Dallas, Texas |
| June 1995 - March 1999 | : | Senior Financial Analyst, Town North National Bank Dallas, Texas |
| May 1994 - May 1995 | : | Accounting Specialist, Bethphage Mission South Dallas, Texas |
| Positions in other listed companies | : | None |
| Positions in non-listed companies | : | None |
| Positions in competing /Involving Business Person | : | None |
| No. of Shareholding in TTCL <i>(as of 30th December 2020)</i> | : | 850,000 shares equivalent to 0.14% of total shares |
| Legal dispute in criminal cases <i>(other than criminal case with petty offences)</i> | : | None |
| Restrict Qualification by the Public Act. B.E. 2535 | : | None |
| Meeting Attendance in 2020 | : | |
| The Annual General Shareholders' Meeting | : | 1 meeting from total of 1 meeting (100%) |



BOARD OF MANAGEMENT

| | | |
|--|---|---|
| Name - Surname | : | Mr. Brett Lollback |
| Current Position | : | Vice President |
| | : | Unit Operation Officer |
| | : | EPC Business Unit |
| Years of Age | : | 54 years |
| Nationality | : | Australian |
| Education | : | Master of Business Administration, Technology Management, Deakin University, Australia |
| | : | Bachelor of Engineering (Chemical Engineering - Honours 1), University of New South Wales, Australia |
| | : | Post Graduate Diploma in Applied Finance and Investment, Securities Institute, Sydney |
| | : | Senior Associate Member of FINSIA |
| Director Training | : | None |
| Year of being Board of Directors | : | None |
| Working Experience | : | |
| 19 December 2019 - Present | : | Director, TMSP Sdn. Bhd. |
| July 2018 - Present | : | Vice President |
| | : | Unit Operation Officer EPC Business Unit, TTCL Public Company Limited |
| August 2017 - June 2018 | : | Deputy Vice President |
| | : | Senior General Manager Project Control Department Commissioning & Operation Department, TTCL Public Company Limited |
| March 2016 - July 2017 | : | Senior General Manager, Project Execution Division |
| | : | General Manager, Project Control Department |
| | : | General Manager, Commissioning & Operation Department, TTCL Public Company Limited |
| June 2012 - February 2016 | : | General Manager, Pre-commissioning/Commissioning Project & Proposal Division, TTCL Public Company Limited |
| January - May 2012 | : | Acting Deputy General Manager, Pre-commissioning/Commissioning Project & Proposal Division, TTCL Public Company Limited |
| Positions in other listed companies | : | None |
| Positions in non-listed companies | : | 1 |
| Positions in competing /Involving Business Person | : | None |
| No. of Shareholding in TTCL | : | None |
| <i>(as of 30th December 2020)</i> | : | |
| Legal dispute in criminal cases | : | None |
| <i>(other than criminal case with petty offences)</i> | : | |
| Restrict Qualification | : | None |
| by the Public Act. B.E. 2535 | : | |
| Meeting Attendance in 2020 | : | |
| The Annual General Shareholders' Meeting | : | 1 meeting from total of 1 meeting (100%) |

BOARD OF MANAGEMENT

| | | |
|--|---|---|
| Name - Surname | : | Mr. Hiroshi Shoji |
| Current Position | : | Vice President Sales & Business Development EPC Business Unit |
| Years of Age | : | 62 years |
| Nationality | : | Japanese |
| Education | : | Bachelor of Civil Engineering, Nihon University |
| Director Training | : | None |
| Years of being Board of Directors | : | None |
| Working Experience | : | |
| 1 June 2020 - Present | : | Vice President Sales & Business Development EPC Business Unit TTCL Public Company Limited |
| 19 December 2019 - Present | : | Director, TMSP Sdn. Bhd. |
| 2018 - 30 May 2020 | : | Unit Sales & Investment Officer Vice President Sales & Investment Business Unit, TTCL Public Company Limited |
| 2015 - 2018 | : | Project Director of Qatar RAF-A3 Desalination Plant Project, TTCL Public Company Limited in Qatar and Middle East |
| 2011 - 2015 | : | Project Director of Qatar RAF-A2 Desalination Plant Project, TTCL Public Company Limited in Qatar and Middle East |
| 2009 - 2010 | : | Engineering Manager and TEC Representative of 2,100 MTPD Urea Plant and Complex Integration Service Project for AUM Complex (Urea, UAN, Melamine and Utility Plant), Trinidad and Tobago Toyo Engineering Corp. (TEC) |
| 2008 -2009 | : | Proposal Manager and Construction Manager for Various Proposals of Engineering System Integration, Procurement, Construction and Commissioning of Railway Projects, Saudi Arabia, Mexico, Thailand and Australia Toyo Engineering Corp. (TEC) |
| 2008 | : | Technical Advisor of SPV of Celtic Metro Group (CMG) for Dublin Metro Project, Dublin, Ireland, Toyo Engineering Corp. (TEC) |
| 2005 - 2008 | : | System Handover Manager for Engineering, Procurement, Construction and Commissioning of 4,800,000 ton/year x 2 trains LNG Plant/Utility Plant/Oil Export Terminal for Sakhalin Energy Investment Company Ltd. (SHELL) LNG Plant Project (Sakhalin-II), Sakhalin, Russia Toyo Engineering Corp. (TEC) |
| 2003 - 2005 | : | Consortium Moscow Office Representative Construction Manager for Early Stage Engineering, Procurement, Construction and Commissioning of 4,800,000 ton/year x 2 trains LNG Plant Utility Plant/Oil Export Terminal for Sakhalin Energy Investment Company Ltd. (SHELL) LNG Plant Project (Sakhalin-II), Sakhalin, Russia Toyo Engineering Corp. (TEC) |
| 2001 - 2002 | : | Construction Manager for Various Proposals and 4,800,000 ton/year x 2 trains LNG Plant/Utility Plant/Oil Export Terminal, Sakhalin Energy Investment Company Ltd. (SHELL) LNG Plant Project (Sakhalin-II), Sakhalin, Russia Toyo Engineering Corp. (TEC) |
| 2001 | : | Construction Manager for Various Proposals of Waste to Energy Project in Malaysia and Dung Quat Refinery in Vietnam Toyo Engineering Corp. (TEC) |
| 1997 - 2002 | : | Construction Manager of 300,000 ton/year Ethylene Plant Project for Sidi Kerir Petrochemicals Company (SIDPEC) Alexandria, Egypt Toyo Engineering Corp. (TEC) |
| 1996 | : | Construction Manager of Various Proposals of Myanmar Fertilizer & Power Plant Airport Project in Uzbekistan, etc. Toyo Engineering Corp. (TEC) |
| 1993 - 1996 | : | Planning & Control Manager of Refinery Complex consisting 20,659 BPSD Hydrocracker 12,400 BPSD Visbreaker, 16,700 BPSD Kerosene Merox 2,270 BPSD LPG Merox, 40 MMSCFD Hydrogen for Mangalore Refinery and Petrochemicals Limited (MRPL) Oil Refinery Complex Project, Mangalore, India Toyo Engineering Corp. (TEC) |



| | | |
|---|---|---|
| 1991 - 1992 | : | General Superintendent of 80,000 ton/year Polypropylene Plant Polypropylene (M) Sdn. Bhd (Petronas) Polypropylene Plant Project, Uantan, Malaysia Toyo Engineering Corp. (TEC) |
| 1989 - 1990 | : | Planning and Control Engineer of Revamping of Ethylene Plant Tonen Petrochemical Ltd. Ethylene Plant Project, Kawasaki, Japan, Toyo Engineering Corp. (TEC) |
| 1988 - 1989 | : | Field Engineer of 68,000 BPSD Oil Refinery Plant, The Bangchak Petroleum Co. Ltd. Oil Refinery Plant Project, Bangkok, Thailand, Toyo Engineering Corp. (TEC) |
| 1987 - 1988 | : | Civil Design Engineer of Revamping for 68,000 BPSD Oil Refinery Plant The Bangchak Petroleum Co. Ltd. Oil Refinery Plant Project, Bangkok, Thailand Toyo Engineering Corp. (TEC) |
| 1987 | : | Civil Design Supervisor of Gas Pipeline and Compressor Station, Gas Authority of India Gas Pipeline Project, Mumbai and Delhi, India, Toyo Engineering Corp. (TEC) |
| 1986 | : | Design Engineer and Construction Manager of Artificial Climate Room, Nippon Kayaku Co. Ltd., Saitama, Japan, Toyo Engineering Corp. (TEC) |
| 1985 - 1986 | : | Civil Design Engineer and Field Engineer of hazardous prevention of Existing Gas Processing Plant Petronas Gas Sdn. Bhd. Hazardous Prevention Project Terengganu, Malaysia Toyo Engineering Corp. (TEC) |
| 1984 - 1985 | : | Building Design Engineer of Gas Processing Plant and Oil Export Terminal, Petronas Gas Sdn. Bhd. Terengganu, Malaysia, Toyo Engineering Corp. (TEC) |
| 1982 - 1983 | : | Proposals for Several Clients Civil Engineer |
| Positions in other listed companies | : | None |
| Positions in non-listed companies | : | 1 |
| Positions in competing /Involving Business Person | : | None |
| No. of Shareholding in TTCL <i>(as of 30th December 2020)</i> | : | 112,700 shares equivalent to 0.02% of total shares |
| Legal dispute in criminal cases <i>(other than criminal case with petty offences)</i> | : | None |
| Restrict Qualification by the Public Act. B.E. 2535 | : | None |
| Meeting Attendance in 2020 | | |
| The Annual General Shareholders' Meeting | : | 1 meeting from total of 1 meeting (100%) |

BOARD OF MANAGEMENT

| | | |
|---|---|---|
| Name - Surname | : | Mr. Somchai Chamsiripongse |
| Current Position | : | Vice President Project Execution EPC Business Unit |
| Years of Age | : | 55 years |
| Nationality | : | Thai |
| Education | : | Bachelor of Engineering (Mechanical Engineer), Prince of Songkla University |
| Director Training | : | None |
| Years of being Board of Directors | : | None |
| Working Experience | : | |
| 19 December 2019 - Present | : | Director, TMSP Sdn. Bhd. |
| July 2018 - Present | : | Vice President, Project Execution EPC Business Unit, TTCL Public Company Limited |
| 2017 - 2018 | : | Senior General Manager, Project & Proposal Division, TTCL Public Company Limited |
| August 2011 - July 2017 | : | General Manager, Project & Proposal Division, TTCL Public Company Limited |
| May 2010 - June 2011 | : | Deputy General Manager, Project Division, TTCL Public Company Limited |
| September 2009 - April 2010 | : | Deputy General Manager Project & Procurement Division, TTCL Public Company Limited |
| August 2008 - August 2009 | : | Senior Management Staff Project & Procurement Division, TTCL Public Company Limited |
| Positions in other listed companies | : | None |
| Positions in non-listed companies | : | 1 |
| Positions in competing | : | None |
| /Involving Business Person | : | |
| No. of Shareholding in TTCL <i>(as of 30th December 2020)</i> | : | 493,000 shares equivalent to 0.08% |
| Legal dispute in criminal cases <i>(other than criminal case with petty offences)</i> | : | None |
| Restrict Qualification by the Public Act B.E. 2535 | : | None |
| Meeting Attendance in 2020 | : | |
| The Annual General Shareholders' Meeting | : | 1 meeting from total of 1 meeting (100%) |



BOARD OF MANAGEMENT

| | |
|---|--|
| Name - Surname | : Mr. Shinichi Naruuchi |
| Current Position | : Vice President Energy Business Unit |
| Years of Age | : 63 years |
| Nationality | : Japanese |
| Education | : Bachelor of Economics, Faculty of Economics, Nagasaki University : Certified Financial Planner (CFP) : Registered Management Consultant (RMC) |
| Director Training | : None |
| Years of being Board of Directors | : None |
| Working Experience | |
| 2020 - Present | : Chairman, Ha Tien Energy Corporation |
| 1 June 2020 - Present | : Vice President, Energy Business Unit, TTCL Public Company Limited |
| 19 April 2019 - 30 May 2020 | : Vice President (New Business Unit), Sales & Investment Business Unit, TTCL Public Company Limited |
| July 2017 - March 2019 | : Senior Executive Officer and General Manager, Coal Business Department (Coal & Uranium, Production & Marketing), Idemitsu Kosan Company Limited |
| July 2014 - June 2017 | : Managing Director, Idemitsu Australia Resources |
| April 2013 - March 2014 | : Chief Executive Officer, Idemitsu Lube Singapore : Managing Director, Idemitsu Lube Thailand |
| April 2011 - March 2013 | : Deputy General Manager, Lubricants Department (South East Asian Business), Idemitsu Kosan Company Limited : Managing Director, Idemitsu Lube Thailand |
| July 2008 - March 2011 | : Deputy General Manager, Tokai Hokuriku Branch, Idemitsu Kosan Company Limited |
| July 2006 - June 2008 | : General Manager, Yokohama Branch, Idemitsu Kosan Company Limited |
| April 2003 - June 2006 | : Director and General Manager, Apollo Service Company Limited |
| April 1998 - March 2003 | : Manager, Marketing Department, Idemitsu Kosan Company Limited |
| July 1992 - March 1995 | : Director and General Manager of Marketing, IDETEX, Portugal |
| April 1981 | : Staff, Idemitsu Kosan Company Limited |
| Positions in other listed companies | : None |
| Positions in non-listed companies | : 1 |
| Positions in competing | : None |
| /Involving Business Person | |
| No. of Shareholding in TTCL <i>(as of 31st December 2020)</i> | : 424,300 (NVDR) shares equivalent to 0.07% |
| Legal dispute in criminal cases <i>(other than criminal case with petty offences)</i> | : None |
| Restrict Qualification by the Public Act. B.E. 2535 | : None |
| Meeting Attendance in 2020 | |
| The Annual General Shareholders' Meeting | : 1 meeting from total of 1 meeting (100%) |

BOARD OF MANAGEMENT

| | | |
|--|---|---|
| Name - Surname | : | Mr. Saburo Obara |
| Current Position | : | Vice President Energy Business Unit |
| Years of Age | : | 71 years |
| Nationality | : | Japanese |
| Education | : | Bachelor of Engineering (Chemical Engineering), Kagoshima University |
| Director Training | : | None |
| Years of being Board of Directors | : | None |
| Working Experience | : | |
| 1 June 2020 - Present | : | Vice President Energy Business Unit, TTCL Public Company Limited |
| August 2018 - 30 May 2020 | : | Vice President (Power) EPC Business Unit Sales & Investment Business Unit TTCL Public Company Limited |
| August 2017 - June 2018 | : | Deputy Vice President (Power) Engineering Division Project Execution Division TTCL Public Company Limited |
| August 2015 - July 2017 | : | Project Manager F045-Basic Design for USC Coal Fired Power Plant Project TTCL Public Company Limited |
| August 2011 - July 2015 | : | Project Director D154-NNE 110 CCGT SPP Power Plant Project TTCL Public Company Limited |
| April 2009 - July 2011 | : | Project Director for Power Plant Project & Procurement Division TTCL Public Company Limited |
| April 2004 - March 2009 | : | General Manager/Project Manager 50 MW Ichihara Green Power Project Mitsui Engineering & Shipbuilding Company Limited (MES) |
| October 2002 - March 2004 | : | General Manager/Engineering Manager 110 MW Ichihara Gas Turbine Power Plant Project Mitsui Engineering & Shipbuilding Company Limited (MES) |
| April - September 2002 | : | General Manager Power Plant Group Mitsui Engineering & Shipbuilding Company Limited (MES) |
| May 2000 - March 2002 | : | General Manager Engineering Department Mitsui Babcock Company Limited (MBEL) in India |
| January - April 2000 | : | Group Manager Energy Division Mitsui Engineering & Shipbuilding Company Limited (MES) |
| November 1996 - December 1999 | : | Proposal & Project Manager 150 MW HSFC Power Plant Project (Thailand) Mitsui Engineering & Shipbuilding Company Limited (MES) |
| August 1993 - October 1996 | : | Project Engineer and Field Engineering Manager Royal Commission Desalination Project (Saudi Arabia) Mitsui Engineering & Shipbuilding Company Limited (MES) |



| | | |
|---|---|---|
| May 1989 - July 1993 | : | Project Management Super Heat Pump and Proposal Engineering of Power Plant Mitsui Engineering & Shipbuilding Company Limited (MES) |
| July 1982 - April 1989 | : | Project Engineer and Guarantee Manager Al Khafji Desalination Project (Saudi Arabia) Mitsui Engineering & Shipbuilding Company Limited (MES) |
| April 1978 - June 1982 | : | Project Engineer and Commissioning Engineer 75 MW EGAT (Electricity Generating Authority of Thailand) Power Plant Barge, Mitsui Engineering & Shipbuilding Company Limited (MES) |
| August 1976 - March 1978 | : | Thermal Energy Dept., Process Design and Balance of Plant GTMI Desalination Plant (Saudi Arabia) Project Engineer, Jeddah 4 Desalination Project (Saudi Arabia) Mitsui Engineering & Shipbuilding Company Limited (MES) |
| April 1971 - July 1976 | : | Process Design and Equipment Chemical Engineering Department Mitsui Engineering & Shipbuilding Company Limited (MES) |
| Positions in other listed companies | : | None |
| Positions in non-listed companies | : | None |
| Positions in competing | : | None |
| No. of Shareholding in TTCL <i>(as of 30th December 2020)</i> | : | 110,000 and 61,401(NVDR) shares equivalent to 0.03% |
| Legal dispute in criminal cases <i>(other than criminal case with petty offences)</i> | : | None |
| Restrict Qualification by the Public Act. B.E. 2535 | : | None |
| Meeting Attendance in 2020 | | |
| The Annual General Shareholders' Meeting | : | 1 meeting from total of 1 meeting (100%) |

BOARD OF MANAGEMENT

| | | |
|---|---|---|
| Name - Surname | : | Mr. Chamnam Atsanatam |
| Current Position | : | Vice President Energy Business Unit Corporate Governance Committee |
| Years of Age | : | 48 years |
| Nationality | : | Thai |
| Education | : | Bachelor's Degree Faculty of Engineering B. Ind. Tech (Electrical Engineering - Major in Control & Instrument), Mahanakorn University of Technology |
| Director Training | : | None |
| Year of being Board of Directors | : | None |
| Working Experience | : | |
| 1 June 2020 - Present | : | Vice President, Energy Business Unit TTCL Public Company Limited |
| 11 May 2019 - Present | : | Director, Bio Natural Energy Company Limited |
| July 2018 - May 2020 | : | Deputy Vice President, Engineering Division Department Manager, Power Department TTCL Public Company Limited |
| March 2013 - June 2018 | : | Senior General Manager, Engineering Division Department Manager, Power Department TTCL Public Company Limited |
| June 2012 - February 2013 | : | Senior General Manager, Engineering Division General Manager, Engineering Division 2 Department Manager, Machinery Department and Process Department TTCL Public Company Limited |
| September 2009 - May 2012 | : | General Manager, Engineering Division Department Manager, Machinery Department and Process Department Deputy General Manager, Engineering Division Department Manager, Machinery Department TTCL Public Company Limited |
| July 2006 - August 2009 | : | Department Manager, Instrument Department TTCL Public Company Limited |
| June 2005 - June 2006 | : | Deputy Department Manager, Instrument Department TTCL Public Company Limited |
| January 2004 - May 2005 | : | Section Chief, Instrument Engineer, Instrument Department TTCL Public Company Limited |
| March 1997 - December 2003 | : | Instrument Engineer, Instrument Department TTCL Public Company Limited |
| 1992 - 1994 | : | Instrument Technician, Thai Plastic and Chemicals Public Company Limited |
| Positions in other listed companies | : | None |
| Positions in non-listed companies | : | 1 |
| Positions in competing /Involving Business Person | : | None |
| No. of Shareholding in TTCL <i>(as of 30th December 2020)</i> | : | 388,000 shares equivalent to 0.06% |
| Legal dispute in criminal cases <i>(other than criminal case with petty offences)</i> | : | None |
| Restrict Qualification by the Public Act. B.E. 2535 | : | None |
| Meeting Attendance in 2020 | : | |
| The Annual General Shareholders' Meeting | : | 1 meeting from total of 1 meeting (100%) |

ROLES & RESPONSIBILITIES

Board of Directors

List of Directors

As of December 31, 2020, the Board of Directors consists of:

| Name | Position |
|------------------------------------|---|
| 1. Mr. Hironobu Iriya | Chairman of the Board of Directors |
| 2. Mr. Tiwa Jaruke | Vice Chairman of the Board of Directors |
| 3. Mrs. Nijaporn Charanachitta | Director |
| 4. Dr. Seiichi Itakura | Director |
| 5. Mr. Taku Imai | Director |
| 6. Mr. Eiji Hagiwara | Director |
| 7. Pol. Lt. Sivaraks Phinicharomna | Independent Director |
| 8. Mr. Gumthorn Utarnwuthipong | Independent Director |
| 9. Dr. Ryuzo Nagaoka | Independent Director |

Remarks:

Mr. Taku Imai has been appointed to be director for the year 2020 since 13th May 2020.

Mr. Eiji Hagiwara has been appointed to be director for the year 2020 since 17th November 2020.

Directors Authorized to Sign and Bind for the Company

Mr. Hironobu Iriya, Mrs. Nijaporn Charanachitta, Mr. Tiwa Jaruke, Dr. Seiichi Itakura, Mr. Taku Imai, Mr. Eiji Hagiwara, any two of these six directors jointly and affix the company seal.

Roles and Responsibilities of the Board of Directors

1. To supervise and manage the Company under applicable laws, Company objectives, Article of Association, and shareholders' meeting resolutions with honesty and integrity while remaining vigilant of the Company's best interests.

2. To determine the business direction and the overall strategic goal for the Company which includes the consideration to approve policies and operational directions proposed by the management. Also to govern and ensure that the management implement the approved policies with efficiency and productivity by reviewing the policies to be consistent with changing circumstances such as to maximize the benefits to the company and its shareholders.

3. To approve in the general operation such as asset purchasing, investment, and loans in excess of the Board of Management authority.

4. To constantly monitor the Company's operation to ensure that the Board of Management manage the Company in accordance with laws and approved policies including formulating policy in order to improve and develop the competitiveness in international arena.

5. To arrange for TTCL to have standardized accounting system, financial reporting, and audit as well as internal control and internal audit systems that are both efficient and effective.

6. To appoint Board of Management, Audit committee, Corporate Governance Committees, and Company Secretary as appropriate for the best interest of the Company and to monitor the management system in accordance with the approved policies.

7. To appoint a director or a group of directors to act on behalf of the board of directors.

8. To approve the roles and responsibilities of all sub committees as well as to materially amend the composition of the sub committees.

9. To arrange to have an appropriate balance of authorities of management and/or major shareholders, by considering the proportion or number of independent directors in the Company's board of directors.

10. To arrange for appropriate information system that shall assure the board of directors of receiving sufficient information from the management in order to operate according to their authorities and responsibilities perfectly.

11. To attend the board meetings at least half of the total number of meetings arranged in each year.

12. To determine and amend names of authorized directors.

13. To consider the remuneration of the directors within the guidelines approved by shareholders.

14. To determine the business direction and overall for Anti-Corruption of the Company and consideration to approve Anti-Corruption Policy proposed by Corporate Governance Committee. Also to govern and forming an effective system supporting Anti-Corruption act in order to affirm that the Management Team intensively concerns, emphasizes, and cultivates Anti-Corruption mindset as the Company's culture.

The following issues shall require shareholders' approval before proceeding, directors with conflict of interests to the Company and/or its subsidiaries are not permitted to vote:

- (a) Issues that the Law require shareholder's approval.
- (b) Connected transactions or acquisition/disposition of assets in accordance to the SET or any other regulatory bodies' stipulation.

15. To oversee and support the creation of innovations that create value added for the Company as well as all stakeholders.

16. To determine the comprehensive risk management guideline and oversee the Company's management for the effective performance and efficient risk management system.

17. To determine appropriate channels for communication with shareholders, stakeholders and oversee information disclosure to ensure its accuracy, clearness, transparency and reliability with the highest standards.

18. To oversee the Information Technology management and Information Technology security measure.

Roles and Responsibilities of Chairman of the board

1. Chairman of the Board of Directors or an assignee is assigned to convoke a meeting by sending the invitation letter at least 14 days before the meeting date for the basis of sufficient notice and information.

2. To determine the agenda of the Board of Directors meeting and annual general meeting.

3. To manage effective meeting and allocate adequate time for presentation, as well as giving the opportunity for directors to question and comment freely also control issues in the debate and conclusion of the resolution of the meeting.

4. To encourage the directors to comply with corporate governance such as proposed abstention of votes, and leaving the meeting when considering the agenda that have conflict of interest.

5. To communicate the significant information to the Board of Directors for acknowledgement.

6. To encourage the Board of Directors to attend in the shareholders meeting and officiate as the chairman of the meeting to meet the highest effectiveness and answer the shareholders inquiries.

7. To encourage the Board of Directors to execute their roles according to roles and responsibilities of the Board of Directors, applicable laws and corporate governance.

8. In case of equality vote, the chairman has a casting vote in addition to his/her voting rights as a director.

Board of Management

Board of Directors appoints Member of Board of Management to relieve work of Board of Directors to manage the normal business. Therefore, Board of Directors can focus on key policy and assessment of Management.



List of Members of Board of Management

As of December 31, 2020 Board of Management consists of:

| Name | Position |
|----------------------------------|-------------------------------------|
| 1. Mr. Hironobu Iriya | Chairman of the Board of Management |
| 2. Mr. Wanchai Ratinthorn | Board of Management |
| 3. Ms. Pennapa Sakchaichrearnkul | Board of Management |
| 4. Mr. Brett Lollback | Board of Management |
| 5. Mr. Hiroshi Shoji | Board of Management |
| 6. Mr. Somchai Chansiripongse | Board of Management |
| 7. Mr. Shinichi Naruuchi | Board of Management |
| 8. Mr. Saburo Obara | Board of Management |
| 9. Mr. Chamnarn Atsanatam | Board of Management |

Roles and Responsibilities of the Board of Management

1. To determine and roll-out policies, directions, strategies, organizational structure, and management structure such that they resonate with the current economic condition and competitive landscape for approval by the Board of Directors.

2. To determine the strategy and annual budget and to manage the operations in all divisions of the Company for the Board of Directors' approval including the ability to approve, amend, change, add to the annual expense budget (if required as matter of urgency) before the Board of Director's approval.

3. To determine Anti-Corruption system, promoting and encouraging Anti-Corruption manner conveyed to all staff and related parties.

4. To monitor the Company's operation in accordance with the Company's policy and to ensure maximum efficiency under any given circumstances.

5. To ensure that results from operation are in line with the approved expectations.

6. To consider sizeable capital investments for approval by the Board of Directors.

7. To have the authority to appoint/layoff all employees ranked below that of the CEO.

8. To approve and execute bidding and contracting with third parties.

9. To perform other duties appointed by the Board of Directors on a case by case basis and have the power to approve the following financial transactions.

(a) In case that the business plan or the annual budget has already been approved by Board of Directors, the Board of Management may execute such matters without financial constraints.

(b) In case that the financial transaction is in the condition other than a), Board of Management has an executable limit of Baht 20 million. The financial authorization shall cover day to day operational expenditures, capital expenditures, permanent asset, loans, other debt instruments, and insurance (excluding bidding and contracting which have no limit).

The Board of Management may delegate the authority to execute financial transactions to other employees at the management level as see fit.

The authority delegation from the Board of Directors to the Board of Management stated above excludes the case of possible conflict of interest (according to the SEC's regulations) except for the transaction on arm-length basis (the transaction is already approved by the Board of Directors and is the Company's normal business with fair price and terms).

The first four top-ranking executives as well as all other 4th ranking equivalent, and accounting or finance executives of department head level and up.

As of December 31, 2020, Member of Management, total 7 persons, consists of:

| Name | Position |
|----------------------------------|---|
| 1. Mr. Hironobu Iriya | President & CEO |
| 2. Mr. Wanchai Ratinthorn | Corporate Control Officer (CCO) |
| 3. Mr. Tiwa Jaruke | Senior Vice President Special Task Thailand & Vietnam |
| 4. Ms. Suratana Trinratana | Senior Vice President Special Task Thailand & Myanmar |
| 5. Ms. Kantika Tanthuvanit | Senior Vice President General Administration & Finance |
| 6. Ms. Pennapa Sakchaichrearnkul | Chief Financial Officer |
| 7. Mr. Paibun Sriphanphai | General Manager (Accounting) Finance and Accounting Division |

Roles and Responsibilities of the President & CEO

1. To operate and manage the Company's normal course of business.

2. To operate and manage in accordance with business policy, business plan, and business strategy approved by the Board of Directors.

3. To employ, appoint, transfer, layoff, severance, to determine the appropriate salary structure and changes therewith including bonuses of all employees and to appoint employer representative to sit in the Company's provident fund committee.

4. For administration of the Company, President & CEO engages into business contract within the limit that a board of management could approve, pre-approved by Board of Directors and has the authority to approve within the limit up to 5 (five) million Baht for the transaction that the Board of Directors or the Board of Management did not specifically approve.

5. To give instruction notification, announcement such that the operation could proceed according the approved policy and to keep discipline within the organization.

6. To be the Company's authorized person for the benefit of the Company.

7. To appoint advisors as deem appropriate for the benefit and operation of the Company.

8. To undertake any other action as authorized by the Board of Directors.

9. To determine Anti-Corruption system, promoting and encouraging Anti-Corruption manner conveyed to all staff and related parties.

Nevertheless, the delegation to President & CEO in case of potential conflict of interest, President & CEO does not have the authority to such approval and he has to instead propose to the board of directors and/or shareholders for approval in accordance to applicable laws and Company's regulations except the approval under specific normal business transactions.

Nominating for Directors and Member of Board of Management Directors

The Company has appointed a Nomination and Remuneration Committee to select qualified candidates who have knowledge, skills, qualifications, work experience and relevant qualifications for Directors in accordance with Section 68 of Public Company Limited Act B.E. 2535 and related Notifications of the Securities and Exchange Commission (SEC). To contribute Company's operation efficiently, the Company has determined criterion for appointment and dismissal of Directors as follows:

1. The Company shall have a Board of Directors consisting of at least five (5) directors but not exceeding twenty (20) persons. All of the directors shall have qualification as prescribed by applicable law and not less than a half of them shall have place of residences in the Kingdom of Thailand.

2. The Directors shall be elected at the general meeting of the shareholders in accordance with the following rules and procedures:

2.1 Each shareholder shall have number of vote equal to the number of shares held.

2.2 Each shareholder may cast all of his/her votes in accordance with (1) above to elect one or more persons to be Director or Directors but the vote shall be indivisible.

2.3 The persons who obtain the highest number of votes shall be elected as the Directors in respective order of votes higher to lower according to the required number of directors, but if two or more persons obtain equal votes, the Chairman shall exercise a casting vote.

3. At every annual general meeting of shareholders, one-third (1/3) of the Director, or if it is not a multiple of three, then the number nearest to one-third (1/3) must retire from office.

There must be a drawing by lots to determine the Directors retiring on the first and second years following the registration of the Company. In each subsequent year, the Directors who occupy the position for longest period shall retire. A retiring is eligible for re-election.

4. In case where there is any vacancy among Directors other than the retirement by rotation, the Board of Directors shall at its next meeting elect a person who is qualified and is not subject to any restriction imposed by applicable law to fill the vacancy, except where the remaining term of the vacant Director is less than two (2) months. The term of the new Director replacing the vacant Director shall be equal to the remaining term of the vacant Director.

The resolution of the Board of Director as specified in the first paragraph shall be passed by three-quarter (3/4) or more of the votes cast by the remaining Director.

5. A meeting of shareholders may resolve any Director before the expiration of his/her term by passing a resolution with the vote of three-quarter (3/4) or more of the total number of shareholders attending and eligible to vote at the meeting and holding in aggregate fifty (50) percent or more of total number of shares held by the shareholders attending and eligible to vote at the meeting.

The Audit Committee

List of Member of Audit Committee

As of December 31, 2020, Audit Committee consists of:

| Name | Position |
|--------------------------------|-----------------------------|
| 1. Mr. Sivaraks Phinicharomna | Chairman of Audit Committee |
| 2. Mr. Gumthorn Utarnwuthipong | Audit Committee Member |
| 3. Dr. Ryuzo Nagaoka | Audit Committee Member |

Mr. Boonyakrit Saowan served as secretary of Audit Committee.

Roles and Responsibilities of the Audit Committee

1. To ensure accuracy and sufficiency of the financial reports.

2. To ensure that the Company has appropriated and effective internal control systems as well as internal auditing activities and consider

the independence of the internal audit department, including consent to the appointment, rotation, promotion, and termination of the head of internal audit department and others who are responsible for internal audit activities.

3. To ensure that the Company is complied with laws of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC) as well as other rules and regulations related to the Company's business.

4. To select and propose independent person who will be the Company's auditor and propose his or her compensation, including join meeting with the auditor without management attending at least once a year.

5. To consider compliance of connected or conflict of interest transactions to the rules and regulations of the SET and SEC and assure the transactions are appropriate and provide the best interest to the Company.

6. Review preventive and detective processes of fraud and corruption.

7. To assure the risk management has appropriate and effective process.

8. To prepare an Audit Committee's report to be disclosed in the Company's annual report. The report must be signed by the Chairman of the Audit Committee and composed of at least the following information:

- 8.1 Opinion regarding completeness and reliability of the Financial Report.
- 8.2 Opinion regarding the sufficiency of the internal control systems.
- 8.3 Opinion regarding compliance with laws of SEC, rules and regulations of SET and other related laws to the Company's business.
- 8.4 Opinion regarding appropriation of auditor.
- 8.5 Opinion regarding conflict of interest transaction.
- 8.6 Number of Audit Committee meeting and participation.
- 8.7 Overall opinion or observation regarding practices of the Audit Committee.
- 8.8 Other issues that should be disclosed to the shareholders which fall within scope, authority, and responsibility as assigned by the Board of Directors.

9. To report activities of the Audit Committee to the Board of Directors at least 4 times a year.

10. To have authority for hiring independent consultant or professional when needed.

11. To carry out audit committee activities, the Committee shall have authority to invite executive, manager or employee to attend meetings for discussion or answer the Audit Committee's questions.

12. To review scope, authority and responsibility and conduct self-evaluation on the annual basis.

13. To perform any assignment by the Board of Directors that agreed upon by the Audit Committee.

14. During the Audit Committee practice, if they find or suspect transaction or the following activities which may have material impact to the financial position and operation result of the Company, the Audit Committee must report to the Board of Director to take corrective action within a reasonable period of time.

14.1 Conflict of interest transaction.

14.2 Fraud or unusual transaction or significant deficiency in the internal control systems.

14.3 Violation under the laws of SET, SEC, rules and regulations of SET or other related laws of the Company's business.

In case where director or manager fails to take corrective action within a reasonable period of time, any Audit Committee member may report such transaction or activity to the SET and SEC.

15. In case the auditor discovers any suspicious circumstance that the director, manager or any person responsible for the operation of such juristic person commit an offense under the law, and informed such circumstance to the Audit Committee to continue the inspection without delay and the Audit Committee shall report the preliminary inspection to the SEC office and the auditor within 30 days from the notification date of the auditor. The circumstance that shall be informed and the procedures for acquiring the fact related to such circumstance shall be complied with the notification of the Capital Market Supervisory Board.



Committee and Qualification

1. The Audit Committee shall consist of not less than one third of directors and every one must be independent director and possesses qualification in accordance with the rules and regulations of the SET and SEC. At least one member must have sufficient knowledge and experience to review reliability of financial report.

2. The Board of Directors shall select and appoint the Chairman of Audit Committee.

Term of the Appointment

A member of the Audit Committee shall be appointed for a term of three (3) years. A member who vacates his office at the end of the term may be re-elected no more than 2 times unless the Board of Directors shall have other opinions.

Apart from vacating office at the end of the term, a member shall vacate office upon:

1. death
2. resignation
3. disqualify under this charter or rules and regulations promulgated SET or SEC.
4. terminate by the Board of Directors.

In case the member resigned before completing his or her term, he or she should notify and provide reason to the Company one month in advance. So that, the Board of Directors or the Shareholders shall consider appointing another director who has appropriate qualification to fill in vacancy. And, the Company must notify SET with enclosed resignation letter of the member as well.

In case the members vacate office at the same time, the vacated members shall hold the office until the new members have been appointed.

In case the member vacates office due to other reasons during the term of appointment, the Board of Directors shall appoint new member within 90 days to hold the office only for the remaining term.

Meeting

1. The Audit Committee shall hold meetings at least 5 times a year.

2. In calling the meetings, the Chairman of Audit Committee or Secretary of the Audit Committee who is instructed by the Chairman shall send invitation letter to all members 7 days in advance. Except in an emergency case, the invitation letter may be notified by other procedures or the timing may be less than 7 days.

Quorum

At least one - half of the members must present in the meeting to form a quorum. In case of the Chairman of Audit committee is absent or cannot perform his or her duties, the attending members shall elect one member to be seated as chairman of the meeting.

Consent in the meeting shall be made by majority vote. Each member shall have one vote. Member who has conflict of interest shall be prohibited from voting on such matter. In case there is a tie vote, the Chairman can vote in the affirmative to adopt the motion.

Consent of the Audit Committee can be made without the meeting and shall have complete process as conducted the meeting when the consent was ratified by signatories of all members.

Remuneration

Board of Director shall consider remuneration of the Audit Committee as deems appropriate.

Management Responsibilities

The manager or department and executive shall be responsible for document preparing, data gathering, activity monitoring, and reporting matters to the Audit Committee or follow up each case as listing in the attached appendix.

Nomination & Remuneration Committee

The President & CEO is responsible to appoint Nomination and Remuneration Committee and report the Board of Directors for acknowledgement. The Board of Directors has resolved the appointment of Nomination & Remuneration Committee since November 12, 2010. As of December 31, 2020 the Nomination & Remuneration Committee consists of 3 persons as follows:

| Name | Position |
|--------------------------------|---|
| 1. Dr. Ryuzo Nagaoka | Chairman of Nomination and Remuneration Committee |
| 2. Mr. Gumthorn Utarnwuthipong | Nomination and Remuneration Committee Member |
| 3. Mr. Tiwa Jaruke | Nomination and Remuneration Committee Member |

Ms. Kantika Tanthuvanit served as secretary of Nomination & Remuneration Committee.

Roles and Responsibilities of Nomination & Remuneration Committee

Authority and Responsibility of Nomination Committee

1. To recommend the structure and composition of the Board of Directors together with the qualification of Independent Director, Audit Committee and Corporate Governance Committee.

2. To recommend the list of qualified persons to the Board of Directors for consideration and propose to the shareholders for approval in case of vacancies by rotation and other causes.

3. To recommend a suitable director and executive to nominate as the Sub-Committee to propose to the President & CEO or Board of Directors for appointment.

4. To encourage the Company to allow shareholders to propose agenda items and to nominate candidates with qualifications required by Securities and Exchange Commission (SEC) to be elected as director at least three months ahead of the shareholders' meeting.

5. To recommend the development program for the Board of Directors, Sub-Committee and Executives with a substantial understanding on fiduciary duties and good governance practices.

6. Determine the criteria to evaluate the performance and annually conduct Self-Assessment of the Board of Directors, Sub-Committee on an individual basis and as a whole and the President & CEO and report the result to the Board of Directors.

7. Other assignments relating to nominating for directors and executives as deemed appropriate by the President & CEO or the Board of Directors.

Authority and Responsibility of Remuneration Committee

1. Review and propose structure of remuneration for Directors and Executives, e.g. bonus or other kinds of remuneration of monetary or non-monetary nature.

2. To consider the Remuneration of the Directors and Executives that should take into the fact of suitable type, size, and performance of the Company in consistency with the general market norm and the same industry, both in and out SET for further submission to the Board of Directors' meeting and/or the Shareholders' meeting for approval.

3. Disclose the remuneration policy, remuneration amount and the various types of remunerations in the Annual Report of the Company.

4. Report on progress and results of its work to the Board of Directors after every meeting of the Nomination and Remuneration Committee.

5. Review and propose for further submission to the Board of Directors any changes in the regulations concerning the Nomination and Remuneration Committee that would make its work more appropriate and up to date.

6. Other assignments relating to remunerating for directors and executives as deemed appropriate by the President & CEO or the Board of Directors.

Committee and Qualification

1. Being a Company Director
2. The Nomination and Remuneration Committee shall be appointed by President & CEO and consist of at least 3 members.
3. The Nomination and Remuneration Committee shall have independent directors as a majority members of the committee.
4. The Nomination and Remuneration Committee shall elect one independent director to be the Chairman.
5. For the Independent Director who chairs the Nomination and Remuneration Committee possessing all qualifications of Independent Director as per the Notification of Capital Market Supervisory Board.

Term of the Appointment

A member of the Nomination and Remuneration Committee shall be appointed for a term of three (3) years ended at 31st December. A member who vacates his office at the end of the term may be re-elected no more than 2 times consecutively unless the President & CEO or Board of Directors shall have other opinions.

Apart from vacating office at the end of the term, a member shall vacate office upon:

1. death
2. resignation
3. disqualify under this charter or rules and regulations promulgated The Stock Exchange of Thailand (SET).
4. terminate by the President & CEO or Board of Directors.

In case the member resigned before completing his or her term, he or she should notify and provide reason to the Company one month in advance. So that, the President & CEO shall consider appointing another director who has appropriate qualification to fill in vacancy and to be reported to the Board of Directors.

In case all members vacate office at the same time, the vacated members shall hold the office until the new members have been appointed.

In case the member vacates office due to other reasons during the term of appointment, the President & CEO shall appoint new member within 90 days to fill in the vacancy and to complete requirement of Nomination and Remuneration Committee. The new member shall hold the office only for the remaining term.

Meeting

1. The Nomination and Remuneration Committee shall hold meetings at least 2 times a year.
2. In calling the meetings, the Chairman of Nomination and Remuneration Committee or Secretary of the Nomination and Remuneration Committee who is instructed by the Chairman shall send invitation letter to all members 7 days in advance. Except in an emergency case, the invitation letter may be notified by other procedures or the timing may be less than 7 days.

3. With reference to the Article of Association of the Company; Chapter 9 Electronic Meeting, the meeting of Nomination and Remuneration Committee, in addition to the meeting holding in accordance with the procedures provided by the respective law and this charter procedure rules, the Chairman of Nomination and Remuneration Committee may determine that the meeting be organized through electronic means in accordance with the laws. Such electronic meeting shall have the same effect as a meeting held in accordance with the procedure provided by the law and this charter rules.

Quorum

1. At least one - half of the members must present in the meeting to form a quorum. In case of the Chairman of Nomination and Remuneration Committee is absent or cannot perform his or her duties, the attending members shall elect one member to be seated as chairman of the meeting.

2. Consent in the meeting shall be made by majority vote.

3. Each member shall have one vote. Member who has conflict of interest shall be prohibited from voting on such matter. In case there is a tie vote, the Chairman can vote in the affirmative to adopt the motion.

4. Consent of the Nomination and Remuneration Committee can be made without the meeting and shall have complete process as conducted the meeting when the consent was ratified by signatories of all members.

Remuneration

The President & CEO shall consider remuneration of the Nomination and Remuneration Committee as deems appropriate.

Risk Management Committee

The President & CEO is responsible to appoint Risk Management Committee and reports the Board of Directors for acknowledgement. The Board of Directors has resolved the appointment of the Risk Management Committee since November 12, 2010. As of December 31, 2020 the Risk Management Committee consists of 6 persons as follows:

| Name | Position |
|----------------------------------|---------------------------------------|
| 1. Mr. Gumthorn Utarnwuthipong | Chairman of Risk Management Committee |
| 2. Mr. Saneh Poorisat | Risk Management Committee Member |
| 3. Ms. Suratana Trinratana | Risk Management Committee Member |
| 4. Mr. Wanchai Ratinthorn | Risk Management Committee Member |
| 5. Ms. Kantika Tanthuvanit | Risk Management Committee Member |
| 6. Ms. Pennapa Sakchaichrearnkul | Risk Management Committee Member |

Mr. Nuttapol Sinkajohn served as secretary of Risk Management Committee

Roles and Responsibilities of Risk Management Committee

1. Determine risk management policy and framework that align with international standard, consistent with business objectives, goals, strategy and risk appetite. The policy and framework shall be reviewed annually.

2. Oversee risk management activities which perform to identify risk by account for internal and external factors that could affect to an achievement of Company's objectives. The appropriate risk management measure shall be determined by considering for risk prioritization based on impact and likelihood evaluation.

3. Appoint working group to perform assigned risk management activities and report to Risk Management Committee.

Management Responsibilities

The Board of Management shall be responsible for document preparing, data gathering, activity monitoring, and reporting matters to the Nomination and Remuneration Committee.

4. Support risk management system to be implemented throughout the organization with continual improvement.

5. Continually monitoring and evaluate risk management result.

6. Report its performance to the Board of Directors and provide a report to shareholders in Annual Report.

Committee and Qualification

1. Being a Company Director or Management Expert.

2. The Risk Management Committee shall consist of one member who must be Independent Director.

3. For the Independent Director who chairs the Risk Management Committee must be experienced and fully qualified as per the notifications of the Capital Market Supervisory Board.



4. The Risk Management Committee consist of Director and Management at least five (5) persons which shall be appointed by the President & CEO, and approved by Board of Directors.

Term of the Appointment

A member of the Risk Management Committee shall be appointed for a term of three (3) years ended on 31st December.

A member who vacates his/her office at the end of the term may be re-elected no more than 2 times consecutively unless the President & CEO or Board of Directors shall have other opinions.

Apart from vacating office at the end of the term, a member shall vacate office upon:

1. death
2. resignation
3. disqualify under this charter or rules and regulations promulgated SET or SEC.
4. terminate by the President & CEO or Board of Directors.

In case the member resigned before completing his or her term, he or she should notify and provide reason to the Company 30 days in advance. So, that the President & CEO shall consider appointing another director who has appropriate qualification to fill in vacancy and to be reported to the Board of Directors.

In case the members vacate office at the same time, the vacated members shall hold the office until the new members have been appointed.

In case the member vacates office due to other reasons during the term of appointment, the President & CEO shall appoint new member within 90 days to hold the office only for the remaining term.

Meeting

1. The Risk Management Committee shall hold the meetings at least four (4) times a year as necessary and appropriate manner.

2. In calling the meetings, the Chairman of Risk Management Committee or Secretary of the Risk Management Committee who is instructed by the Chairman shall send invitation letter to all members

7 days in advance. Except in an emergency case, the invitation letter may be notified by other procedures or the timing may be less than 7 days.

3. With reference to the Article of Association of the Company; Chapter 9 Electronic Meeting, the meeting of Risk Management Committee, in addition to the meeting holding in accordance with the procedures provided by the respective law and this charter procedure rules, the Chairman of Risk Management Committee may determine that the meeting be organized through electronic means in accordance with the laws. Such electronic meeting shall have the same effect as a meeting held in accordance with the procedure provided by the law and this charter rules.

Quorum

1. At least one - half of the members must present in the meeting to form a quorum. In case of the Chairman of Risk Management Committee is absent or cannot perform his or her duties, the attending members shall elect one member to be seated as Chairman of the meeting.

2. Consent in the meeting shall be made by majority vote.

3. Each member shall have one vote. Member who has conflict of interest shall be prohibited from voting on such matter. In case there is a tie vote, the Chairman can vote in the affirmative to adopt the motion.

4. Consent of the Risk Management Committee can be made without the meeting and shall have complete process as conducted the meeting when the consent was ratified by signatories of all members.

Remuneration

The President & CEO through the Nomination & Remuneration Committee proposed the remuneration of Risk Management Committee to the Board of Directors for approval as deems appropriate.

Responsibility Unit

The manager or management and executive shall be responsible for document preparing, data gathering, activity monitoring, and reporting matters to the Risk Management Committee.

Corporate Governance Committee

The President & CEO through the Nomination & Remuneration Committee proposed the qualified persons for being the Corporate Governance Committee to the Board of Directors for approval since November 14, 2014. As of December 31, 2020, the Corporate Governance Committee consists of 7 persons as follows:

| Name | Position |
|--------------------------------|--|
| 1. Mr. Gumthorn Utarnwuthipong | Chairman of Corporate Governance Committee |
| 2. Mr. Tiwa Jaruke | Corporate Governance Committee Member |
| 3. Ms. Kantika Tanthuvanit | Corporate Governance Committee Member |
| 4. Mr. Charnarn Atsanatam | Corporate Governance Committee Member |
| 5. Ms. Jaruwan Sookthauyart | Corporate Governance Committee Member |
| 6. Mr. Paibun Sribanphai | Corporate Governance Committee Member |
| 7. Mr. Nuttapol Sinkajohn | Corporate Governance Committee Member |

Ms. Mallika Charoensap served as secretary of Corporate Governance Committee.

Roles and Responsibilities of Corporate Governance Committee

1. Governing and monitoring business operation of the committees' operation to strictly comply with law and related regulations.
2. Ensure that good corporate governance is being conducted at all level in accordance to legal requirements & Company's policies.
3. Provide suggestions relevant to ethical practices to the Board, management and employees.
4. Provide recommendations for improvement on the Corporate Governance of the Company.
5. To review, revise and improve corporate governance policy continually at least once a year to keep the Company's corporate governance policy up-to-date and well adjusted to the international standards, laws, criteria, rules and regulations as well as recommendations from internal units that involve the corporate governance.
6. To conduct self evaluation for sufficiency of Anti-corruption practices as it is one of the Anti-corruption progress indicators of Thailand Private Sector Collective Action Coalition Against Corruption.
7. Reporting its performances to the Board of Directors and provide annual report to shareholders in the Annual Report.

Committee and Qualification

1. Being a Company Director or Management.
2. The Corporate Governance Committee shall be appointed by the Board of Directors and consist of Director and Management total seven (7) persons.
3. The Corporate Governance Committee shall consist of one member who must be Independent Director.
4. For the Independent Director who chairs the Corporate Governance Committee must be experienced and fully qualified as per the specifications of the Capital Market Supervisory Board.

Term of the Appointment

A member of the Corporate Governance Committee shall be appointed for a term of three (3) years ended at 31st December.

A member who vacates his office at the end of the term may be re-elected no more than 2 times consecutively unless the President & CEO or Board of Directors shall have other opinions.

Apart from vacating office at the end of the term, a member shall vacate office upon:

1. death
2. resignation
3. disqualify under this charter or rules and regulations promulgated SEC or SET.



4. terminate by the President & CEO or Board of Directors.

In case the member resigned before completing his or her term, he or she should notify and provide reason to the Company 30 days in advance. So that, the President & CEO shall consider appointing another director who has appropriate qualification to fill in vacancy and to be reported to the Board of Directors.

In case the members vacate office at the same time, the vacated members shall hold the office until the new members have been appointed.

In case the member vacates office due to other reasons during the term of appointment, the President & CEO shall appoint new member within 90 days to hold the office only for the remaining term.

Meeting

1. The Corporate Governance Committee shall hold meetings at least 2 times a year.

2. In calling the meetings, the Chairman of Corporate Governance Committee or Secretary of the Corporate Governance Committee who is instructed by the Chairman shall send invitation letter to all members 7 days in advance. Except in an emergency case, the invitation letter may be notified by other procedures or the timing may be less than 7 days.

3. With reference to the Article of Association of the Company; Chapter 9 Electronic Meeting, the meeting of Corporate Governance Committee, in addition to the meeting holding in accordance with the procedures provided by the respective law and this charter procedure rules, the Chairman of Corporate Governance Committee may determine that the meeting be organized through electronic means in accordance with the laws. Such electronic meeting shall have the same effect as a meeting held in accordance with the procedure provided by the law and this charter rules.

Quorum

1. At least one - half of the members must present in the meeting to form a quorum. In case of the Chairman of Corporate Governance committee is absent or cannot perform his or her duties, the attending members shall elect one member to be seated as chairman of the meeting.

2. Consent in the meeting shall be made by majority vote.

3. Each member shall have one vote. Member who has conflict of interest shall be prohibited from voting on such matter. In case there is a tie vote, the Chairman can vote in the affirmative to adopt the motion.

4. Consent of the Corporate Governance Committee can be made without the meeting and shall have complete process as conducted the meeting when the consent was ratified by signatories of all members.

Remuneration

The President & CEO through the Nomination & Remuneration Committee proposed the remuneration of the Corporate Governance Committee to the Board of Directors for approval as deems appropriate.

Management Responsibilities

The manager or department and executive shall be responsible for document preparing, data gathering, activity monitoring, and reporting matters to the Corporate Governance Committee.

Company Secretary

The Board of Directors has appointed Ms. Kantika Tanthuvanit as the Company Secretary, whose duties and responsibilities are as stipulated in the Securities and Exchange Act (No. 4), B.E. 2551, an amendment of the Securities and Exchange Act B.K. 2535. The Company Secretary is responsible for organizing meetings for the Board of Directors and shareholders, ensuring compliance with the meetings' resolutions, and advising the Board on rules and regulations to which it must comply. Additionally,

the Company Secretary is responsible for preparing and keeping the register of directors, Board meeting invitation letters, Board meeting minutes, Annual Report, invitation letters to attend the shareholders' meeting and records of its minutes, the report on conflict of interests of directors or executive officers and other duties as required by the Capital Market Supervisory Board.

Ms. Kantika Tanthuvanit was graduated in Postgraduate, Business Administration Faculty, Center for Marketing and Management Studies, London, United Kingdom and Bachelor's Degree, Business Administration Faculty, Chiangmai University. Ms. Kantika Tanthuvanit was trained in Company Secretary Program (CSP) and related program from Thai Institute of Directors (IOD) by serving as Company Secretary since 2008 to the present.

Definition of Independent Directors

The Company defines the Company's independent director which is in line with the minimum requirements of the SEC or the SET in respect of shareholding in the Company, namely, the Company's independent directors shall hold not more than 1 percent of the total number of shares with voting rights.

Nature of Relationship of Independent Directors

1. Holding shares of not exceeding one percent of the number of voting shares of the Company, its parent company, subsidiaries, associated companies or legal entities which may have conflict of interest, including shares held by related persons.

2. Having no involvement in the management, and not being employee, staff, advisor receiving regular salary or controller of the Company, its parent company, subsidiaries, associated companies, subsidiaries at the same level or legal entities which may have conflict of interest at present and during the past two years prior to appointment.

3. Having neither relationship by blood or by legal registration in the capacity as parent, spouse, sibling and offspring, including spouse of the offspring, with any executive, major shareholder, controller or person to be nominated as executive or controller of the Company or its subsidiaries.

4. Having neither business relationship with the Company, its parent company, subsidiaries, associated companies, or legal entities which may have conflict of interest at present and during the past two years prior to appointment in the following manners:

- (1) Provision of professional services, i.e. auditor, other professional service provider receiving fee more than Baht 2 Million per year, such as, legal advisor, financial advisor, property appraiser, etc.
- (2) Trading/business with a transaction value of Baht 20 Million or more or at least 3 percent of the Company's net tangible asset value, whichever is lower, and in considering the transaction value, and transactions executed during the past six months prior to the date of this transaction execution shall be included.

5. Not being appointed as representative of the Company's director, major shareholder or shareholder who is a related person of the Company's major shareholder.

6. Not having any other characteristics preventing provision of independent opinions.

BOARD MEETING ATTENDANCE

For the year 2020, the directors attended the meetings are as follows:

| Name | Position | Meeting in the year 2020 | | | | | | |
|---|--|--------------------------|---------------------|-----------------|---------------------------|-------------------------------------|--------------------------------|----------------------|
| | | Board of Directors | Board of Management | Audit Committee | Risk Management Committee | Nomination & Remuneration Committee | Corporate Governance Committee | Shareholders Meeting |
| | | Total 11 times | Total 23 times | Total 6 times | Total 5 times | Total 4 times | Total 4 times | Total 1 time |
| 1. Mr. Hironobu Iriya | Chairman of Board of Directors President & CEO | 11/11 | 23/23 | - | - | - | - | 1/1 |
| 2. Mr. Thwa Janske | Vice Chairman of Board of Directors Board of Management (1 Jan - 31 May 20) Nomination & Remuneration Committee Corporate Governance Committee | 11/11 | 9/9 | - | - | 4/4 | 4/4 | 1/1 |
| 3. Mrs. Nijaporn Charanachitta | Director | 11/11 | - | - | - | - | - | 1/1 |
| 4. Dr. Seilichi Itakura | Director | 9/11 | - | - | - | - | - | 1/1 |
| 5. Mr. Hiroshi Nakata The period of being Director for the year 2020 (1 Jan - 12 May 20) | Director | 2/5 | - | - | - | - | - | - |
| 6. Mr. Taku Imai The period of being Director for the year 2020 (13 May - 31 Dec 20) | Director | 5/5 | - | - | - | - | - | 1/1 |
| 7. Ms. Kantika Tantavanit The period of being Director for the year 2020 (1 Jan - 18 Nov 20) | Director Board of Management (1 Jan - 31 May 20) Risk Management Committee Corporate Governance Committee | 10/10 | 9/9 | - | 4/5 | - | 4/4 | 1/1 |
| 8. Mr. Eiji Hagihara The period of being Director for the year 2020 (17 Nov - 31 Dec 20) | Director | 2/2 | - | - | - | - | - | - |
| 9. Pol. Lt. Sivaraksa Pinicharomna | Independent Director Chairman of Audit Committee | 10/11 | - | 5/5 | - | - | - | 1/1 |
| 10. Mr. Gunthom Utamwathipong | Independent Director Audit Committee Chairman of Risk Management Committee Nomination & Remuneration Committee Chairman of Corporate Governance Committee | 11/11 | - | 5/5 | 5/5 | 4/4 | 4/4 | 1/1 |
| 11. Dr. Ryuzo Nagaoka | Independent Director Audit Committee Chairman of Nomination & Remuneration Committee | 8/11 | - | 5/5 | - | 4/4 | - | 1/1 |

SHAREHOLDERS AND NUMBER OF SHARES

20 Major shareholders as of December 30th, 2020

| Name of Major Shareholders | Holding as of December 30 th , 2020 | |
|--|---|-------------|
| | Number of Shares | % of shares |
| 1. SOJITZ CORPORATION | 56,000,000 | 9.091 |
| 2. MR. SAKCHAI SAKCHAICHAROENKUL | 52,850,000 | 8.580 |
| 3. MR. HIRONOBU IRIYA | 40,516,134 | 6.577 |
| 4. GLOBAL BUSINESS MANAGEMENT CO., LTD. | 38,634,900 | 6.272 |
| 5. DAIWA CAPITAL MARKETS SINGAPORE LIMITED | 30,800,000 | 5.000 |
| 6. THAI NVDR CO., LTD. | 25,025,903 | 4.063 |
| 7. MR. SUTHEP PATANASIN | 17,150,000 | 2.784 |
| 8. MR. JIARANAI LERTRATCHKUL | 16,993,100 | 2.759 |
| 9. MS. SURATANA TRINRATANA | 16,179,448 | 2.627 |
| 10. MS. BENJAMAS NUNTAWEERAWAT | 12,696,200 | 2.061 |
| 11. MS. KANTIKA TANTHUVANIT | 9,558,041 | 1.552 |
| 12. MR. WORAPONG RAWIRAT | 7,232,300 | 1.174 |
| 13. MR. TIWA JARUKE | 7,194,300 | 1.168 |
| 14. MR. TANARAT RUKARIYAPONG | 6,145,000 | 0.998 |
| 15. MRS. NIJAPORN CHARANACHITTA | 5,297,207 | 0.860 |
| 16. MR. WANCHAI RATINTHORN | 4,500,000 | 0.731 |
| 17. MR. HIDETO KOYAMA | 4,337,360 | 0.704 |
| 18. MR. RATANACHAI SAKCHAICHAROENKUL | 3,410,000 | 0.554 |
| 19. MR. PATTANASAK SAKCHAICHAROENKUL | 3,409,000 | 0.553 |
| 20. MS. BOONSITA SAKCHAICHAROENKUL | 3,400,000 | 0.552 |

SECURITIES HOLDING REPORT OF BOARD OF DIRECTORS AND MANAGEMENT AS OF 30 DECEMBER 2020

| Name | Position | Number of Shares Holding as of 2 January 2020 | Percentage (%) | Number of Shares Holding as of 30 December 2020 | Percentage (%) | Number of Shares Change Increase/ (Decrease) During 2020 |
|---|---|---|----------------|---|----------------|--|
| 1. Mr. Hironobu Iriya | Chairman of Board of Directors President & CEO | 35,211,134 | 5.72 | 40,516,134 | 8.58 | 5,305,000 |
| Mr. Hironobu Iriya (NVDI) | | 890,000 | 0.14 | 5,305,000 | 0.88 | 4,415,000 |
| Spouse/Immature Children | | - | - | - | - | - |
| Related Juristic Person | | - | - | - | - | - |
| 2. Mr. Tiwa Jaruk | Vice Chairman of Board of Directors Nomination & Remuneration Committee Corporate Governance Committee | 7,194,300 | 1.17 | 7,194,300 | 1.17 | - |
| Spouse/Immature Children | | 1,170,000 | 0.19 | 1,170,000 | 0.19 | - |
| Related Juristic Person | | - | - | - | - | - |
| 3. Mrs. Nijaporn Charanachitta | Director | 5,297,207 | 0.88 | 5,297,207 | 0.88 | - |
| Spouse/Immature Children | | - | - | - | - | - |
| Related Juristic Person | | - | - | - | - | - |
| 4. Dr. Seichi Itakura (NVDI) | Director | 110,000 | 0.02 | 110,000 | 0.02 | - |
| Spouse/Immature Children | | - | - | - | - | - |
| Related Juristic Person | | - | - | - | - | - |
| 5. Mr. Taku Imai | Director | - | - | - | - | - |
| The period of being Director for the year 2020 (13 May - 31 Dec 20) | | - | - | - | - | - |
| Spouse/Immature Children | | - | - | - | - | - |
| Related Juristic Person | | - | - | - | - | - |
| 6. Mr. Eiji Hagiwara | Director | - | - | - | - | - |
| The period of being Director for the year 2020 (17 Nov - 31 Dec 20) | | - | - | - | - | - |
| Spouse/Immature Children | | - | - | - | - | - |
| Related Juristic Person | | - | - | - | - | - |
| 7. PolLt. Sivaraks Pinicharomna | Independent Director Chairman of Audit Committee | 104,670 | 0.02 | 104,670 | 0.02 | - |
| Spouse/Immature Children | | - | - | - | - | - |
| Related Juristic Person | | - | - | - | - | - |
| 8. Mr. Guntorn Uthairatpong | Independent Director Chairman of Risk Management Committee Chairman of Corporate Governance Committee Audit Committee Nomination & Remuneration Committee | 114,700 | 0.02 | 114,700 | 0.02 | - |
| Spouse/Immature Children | | - | - | - | - | - |
| Related Juristic Person | | - | - | - | - | - |
| 9. Dr. Ryuzo Nagaoaka | Independent Director Chairman of Nomination & Remuneration Committee Audit Committee | 100,000 | 0.02 | 100,000 | 0.02 | - |
| Spouse/Immature Children | | - | - | - | - | - |
| Related Juristic Person | | - | - | - | - | - |



| Name | Position | Number of Shares Holding as of 2 January 2020 | Percentage (%) | Number of Shares Holding as of 30 December 2020 | Percentage (%) | Number of Shares Change Increase/ (Decrease) During 2020 |
|--|---|---|----------------|---|----------------|--|
| 10. Mr. Wanchai Ratinthom | Corporate Control Officer (CCO) Risk Management Committee | 4,500,000 | 0.73 | 4,500,000 | 0.73 | - |
| Spouse/Immature Children | | - | - | - | - | - |
| Related Juristic Person | | - | - | - | - | - |
| 11. Ms. Pannapa Sakthacharnkul | Chief Financial Officer Vice President Finance and Accounting Division Risk Management Committee | - | - | 850,000 | 0.14 | - |
| Spouse/Immature Children | | - | - | - | - | - |
| Related Juristic Person | | - | - | - | - | - |
| 12. Mr. Brett Lollback | Vice President Unit Operation Officer EPC Business Unit | - | - | - | - | - |
| Spouse/Immature Children | | - | - | - | - | - |
| Related Juristic Person | | - | - | - | - | - |
| 13. Mr. Hiroshi Shoji | Vice President Sales & Business Development EPC Business Unit | - | - | 112,700 | 0.02 | - |
| Spouse/Immature Children | | - | - | - | - | - |
| Related Juristic Person | | - | - | - | - | - |
| 14. Mr. Somchai Chamsiripongs | Vice President Project Execution EPC Business Unit | - | - | 490,000 | 0.08 | - |
| Spouse/Immature Children | | - | - | - | - | - |
| Related Juristic Person | | - | - | - | - | - |
| 15. Mr. Shinichi Naruuchi (NVDRI) | Vice President Energy Business Unit | - | - | 424,300 | 0.07 | - |
| Spouse/Immature Children | | - | - | - | - | - |
| Related Juristic Person | | - | - | - | - | - |
| 16. Mr. Saburo Obara | Vice President Energy Business Unit | - | - | 110,000 | 0.02 | - |
| Mr. Saburo Obara (NVDRI) | | - | - | 81,401 | 0.01 | - |
| Spouse/Immature Children | | - | - | - | - | - |
| Related Juristic Person | | - | - | - | - | - |
| 17. Mr. Channarn Atsanatam | Vice President Energy Business Unit Corporate Governance Committee | - | - | 386,000 | 0.06 | - |
| Spouse/Immature Children | | - | - | - | - | - |
| Related Juristic Person | | - | - | - | - | - |
| 18. Mr. Paibun Sriphanphal | General Manager (Accounting) Finance and Accounting Division Corporate Governance Committee | 100,000 | 0.02 | 100,000 | 0.02 | - |
| Spouse/Immature Children | | 10,000 | 0.002 | 10,000 | 0.002 | - |
| Related Juristic Person | | - | - | - | - | - |

REMUNERATION OF BOARD OF DIRECTORS/ SUB-COMMITTEE/MANAGEMENTS

Remuneration in Cash for the year ended 31 December 2020

The remuneration of the Board of Directors in forms of annual remuneration amounted to THB 2,800,000

| Directors' Name List | Position | Directors' Remuneration in Board of Management and Sub-Committee | | | | | | |
|---|---|--|---------------------|-----------------|-------------------------------------|---------------------------|--------------|--------------------------|
| | | Board of Directors | Board of Management | Audit Committee | Nomination & Remuneration Committee | Risk Management Committee | CG Committee | Total Remuneration (THB) |
| 1. Mr. Hironobu Iriya | Chairman of Board of Directors/ President & CEO | - | - | - | - | - | - | - |
| 2. Mr. Tiwa Jaruke The period of being Board of Management for the year 2020 (1 Jan - 31 May 20) | Vice Chairman of Board of Directors/ Member of Board of Management/ Member of Nomination & Remuneration Committee/ Member of CG Committee | - | - | - | - | - | - | - |
| 3. Mrs. Nijaporn Charanachitta | Director | 400,000.00 | - | - | - | - | - | 400,000.00 |
| 4. Dr. Seilich Itakura | Director | 400,000.00 | - | - | - | - | - | 400,000.00 |
| 5. Mr. Hiroshi Nakata The period of being Director for the year 2020 (1 Jan - 12 May 20) | Director | 146,237.00 | - | - | - | - | - | 146,237.00 |
| 6. Mr. Taku Imai The period of being Director for the year 2020 (13 May - 31 Dec 20) | Director | 253,763.00 | - | - | - | - | - | 253,763.00 |
| 7. Ms. Kantika Tanthuvanit The period of being Director for the year 2020 (1 Jan - 16 Nov 20) and The period of being Board of Management for the year 2020 (1 Jan - 31 May 20) | Director/ Member of Board of Management/ Member of CG Committee/ Risk Management Committee | - | - | - | - | - | - | - |
| 8. Mr. Eiji Hagiwara The period of being Director for the year 2020 (17 Nov - 31 Dec 20) | Director | - | - | - | - | - | - | - |
| 9. Pol. Lt. Sivaraks Pinicharomma | Independent Director Chairman of Audit Committee | 400,000.00 | - | 200,000.00 | - | - | - | 600,000.00 |
| 10. Mr. Gumthom Utarnwuthipong | Independent Director/ Member of Audit Committee/ Member of Nomination & Remuneration Committee/ Chairman of Risk Management Committee/ Chairman of CG Committee | 400,000.00 | - | 100,000.00 | - | - | - | 500,000.00 |
| 11. Dr. Ryuzo Nagaoka | Independent Director/ Member of Audit Committee/ Chairman of Nomination & Remuneration Committee | 400,000.00 | - | 100,000.00 | - | - | - | 500,000.00 |
| Total Remuneration of year 2020 | | 2,400,000.00 | - | 400,000.00 | - | - | - | 2,800,000.00 |

Remarks: - In the year 2020 the Company paid only fixed remuneration to directors per annual and it conforms to the policies.
- The remuneration has been considered by Nomination & Remuneration Committee taken into account of the facts of suitable type, size and performance of the Board of Directors in the same industry with their duties and responsibilities referring to Thai Directors Compensation Survey 2018 from Thai Institute of Director (IOD). It has been approved by Board of Directors and passed the resolution of Shareholders Meeting respectively.
- Furthermore, the Company has paid for the training course of IOD including others related organization.

Details of cash remuneration of Company's executives in forms of salary, bonus and benefit after retirement as follows:

| Remuneration | Year 2020 | | Year 2019 | |
|--------------------------|----------------------|----------------------|----------------------|----------------------|
| | Number of Executives | Amount (Baht) | Number of Executives | Amount (Baht) |
| Salary | 7 | 34,081,900.00 | 8 | 37,588,800.00 |
| Bonus | 7 | - | 8 | 784,600.00 |
| Benefit after retirement | 7 | 1,265,151.00 | 8 | 1,901,848.00 |
| Total | 7 | 35,347,051.00 | 8 | 40,275,248.00 |

Other Remunerations for the year ended 31 December 2020

| Remuneration | Year 2020 | | Year 2019 | |
|--------------------------------|----------------------|---------------------|----------------------|---------------------|
| | Number of Executives | Amount (Baht) | Number of Executives | Amount (Baht) |
| Contribution to Provident Fund | 7 | 2,273,416.00 | 8 | 2,070,720.00 |
| Total | 7 | 2,273,416.00 | 8 | 2,070,720.00 |

Remarks: - "Executives" means the first four top-ranking executives after the President and CEO level as well as other 4th ranking equivalent, and accounting or finance executives of department head level and up.

- Year 2019 There were eight (8) executives, namely, Mr. Hironobu Iriya, Mr. Tiwa Jaruke, Ms. Kantika Tanthuvanit, Ms. Suratana Trinratana, Mr. Wanchai Ratinthorn, Mr. Hideto Koyama, Mr. Paibun Sriphanphai and Ms. Saowaluck Ngamdutsadee-apirom
- Year 2020 There were seven (7) executives, namely, Mr. Hironobu Iriya, Mr. Tiwa Jaruke, Ms. Kantika Tanthuvanit, Ms. Suratana Trinratana, Mr. Wanchai Ratinthorn, Ms. Pennapa Sakchaichrearnkul and Mr. Paibun Sriphanphai

ACHIEVEMENTS IN 2020



January

- ✕ TTCL Vietnam Corporation Limited (TVC), a subsidiary of TTCL, has signed EPC contract with Denko Petrochemical Management Co., Ltd. for the new construction project in Shwe Lin Pan, Yangon, the Republic of the Union of Myanmar with the project value of approximately THB 500 million, in which the Company was responsible for the engineering design, procurement of equipment and machinery and construction.
- ✕ TMSP Sdn. Bhd. (TMSP), a subsidiary of TTCL, has signed EPC contract with Idemitsu Advanced Materials (Malaysia) Sdn. Bhd. for the construction in Pasir Gudang, Johor, Malaysia with the project value of approximately THB 1,800 million, in which the Company was responsible for the engineering design, procurement of equipment and machinery and construction.

May

- ✕ The Company has signed the contract for the engineering design and EPC contract for construction of Petrochemical Plant with the totaling project value amount THB 250 million.

December

- ✕ The Company has signed EPC contract with TOP SPP Company Limited for the construction of Power plant in Sriracha, Chonburi, Thailand with the project value of approximately THB 3,300 million, in which the Company was responsible for the engineering design, procurement of equipment and machinery and construction.

During 2020

- ✕ The Company has been awarded for expansion of petrochemical plant construction projects in Rayong with the project value approximately THB 170 million.

MARKETING & COMPETITION

1. Business Strategies

The Company has established business strategies to stay ahead of competition and sustainable long-term growth including Strengthening Strategy, Improvement Strategy, Impact Handling Strategy, and Opportunity Seeking Strategy.

1.1 Strengthening Strategies

Strengthening Strategies have been developed in order to strengthen the Company's competitiveness and diversify its portfolio, which consist of Product Portfolio Management Strategy and Strengthening the Company's Competitiveness Strategy.

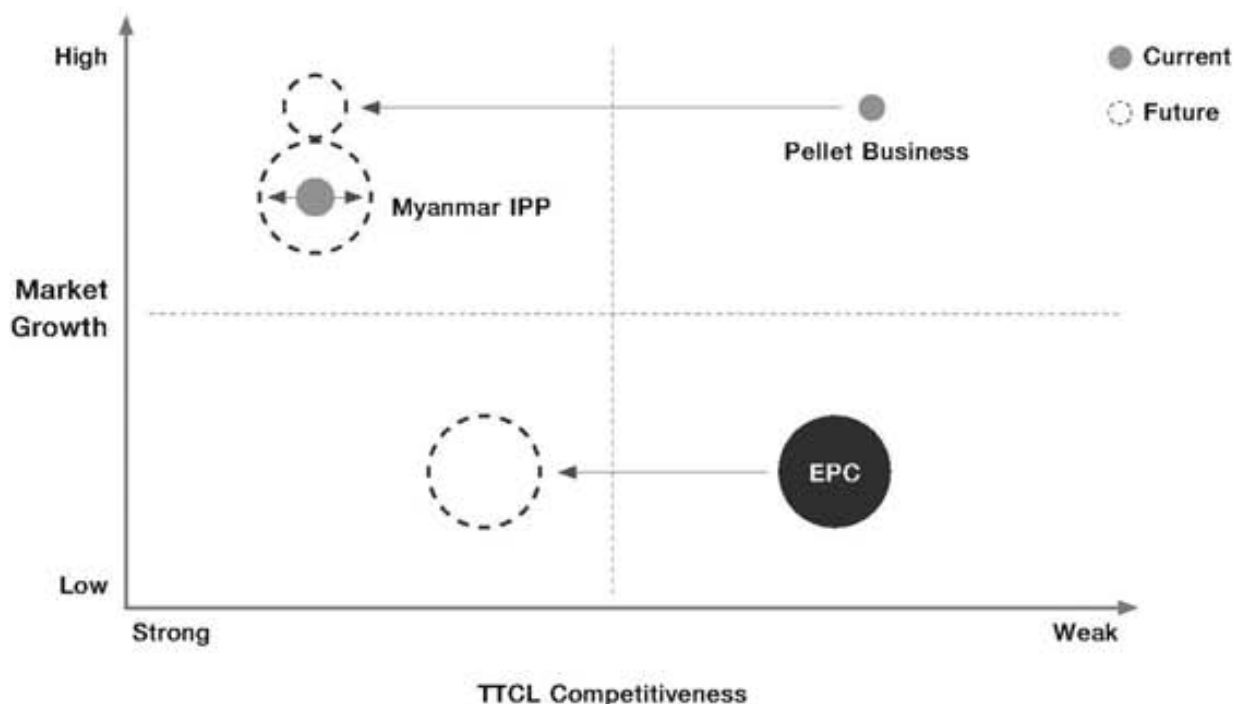
1.1.1 Product Portfolio Management

To diversify the portfolio, the Company has developed their business models including Build-Operation-Transfer (BOT) Contract and Biomass Fuel Supply in addition to EPC Business. As mentioned in The Nature of Business and Services Section, the Company has intention to expand Biomass

Fuel Supply Business along with increasingly global demands.

Furthermore, for the time being, the Company has been developing the 388MW Ahlone Project in Myanmar which it had already received Power Purchase Agreement (PPA) from the Myanmar Government. This project is a BOT Contract Business Model which will enable the Company to gain sustainable incomes from EPC and O&M services, capital gain, and income gain for a long-term.

Since EPC Contract is the Company's core business, the Company has been improving its performance and capability continuously in order to obtain project owners' satisfaction and gain most benefit out of the project. Moreover, with the Company's broad network, the Company has intention to maintain trust with key clients and stakeholders to achieve strong competitiveness and business grow up.



1.1.2 Strengthening the Company's Competitiveness

To strengthen the Company's competitiveness, it depends on the target sectors of the Company. According to the Nature of Business and Service Section, the Company target sectors can be separated into Petrochemical Sector, Power Generation Sector, and Renewable Energy Sector.

In Petrochemical Sector, the key factor to stay ahead of competition is a high standard in EPC services. The Company has maintained its EPC services in highest-quality through a great deal of experience and expertise to comply with the customers' requirements and obtain the customers' satisfaction which will lead to a favor from the project owners and non-tender projects offering.

In Power Generation Sector, the Company has expanded its business model, which is BOT Contract, in addition to EPC Contract. As mentioned, the expanded business model allows the Company to achieve more competitive due to a variety of income sources not only EPC but also Operation and Maintenance (O&M), capital gain, and income gain. Furthermore, working together with strategic partners as a joint venture entity allows the Company to participate in large-scale projects.

In Renewable Energy Sector, the Company developed the biomass fuel supply business through the growth in global demand as mentioned in New Business Development Plan Section. For the time being, the Company has been developing biomass fuel plants mainly in ASEAN countries. Participating in this sector enables the Company to gain various incomes including EPC, license, O&M, capital gain, and income gain.

1.2 Improvement Strategy

1.2.1 Customers' Satisfaction Improvement

The Company's customers consist of Private Industry Companies, Utility Companies, and Governmental Entities. To obtain their satisfaction, the Company treats each customer individually to fulfill their particular requirements.

Private Industry Companies mainly in Petrochemical Sector require the highest quality of EPC services. To satisfy these customers, the Company has maintained its high-performance to meet their requirements and the projects' specification.

Utility Companies mainly in Power Generation Sector included Renewable Energy Sector which the Company has intention to expand these areas of businesses as mentioned in New Business Development Plan Section. The key factor to satisfy these customers is to fulfill their requirements within an acceptable price. In order to achieve their satisfaction, the Company maintains its performance with a competitive price to the customers.

Governmental Entities are mainly Power Generation Sector. In accordance with the Company's strategy, the Company has intention to increase revenue proportion of other services in addition to EPC services in order to diversify the portfolio. As described, with the Company's broad network, the Company has been associating with reliable and potential partners to co-invest into joint venture entity in order to participate in large-scale projects, and make the most out of the projects to fulfill the customers' satisfaction.

1.2.2 Operational Execution Improvement

To gain confidence from the Company's stakeholders, the Company has complied with the international standards to ensure the safety in every function and is proud to be certified with ISO 9001:2015, ISO 14001: 2015 and ISO 45001: 2018 by BSI Group (Thailand) Co., Ltd.

Furthermore, based on the Company's long-standing experiences in various projects, there occurred a variety of problems which happened during project execution phase. To improve and prevent the problems, the Company has developed its network and training courses to make the Company's staffs recognize and learn from these lessons.

1.3 Impact Handling Strategy

1.3.1 Impact from COVID-19

Despite the fact that the global outbreak of COVID-19 influences the Company's businesses, including the delay of decision-making process of EPC key clients and Governmental Entities. Under this circumstances, the Company achieved the conclusion of the contracts successfully including PPA conclusion with Myanmar Government for 388MW Ahlone Project .

1.3.2 Myanmar Military Coup

Despite the Myanmar military coup in February 2021, the Company continue operation of 121 MW Ahlone Project which is the one of the lifeline plants for Myanmar people.

1.4 Opportunity Seeking Strategy

1.4.1 Low-Carbon Economy

In response to the global trend toward Low-Carbon Economy, the Company has seen opportunities from upcoming demands of renewable energies in an impending future and opportunities to invest and develop the clean energy which are essential parts of a low carbon development path.

Torrefied Pellet is an advanced form of Biomass Pellet which is produced by torrefaction technology to enhance the quality of product and the elimination of requirement for dry storage and transportation. The Company had acquired Blackwood Technology, the company who owns license of torrefaction technology, in order to expand the business. The company believes that Torrefied Pellet to be produce at ASEAN countries and distribute to the world market. Wherewith the trend demand of Torrefied Pellet in world's market to replace coal consumption partially or totally lead to the opportunities of ASEAN countries to be the main supplier of Torrefied Pellet to the world market.

1.4.2 Emerging Markets

Myanmar

For the long time perspective, the Company considered Myanmar country as the long frontier in the world, and expect the rapid growing of economy and electricity demand. Since 2013, the Company entered this market successfully and started power generation under long term BOT contract. Based on the strong positioning the business above, the Company expect the petrochemical and renewable energy in addition Power Generation in near Future.

Vietnam

Under the raid growth of Vietnam economy, the Company has provided EPC service to variety of industries including Petrochemical companies, and expect the growth of EPC business in Vietnam. In addition to EPC business, the Company acquired a white pellet company whose capacity is 150,000 tons per year to export products to Japanese market considering that Vietnam has the reliable infrastructure, road and port, and good access to Japan.



1.4.3 Business Synergy with Idemitsu

Idemitsu Kosan Co., Ltd. (Idemitsu), one of the biggest energy companies in Japan, purchased 5% share of the Company in October 2020. Business alliance with Idemitsu will create synergy for EPC business for petrochemical plants by Idemitsu and renewable energy.

The Company and Idemitsu are jointly developing renewable energy project, especially torrefied biomass pellet and solar, to support in section of investment and preparation the marketing of the project. Idemitsu is increasing green portfolio including biomass business and solar, and are strong in marketing through wide network with utility companies. Also, the Company can provide integrated services including Front End Engineering, Feasibility Study, License, Basic Design, EPC service and O&M services. This synergy will realize the project smoothly and can provide reliable biomass fuel to customers.

2. Industries Trends and Outlooks

For the time being, the world economy has been recuperated especially in Asian Emerging Markets including ASEAN countries with which the Company has familiar as a regional EPC contractor. Growth in demands from these developing countries allows the Company to achieve opportunities in various industries.

To catch up these opportunities, the Company plays a comprehensive role to expand their business and services including investment, arrangement of finance, off-taker and feedstock supply as described in the Nature of Business and Services Section. The comprehensive services enable the Company to participate in a variety of industries including Petrochemical, Power Generation, and Renewable Energy. Since each industry has its own particular characteristic, the Company has developed its business models addition to EPC services including Build-Operation-Transfer (BOT) and Biomass Fuel Supply in order to comply with the Company capabilities and industry trends.

Petrochemical industry mainly in Asian Emerging Markets including ASEAN countries is attractive for both domestic and foreign investors due to cost-competitive and growth in regional demands. The industry trends to continue growing through economic expansion.

Despite the fact that the demands of electricity reduced in year 2020 due to the global outbreak of COVID-19, currently, the world economy continue recovering and growing which requires an immense amount of energy supply. Power Generation Industry has been participated by various entities both governments and private, especially, in developing countries in ASEAN. Since growth in electricity demand occurred, together with strategic partners, the Company had caught up business opportunities to invest in large-scale power generation projects from the Myanmar government. These projects allow the Company to hold a strong position in this industry and be ready to reach for the upcoming opportunities.



In accordance to the global trend toward Low-Carbon Economy, it is no doubt that Renewable Energy grows up rapidly. Biomass energy is one of the potential renewable energy in which the Company has intention to participate. For the time being, together with its strategic partners, the Company has been developing biomass fuel projects mainly in ASEAN countries. As described in the New Business Development Plan Section, the Company has seen opportunities from the upcoming demands, and believed that ASEAN countries have potentials to be the most efficient and economical region to produce biomass energy due to abundant biomass resources such as cassava, palm and sugarcane.

3. Status of Competition

Since the Company expanded its business models to a variety of target sectors, the Company's competitive status depends on the business sectors. In accordance with the Nature of Business and Services Section, the Company's target sectors can be classified into 3 sectors which consist of Petrochemical Sector, Power Generation Sector, and Renewable Energy Sector.

Even though competition in Petrochemical Sector remains severe, the Company can stay ahead of competition based on a broad business-connection with private industry companies. Since this sector requires the highest quality and international standards in which the Company has a great deal of experiences, it allows the Company to obtain its customers' favor and satisfaction through various petrochemical projects received recently.

Power Generation Sector has an intensive competition despite the fact that global demands are continuously growing due to high competitors. However, the Company has a strong position regarding to the 388 MW Ahlone Project which the Company had already received Power Purchase Agreement (PPA) from the Myanmar Government previously. For the time being, the Company has been working on this project together with strategic partners.





In Renewable Energy Sector especially in biomass energy, as mentioned in the New Business Development Section, the Company has already acquired Blackwood Technology Company (Blackwood) which has torrefaction technology's license which allows the Company to expand its biomass fuel business broadly together with its strategic partners.

SALES STRUCTURE

| Industry | Operated by | 2018 | | 2019 | | 2020 | |
|--|---|-----------------|---------------|------------------|---------------|-----------------|---------------|
| | | Amount | % | Amount | % | Amount | % |
| Petrochemical | TTCL Plc. | 4,230.66 | 50.80 | 8,182.17 | 77.95 | 5,790.96 | 84.30 |
| | TTCL Vietnam Corporation Limited | 1,601.06 | 19.23 | 1,523.61 | 14.51 | 716.56 | 10.43 |
| | TTCL Malaysia Sdn. Bhd. | 1,017.68 | 12.22 | - | 0.00 | - | 0.00 |
| | TMSP Sdn. Bhd. | - | 0.00 | - | 0.00 | 167.10 | 2.43 |
| | TTCL Myanmar Engineering & Construction Co., Ltd. | - | - | 52.26 | 0.50 | 83.49 | 1.22 |
| Total Revenue from Petrochemical Construction | | 6,849.40 | 82.25 | 9,758.04 | 92.96 | 6,758.12 | 98.38 |
| Power | TTCL Plc. | 309.99 | 3.72 | 206.84 | 1.97 | 52.78 | 0.77 |
| Total Revenue from Power Construction | | 309.99 | 3.72 | 206.84 | 1.97 | 52.78 | 0.77 |
| Other | TTCL Plc. | 194.59 | 2.34 | 67.75 | 0.65 | - | 0.00 |
| | TTCL Power Holding Pte. Ltd. | - | - | 10.82 | 0.10 | - | 0.00 |
| Total Revenue from Other Construction | | 194.59 | 2.34 | 78.57 | 0.75 | - | - |
| Electricity Generation | TTCL Plc. | - | - | 43.76 | 0.42 | 47.86 | 0.70 |
| | Toyo Thai Power Myanmar Co., Ltd. | 970.18 | 11.65 | 405.64 | 3.86 | - | 0.00 |
| | Bio Natural Energy Company Limited | 3.728 | 0.04 | 4.10 | 0.04 | 1.39 | 0.02 |
| Total Revenue from Electricity Generation | | 973.91 | 11.69 | 453.50 | 4.32 | 49.25 | 0.72 |
| Revenue from sale | Ha Tien Energy Corporation | - | 0.00 | - | 0.00 | 9.26 | 0.13 |
| Total Revenue from sale | | - | 0.00 | - | 0.00 | 9.26 | 0.13 |
| Grand Total | | 8,327.89 | 100.00 | 10,496.96 | 100.00 | 6,869.41 | 100.00 |

NEW BUSINESS DEVELOPMENT PLAN

In response to the global trend toward Low-Carbon Economy, TTCL has seen opportunities from upcoming demands of renewable energies in an impending future. Jumping at these opportunities not only allows TTCL to sustainably increase returns, but also enable TTCL to uphold its responsibility to the society and environment. Under these circumstances, TTCL has been accelerating Renewable Energy Business, especially Torrefied Biomass Pellet which is biomass fuel but higher calorific value, similar level as sub-bituminous coal.

| Type | Shape | CV (kcal/kg) | Characteristics | Co-firing Ratio w/o modification |
|--------------------------------|---|-----------------|---|-------------------------------------|
| Wood Chip |  | 1,600 - 2,800 | <ul style="list-style-type: none"> ■ High moisture ■ Outdoor storage ■ Low transport efficiency | 3 - 5% |
| White Pellet ("WP") |  | 3,600 - 4,000 | <ul style="list-style-type: none"> ■ Indoor storage ■ High transport efficiency | 3 - 5% |
| Torrefied Pellet ("TP") |  | 4,300 - 5,500 | <ul style="list-style-type: none"> ■ Outdoor storage ■ High transport efficiency ■ Good grindability | 30 - 50% |
| PKS (Palm Kernel Shell) |  | 4,500 | <ul style="list-style-type: none"> ■ Bad grindability ■ Outdoor storage ■ High transport efficiency | 0% |

Year 2020 was the memorial year when many countries, EU, Japan, China, and etc. had announced the plans to pledge a cut in greenhouse-gas emissions to net zero including Coal Phase Out. In addition to each Government, International and Reputable Private Companies announced the plans how and when to contribute Low-Carbon Economy.

| Date | Country | Detail |
|----------|---------|--|
| Jun 2016 | | Paris Agreement |
| Mar 2020 | EU | EU Commission issue proposal to establish European Climate Law to achieve zero emission of green house effect gas by 2050. |
| Oct 2020 | Japan | Prime Minister announced target, zero emission of greenhouse effect gas by 2050. |

Target to retire coal fire power plant

| Country | Target |
|-------------|--|
| Austria | Achieved |
| Sweden | Achieved (2 Years ahead of schedule) |
| France | Year 2022 |
| UK | Year 2024 |
| Italy | Year 2025 |
| Ireland | Year 2025 |
| Denmark | Year 2030 |
| Spain | Year 2030 |
| Netherlands | Year 2030 |
| Portugal | Year 2030 |
| Finland | Year 2030 |
| Japan | Year 2030 (Low Efficiency Only) Year 2050 (All) |
| China | Year 2060 |



On 3rd of July 2020, Japan's Minister of Economy, Trade and Industry (METI), Hiroshi Kajiyama, announced that Japan would develop concrete plans to phase out inefficient coal-fired power plants. He provided few details, but suggested that the government was considering shutting down or mothballing about 100 out of a total of 110 existing inefficient coal plants by 2030.



Prime Minister Yoshihide Suga plans to pledge a cut in greenhouse-gas emissions in Japan to net zero by 2050 in his first policy speech

Source: Kyodo Jiji, 22 OCT 2020

TTCL believes that Torrefied Pellet to be produced at ASEAN countries to the world market can be the most efficient, economical and realistic way to realize coal phase out if Torrefied Pellet replace coal consumption partially or totally, especially at the existing boilers.

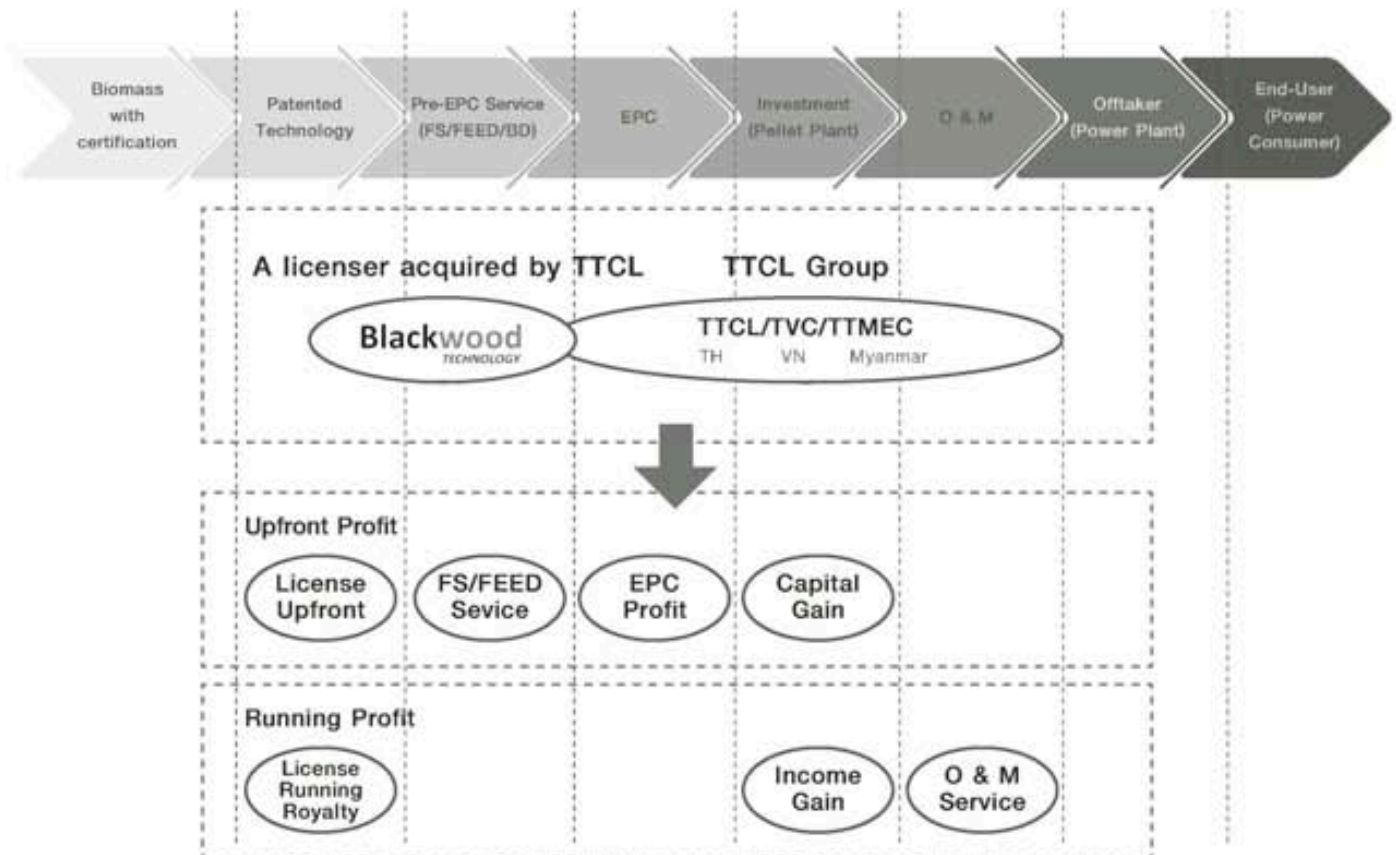
Since Year 2017, TTCL had tried this business as Value Chain including R&D, Plantation, Plant Construction and Operation, Acquisitions of the existing companies.

Production of torrefied pellet requires an innovative technology in order to produce a high quality of torrefied pellet. To achieve an innovation and technology for this new business, TTCL acquired a Netherland company, Blackwood Technology Company (Blackwood) which has been developing the technology and owning Intellectual Properties about Torrefaction based on the successful co-firing experience in large scale European power plants.

The target of the torrefied production is 2 million tons per year within 2025. To achieve that target, the Company has been expanding their torrefied factories continuously in accordance with arrangement of off-takers and biomass feedstock availability.



To realize the torrefaction projects, TTCL is ready to provide variety of services, license, Pre-EPC services (i.e. Feasibility Study, Front End Engineering and Design (FEED), and Basic Design) and EPC, Investment, Operation and Maintenance (O & M), and then diversify the profit portfolio.



RISK MANAGEMENT



TTCL Public Company Limited has realized the importance of risk management as an essential factor to enable the Company to achieve its objectives and goals, adding value to the Company, shareholders and stakeholders. The Board of Directors has stipulated that the effective risk management process shall be implemented in Organization's core activities Which are EPC business and investment activities to evaluate and monitor risk factors which may affect project cost, handover schedule, return on investment, compliance, occupational health, safety and environment, as well as company's financial status and reputation.

The Risk Management Working Group under the oversight of Risk Management Committee has responsibility to identified, assessed and monitored important risk categories which are Strategic Risk, Operational Risk, Financial Risk and Compliance Risk by considering both internal and external risk factors that may affect the Company's objectives and goals. In addition, risk control measures have been determined by considering current circumstance and company's direction in order to control the risk at acceptable level. Responsible person for each monitoring and control activity are also assigned to ensure that risk management processes are efficiently and effectively implemented.

For the conclusion of 2020, there are significant risks identified as the following:

1. Risk associate with Contagious Disease (COVID-19) and Risk from the impact of global economic changes

According to the spread of coronavirus disease or COVID-19 which patient can have mild to severe symptoms, most of governments enforced to use control measures for infection prevent and control, for example Lockdown, Curfew, New normal way of living including wear a mask campaign, social distancing and state quarantine for traveler from risk area, these measures cause a big impact to people, society, business activity and global economic.

As the spreading of virus continue through this present time, the global economic has not fully recover. Many countries cannot control the spreading situation or has new wave of spreading and more strictly control and monitoring measures have been implemented, the government enforced measures for infection prevent and control has an effect to construction project, especially for oversea projects, cost and duration of labor mobilization activities has been increased due to COVID-19 screening measures and state quarantine policy must be complied before received a permission to enter the state.

However, the Company has considered and determined prevention and control measures in workplace and construction area, as well as monitoring pandemic situation closely to ensure that the Company has sufficient information to adjust working plan along with changes effectively.

2. Risk of revenue from EPC business and Risk associate with Capital Adequacy

The spread of coronavirus disease (COVID-19) cause a decline in business activity, economic contraction, decision to invest in new factory construction or renovation project in petroleum and petrochemical industries which is one of the company's

main customers has been decreased and the bidding competition intensity also increased, which company revenue from EPC business could not achieved as planned and might effect to company's capital in the future. Then, the Company has adjusted business plan to response with current situation by increased proportion of investment in Energy, Renewable energy and Biomass energy business which will be a joint venture with partner company, and the company would received a revenue from EPC activities of these projects as well.

3. Emerging risk

The spread of coronavirus disease (COVID-19) since the beginning of 2020 caused big impacts to social and economy, enforced measures which governments use to control the spread have been affecting people's livelihood to be change into new normal life, with new threat and impact that have to be closely monitor.

The Company has considered risk emerging from changes of social, economic, technology and environment which might affect business all over the world in next 3 - 5 years from a survey result by World Economic Forum, stated in The Global Risks Report 2021, and justified that potential risk items that might have affect to the Company are Risk from Debt crisis, Risk from Cybersecurity failure and Risk from Interstate conflict.

Therefore, the Company has recognized these risks and registered in Company risk profile to ensure that if the risk event be materialized in the future, the Company will be able to capture and control risk in timely manner.

GOOD CORPORATE GOVERNANCE

TTCL Public Company Limited has realized the Good Corporate Governance. The Company has established the good corporate governance policy and devised a clear policy for strict conformance and comply with regulations to the principles of good corporate governance for listed companies 2012 of The Stock Exchange of Thailand (SET) and the Corporate Governance Report of Thai Listed Companies (CGR) of Thai Institute of Directors (IOD), ASEAN Corporate Governance Scorecard (ASEAN CG Scorecard) and The Office of Securities and Exchange Commission (SEC). The Governance Committee takes charge of considering and proposing to the Board of Directors the establishment and implementation of the policy and guidelines for their approval. For issues that have not yet been covered or implemented, the Management is to report to the Corporate Governance Committee for review on an annual basis.

Corporate Governance Policy:

The Company aims to operating under the principles of Good Corporate Governance which reflects the management with efficiency, transparency, and examinable, leading to the creating of the confidence and creditability to the shareholders, investors, the stakeholders, and all related parties. It directs to encourage the company's competitiveness, growth and long-term shareholder value, taking into account the interests of Company stakeholders. The principles and practices of Good Corporate Governance are presented in 5 categories, namely:

1. Rights of Shareholders
2. Equitable Treatment of Shareholders
3. Roles of Stakeholders
4. Disclosure and Transparency
5. Board of Director Responsibilities

The principles through the organizational communication to director, management and employees and can be found on the Company's website (www.ttcl.com).

Compliance with the Principles of Good Corporate Governance

The Company is committed to ensuring that the Company will strictly comply with corporate governance policies and best practice guidelines. The Company will continue to focus on developing and improving corporate governance. In 2020, the Company also received assessments by the various organizations and agencies, as follows:

- Scored full 100 points for the 2020 annual general meeting of shareholders (AGM Checklist) by Thai Investors Association (TIA).
- Rated "Excellent" for 5 consecutive years according to Corporate Governance Report of Thai Listed Companies (CGR 2020) by the Thai Institute of Directors (IOD).
- Pass the SET Assessment criteria of the Thailand Sustainability Investment (THSI) for 2020.

TTCL's 2020 activities report of good corporate governance can be summarized as follows:

Section 1 Rights of Shareholders

The Company recognizes the importance of good corporate governance and values the shareholders' right by encourages the shareholders to exercise their rights including legal fundamental rights such as the right to attend and vote in the shareholders' meeting, the appointment or removal of directors, the remuneration of directors, the right to share in the profit (Dividend), the right to receive adequate information, etc. Beyond such fundamental rights, the Company endeavors to provide essential information to shareholders via website, to arrange the Company's site visits, etc.

The Company has a policy to support and facilitate the shareholders, including institutional investors, to attend the general meetings of shareholders by selecting the meeting venues where the mass transit system are available and

sufficient for the shareholders to conveniently commute to attend the meetings. The Company provides opportunities for the shareholders to submit registration documents for attending the meeting in advance of the meeting date in order to minimize the time for documents verification on the meeting date. The Company also provides registration channels at the meeting venue specifically for individual shareholders and institutional investors and also arranges for a barcode system for registration and vote counting to expedite the registration and vote computation process. To facilitate the shareholders, the Company also provides stamp duty for the appointment of proxies.

Shareholders Meeting:

The Company held the Annual General Meeting of Shareholders (AGM) every year within four months after the end of each fiscal year. If there is an urgent need to consider any special matter that may or in connection with the interests of shareholders, which need shareholders' approval, the Board of Directors can call an extraordinary meeting of shareholders on case by case.

For the Annual General Meeting of Shareholders in 2020, under the novel coronavirus pandemic 2019 (COVID-19), the Company has concerned in the wellbeing of all shareholders, officers, and related parties, as well as the measures to prevent the spread of the disease and by minimizing the meeting time while maintaining the agendas as planned in the invitation letter. Below is our measures and guidelines that the Company required for the shareholder's cooperation in attending the meeting;

1. Assigning proxies to the Company's independent directors

1.1 Shareholders or their intimate parties classified as risky groups - including those who made trips or passed through COVID-19 risk areas or places under the announcement of the Ministry of Public Health or that of the public sector within 14 days before the AGM, those with high fever, or those suspected of COVID-19 infection, or all of

these - should follow the advice of the Department of Disease Control by staying away from the meeting and assigning proxies to the Company's independent directors

1.2 Those outside the risky group are requested, for their own hygienic wellbeing, to assign proxies to the Company's independent directors.

The Company encourages shareholders to assign proxies instead of attending the meeting in person by assigning them to the Company's independent directors, placing each proxy form along with the required supporting documents (Supporting Documents for Attendance of the Meeting 1 and 2) in a reply envelope and mailing it back to the Company.

Company Secretary

TTCL Public Company Limited

**159/41-44 Sermit Tower 27th - 30th Floor,
Sukhumvit 21 (Asoke Road), North Klongtoey,
Wattana, Bangkok, 10110**

2. Submitting questions in advance: The submission deadline is August 4, 2020, through one of the following channels:

- 2.1 Regular mail: Included with the proxy form to the above address.
- 2.2 E-mail: ir@ttcl.com

3. In-person attendance: Below are the Company's measures:

3.1 Screening station: This will be set up on the G floor of Sermit Tower. All attendees are to fill out self-screening forms and the temperature is measured by the officer from Kluaynamthai Hospital. If the temperature does not exceed 37.5 Celsius, the sticker will be given as a symbol through a preliminary screening including scan QR Code "Thaichana" with Camera application or QR Code reader application such as QR code reader to check in to attend the meeting and all attendees have to scan the QR code "Thaichana" to check out after the meeting.

After that all attendees have to go through a thermoscan of Sermmit Tower again before entering to elevator.

If their body temperatures exceed 37.5 Celsius or if attendees or intimate parties, or both, have passed through COVID-19 risk areas or places under the announcement of the Ministry of Public Health or that of the public sector within 14 days before the AGM, or if attendees or intimate parties show symptoms suspected of COVID-19 infection, they will be not allowed to enter the AGM venue. To minimize attendance risks, those that fail the screening can assign proxies to the Company's independent directors for voting on their behalf. The Company requests the following cooperation:

- 1) Those that have passed screening must at all times affix sticker to their apparel and wear hygienic masks while at the AGM venue and wash their hands with alcohol gel provided at various nearby locations
- 2) If during the AGM, attendees show signs of fever, coughing, sore throat, sneezing, runny nose, shortness of breath, or symptoms suspected of COVID-19 infection, please immediately leave the AGM venue.

3.2 Preparation of AGM venue and registration:

To avoid attendee congestion, below are the Company's measures:

- 1) The AGM venue, as well as its surrounding area, is to be cleaned, and disinfected before the AGM date. Attendees are requested to observe personal hygienic practices as advised by the Department of Disease Control, Ministry of Public Health, by regularly washing their hands, avoiding touching or sharing containers or articles with others, and practicing social distancing.
- 2) To facilitate the shareholders that have assigned proxies and are not attending in person, they may join a live broadcast of Annual General Meeting of shareholders (Private Live Streaming) through the Company's website <https://www.live-streaming.cc/ttcl/>



agm2020 However, shareholders register by specifying the shareholder registration number of 10 digits which appeared on the meeting notification form which was sent to shareholders to confirm the identity or scanning the attached QR Code.

- 3) The registration desk open from 11.00 a.m.
- 4) Keep at least one meter queuing at the screening station, document inspection station, and registration station.
- 5) Seats are arranged at least 1.5 meter distancing; about 60 seats can be accommodated. These are pre-numbered for all registered attendees to prevent infection or to be traced if undesirable incidents happen. Once these seats are filled, the Company requests that those attending in person assign proxies to the Company's independent directors.
- 6) No food, drink, or eating area will be made available.
- 7) No microphone will be made available for questions. Those who wish to pose questions at the AGM are requested to give written questions to the Company's officers at the registration station or at the AGM venue.
- 8) Answering questions: The Company will collect shareholders' questions in advance and present to the concerned person for further proceeding. The Company reserves the right to consider and answer questions relating to the agenda in the meeting of shareholders only.

In 2020, the Company organized the Annual General Meeting of Shareholders (AGM) on August 5, 2020 at Head Office 27th Floor Sermmit Tower Sukhumvit 21 (Asoke) Road Bangkok and there was no extraordinary meeting of the shareholders during the year with a total attendance of 139 shareholders comprising of 50 shareholders and 89 representatives by proxy, representing 338,704,209 shares or 54.99 percent of the total issued share capital of the Company.

The Annual General Meeting of Shareholders (AGM) was organized in accordance with the processes and procedures of the AGM Checklist, which prepared by Thai Investors Association (TIA) as follows:

Before the AGM:

- 1) Provide minority shareholders the opportunity to raise items for inclusion on the meeting agenda and nominate qualified director candidates to be elected individually at least three months ahead of the shareholders' meeting. The shareholders who wish to propose agenda must be one single shareholder or several shareholders together hold the Company's shares at least 5 percent of total voting rights of the Company. Invitations and notifications with guidelines and procedures will be delivered to shareholders through the Stock Exchange of Thailand's news portal and a posting on Company's website www.ttcl.com
- 2) The Company shall disseminate invitation notice, meeting agenda with the opinion of the Board of Directors and minutes of the previous AGM along with proxy forms, comprised of form A, B, and C (for foreign shareholders that have appointed custodians in Thailand), in accordance with the Ministry of Commerce, meeting map in both Thai and English via the Company's website at least 30 days in advance of the AGM and prior to the delivery of the meeting notice.
- 3) Disseminate the AGM meeting and other relevant documents notices to shareholders not less than 14 days prior to the meeting. This is to ensure that the information related to voting decision received by the shareholders is sufficient, accurate, complete and transparent. The information must also be announced in the newspapers in Thai for three consecutive days and at least three days prior to the AGM for the shareholders to prepare themselves in joining the meeting.

On the Date of the AGM:

- 1) Arranged each shareholder's meeting at a venue that is convenient, easy to access, and adequate size in Bangkok.

- 2) The Company's policy is to facilitate all shareholders, including major shareholders, minor shareholders, and institutional shareholders at the meeting date. The Company will make registration process available three hours prior to the meeting, by using bar code system to shorten the registration process. Furthermore, after this registration period has lapsed, shareholders who wish to attend the meeting can register to attend without losing their rights and assign adequate number of officers shall be assigned to welcome and check registration documents.
- 3) The bar code system was implemented to facilitate each shareholder's registration process and counting of vote for accuracy and more convenience.
- 4) The Company must not deprive the rights of shareholders to attend their meetings. All shareholders can exercise their rights to attend the entire meetings, provide opportunity for shareholders to raise questions as well as express their opinion independently within suitable time limit.
- 5) The Company's directors, subcommittee, management, auditors and legal representatives should attend the meeting. Before the meeting, the Chairman of the Board will clarify rules and criteria in relation to the meeting, such as the opening of the meetings, voting procedures and counting of shareholders' vote for each session, in accordance to the Company's Article of Association.
- 6) A legal advisor from IPCT Associates Law Office Co., Ltd. was assigned by the Company to review and inspect the validity of the proxy appointments, adequacy of quorum, and tabulation and reporting of votes. Therefore, the voting results for each agenda item were reported to the meeting in a timely, accurate and transparent manner.
- 7) The Company has specified director's interest in the invitation letter and in the AGM. If any directors have particular interest or involved in any agenda, chairman of the meeting must notify the participants prior to the meeting. The directors involved in the interests must not participate in the meeting and must abstain from voting on such matter.

8) The Meeting was convened according to the order of the agenda, no other agenda were proposed than those already specified in the invitation. The Company shall support the shareholders to exercise their rights in protecting their own interests by asking questions, expressing opinions, and making recommendations at the AGM. The shareholders also have rights to participate in the decision of important issues, which may affect the Company, for instance, the appointment or removal of directors, the selection of nominees to become independent directors, the approval of auditors, the dividend payment, the reduction or addition of capital funds, set or revises rules and regulations, and the approval of memorandum items, etc.

After the AGM:

- 1) The Company discloses the resolutions of the AGM along with the voting results on the following working day after the meeting to the Stock Exchange of Thailand (SET) and on the Company's website (www.ttcl.com).
- 2) The Company must prepare the minutes of the shareholder's meeting in Thai and English and shall notify the Stock Exchange of Thailand (SET) within 14 days after the meeting, in accordance to the SET regulations, and disseminate full details of the meeting. This includes complete and appropriate records of the meeting, the resolutions reached together with the number of approval, disapproval and abstain votes, questioning process of the shareholders in each session, along with the allocation of video recordings of the AGM for their acknowledgment in the Company's website (www.ttcl.com).
- 3) The Company considers the recommendations and opinions received from the shareholders in the quality assessment of the AGM to make improvement plan for the future AGM.

Section 2 Equitable Treatment of Shareholders

As stipulated in the Company's Corporate Governance Policy, all shareholders are entitled to shareholder's right and to be treated on an equitable and fair basis as follows:

- 2.1 The Company provides an opportunity for shareholders to propose agenda and to nominate director candidates to be elected in Annual General Meeting at least 3 months prior to the year ended. The Company also posted the criteria and procedures in relation thereto in the form of a newsletter to the Stock Exchange of Thailand and on the Company's website (www.ttcl.com).
- 2.2 The Company provides flexibilities to shareholders who cannot attend the meeting in person to assign proxies to the meeting and vote for them. The Company prepared proxy forms as prescribed by the Ministry of Commerce (Form A, B and C), whereby the shareholders may give their proxies voting instruction. The proxy forms were delivered (Form A and B) to the shareholders together with the invitation notice to the meeting. Additionally, the shareholders could download the proxy forms (Form A, B and C) from the Company's website.
- 2.3 The AGM shall be conducted according to the agenda notified in the notice and it is our policy not to add items to the agenda without advance notice to shareholders and to provide equal opportunities for shareholders to express their opinions, ask questions and exercise the rights to elect individual directors.
- 2.4 The Company issued only one class of shares, for which one share was equal to one vote. Shareholders vote on every item using the polling card distributed at the meeting. The Company would use a computer system to count the voting by deducting the abstaining votes or disapproving votes from the total shares represented in the Meeting.
- 2.5 Current information shall be published at the Company's website to inform shareholders of major Company's data and information which have changed, including information sheets disclosed in accordance with various regulations. After disclosure to SET, the information shall be published at the Company's website both in Thai and English.
- 2.6 The Company clearly discloses shareholding structure of the Company and its subsidiaries to ensure shareholders that organization structure is transparent, verifiable, and does not constitute any forms of cross or pyramidal-shareholding structure.

2.7 The Company established ethical codes on maintaining confidential information and the use of inside information in the corporate governance manual. The corporate set policy on conflict of interest of Committee, Management and Employee, as part of code of business ethics and of code of conduct. Generally the corporate policy is set to avoid conflict of interest when corporate members focus on their private interest against corporate objectives and execution.

2.8 The Directors, Management and Management who related to finance and accounting, including Employee who possess the internal confidential information must avoid trading TTCL's shares with advantage of such information and refrain from the security trading within 30 days before disclosure of financial statement.

However, in special circumstances, the person designated by the company may sell shares of the group of companies during the prohibited trading period if the company is in the situation such as having severe financial difficulties or falling under court orders.

For these situations, the person have to prepare a record, specify the reason of selling share and propose for the approval of:

- (1) Chairman of the Board (In case the seller is a director or company secretary)
- (2) Chairman of the Audit Committee (In case the seller is the Chairman)
- (3) Chief Executive Officer (In the case that the seller is a person designated by the company which is not a director and company secretary) Investor Relations will inform the prohibited period of securities trading to the person designated by the company in advance.

2.9 The Company has set the policy for the Directors, first four level management and Management who related to finance and accounting, including their spouses and dependent children who intend to trade TTCL's shares must report and disclose any change in the Company's shareholding to the Securities and Exchange Commission (SEC) within 3 days and reported these to the Board of Directors. In 2020, the

Board of Directors together held no more than 25% of Company issued and paid-up shares.

2.10 In case of connected transactions, the Company has complied in accordance with the Stock Exchange of Thailand (SET)'s rules, regulations, instructions, and notifications as well as in compliance with the requirement in information disclosure regarding connected transactions or acquisition/disposition of assets of the Company and its subsidiaries and also in compliance with the Thai Accounting Standard (TAS). The transaction shall be fair and at arm's length basis. The Company also disclosure details of the related transaction in the Annual Report with clarification of its reason and necessity.

2.11 In 2020, The Company has never been any case that the Company's directors and management abuse insider information to seek personal interests or others' interests. Including, the Company did not execute any transactions on acquisition or disposition of assets in violation of or not in compliance with the rules of the Stock Exchange of Thailand (SET) and the Office of the Securities and Exchange Commission (SEC).

Section 3 Right of Stakeholders

The corporate realizes the legitimate right of all groups of stakeholders, whether inside or outside the Company, such as shareholder, customer, business partners, business competitors, creditors, the public sector, employees, society, communities and the environment and compiled policies and principles with in the Corporate Governance manual and Code of Conduct handbook, in order to create confidence and stability for the Company and its stakeholders and increase the ability of the Company to compete in the long-term as detailed below:

3.1 Shareholder

The Company is determined to represent all shareholders efficiently through generating maximum long-term returns on investment and is committed to conducting business with transparency, to put in place reliable financial and accounting systems, and to deliver optimum shareholder satisfaction with regular and sustainable strong operational performance and

continued growth. The Board of Director, Management and all employees shall perform duties with integrity and make decisions in good faith and in fairness to major and minor shareholders alike, as well as for the good of relevant parties. They shall refrain from any activities that could cause conflicts of interest and serve self-interest. Confidential information shall not be divulged to outside parties while simultaneously paying attention to accurate, complete and punctual disclosure of material information to all shareholders in response to their unwavering trust and support given to the Company and provide the investment returns that satisfy the shareholders the most.

3.2 Customer

The Company has a qualitative assurance policy and qualitative management system of ISO 9001:2015 that aims to build customer satisfactions shall be achieved by deliver quality products which meet their agreement, including to disclose complete, correct, sufficient and undistorted information on the products and services, provide a communication channel for customers to submit any complaint. Also, contracts and conditions mutually agreed upon shall be complied with the Code of Conduct, Good Corporate Governance and law in a strict manner, safekeeping client information and confidentiality by not using the information for their own benefit.

3.3 Business Partners

The Company adheres to business operations on mutual benefits and complies with systematic operation, fair, transparent and supporting business partners as follows:

- Comply with agreed commercial terms, to notify business partners. Notify business partners on any point that cannot be fulfilled, in order to seek and obtain mutual solution.
- Select suppliers/contractors following Company procedure unless specifying in the contract.
- The Company has set up purchasing procedure, business partners should have their permanent establishment. Successful partners will be evaluated on the basis of price, quality of goods and services, satisfactory performance records, etc.

- The Company refrains from demanding, accepting or engaging in bribery to business partners. Keep business partners confidential information according to secrecy agreement.

3.4 Business Competitors

The Company has a policy to operate in an upright and transparent manner in dealings with its business competitors. The framework of this policy has been shaped by related laws and regulations, as well as concepts related to Business Code of Conduct. It does not seek to find information about Competitors through dishonest or inappropriate means. The Company does not engage in slander or discrediting its competitors.

3.5 Creditors

The Company makes sure to strictly comply with all terms of any loan agreement it enters into in a responsible and transparent manner especially guarantee condition, capital management and payment. The Company will not conceal any information or hide any facts that might possibly result in the realization of losses for its creditors. In the event that the Company is unable to meet any of the criteria it agreed to, it will make immediate notification to that particular creditor to allow for a course of action to be taken to rectify the situation.

3.6 The Government Sector

The Company strictly complies with the laws, rules and regulations of the government sectors both in Thailand and abroad based on transparency and honesty which prevents Company and the nation from gaining bad reputations. The Company is prompted to provide its information and to participate in activities arranged by the authorities.

3.7 Employees

- The Company has always regarded its employees as valuable resources, whose roles are fundamental to the success of the Company. Accordingly, the Company places importance on the welfare and safety of its employees, as well as providing every employee with an opportunity to improve its career path on an equitable basis. The following are guidelines to achieving this:

- Recruitment, selection and hiring are to be based on fairness and equal opportunities to all applicants, with priority given to knowledgeable, competent, experienced and righteous persons for a given position and attitude compatible with the Company's corporate values.
- The Company establishes offering appropriate compensation and welfare to its employees as fitting their knowledge, responsibilities. The Company measures the performances of its personnel and regularly reviews its compensation and welfare in line with its short-term and long-term performances.
 - Short-term compensation, the Company has defines comparable rates to those in the same industry. Its also provides bonuses in line with the company's performance.
 - Long-term compensation, the Company emphasizes sustainable welfare for the staff such as provident fund to enhance the security of lives after the end of employment or retirement. Employee contributes 2% - 6% and the Company contributes 2% - 9% from the employee monthly salary subject to company's regulations.
- The Company provides fundamental welfare and benefits as required by law, as well as social security, compensation fund and constantly communicates all benefits to its employees.
- Due to the novel coronavirus pandemic (COVID-19), the Company set measures and practices under the pandemic situation for health and safety of employees of in including external contact person both the head office and construction sites. The measures and practices are as follows:
 1. To support Social Distancing in the workplace, the Company has a measure of working alternately in each department.
 2. Cancel the using of Fingerprint Scanners for clocking in and out of work (Temporary)
 3. Provide alcohol gel to wash hands at the Reception Counter, Nursing Room and Childcare Room including activities of the relaxing massage project on the 32nd floor.
 4. Use disinfectant cleaner to clean the office equipment such as table and chair in the meeting room, door handle and finger scanner.
 5. Clean the company car and car rental with disinfectant.
 6. Publicize the methods of conduct to prevent the spread Coronavirus for the employee's awareness.
 7. Ask employee for cooperation in wearing mask when coughing, sneezing or running nose. The mask is provided at Nursing Room.
- In addition to those as prescribed by law, the Company also provides other welfare to its employees, such as health insurance, which covers outpatient and inpatient treatment and dental care, life insurance, personal accident insurance, annual health check-up, and in-house medical and nursing treatment with doctors and nurses standing by at the Company's office during working hours, as well as providing healthcare measure. Furthermore, the Company encourages its employees to exercise for good health by providing facilities, sport equipment and other sport activities, such as yoga and aerobics, etc. The Company also promotes good family relationship by providing kids' room, breastfeeding room and activities to encourage the children's employees in learning to support employees who have the necessity to bring their children to the work place. In addition, the Company also provides financial aid to its employees in various cases, such as wedding, childbirth, ordination, death of close relatives and natural disasters, etc.
- Giving priority and promoting staff's development of their knowledge and capacities by encouraging them to attend training curriculum in the short and long terms, academic and technical to enhance their skills and competency. In 2020, the Company has 1,613 employees and attended courses and trainings for an average of 6.47 hours/person/year.

- The company considers an importance of employees occupational health and safety by organize and maintain safe working conditions, provide training and knowledge before commencing of works including specialty training for specific work to enable workers and supervisors to identify, prevent and control exposed hazards appropriately and achieved in work safety target.
- In 2020, the Company had total working man hours as 15,923,289 hours with the Total Recordable Injury Frequency Rate (TRIR) at 0.38 per 200,000 working hours and Lost time Injury Frequency Rate (LTIFR) at 0 case per 200,000 working hours. (Reference incidence rates of nonfatal occupational injuries and illnesses by case type and ownership, selected industries, 2018 (Construction), U.S. Bureau of Labor Statistics, U.S. Department of Labor: BLS, TRIR = 3.0 / LTIFR = 1.2).

3.8 Respect for Human Rights

The Company has policy and practices towards the respect of human rights. It is the responsibility of every director, management, and employee of the Company to fully respect the human rights that specified in Code of Conduct such as;

- We realize and respect the history, culture and customs of each country in which we operate.
- We respect human rights and refrain from discrimination by race, religion, creed, gender, social status, nationality, age, disability, not associating with forced labor, child labor and human trafficking.
- We maintain a work environment that is free from discrimination and harassment. Great care is taken not to cause recourse to legal proceeding as a consequence of discrimination, harassment, abuse of power, etc.

3.9 Respect intellectual properties, patented

The Company also emphasizes on respect intellectual properties, patented or otherwise, of customers, partners and others and protects those of TTCL Policy and Guidelines as follows:

- Recognize the value of confidential and proprietary information of TTCL. We protect

such information in accordance with our Information Security Policy.

- Not divulge confidential information of TTCL to any third parties. We shall not use confidential and proprietary information for personal interests or any purposes against the interests of TTCL.
- Treat the intellectual property as well as confidential and proprietary information of our customers, partners and other with the greatest care in accordance with applicable laws and regulations.

3.10 Community and Society

The Company realizes the importance of Corporate Social Responsibility (CSR), by creating the sustainable development and having the explicit regulation. The Company has adjusted and arranged Corporate Social Responsibility and Sustainable Development Policy for the comprehensiveness in sustainability issues of the Company operation and subsidiaries as following:

1. Compliance with Code of Conduct and Code of Business Ethics
2. Human Rights and Labor Practices
3. Responsibility for Stakeholders and Other Concerned Person
4. Social Responsibility Activity
5. Responsibility for Environment and Safety Standards
6. Company Innovation Concerning with Corporate Social Responsibility

3.11 Responsibility towards Environment and Resources

The Company conduct business activities by adopting the Occupational Health, Safety and Environment system requirements (ISO 45001:2018 and ISO 14001:2015) with HSE policy to promote employees awareness in their duties and responsibility toward social, community and environment by provide knowledge and training, encourage and support environmental protection and energy conservation activities. We issue campaign to promote economical and efficient usage of resources such as environmental saving box project (reduce paper usage) ,campaigns for electric energy conservation and disposal of garbage and waste from both head office and project site.

3.12 Anti-Corruption

TTCL Public Company Limited is aware of the importance of Anti-Corruption and emphasizes the management of business ethics; fairness, transparency and accountability; specifically in related processes or risk of corruption in all forms, either directly or indirectly according to good corporate governance in order to enhance stakeholders' trust and indoctrinate good awareness and establish good value for directors, managements and employees in all level of the company.

Anti-Corruption Policy: The Company established the Anti-Corruption policy and has been reviewed and approved by the Board of Directors; *"Director, Management and employee are prohibited from operating or accepting every type of corruption both direct or indirect manner covering every business including subsidiaries, associated companies, or any other companies under its control and company representative in every countries including people relating to its business operations to comply with Anti-Corruption Policy. The Anti-Corruption Policy is needed to be reviewed regularly, including with a possible revision of such policy and implementation provision shall comply with business transformation, rules, regulations and laws"* Apart from the policy, the Company provides definitions of the Anti-Corruption policy, roles and responsibilities, Anti-Corruption guidelines and measures/operational.

The Company provides the Anti-Corruption guidelines concerning with political contributions, corporate philanthropy or public charity, sponsorship, giving and receiving gifts, hospitality and other Benefits. The Director, Management and employees are required to comply with this guideline.

In the year 2020, the Company has followed the guidelines for giving or receiving gifts, hospitality and other benefits. Furthermore, the Company communicates to the executive and all employees in order to be a good standard.

Corruption Risk Assessment:

The Risk Management Committee and Corporate Governance Committee supported the establishment

of Corruption Risk Assessment Working Group which consists of representatives from related divisions whose transactions may involve corruption risks such as Project, Procurement, HR, & Administration, Sales, Finance & Accounting, etc. to identify at risk activities, their likelihood and impact including determination of guideline, rules, regulations and criteria in risk control measures. Accordingly, the Company determines to reassess corruption risk at least twice a year.

Monitoring and review:

the Corporate Governance Committee shall review the Anti-Corruption policy on an annual basis and propose the amendment to the board for approval. The Corporate Governance Committee will also monitor the implementation of the policy and make recommendations accordingly.

The Company has the internal control system and risk management that is appropriate, including the internal control measures are adequate to prevent fraudulent risks.

Details of the internal control and risk management in 2020 are referred to "The Internal Control and Risk Management".

Dissemination and Promotion of the Anti-Corruption policy: In 2020, the Company has implemented the Anti-Corruption policy related as below.

- Promote the Anti-Corruption policy and practice them both inside and outside the Company. The Company announces the policy to the Director, Management and employees. For external communication, the Company publishes the policy via its website (www.ttcl.com).
- Provide knowledge of anti-corruption policies and practices for new employee orientation as well as management and employees for understanding and implementing of the policy.
- New directors and management are informed of policies, rules, regulations and practices of the company and the scope of authority of the executives and directors. The new directors and management also participate

the training courses for directors i.e Director Accreditation Program (DAP), arranged by Thai Institute of Directors as the course provide the directors fundamental knowledge of director duties and legal liabilities to increase their confidence in directorships.

Committed to Countering Corruption: In addition to the above activities, the Company has participated with external agencies in the following activities.

- The Company signed on declaration to join the Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) Project and has been accepted on December 26th, 2014.
- The Company developed a self-assessment form for Anti-Corruption measures, which accompanies supporting evidence related to business policy, measures and procedures and its internal control system. In addition, the Audit Committee has also reviewed the Company's completeness and adequacy of Anti-Corruption practice to meet requirements of Collective Action Coalition's certification process. All documents were submitted to the CAC panel as part of the Company's application for CAC membership at the end of Quarter 3/2016. The Company was certified by Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) Project in October 14th, 2016.
- Obtained the second time of certification from the Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) on February 7, 2020 for another 3 years.
- In year 2020, the Company has issued a letter to the vendors and business partners for the purpose of prevention of exploitation and conflict of interests, which is consistent with good corporate governance.
- On 15 September 2020, TTCL Public Company Limited attended the event "Online Anti-Corruption Day 2020" under the topic "Power of Data", the event is organized by Anti-Corruption Organization of Thailand (ACT) to strengthen the attendant awareness to be

active citizens and take action on Anti-Corruption for the sustainable and detectable society in Thailand.

- The Company encourages Director, Management and employees to attend trainings and seminars on Anti-Corruption held by external organizations.

3.13 Reporting and Whistleblowing Channel

The Company arranges for whistleblowing channels, complaint-filing of any behavior which may indicate corruption or misconduct. Employees and stakeholders who detect or have reasonable grounds for suspecting Misconduct should report to one of the following channels:

- **channel 1 by E-mail:**

To: Internal Audit or Company Secretary

e-mail: internal_audit@ttcl.com

- **channel 2 by Letter:**

To: Internal Audit or Company Secretary

address: TTCL Public Company Limited,
159/41-44, Sermit Tower 27th - 30th Floor,
Soi Sukhumvit 21 (Asoke), North Klongtoey,
Wattana, Bangkok 10110, Thailand.

3.14 Whistleblowing Measures and Protection

The Company stipulates measures to protect and maintain confidentiality including actions taken upon receipt of complaint as follows:

Measurement of protecting the violation's reporters and appellants: The Company shall provide appropriate protection to the persons who report misconduct and other related persons in good faith. Including report-related information shall be kept confidential and shall not be disclosed to unrelated person except the disclosure is required by law. In the event where there is clear evidence that whistleblowers make a false report, the Company shall undertake as applicable to protect the reputation of subject of a report.

Procedure after receiving complaint: Upon receipt of complaint, the Company will complaint verification on the line of command (An Investigator must not possess any conflict of interest with regards to a complaint under investigation), then, the Company will appoint an investigation committee as appropriate and reported to the Whistleblower, Subject of

a complaint, Investigation Participant and any other relevant persons. Disciplinary action shall be in line with the Employee's Disciplinary Action Regulations issued by the Company and/or relevant laws.

In 2020, the Company did not receive any complaints regarding bribery and corruption, as well as no legal dispute concerning, human rights and the environment.

Section 4 Disclosure and Transparency

The policy on correct, complete and punctual disclosure of material financial and non-financial information through dissemination channels of the Stock Exchange of Thailand and investor relations section on corporate website in both English and Thai languages so as to provide equitable and credible access opportunity for shareholders, institution investors and any persons interested in obtaining such information, as follows:

4.1 Information Disclose in the Company's Website

To ensure that the shareholders, investors, and interested persons can quickly search and retrieve the Company's public information, the Company provided the following information in both Thai and English via Company's website (www.ttcl.com).

- 1) About TTCL Public Company Limited** comprises of visions, missions, business structure, organization charts, nature of business and competition, financial and operation information, risk factors, etc.
- 2) Good Corporate Governance (CG)** comprises of Code of Business Ethics, Code of Conduct, Corporate Governance Policy, Anti-Corruption Policy, Role and Responsibilities of Board of Directors, Management and Sub-Committees, etc.
- 3) Investor Relations (IR)** comprises of financial information, stock information, shareholder information, annual general meeting of shareholders, minutes of the latest annual general meeting of shareholders and publish notice annual report within 120 days after each financial year-end, etc.
- 4) Corporate Social Responsibility (CSR)** comprises of CSR activities, for example, Educational Support Project, Environmental Development Project, Social

Support Project, Human Resources Development Program and etc.

- 5) Corporate News** comprises of executives news, Chief Executive Officer's (CEO) articles, etc.

4.2 Disclosure Information of Board of Directors and Executive Management Remuneration Fee and Shareholding

Information of the Board of Directors and executive management remuneration fee and shareholding must be reported in the annual registration statement (Form 56-1), annual report (Form 56-2), and also published at the Company's website. Under Article 59 of the Securities and Securities Exchange Act, directors and management must report their share portfolios with each purchase, sale, or transfer of shares to SEC.

The Company establishes policy regarding report of interested of directors and management which required them to report the Company, their or their related persons' interest, which is related to the business operation and management of the Company or its subsidiaries, in accordance with the criteria, conditions and methods as required by the Capital Market Supervisory Board.

4.3 Financial Reports Preparation

The Company provides report of financial statements together with report of auditor in annual report and using appropriate and consistent accounting policy, and with reasonable and circumspect considering to enhance the stakeholders' confidence to the financial reports. The Board of Directors has appointed the Audit Committee to assume key duties and responsibilities of reviewing the Company's financial statements and operation reports to ensure its correctness and completeness. In addition, the Board of Directors provides Report of the Board of Directors' Responsibilities for Financial Statements and the Company establishes the internal control policy within each department or section to prevent confidential information from being disclosed to the public prior to formal announcement.

In 2020, the auditors from Grant Thornton Limited, the Company's external auditors had knowledge, competence, independency, and was approved by the Office of the SEC. The Company's



financial statements were approved with unqualified opinion and accurate in accordance with the generally accepted accounting principles, and assented by the Audit Committee/the Board of Directors before disclosing to shareholders.

The Company has to prevent confidential information from being disclosed to the public prior to formal announcement. Employees must not apply the Company's confidential information for personal or others' gains. They should maintain inside information and sensitive documents that could lead to undue exploitation for themselves, their families, or their associates, including any information influencing stock prices and the Company's proprietary commercial secrets, formula, and inventions. Those who disclose important information and news to outsiders without approval from the Chief Executive Officer shall be subject to disciplinary action according to Company procedures and may face legal action.

4.4 Disclosure Information of the Company

The Company shall disclose information on material matters regarding the Company, including financial reports, non-financial information and other information as stipulated by SET and SEC that are accurate, clear, complete, easy to understand, transparent, adequate, reliable and timely, and which have been screened according to prescribed procedures. The Company disclosed information to ensure equitable access by shareholders in the following channels:

- 1) SET's Community Portal system and SEC
- 2) Annual Registration Statement (Form 56-1) and Annual Report (Form 56-2)
- 3) Company's website at www.ttcl.com in both Thai and English
- 4) Company's visit and analysts meetings
- 5) Roadshows for both domestic and overseas investors
- 6) Invitation to the AGM via post

4.5 Customer Satisfaction Evaluation

The Company is committed to operate its business by considering to the most benefit of the customers. The Company has therefore prepared a customer satisfaction evaluation form. Each customer assesses the performance of the Company including

recommendation after the project has been completed. The Company sets the following topics for evaluation:

1. Engineering;
2. Procurement;
3. Construction.

The customer satisfaction level is divided into 4 levels:

- | | |
|-------------|-------------------|
| 4.01 - 5.00 | highly satisfied; |
| 3.51 - 4.00 | satisfied; |
| 2.51 - 3.50 | less satisfied; |
| 1.00 - 2.50 | not satisfied. |

In year 2020, the Company has been evaluated from customers, which the customer satisfaction result is at 'satisfied' level with average score of 4.00 of 5. The results of customer satisfaction evaluation are applied to improve the Company's performance being more efficient and sustainable.

Furthermore, the Company has been trusted by the existing customers who are satisfied and confident in the Company's work performance. In 2020, the Company received the opportunity from its existing customers to participate in 14 bidding projects.

4.6 Investor Relations (IR)

TTCL Public Company Limited attaches great importance to investor relations. The Company has set up the Investor Relations Department as a focal point in conducting proactive investor relations activities, according to the best practices of leading international organizations, to promote effective communication channels with investors, analysts and other related parties. Opportunities are also provided for investors to raise questions and receive Company information through various channels such as the Company's Website report on the operations of Investor Relations to the Board of Directors quarterly, publish the results of the operation in webcast on the Company's website, provide shareholders and institutional investors to visit and meeting management in order to generate understandings in the business of the Company.

To conduct the above activities, the Company adheres to the basic principles and practices of "Investor Relations Code of conduct" published by Good governance development & Alliance department, The stock exchange of Thailand, 2014,

as a framework. When confronting difficult situations, Investor Relations Officers should select the best alternative that does not violate the four principles which are;

- 1) Disclosing material information accurately, sufficiently and in timely fashion.
- 2) Not using inside information for their own or their related parties' benefit.
- 3) Disclosing material information fairly and equitably. All stakeholders must be able to access to the information and conveniently contact Investor Relations Officers for clarification.
- 4) Performing their duties with professionalism, integrity and equitability. Preferential treatment that may undermine the benefits of the Company and all stakeholders is not acceptable.

Investor or the others who may interest could make inquiries to investor relations department via the following channels;

Investor Relations (IR) Mr. Boonyakrit Saowan
General Manager,
Investor Relations &
Finance,

Address: TTCL Public
Company Limited
159/41-44 Sermit Tower
27th - 30th Floor,
Soi Sukhumvit 21 (Asoke),
North Klongtoey, Wattana,
Bangkok 10110, Thailand.

Telephone: 0 2260 8505

Fax: 0 2260 8525 - 6

E-mail: ir@ttcl.com

In 2020, there was no action taken against the Company by the relevant regulators on the basis of any non-disclosure of any material information within the requisite timeframe.

Section 5 Board Responsibilities

The Corporate Board consists of qualified and experienced in development and stipulation business trends, policy and corporate strategy with corporate objective to internal control system, internal audit, risk management and revision procedure to ensure that operation is compliance with applicable laws and reasonable decision.

5.1 The Board of Directors

- 1) The Board of Directors represent variety from a range of perspectives including gender, age, well knowledge, ability and experienced in fields such as engineer, petroleum, petrochemicals, energy, accounting and finance, management, law and support strategic plans that are beneficial to the Company's business. The Board of Directors understands its responsibilities in upholding the law and adhering to all regulations and rules, as well as principles of Good Corporate Governance. It must avoid any actions which would be against the best interests of the Company and avoid conflicts of interest with the Company that would decrease efficiencies.
- 2) The Company shall have a Board of Directors consisting of executive directors, non-executive directors and independent directors at least five (5) directors but not exceeding twenty (20) persons (At least one-third must be independent directors of the total number of Board members and must be equivalent or more than 3 members). Half of the directors shall have place of residences in the Kingdom of Thailand.

As of December 31st, 2020, Board of Directors are consists of 9 Directors;

- 2 members of Executive directors (22.22 %)
- 7 members of non-executive directors (77.78%)

(there were totally 3 independent directors to be at one-third of the total number of Board members or the proportion accounts for 33.33%).

- 3) The Board of Directors has the duty determining the Company's vision, mission, the business direction and the overall strategy for the Company, with an annual revision and approval. Including, oversee and monitor the implementation of the Company's strategies by quarterly reporting the Company's performance to the Board of Directors. In 2020, the Board of Directors meeting no. 1/2020 considers and reviews business strategies plan to keep pace with the current economic and social conditions also shapes the company's management to ensure that the executives and employees are working towards to the same goal.

Details of Roles and Responsibilities of the subcommittees are referred to "Roles and Responsibilities".

5.2 Subcommittee

The Board of Directors nominates the following subcommittees;

- 1) **Audit Committee:** The Board of Directors has appointed the Audit Committee since December 9th, 2008. Consists of three (3) Independent Directors, at least one (1) of whom has knowledge and understanding or experience in accounting or finance. The committee has the duty in monitoring the Company's operations. To reviewing of the financial reports, the internal control system and internal audit system. Considering and selecting or removal the Company's auditor and inclusive propose compensation.
- 2) **Nomination and Remuneration Committee:** The Board of Directors has appointed the Nomination and Remuneration Committee since November 12th, 2010. Consists of three (3) Directors, being two (2) Independent Directors and one (1) Board of Director (Executive). The committee has the duty in considering rules and procedures for recruiting qualified personnel to take position as directors and management, in accordance with the required recruiting process, and consider the criteria and forms of remuneration of directors and management, and offer opinions to the Board of Directors for further consideration.
- 3) **Risk Management Committee:** The Board of Directors has appointed the Risk Management Committee since November 12th, 2010 which consists of five (5) committee members are one (1) Independent Director, one (1) Board of Director (Executive) and two (2) Board of Managements and one (1) management. The committee has the duty in establishing and implementing a risk management framework that is suitable and practical for efficient business management, as well as meeting international standards throughout the organization (including the Company and its subsidiaries).
- 4) **Corporate Governance Committee:** The Board of Directors has appointed the Corporate Governance

Committee since November 14th, 2014. Consists of seven (7) committee members, being one (1) Independent Director, two (2) Board of Directors (Executive) and four (4) managements. The committee has the duty in reviewing Corporate Governance Policy and its Code of Conduct and to conduct self-evaluation for sufficiency of Anti-corruption practices as it is one of the Anti-corruption progress indicators of Thailand Private Sector Collective Action Coalition Against Corruption.

Details of Roles and Responsibilities of the subcommittees are referred to "Roles and Responsibilities".

5.3 Chairman of the Board and President & CEO

The Principles of Good Corporate Governance require that the Chairman should act as an Independent Director, although this is not the case presently. However, the Chairman is a highly knowledgeable and experienced individual who is recognized both domestically and internationally for his ability to perform his duties independently, and this will help the Company to be more secure and progress in an efficient way.

Details of Roles and Responsibilities of the President & CEO are referred to "Roles and Responsibilities".

5.4 Nomination of Board Members

- 1) Regarding the selection of qualified candidates for nomination as directors in replacement of those who are retired by rotation, the Company gives the opportunity to our shareholders to nominate candidates with qualifications required by Securities and Exchange laws and by the Company's regulations to be elected as directors. Announcement has been posted on the Company's website to invite nomination from shareholders.
- 2) The Nomination and Remuneration Committee will then select qualified candidates for variety and good mix of gender, age, knowledge, expertise, experience and skills necessary to support strategic plans and good corporate governance principle and propose to the Board of Directors for consideration.

- 3) After the Board's agreement, the list of such candidates will be proposed to the Annual General Meeting of Shareholders to approve the election by majority votes.

Details of Nominating for Directors and Member of Board of Management are referred to "Roles and Responsibilities".

5.5 The directorship term

- 1) Terms of Board of Directors has been definitely prescribed in articles of association of the Company that one-third of the directors who has longest term should be retired. If it is not a multiple of three, then the number nearest to one-third (1/3) must retire from office. In choosing those directors who retire, the length of service on the board should be considered the Directors who occupy the position for longest period shall retire. Nevertheless, a retiring director is eligible for re-election.
 - 2) As for independent directors, The Company's independent director shall be appointed for a term of 3 years and being re-election no more than 2 times continuously (9 years). At end of the term, the Board of Directors may nominate their names to be re-elected at the Annual General Meeting of Shareholders as deemed fit.
 - 3) The Board of Directors has set stipulated the numbers of companies that a director shall possess the position of director in other listed companies of no more than 5 companies. In case the President & CEO is appointed as director of other listed company, the matter will be proposed to the Board of Directors for approval.
- 1) The Board of Directors has delegated to the President and CEO the authority to appoint eligible persons for the director and/or executive position of the Board of Directors of the subsidiaries and associates. Selection criteria of the director and/or executive position is based on qualification, skill and working experiences.
 - 2) The Board of Directors designs the organization structure including management of subsidiaries or associated companies to maximize their business operation efficiency and suit current business circumstances.
 - 3) The Board of Directors monitor and control the business operation of subsidiaries or associated companies to meet the approved business policy, goals, operation plan, strategy and budget.
 - 4) The Board of Directors shall consider approving the budget and spending for investment, operations, transactions of acquisition or disposition of assets, borrowing from financial institutions, lending, capital increase and decrease or Company dissolution that may significantly affect subsidiaries or associated companies' operations.
 - 5) The nominated director and/or executive shall operate and oversee the activities of the subsidiaries and associates in accordance with the Company's policies and report performance to the Board of Management or Board of Directors of the Company as deem appropriate.

5.6 Control of Subsidiaries and Associated Companies' Business Operations

The Company's Board of Directors shall be responsible for business management and operation of the Company as well as the operation of subsidiaries in compliance with our main business plan, with honesty and maximum benefits for the Company and its shareholders. Under the laws as well as objectives and Articles of Association of the Company and must control the operations of the Company and subsidiaries to comply with the regulations of The Stock Exchange of Thailand (SET), the operation of subsidiaries or associated companies are as follows:

5.7 Board of Directors' meeting

- 1) Board meetings are scheduled in advance so that directors can schedule themselves to attend. The Company is responsible for setting agenda clearly and delivering relevant documents to all directors well in advance at least 14 days prior to meeting date to give them enough time to study, deliberate, make sound decisions on all agenda items. In emergency or necessary case for protecting the Company's right or benefit, a meeting may be called by other method and the meeting date may be arranged sooner.
- 2) According to the Company's article of association, the Board of Directors shall hold a meeting at least once in every three (3) months and a quorum of a meeting of the Board of Directors requires

at least half (1/2) of total number of directors. As the Company is committed to comply with the principles of good corporate governance, the Board of Directors has determined the charter of the Board of Directors covering a quorum of a meeting which requires at least two-thirds (2/3) of all directors. Including, all resolutions of the meeting require at least two-thirds (2/3) of all directors. In the absence of the chairman, directors attending the meeting shall elect one of them to act as chairman of that meeting.

- 3) In 2020 revised the Articles of Association of the Company in the topic of "Electronic Meeting" with respect to the Shareholders' Meeting, Board of Directors' Meeting, Sub-Committees' Meeting and/or other meeting of the company required to be held by law or other meeting imposed by the company, addition to the meeting holding in accordance with the procedures provided by the respective law or company procedure rules, the Chairman of the Board of Directors or the Chairman mentioned in article 41 in his discretion may determine that the meeting be organized through electronic means in accordance with the laws. Such electronic meeting shall have the same effect as a meeting held in accordance with the procedures provided by the law or such rules.
- 4) All resolutions of the meeting require a majority vote. Each Director has one vote but a Director who has any interest in any matter shall not cast a vote on that matter. In case of equal vote event, the chairman of the meeting will cast his vote to reach a resolution.
- 5) A clear agenda is set for each meeting and adequate supporting documents are distributed sufficiently in advance to allow directors to thoroughly review the details. Minutes of Board meetings, including its meeting outcomes must be made clear for future reference.
- 6) The Company nominates a secretary, organizer for the meeting arrangement, invitation letter sending, minutes of meeting record and other duties that are related to general responsibility as well as information filing of Committee and Management with their accomplices. Educational background,

work experience, and training records of the Company secretary mentioned above are provided in company secretary.

- 7) In 2020, the Company held a total of Eleven (11) Board of Directors Meetings and one (1) Non-executive Directors Meeting.
- 8) In 2020, Audit Committee held one (1) meeting with Auditor without management attending.

5.8 Board Approval Authority

The Board of Directors: The Board of Directors has authority to approve in the general operation such as asset purchasing, investment, and loans in excess of the Board of Management authority, including determining and reviewing vision, mission, and strategy in operations, risk management policy, budget plan and annual business plan. Furthermore, determining objective, monitor and evaluate the performance according to the plan.

The Board of Management: the Board of Directors may appoint the Board of Management on a case by case basis and have the power to approve the following financial transactions.

a) In case that the business plan or the annual budget has already been approved by BOD, the BOM may execute such matters without financial constraints.

b) In case that the financial transaction is in the condition other than a) BOM has an executable limit of Baht 20 million.

President & CEO: For administration of the company, he may engage into business contract within the limit that a board of management could approve, pre-approved by BOD and has the authority to approve within the limit up to 5 (five) million Baht for the transaction that the BOD or BOM did not specifically approve.

Details of Board approval authority, the Board of Management, President & CEO are referred to "Roles and Responsibilities".

5.9 Remuneration for Directors and Management

Remuneration for Directors: The Company has policy to compensate Directors at reasonable levels to motivate and retain qualified directors, or at levels comparable to industrial practices. The Nomination

and Remuneration Committee shall consider remuneration of the directors before proposing to the Shareholders' annual meeting for approval.

Remuneration for Management: Remuneration for the management shall be in accordance with the principles and policies determined by the Board of Directors corresponding to the Company's operational results and performance of the management.

Details of remuneration payments to Directors and management in 2020 are referred to "Remuneration of the Board of Director & Management".

5.10 Board of Directors and Subcommittees Self-assessment

The Company organizes the self-assessment once a year to allow the directors, subcommittees and each individual to review the previous performance to improve the board performance. The evaluation criteria and process are as follows:

1. The Company uses the self-assessment form by the Stock Exchange of Thailand as a guideline. The self-assessment is annually reviewed by the Nomination and Remuneration Committee to cover all aspects of the Board's performance and to fit the Company's nature of business and environment. The self-assessment forms compose of (1) the self-assessment form of the Board of Directors (2) the self-assessment form of Subcommittee (3) the self-assessment form of individual.
2. The company secretary will gather all the self-assessment forms, score and present to the Nomination and Remuneration Committee.
3. The Nomination and Remuneration Committee will present the evaluation result to the board of directors for acknowledge and use as guidelines in improving the board management and potential for individual directors.
4. The criteria for the evaluation represent the percentage in each category are as follows:
 - Over 85% = Excellent
 - Over 75% = Very Good
 - Over 65% = Good
 - Over 50% = Satisfactory
 - Under 50% = Need Improvement

Self-assessment of the Board of Directors:

The self-assessment form of the Board of Directors consists of 4 main items i.e. 1) Board structure and qualifications 2) The board meeting 3) Roles, duties and responsibilities of the board of director 4) Others. The assessment result for the year 2020 revealed that the Board of Directors has been rated "Excellent".

Self-assessment of Subcommittee:

The self-assessment form of subcommittee consists of 3 main items i.e. 1) Board structure and qualifications 2) The committee meeting 3) Roles, duties and responsibilities of particular committee. The assessment result for the year 2020 revealed that the Subcommittee as follows:

- 1) *Audit Committee has been rated "Excellent"*
- 2) *Nomination & Remuneration Committee has been rated "Excellent"*
- 3) *Risk Management Committee has been rated "Excellent"*
- 4) *Corporate Governance Committee has been rated "Excellent"*

Individual self-assessment:

The individual self-assessment form consists of 3 main items i.e. 1) Qualifications 2) Meeting 3) Roles, duties and responsibilities of the individual. The individual self-assessment result for the year 2020 revealed that the board has been rated "Excellent".

5.11 The Chief Executive Officer's Performance Assessment

The Nomination and Remuneration Committee, in charge of the annual performance assessment of the Chief Executive Officer, must forward the assessment outcome to the Board for endorsement. The performance assessment for the Chief Executive Officer in the area which are leadership, strategy, implementation of strategy, financial planning and performance, relationship with the Board of Directors, relationship with external parties, management and relationship with staff, succession plan, knowledge about products and services and personal qualifications.

The performance assessment for the year 2020 of the Chief Executive Officer is accepted and appreciated to maintain the position to perform his duties and responsibilities for the success of the Company objectives as a whole.

5.12 Development of directors and management

The Company encourages directors, subcommittee, management, company secretary to

join the training courses or activities arranged by Thai Institute of Directors Association (IOD), The Securities and Exchange Commission (SEC) or other independent organizations to enhance their knowledge and operational efficiency, realize their duties and responsibilities. Most directors have undergone training with the IOD courses and shown in each director's profile.

In 2020, the following directors participated in training and seminars:

| Name of Directors | Position | Course/ Seminar 2020 |
|------------------------------|---|---|
| Ms. Kantika Tanthuvanit | Board of Directors Corporate Governance Committee Company Secretary | Webinar on "Board War Room#3 : Key Business and Legal Issue to Consider in Light of COVID-19" by IOD online Activity Webinar on "Role of Company Secretary - Beyond Regulations" by TLCA online activity |
| Mr. Sivaraks Pinicharomna | Independent Director Chairman of Audit Committee | Webinar on "Board War Room#3 : Key Business and Legal Issue to Consider in Light of COVID-19" by IOD online Activity Webinar on "Cash Optimization through business re-organization" by TLCA & Deloitte online activity Seminar on "Strengthening Good Corporate Governance by Audit Committee and Independent Director Experiences from Fraud Cases" by IOD & SEC |
| Mr. Gunthorn Uthornwuthipong | Independent Director Audit Committee Nomination and Remuneration Committee Chairman of Risk Management Committee Chairman of Corporate Governance Committee | Seminar on "Director Briefing: Facing uncertainty with confidence Staying competitive amid disruption" by IOD Webinar on "The Global Challenges Facing Boardroom" Facebook live by IOD Webinar on "Board War Room #1 : Financial Immunity in Pandemic Time" by IOD online activity Webinar on "Board War Room #2 : Leading Your Business Through Pandemic Time" by IOD online Activity Webinar on "Board War Room #3 : Key Business and Legal Issue to Consider in Light of COVID-19" by IOD online Activity Webinar on "Care for Thai Business : Fraud & Cyber Security Insights" by TLCA online activity Webinar on "Care for Thai Business : Legal in Action พท. คุณครองชัยพลสวัสดิ์" by TLCA online activity Webinar on "Board War Room #5: Cybersecurity Enters The Boardroom" by IOD online activity Webinar on "Legal Corner: The impact of the COVID-19 crisis on Thai international investment to the CLMV countries" by TLCA online Activity & Tilke & Gibbins Webinar on "Board War Room: People Readiness after COVID-19" by IOD online activity Webinar on "Director Briefing : The Roles of Directors during COVID-19: Financial Reporting, Leadership and Beyond" by IOD online activity Webinar on "COVID-19 and the Sustainability Imperative for Companies" by TLCA & McKinsey & Co., Webinar on "IOD Training on "by IO Webinar on "CEO TALK: How to Reframe your Organization for the New Normal?" by TLCA on line Webinar on "Board War Room - Personalized Marketing vs. Data Privacy: Engaging Your Customers while Protecting Their Identities" by IOD online activity Webinar on "Exclusive Talk: Thai money market and capital market" by TLCA online activity Webinar on "Legal in Action: Intellectual Property Law for Entrepreneurs" by TLCA & Care for Thai Biz on line activity Webinar on "Innovation from Necessity: The Digital Business Building Imperative in Current Crisis" by IOD & McKinsey & Company on line activity Webinar on "Director Forum : Board's Role in Strategy for Business Sustainability" by IOD online activity Webinar on "Easy Tax: Transforms Your Life" by TLCA & Care for Thai Biz |

| Name of Directors | Position | Course/ Seminar 2020 |
|-----------------------------|--|---|
| Mr. Ryuzo Nagaoka | Independent Director Audit Committee Chairman of Nomination and Remuneration Committee | Webinar on "Building Digital Business: The 'How-to'" by TLCA / McKinsey on line activity Webinar on "Changing consumer behaviors in a post COVID-19 world: Lessons learnt from China" by TLCA / KPMG online activity |
| Ms. Suratana Trinratana | Board of Management Risk Management Committee | Webinar on "Risk Management in COVID-19" by TLCA |
| Ms. Pennapa Sakchaicharnkul | Chief Financial Officer Vice President, Finance & Accounting Division | Training on "CFO's Orientation Course for New IPO #4" by SET Seminar on "TLCA CFO Professional Development Program#1/2020 :Update on IFRS9 and other new standards" by TLCA Webinar on "COVID-19: CFO in Action" Facebook live by TLCA Webinar on "How to respond effectively to the crisis: Immediate and longer term actions" FB live by TLCA Webinar on "Options for employers in Thailand during the COVID-19 Outbreak Overview" FB Live by TLCA & Tilleke & Gibbins Webinar on "Board War Room#1 : Financial Immunity in Pandemic Time" by IOD online Activity Webinar on "Board War Room#2 : Leading Your Business Through Pandemic Time" by IOD online Activity Webinar on "Board War Room#3 : Key Business and Legal Issue to Consider in Light of COVID-19" by IOD online Activity Webinar on "Director Briefing COVID-19: Business implication & the "new normal"" by IOD online activity Webinar on "Risk Management in COVID-19" by TLCA on line activity Webinar on "Board War Room #5: Cybersecurity Enters The Boardroom" by IOD online Activity Webinar on "Economic Update" by TLCA online Activity Webinar on "Legal Corner: The impact of the COVID-19 crisis on Thai international investment to the CLMV countries" by TLCA online Activity & Tilleke & Gibbins Webinar on "What is a business rehabilitation? Why should we know?" by TLCA online activity & Tilleke & Gibbins Webinar on "Director Briefing : The Roles of Directors during COVID-19: Financial Reporting, Leadership and Beyond" by IOD online activity Webinar on "Financial Management for Listed Company: Financial Management Strategy Program for Corporate Recovery and Growth in the New Normal Period" by SET on line activity Webinar on "Cash Optimization through business re-organization" by TLCA & Deloitte Webinar on "TLCA CFO CPD #3/2020 : Related party transaction and impairment issues" by TLCA (Microsoft Teams) Webinar on "GRC Series EP.2 "Forecast Uncertainty: Rapid Scenario Planning" by IOD online session Webinar on "TLCA CFO CPD #4/2020: Capital structure and funding strategy" by TLCA (Microsoft Teams Meeting) Webinar on "Plan and be ready for new investment promotion incentives" by TLCA & Deloitte Thailand Webinar on "TLCA CFO CPD #6/2020: Update on taxes and foreign investment issues" by TLCA Training on "Fundamentals for Corporate Secretaries Program" (3days) by TLCA Webinar on "IOD Company Secretary Forum: Virtual Board Meeting & the Evolving Role of Corporate "Secretary" by IOD on line session Webinar on "CFO CPD #8/2020 "Strategic Financial Communication" by TLCA |
| Ms. Jaruwan Sookthayart | Corporate Governance Committee | Webinar on "AGM in Pandemic Time" Facebook live by IOD Webinar on "COVID-19 Realities Across the World, and How to Respond" Facebook live by TLCA & Mc Kinsey Webinar on "Board War Room#1 : Financial Immunity in Pandemic Time" by IOD online activity Webinar on "Board War Room#2 : Leading Your Business Through Pandemic Time" by IOD online Activity Webinar on "Board War Room#3 : Key Business and Legal Issue to Consider in Light of COVID-19" by IOD online activity Webinar on "Guidelines for the processing of personal data protection laws" by TLCA online activity Webinar on "Arrangement E-Annual General Meeting - ICHITAN" by TLCA online activity |

| Name of Directors | Position | Course/ Seminar 2020 |
|----------------------------|--|--|
| | | <p>Webinar on "Director Briefing : The Roles of Directors during COVID-19: Financial Reporting, Leadership and Beyond" by IOD online activity</p> <p>Webinar on "Cash Optimization through business re-organization" by TLCA & Deloitte</p> <p>Webinar on "Role of Company Secretary - Beyond Regulations" by TLCA</p> <p>Webinar on "Impact of Covid-19 on Annual General Meetings in Asia-Pacific, with specific reference on ASEAN" by ASEAN Corporate Secretaries Network</p> <p>Webinar on "Board War Room - Personalized Marketing vs. Data Privacy: Engaging Your Customers while Protecting Their Identities" by IOD online activity</p> <p>Webinar on "Strengthening Good Corporate Governance by Audit Committee and Independent Director Experiences from Fraud Cases" by IOD & SEC</p> <p>Webinar on "Independent Director Forum - Inside CEO Succession: Essential Guide for Board" by IOD</p> <p>Webinar on "Driving the development of Listed Companies to create a sustainable Thai capital market" by SEC SET and TLCA</p> <p>Webinar on "Appointment, change and vacation of Director, Independent Director and Audit Committee" by TLCA</p> <p>Webinar on "IOD Company Secretary Forum: Virtual Board Meeting & the Evolving Role of Corporate "Secretary" by IOD on line session</p> |
| Mr. Nuttapol Sinkajohn | Corporate Governance Committee | <p>Seminar on by IOD</p> <p>Seminar on by IOD</p> <p>Seminar on by CAC</p> |
| Mr. Boonyakrit Saowan | General Manager, Investor Relation & Finance | <p>Webinar on "The duty of" IR "work with every situation & event by TLCA (Zoom Meeting)</p> <p>Webinar on "Disclosures for analysis of the company's operations (MD&A)" by TLCA (Microsoft Teams)</p> |
| Ms. Nattaporn Udommahalarp | General Manager, Finance | <p>Webinar on "Disclosures for analysis of the company's operations (MD&A)" by TLCA (Microsoft Teams)</p> |

FAP=Federation of Accounting Professions / IOD=Thai Institute of Directors Association / SET=The Stock Exchange of Thailand / SEC=The Securities and Exchange Commission / IIA=The Institute of Internal Auditors of Thailand / TSD=Thailand Securities Depository / PWC=PricewaterhouseCoopers Consulting (Thailand) Ltd. / CMA=Capital Market Academy / ACT=Anti-Corruption Organization of Thailand / CAC=Collective Action Coalition Against Corruption / FAP=Federation of Accounting Professions / TIA=Thai Investors Association /

The Company arranges important information for new director, whereby Managing Director and Corporate Secretary shall present the information regarding shareholding structure, organization chart, nature of business, performance of the Company, subsidiaries, and other relevant information. In addition, the Company provided a manual of Company Operation Document, mission and duties of the Board to Directors.

The Company has prepared the succession plan for important positions, by specifying in the Company's strategic plan to be the benefit for the management's work succession and development, and to work in place of Managing Director and the managements when they cannot perform their duties.

5.13 Conflicts of Interest and Internal Information

It is very important to prevent its directors, management and staff from using their status for personal gain. The Good Corporate Governance Manual clearly states that directors, management and staff should avoid a connected transaction that may lead to circumstances where their personal interest conflicts with the Company's interest, particularly in the matters relating to government, suppliers, partners or competitors. The Conflict of interest includes the attempt to reveal the company's confidential information to outsiders during or after the employment period of employee or the office of director, regardless that such information is electronic information, financial information, business information, the company's future plans, etc. and prohibited to use internal information for their own or other's advantage.

5.14 Internal Control and Internal Audit System

Internal control is the process set up by the Board of Directors, managements in order to ensure that the Company shall carry out to achieve the following 4 goals:

- 1) To carry out the business to achieve its goals with efficiency and effectiveness.
- 2) To ensure reliable financial reports and other information may significantly affecting to the reliability of the financial reports.
- 3) To comply with laws and regulations both in domestic and abroad including other standards

and rules such as rules of SET, accounting standards, and Company regulations.

- 4) To control and maintain the appropriate acquisition, usage, and disposal of the Company's properties.

The Company has implemented effective and appropriated internal control systems by adopting Internal Control-Integrated Framework of COSO (The Committee of Sponsoring Organization of the Treadway Commission) and guideline in evaluating internal control sufficiency by SEC (The Securities and Exchange Commission, Thailand). The Company supports internal auditing to adopt the International Standards for Professional Practices of the IIA (Internal Auditing of the Institute of Internal Auditors) as well.

5.15 Risk Management

The Board is responsible for oversight the company risk management, for risks that could affect the ability to achieve business goals by assigned the Risk Management Committee to determine policy and risk management framework, supervise and support risk management to be effective, identify and assess risks, especially the significant risk, initiate risk management plan, monitor, evaluate and continual improving in order to control risk at acceptable levels. Accordingly, report the results to the Board timely and periodically.

The details refer to "Risk Management".

5.16 Compliance

Compliance aligns with good corporate governance principles is under monitoring of the company secretary.

Complete Compliance with the Good Corporate Governance Principles in Other Matters in 2020:

1) Audit Committee Charter

Audit Committee Meeting No.1/2563 on 28th February 2020 had reviewed the Audit Committee Charter. The resolution approved that the existing audit committee charter is appropriate and consistent with Corporate Governance Code (CG Code) 2017.

2) Board of Directors Charter

Corporate Governance Committee Meeting No.1/2563 14th February 2020 had considered and reviewed Board and Directors Charter. The resolution



approved the review of the charter to be consistent with good corporate governance practices and principles for listed companies in the year 2017 (Corporate Governance Code: CG Code) and presented to the Board of Directors for acknowledgment at the Board of Directors Meeting No. 5/2563 on 12th May 2020

Subsequently, Corporate Governance Committee Meeting No. 2/2020 on 7th May 2020, the Board of Directors' Charter was reviewed for the comprehend content and to be consistent with the novel Coronavirus pandemic situation (COVID-19). The Charter was presented to the Board of Directors for acknowledgment at the Board of Directors Meeting No. 6/2020 on 18th June 2020.

3) Nomination and Remuneration Committee Charter

Nomination and Remuneration Committee meeting No. 3/2563 on 6th November 2020 had reviewed the Nomination and Remuneration Committee Charter. The resolution approved that the existing Nomination and Remuneration Committee Charter is appropriate and consistent with Corporate Governance Code (CG Code) 2017 and purposed to the Board of Director for acknowledgement in Board of Director Meeting No. 10/2563 on 16th November 2020.

4) Risk Management Committee Charter

The Risk Management Committee Meeting No. 4/2563 on 5th November 2020 had reviewed the Risk Management Committee Charter. The resolution to The resolution approved in order to consistent with the principle of Corporate Governance Code 2017 and proposed to President and CEO for approval on 6th November 2020 and reported to the Board of Directors for acknowledgement in Board of Director Meeting No. 8/2563 on 14th August 2020.

5) Corporate Governance Charter

Corporate Governance Committee Meeting No.3/2563 on 6th August February 2020 had considered and reviewed Corporate Governance charter in order to comply with the principles and practices of Good Corporate Governance and to be consistent with Guideline of Corporate Governance Manual. Corporate Governance Policy was presented to the Board of Director for acknowledgement in

Board of Director Meeting No. 8/2563 on 14th August 2020.

6) Reviewed and amended the Company Documents

Corporate Governance Committee Meeting No.4/2563 on 5th November 2020 had considered and reviewed and amended the Company Documents i.e.

- Anti-Corruption Policy and Guideline
- Measures for Reporting and Whistle Blowing
- Company Operation Documents i.e. Roles

and Responsibilities of Board of Directors and Roles and Responsibilities between Board of Directors and Board of Management

in order to comply with the principles and practices of Good Corporate Governance and to be consistent with Guideline of Corporate Governance Manual, the Company documents were presented to the Board of Director for acknowledgement in Board of Director Meeting No. 10/2563 on 16th November 2020.

7) Connected Transaction Policy to comply with Good Corporate Governance

Corporate Governance Committee Meeting No.1/2563 on 20th February 2020 had setup the Connected Transaction policy in order to comply with the principles and practices of Good Corporate Governance. The Connected Transaction Policy was presented to the Board of Director for acknowledgement in Board of Director Meeting No. 7/2563 on 30th August 2020.

8) Obtained the second time of certification form the Thai Private Sector Collective Action Coalition Against Corruption (CAC) on 7 February 2020 for another 3 years.

9) The nomination and appointment of the new Director, he or she has completed the form of Preliminary qualification examination of the nominated person for being a director according to the Notification of the Securities and Exchange Commission No. Kor Jor. 3/2560 Re: Determination of Untrustworthy Characteristics of Company Directors and Executives. The Nomination and Remuneration Committee considered the qualification of the new director and proposed to the Board of Directors for approval.



Good Corporate Governance in Other Matters which is in the Process of operation in 2020

The Board of Directors has considered a new Chairman of the Board to replace the former President and Chief Executive Officer (CEO) in order to comply with the principles of good corporate governance for listed companies in 2017. The person holding the position of the Chairman of the Board should not be the same person who holding the top management position. This consideration will be purposed to the Board of Directors Meeting for approval in 2021.

Since the year 2020, the Company has been making progress on reviewing various policies in order to be consistent with Corporate Governance Code for listed Companies 2017 (CG Code 2017) and applying CG Code 2017 to the Company's operation properly.

INTERNAL CONTROL AND RISK MANAGEMENT

The Board of Directors entrusts the Audit Committee for review the effectiveness of internal control, risk management and corporate governance of the company and its subsidiaries including compliance with applicable laws and regulations, deterring conflict of interest or any fraud and reviews reasonable and beneficial of connected transaction. The Company adopted COSO's Internal Control and Enterprise Risk Management Integrated Framework to ensure that the internal control and risk management are appropriated and adheres to good corporate governance.

Control Environment

The Company support and promote effective internal control activities to be establishes by determines an proper organizational structure, duties and responsibilities, power of command and authority as well as enabling clear reporting lines for oversight and control in order to achieve objective and targets. In addition, necessary instruction, procedures and guidelines were also established for Company's execution under the good corporate governance.

The Company determined Code of Conduct and Ethics for Directors, Executives and Employees as the guidelines for integrity, transparency and fairness to all stakeholders.

The Company has certified into the Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) since 14th October, 2016. Also, in 2020, the Company has re-certified for CAC membership on 7th February, 2020.

In 2020, the Company continues to utilize self assessment form which issued by SEC in accordance with COSO 2013 to used as guidance for evaluate the adequacy of internal control system, raise understanding to all levels of management and clearly identified the areas for improvement.

Risk Management

The Company has realized the importance of risk management as an essential factor to encourage the Company to achieve its objectives and goals, adding value to the Company, shareholders and stakeholders. The Board of Directors has stipulated the risk management process as a tool to manage risks continually and effectively by entrusted the Risk Management Committee for oversight risk management activities. Risk Management was systematically and practically performed by considered to appoint Risk Management working groups which members are representative from all related department, responsible to evaluate both internal and external risk factors which may occur and affect Company's operation. In addition, risk control measures have been determined to control the risks at acceptable level.

In 2020, the Risk Management Committee reviewed company risk profile including reported significant risks to the Audit Committee and the Board of Directors on quarterly basis.

Control Activities

The Company establishes efficient and effective control activities to prevent and reduce impact from risks which might occur during company operation and increase confidence in achievement of desired objectives. The policies and procedures including determination of authority, segregation of duties, safeguarding of assets and auditing has been determined. In case of control deficiency existed, appropriate corrective and protective measures shall be employed to prevent the recurrence of detected deficiency in the future.

Information & Communication

The Company encourage continuous development of information technology and communication system as well as the importance of data security, storage, processing, usage and monitoring in order to support decision making of managements and employees with completeness, accuracy and timely manner. The Company communicates necessary information such as policies, regulations, commands and procedures through intranet and other channels.

Moreover, in response to COVID-19 pandemic situation, the Company adjusted procedure to access the technology information system, which allows employees to work from home via VPN and conduct Electronic Meeting to reduce exposure risk and prevent the spreading of virus in working area. The authorization to access by online shall be approved from management before proceed to make sure that confidential information are secure from outsider.

Furthermore, the Company established whistle-blowing or complaint channels for any illegal, misconduct or behavior which may indicate corruption. Employees or stakeholders can report or complaint via E-mail or letter as well.

Monitoring Activities

The Company establishes monitoring activities for Company's operation in management level and operation level to ensure that the internal control system is appropriately implemented. Internal auditors considered risk evaluation result from each department and performed risk-based audit as annual planned. In case of control deficiencies, internal auditor will reported to the responsible person in order to identify root cause including appropriate corrective action and for significant control deficiencies, internal auditor will reported to the Audit Committee and the Board of Directors in order to take appropriate corrective action in timely manner.

OCCUPATIONAL HEALTH, SAFETY AND ENVIRONMENTAL IMPLEMENTATION

(GRI 403-1: Occupational health and safety management system)

TTCL emphasizes the importance of Occupational Health and Safety of employees, partners and concerned parties including environmental impact prevention. Therefore, company aims to establish and maintain safe working conditions with no injuries or illnesses including prevent environmental impacts by adopted the Occupational Health, Safety and Environmental Management System as part of company's execution.

TTCL continually improves the Occupational Health, Safety and Environmental Management System. The HSE Management System has been certified with ISO 45001:2018 and ISO 14001:2015 by BSI Group (Thailand) Co., Ltd. Moreover, company has been certified for the Green Industry Level 3 (Green system) by Ministry of Industry, Thailand.



Occupational Health and Safety
Management System Certificate
(ISO 45001:2018)

Environmental Management System
Certificate (ISO 14001:2015)

Green Industry Level 3 (Green System)
Certificate

The Achievement in Occupational Health, Safety and Environment
(GRI 403-9: Work-related injuries)

TTCL has achieved in Occupational Health, Safety and Environmental implementation in 2020 as following:



Olefins Reconfiguration Project (ORP)

| | |
|-----------------------|---|
| Owner (Client) | : PTT Global Chemical Public Company Limited |
| Project Site Location | : Map Ta Phut Industrial Estate, Rayong, Thailand |
| Project's Description | : Constructing of Olefins Plant 750,000 TPY |
| Achievement | : 9 million safe man hours without lost time injury |
| Award Date | : 3 rd October 2020 |



MOCD2 PROJECT

| | |
|-----------------------|---|
| Owner (Client) | : Map Ta Phut Olefins Co., Ltd. |
| Project Site Location | : R.I.L. Industrial Estate, Rayong Province, Thailand |
| Project's Description | : Expansion capacity of Ethylene Plant |
| Achievement | : Safety execution efficiency in excellence level for MOC Turnaround 2020 |
| Award Date | : December 2020 |

Responsibility for Environmental and Safety

(GRI 403-1: Occupational health and safety management system)

TTCL has responsible for environment and safety by implemented the Occupational Health, Safety and Environmental Management System (ISO 45001 and ISO 14001) in order to ensure that employees and concerned parties can execute in the workplace with safely and prevent the impact to environment, social and community.

Occupational Health, Safety and Environmental Policy

TTCL has established the Occupational Health, Safety and Environmental Policy Statement. This policy states:

1. TTCL committed to establish and maintain safe and healthy working conditions in order to prevent injury or ill health of employees and concerned parties including environmental protection.

(GRI 403-7: Prevention and mitigation of occupational health and safety impacts directly linked by business relationships)

2. TTCL shall execute project and construction management activities in compliance with applicable legal and other HSE requirements including company and project's procedures.

(GRI 403-1: Occupational health and safety management system)

3. TTCL regards that the compliance with company and project's procedures to establish and maintain safe and healthy working conditions including environmental protection are duty and responsibility of employees and concerned parties which included subcontractors and business partners. Supervisor and manager at all levels have to act as role models by leading, supporting and encouraging their subordinates to be aware of working safely and environmentally conscious.

(GRI 403-1: Occupational health and safety management system, 403-4: Worker participation, consultation and communication on occupational health and safety)

4. TTCL shall provide the necessary resources to support the implementation of the Occupational Health, Safety and Environmental Management Systems including hazard elimination and hazards and HSE risks reduction.

(GRI 403-1: Occupational health and safety management system, 403-2: Hazard identification, risk assessment and incident investigation)

5. TTCL shall support and promote employees' participation and consultation in the implementation of the Occupational Health, Safety and Environmental Management.

(GRI 403-4: Worker participation, consultation and communication on occupational health and safety)

6. HSE Policy, Objectives and its effectiveness shall be reviewed annually by Top management for their suitability and determine the opportunity for continual improvement of the Occupational Health, Safety and Environmental Management Systems.

(GRI 403-2: Hazard identification, risk assessment and incident investigation)

Occupational Health, Safety and Working Environment Committee

(GRI 403-4: Worker participation, consultation and communication on occupational health and safety)

TTCL has established the Occupational health, safety and working environment committee in compliance with the Ministerial regulation set standard in administration and management of safety, occupational health, and work environment B.E. 2549 to support and encourage the occupational health, safety and environment activities to ensure that all activities are effectively complied with HSE's Policy. The committee has a two-year term from 6th August 2019 to 5th August 2021.

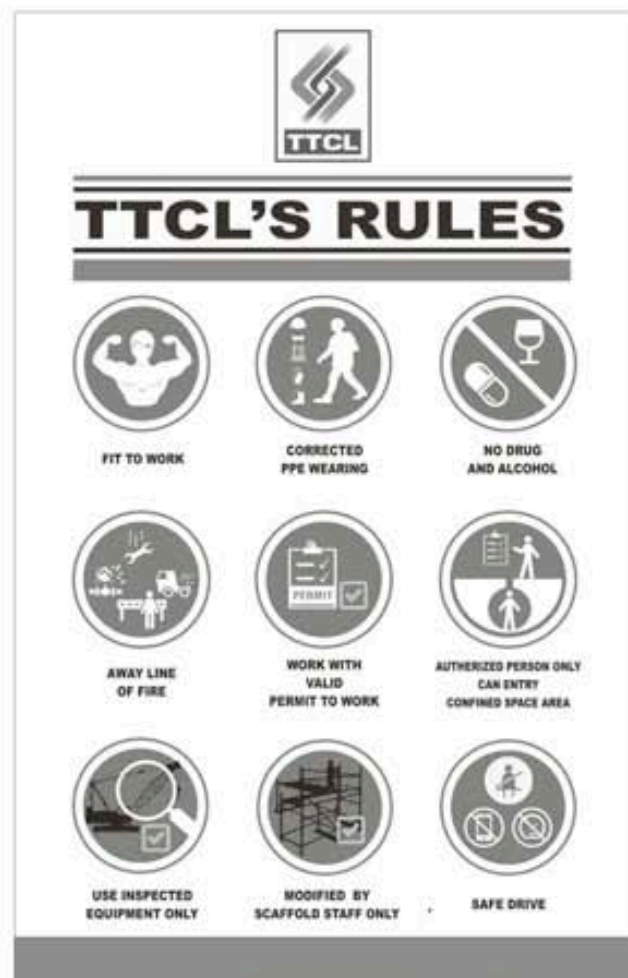
Occupational Health, Safety and Working Environment Committee Consist of:

| | | |
|----------------------|------------------|--|
| 1. Mr. Taworn | Suksrisaranjitr | Chairman (Employer's representative in management level) |
| 2. Ms. Jaruan | Sookthauyart | Committee (Employer's representative in commanding level) |
| 3. Mr. San | Jaisong | Committee (Employer's representative in commanding level) |
| 4. Mr. Somboon | Tachasevarakul | Committee (Employer's representative in commanding level) |
| 5. Mr. Nimit | Artornprachachit | Committee (Employer's representative in commanding level) |
| 6. Mr. Sanchai | Tangvanichkapong | Committee (Employee's representative) |
| 7. Mr. Ronnapoom | Chanmon | Committee (Employee's representative) |
| 8. Mr. Pitak | Sukwan | Committee (Employee's representative) |
| 9. Ms. Thanatchaporn | Swatdee | Committee (Employee's representative) |
| 10. Ms. Papawee | Inseechun | Committee (Employee's representative) |
| 11. Mr. Nuttapol | Sinkajohn | Committee and Secretary (Safety officer in professional level) |

Occupational Health, Safety and Environmental Implementation

(GRI 403-1: Occupational health and safety management system)

The company determines "TTCL'S RULES" to establish and maintain safe working conditions for construction as following:



HSE VISION 2019 - 2024

Vision of Occupational Health Safety and Environmental Department (HSE) for organization management and execution is SMART HSE

S is Specialist with Leadership

M is Multi-Function/Multi-Skill

A is Accountability

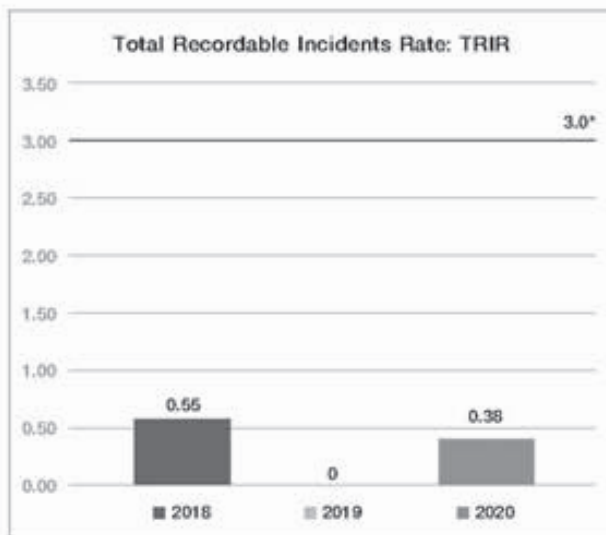
R is Reliability

T is Teamwork

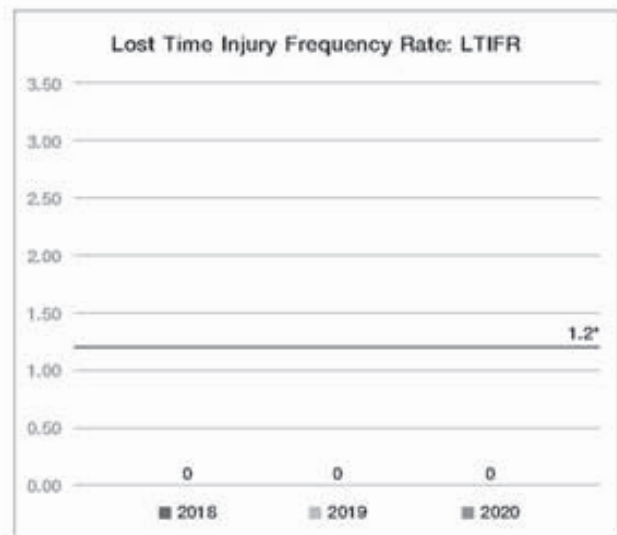
**Incidence Rates 2018 - 2020**

(GRI 403-9: Work-related injuries)

(Total Recordable Incidents Rate: TRIR)



(Lost Time Injury Frequency Rate: LTIFR)



*Reference: Incidence rates of nonfatal occupational injuries and illnesses by case type and ownership, selected industries, 2018 (Construction), U.S. Bureau of Labor Statistics, U.S. Department of Labor.

COVID-19 Control Measures

According to COVID-19 outbreak in Thailand, TTCL has determined control measures to prevent the pandemic as following:

*Cleaning high touch point and
 arrange hand washing campaign*



*Enhance knowledge and
 mutual understanding*



*Screening test for workers
 and visitors*



Environmental Management

The objective and goal of environmental management in project execution is that the company will carry out project by considering environmental impact prevention and construction activities will be complied with the applicable laws and project's requirements including no environmental complaint from nearby community. Therefore, TTCL has developed environmental plan to control environmental aspects and reporting result to concern parties continuously.

Air Quality Control

(GRI 403-7: Prevention and mitigation of occupational health and safety impacts directly linked by business relationships)

TTCL provided water spray on transportation route within the project and surrounding areas included cleaning vehicle wheels before departure from project site to prevent and minimize dust emission from construction and transportation activities.



TTCL provided water spray on transportation route within the project and surrounding areas included cleaning vehicle wheels before departure from project site

Noise Control

(GRI 403-7: Prevention and mitigation of occupational health and safety impacts directly linked by business relationships)

In construction activities, noise from piling and flushing activities may be affected to nearby communities. The company has determined mitigation and control measures to prevent and minimize the impact by consider using bored pile and fitting a silencer during flushing activity including limited work time and inform nearby communities in advance.



Fitting a silencer during flushing activity

Waste Management

(GRI 306-2: Waste by type and disposal method)

TTCL has implemented waste management guideline according to 3 R principle; Reduce, Reuse and Recycle. The various activities such as hazard communication & waste management awareness training and waste separation program are conducted to properly manage waste.

Discharge Water Control

(GRI 306-1: Water discharge by quality and destination)

The water quality parameters such as pH and turbidity of discharge water from construction activities which generated from runoff water, surface water, hydrotest water and flushing water has been monitored before drain to gutter in order to ensure that discharge water quality will be complied with applicable standard.

Emergency Response

(GRI 403-5: Worker training on occupational health and safety)

TTCL has conducted Emergency Drill at least once a year, both head office and project sites.

TTCL cooperated with Sermit tower juristic person to conduct emergency drill at head office



Emergency Drill at Project Site



At head office, TTCL also established Emergency Rescue Team (ERT) in order to assist employee who stay for observation at nurse room, children in child care room and person who need assistance to evacuate from building in emergency situations such as fire and earthquake.

Emergency Rescue Team Meeting at Head Office



Compliance with Occupational Health, Safety and Environmental Laws, Regulations and Requirements

(GRI 403-1: Occupational health and safety management system)

TTCL determined that all construction projects shall conduct compliance assessment with occupational health, safety and environmental laws, regulations and other requirements that applicable to the project. Furthermore, an internal audit was performed for monitoring to ensure that project's execution complied with that laws, regulations and requirements.

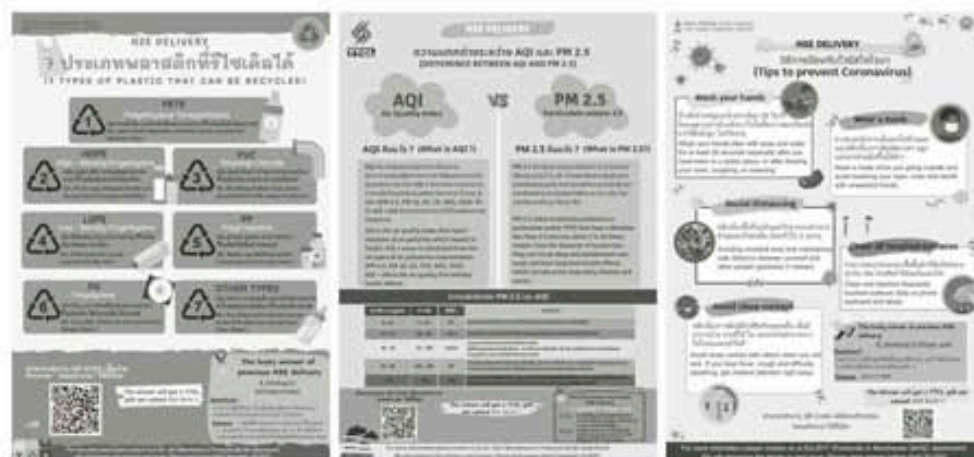
HSE Delivery

(GRI 403-4: Worker participation, consultation and communication on occupational health and safety)

TTCL published HSE Delivery program to communicate Occupational health, safety and environmental articles to employees. Furthermore, TTCL also encouraged employees to participate in this program to raise awareness in Occupational health, safety and environmental protection.

Resources Utilization Awareness Program

(GRI 302-4: Reduction of energy consumption)



HSE delivery activity

TTCL emphasizes the importance of energy conservation. Accordingly, electricity conservation campaign was organized in order to raise employee's awareness to use electricity efficiently, reduce greenhouse gas emissions and global warming. Therefore, company aims to reduce 5% of electricity consumption and greenhouse gas emissions.

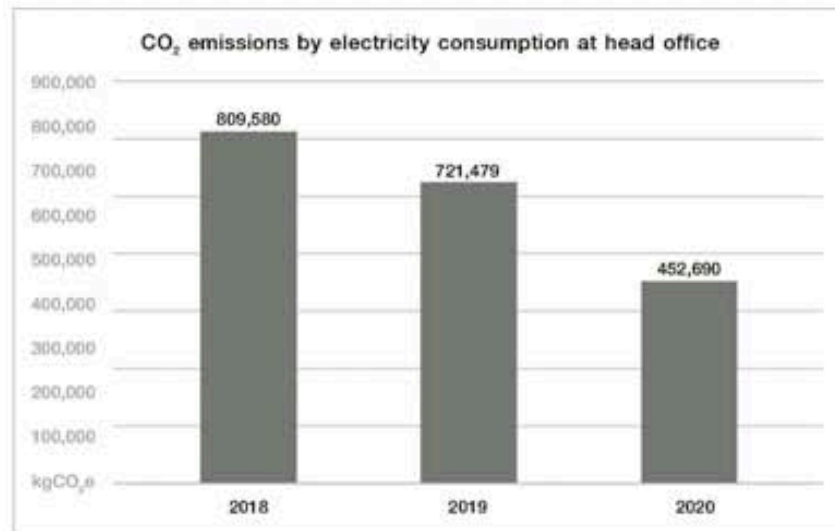
Electricity consumption at head office 2018 - 2020

| Month | Electricity consumption (kWh) | | |
|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| | 2018 | 2019 | 2020 |
| January | 95,233 | 82,304 | 69,582 |
| February | 112,320 | 100,305 | 78,343 |
| March | 101,135 | 90,298 | 75,705 |
| April | 103,302 | 86,259 | 73,018 |
| May | 92,059 | 84,992 | 67,390 |
| June | 105,995 | 101,630 | 65,567 |
| July | 101,295 | 85,738 | 59,527 |
| August | 91,657 | 90,139 | 58,531 |
| September | 95,504 | 89,687 | 52,527 |
| October | 85,335 | 74,904 | 54,581 |
| November | 92,972 | 83,214 | 54,166 |
| December | 90,912 | 71,175 | 47,326 |
| Total | 1,167,719 | 1,040,645 | 756,263 |
| Greenhouse gas emissions* | 809,580 kgCO₂e | 721,479 kgCO₂e | 452,699 kgCO₂e |

*Emission factor reference: www.tgo.or.th

2018 - 2019: EF = 0.6933/kWh (Reference data as of October 2019)

2020: EF = 0.5986/kWh (Reference data as of February 2020)



TTCL recognizes the global climate change problem. Activities and campaigns were organized in order to raise employee's awareness and recognize value of limited resources. There are many activities have been conducted such as paper saving program to utilize used paper, encourage to review and read document in electronic file to reduce amount of printed paper, the campaign for water and electricity consumption saving including replacing fluorescent lamp by LED lamp. As the result, the amount of utilized resources has been reduced.



Paper saving program



Electricity and water consumption saving campaign

Construction Waste Transformation Project

TTCL emphasize the environmental and construction waste management which is the main environmental aspect in construction work. Therefore, MOCD2 project has been utilized construction waste by fabricate uncontaminated wood pallet into useful things in the project such as barrier, fences, warning signs post, workers shelter, shoes rack, garbage and recycle bins, etc.



CORPORATE SOCIAL RESPONSIBILITY AND SUSTAINABLE DEVELOPMENT

TTCL Public Company Limited has a policy to conduct a business with Corporate Social Responsibility (CSR) with the intention of working with stakeholders, and supporting ongoing social activities with the awareness to not exploit benefits of the stakeholders.

The Company has improved and created the Corporate Social Responsibility and Sustainable Development Policy under the concerns of the 3 perspectives such as Economy, Society, and Environment for the comprehensive sustainability issues and international standards in business of the Company and subsidiaries.

Sustainable Business Operation

The Company emphasizes in business operation of corporate social responsibility. In consideration of business operation impact on community, society and environment as well as achieve sustainable goals and encourages directors, managements, and employees to be aware and responsible to the related stakeholders.

In order to gain mutual benefits, the Company proceed the operation with Corporate Social Responsibility framework such as;

- 1) Economic Aspect (including Corporate Governance): To maintain leadership of Integrated EPC services and expand services in subsidiaries and affiliates in oversea for the continual business growth.
- 2) Social Aspect: To create the quality employees for company development and keep adherence in Corporate Social Responsibility and Sustainable Development as well as emphasize the importance of Community and Society around the construction site.
- 3) Environmental Aspect: To emphasize Environmental Management System: ISO 14001:2015 for the effective environmental working procedures and coherence of laws.

Corporate Governance

Corporate Governance represents effective management system, transparent, verifiable and building trust and confidence to stakeholders.

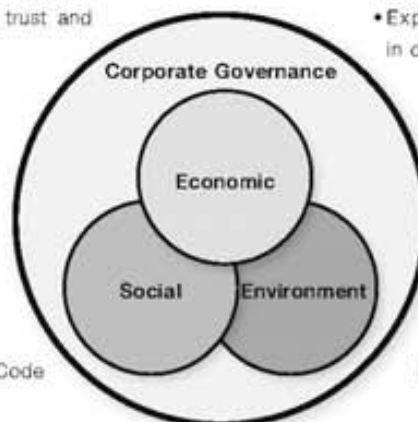
- Rights of shareholders
- Equitable treatment of shareholders
- Consideration the role of stakeholders
- Disclosure and transparency
- Responsibilities of Board

Social

- Compliance with Code of Conduct and Code of Business Ethics
- Human Rights and Fair Labor Practices
- Responsibilities to Stakeholders
- Social Responsibility Activity
- Responsibility for Environment and Safety Standards
- Company Innovation related to CSR

Economic

- Maintain leadership in Integrated EPC services
- Expand services in subsidiaries and affiliates in oversea for the continual business growth

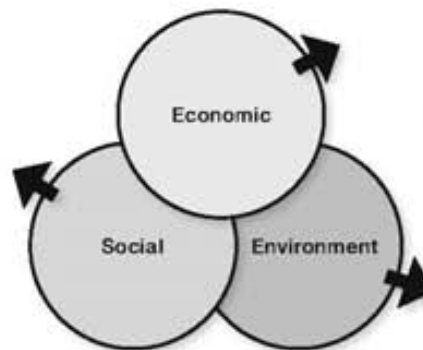


Environment

- Prevent accidents and incidents
- Operation in consistent with law and provision
- Prevent impact to environment
- Control quality and safety of service
- Environmental conservation and energy

Framework of TTCL

- Corporate Social Responsibility
- Social Activity
- Corporate Social Responsibility and Sustainable Development Policy
- Human Resource Management
- Activity of Personnel Development Potential



- Corporate Governance
- Code of Conduct
- Code of Business Ethics
- Corporate Governance Policy
- Anti-Corruption Policy
- Charters
- Whistleblower Channel
- Quality Management System
- Health and Safety Management System
- Environmental Management System

The Company has practices which are consistent with Good Corporate Governance policy under Transparency and Disclosure principle. The Company sets policies for each working divisions in order to communicate knowledge and understanding in the Company's Business Operation, Code of Conducts, and Business Ethics for the stakeholders as well as directors, management, and employee at all levels. The Company's Policies, Code of Conducts, and Business Ethics are as the details below;

| Policy | Essential Main | | Goals (SDGs) |
|---|--|---|--------------|
| 1. Code of Conduct | <ul style="list-style-type: none"> • Customers Trust • Compliance with Laws and Regulations • Compliance with Corporation | <ul style="list-style-type: none"> • Operation Policies and Regulations • Respect for Humanity | 8, 16 |
| 2. Code of Business Ethics | <ul style="list-style-type: none"> • Compliance with Code of Conduct • Guideline of Business Operation • Conflict of Interest • Rewards and Entertainment • Responsibility for Shareholders | <ul style="list-style-type: none"> • Relationship with Suppliers and Contractors • Safety and Health in Workplace • Security of the Company's Properties • Computer System • Responsible for Environment | 8, 16 |
| 3. Corporate Governance Policy | <ul style="list-style-type: none"> • Rights of Shareholders • Equitable Treatment of Shareholders • Roles of Stakeholders | <ul style="list-style-type: none"> • Disclosure and Transparency • Board of Director Responsibilities | 8 |
| 4. Anti-Corruption Policy | <ul style="list-style-type: none"> • Definition of the Anti-Corruption Policy • Anti-Corruption Policy • Roles and Responsibilities | <ul style="list-style-type: none"> • Anti-Corruption Guidelines • Measures/Work Operation | 8 |
| 5. Corporate Social Responsibility Policy | <ul style="list-style-type: none"> • Code of Conduct and Business Ethics • Human Rights and Labor Practices • Responsibility for Customers, Investors, Business Partners, Employees and Other Stakeholders | <ul style="list-style-type: none"> • Social Responsibility Activity • Responsibility for Environment and Safety Standards • Company Innovation Relating to CSR | 3, 4, 9, 16 |
| 6. HSE Policy | <ul style="list-style-type: none"> • Operations of the Company must comply with the laws and regulations on Occupational Health Safety and environment. • Communicate information to stakeholders properly • Monitor effectiveness of operations. | <ul style="list-style-type: none"> • Operation under Regulations • Significant resources will be sufficient to support operations. • Review the improvement and development of management system | 11 |

| Policy | Essential Main | | Goals (SDGs) |
|--|---|---|--------------|
| 7. Investor Relations Policy | <ul style="list-style-type: none"> Disclosure of important information accurately, efficiently, and punctually. Treatment of internal information | <ul style="list-style-type: none"> Equal and fair treatment on disclosure Working operation with integrity. | 8, 16 |
| 8. The Company's dividend Policy | <ul style="list-style-type: none"> Dividend is not less than 50 percent of net profit after tax and legal reserve. The Board of Directors is authorized to exclude the implementation of such policies, or change the policy from time to time. It is under such conditions that the operation would have caused interest of the shareholders. | | 16 |
| 9. Dividend policy of the subsidiary | <ul style="list-style-type: none"> Considering from the cash flow from the investment of the subsidiary. Has not specified the exact payout ratio | <ul style="list-style-type: none"> When cash flow is enough and has set up a legal case to be considered as a dividend | 8 |
| 10. The remuneration policy for directors and management | <ul style="list-style-type: none"> Considering the duties and responsibilities of directors The overall performance of the Company | <ul style="list-style-type: none"> Payment of Compensation Committee Comparable listed companies in the industry and the business is of similar size. | 16 |
| 11. Company Quality Management Policy | <ul style="list-style-type: none"> Management and personnel shall understand and meet the customer requirements and satisfaction. Management and personnel shall maintain a good relationship to all vendors, suppliers and subcontractors and shall enhance ability to create the added value with them for mutual benefits. Management shall recognize of all personnel as the essence of the company and encourage their full involvement to utilize their ability for the company benefits. | <ul style="list-style-type: none"> Management shall manage the company activities and resource as a process in order to efficiently achieve the company quality objectives. Management and personnel shall implement and continually improve the company quality management base on the concept of Plan-Do-Check-Action (PDCA) cycle. | 16 |
| 12. Risk Management Policy | <ul style="list-style-type: none"> The process and instruction for risk management shall be established as the guideline for implementation at all levels of the Company and covered strategic risks, operations risks, financial risks, compliance risks and corruption risks. Risk management process shall consider both internal and external factors which can be affect to the company operational and consist of the steps for identify, analyze, evaluation risks. The necessary control measure shall be determined to control risks within an acceptable level. Risks shall be continually monitored, reviewed and re-evaluated according to change in situation or when significant change occurred. | <ul style="list-style-type: none"> All employees and managements shall support and comply with the Risk Management Policy and should give their recommendation for improve the effectiveness of risk management process. TTCL shall encourage risk management as part of organizational culture which leads to the business sustainability development. | 8 |

- Open
- Support
- Set
- Monitor
- Value/Share
- Learn
- Connect/Build/Relate
- Act
- Act
- Inspire/Act
- Build/Support
- Connect/Build/Relate
- Act/Act
- Act
- Learn

How/Support/Build/Relate/Act/Act/Act

How/Support/Build/Relate/Act/Act/Act

Act/Act/Act

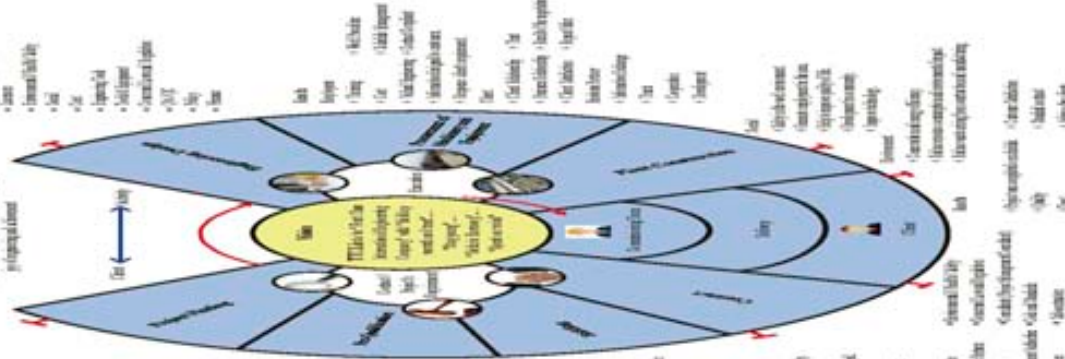
Team

- Open
- Set
- Monitor
- Support
- Learn
- Connect/Build/Relate
- Build/Support
- Act
- Act
- Connect/Build/Relate
- Act/Act/Act
- Monitor
- Value/Share
- Act/Act
- Connect/Build/Relate
- Build/Support
- Act

Team

- Connect/Build/Relate
- Support/Build/Relate
- Act/Act/Act
- Monitor
- Value/Share
- Act/Act
- Connect/Build/Relate
- Build/Support
- Act

Team
How/Support/Build/Relate/Act/Act/Act



Corporate Social Responsibility and Sustainable Development Working Group

By the resolution of Board of Directors' Meeting No. 6/2561 dated June 22, 2018, TTCL Public Company Limited authorized the Board of Management for the responsibility in Corporate Social Responsibility Policy for effective and maximum benefits to the Company. The Board of Management therefore appointed Corporate Social Responsibility and Sustainable Development working group to be representatives in responsibilities as follows;

1. To follow up and act according to the Corporate Social Responsibility and Sustainable Development Policy.
2. To propose action plan in order to achieve the specified objectives.
3. To report the operational progress to Board of Management and to coordinate with other related units to achieve the objectives under Corporate Social Responsibility and Sustainable Development Policy.
4. To consider the company's activities for communities and environment to be proposed to the Board of Management.
5. Undertake any other actions concerning Corporate Social Responsibility and Sustainable Development activities as authorized by the Board of Management.

Corporate Social Responsibility and Sustainable Development Policy

TTCL Public Company Limited is aware of its kind of business operation as Integrated EPC which causes impact to the stakeholders both directly and indirectly. Therefore, the Company has been strictly complying with the policy, guidelines, and global standards including operating social projects and social activities in order to improve environment, community, and society with Corporate Social Responsibility Policy (CSR Policy) by categorizing the topics for the comprehensiveness in sustainability issues of the Company and subsidiaries operation as follows:

1. Compliance with Code of Conduct and Code of Business Ethics.
2. Human Rights and Labor Practices.
3. Responsibility for Stakeholders and Other Concerned Persons.
4. Social Responsibility Activity.
5. Responsibility for Environment and Safety Standards.
6. Company Innovation Concerning with Corporate Social Responsibility.

1. Compliance with Code of Conduct and Code of Business Ethics

TTCL Public Company Limited emphasizes Code of Conduct and Code of Business Ethics in business operation and expects the awareness from all the employees about the importance of the practice under Code of Conduct and Code of Business Ethics. The Company encourages Equal Rights of Stakeholders, Prevention for Improper Use of Internal Information, Anti-Corruption, and Environment Care under laws and trade traditions both national and international.

Thus, the Company has published Code of Conduct and Code of Business Ethics on TTCL's website via https://www.ttcl.com/index.php/sustainability/corporate_governance/code_of_conduct_and_business_ethics

Sustainable Development Goals of TTCL (SDGs)

TTCL is committed to contribute to the achievements of both national and global sustainable goals by prioritizing and integrating selected SDGs into the operational activities of the organization, which is conducted by leading global organizations to serve as operational guidance for the business sector to achieve Sustainable Development Goals. TTCL has focused to be integrated into the operational activities and projects of the company to promote sustainable development on the international level. TTCL has followed the Sustainable Development Goals as follows:

1. No poverty
2. Zero hunger
3. Good health and well-being
4. Quality education
5. Gender equality
6. Clean water and sanitation
7. Affordable and clean energy
8. Decent work and economic growth
9. Industry innovation infrastructure
10. Reduced inequalities
11. Sustainable cities and communities
12. Responsible consumption production
13. Climate action, Goal
14. Life below water
15. Life on land
16. Peace justice and strong institutions
17. Partnerships for the goals



source: <http://www.un.org/globalgoals/th/the-goals/>

TTCL supported direct and indirect sustainable development goals in accordance with a business operation. The operation's result of TTCL in promoting the sustainable development goals are appeared in this report as follows:



The table shows the operations and goals to respond to sustainable development goals.






[illegible]



[illegible]

TTCL has evaluated the business operation that achieves UN SDGs. The Company is working towards all 10 goals with various degrees. As a result, we have selected 10 SDGs that are in line with our sustainability development strategy and our stakeholders' expectations for further actions. TTCL has established plans to achieve these goals by continuously improve on existing plans and expand on existing plans/projects as the details below:

Responsibilities in Work Operation and Management

| Goals (SDGs) | Plan | Values to Company | Plan of the year 2020 | Goal for the year 2021 |
|---|--|--|---|---|
| Economic Aspect | | | | |
|  | Service development to approach the requirement of customer. | <ul style="list-style-type: none"> Retain old customers. Gained trust and confidence from customers. | <ul style="list-style-type: none"> Reach the customer expectation Customer retention Advice or suggest quality products to the customer. Suggest Hi-Tech innovation for the customer. | <ul style="list-style-type: none"> There are more customers from both domestic and international. Offer new innovation to customers. |
|  | Directly comply with Corporate Governance policies to the business operation to TTCL under Human Rights. | <ul style="list-style-type: none"> Treat stakeholders equally. | <ul style="list-style-type: none"> Fair operating such as recruitment without gender discrimination equal rights for stakeholders. | <ul style="list-style-type: none"> External organizations accept the company operation. |
| | Support workflow in supply chain and services for the project construction under Human Rights. | <ul style="list-style-type: none"> Clearly performance the business operation structure. | <ul style="list-style-type: none"> Create supply chain structure of business. Separate supply chain operations. | <ul style="list-style-type: none"> The operation is in accordance with the defined supply chain. Build trust for stakeholders. |
|  | Comply with Corporate Governance Policy to the Company's business operation. | <ul style="list-style-type: none"> Create operational principles. | <ul style="list-style-type: none"> Create a guideline for good corporate governance. Inform Management and employees to acknowledge the various operations to concern with good corporate governance principles. Follow up the operation result and report to Board of Directors in meeting. | <ul style="list-style-type: none"> Improvement and development of information in accordance with the good corporate governance principle set by the Securities and Exchange Commission (SEC). |
| | Code of conduct and business ethics and guidelines for managements, employees, and business partners. | <ul style="list-style-type: none"> Create operational principles. | <ul style="list-style-type: none"> Upload the information on company website for stakeholders to acknowledge the company's practices. | <ul style="list-style-type: none"> Improvement and development of information in accordance with the company's practices successfully. Stakeholders acknowledge the company's practices. |
| | The Company's working operation is consistent with Corporate Governance | <ul style="list-style-type: none"> Create operational principles. | <ul style="list-style-type: none"> Upload the information on company website for stakeholders to acknowledge the company's policy and practices. | <ul style="list-style-type: none"> Improvement and development of information in accordance with the company's practices successfully. Stakeholders acknowledge the company's policy and practices. |
| | Encourage knowledge and understanding in Corporate Governance for all employee. | <ul style="list-style-type: none"> Create operational principles. | <ul style="list-style-type: none"> Provide orientation for permanent employees to acknowledge the information. Provide orientation for new employees and trainees before working. | <ul style="list-style-type: none"> Permanent employees, new employees and trainees can understand the information successfully. |
|  | Keep adherence transparency in business operation | <ul style="list-style-type: none"> Create operational principles. | <ul style="list-style-type: none"> Inform the stakeholders, employees and related persons to acknowledge the transparent operations on company website. | <ul style="list-style-type: none"> Every type of business is strictly adhered to be fair and transparent. |





| Goals (SDGs) | Plan | Value to Company | Plan of the year 2020 | Goal for the year 2021 |
|--|--|--|--|--|
| Social Aspect | | | | |
|   | Develop skills and welfare of the employee with the participation of the employee. | <ul style="list-style-type: none"> Create more potential employees in working Retain good employees in developing the company. | <ul style="list-style-type: none"> Organize various knowledge training for employees. | <ul style="list-style-type: none"> Create knowledge and skills for employees to be used in the working. The employees help to develop the company's business. |
| | Society and Community Support | <ul style="list-style-type: none"> Take care of the community for well-being. Encourage good communities around construction project. Strengthen good relationships and confidence for the community. | <ul style="list-style-type: none"> The development of the livelihood of the community in the profession, environment and safety. | <ul style="list-style-type: none"> Build a strong community and believe in housing. |
|  | Support the employee's health | <ul style="list-style-type: none"> Keep employees to work with the company. Employees have good health. | <ul style="list-style-type: none"> Encourage employees to exercise and have good health. | <ul style="list-style-type: none"> Reduce employee illness. Employees have good health in working. |
| | Provide annual medical examination for the employee | <ul style="list-style-type: none"> Arrange Medical Examination plan for employees. Good welfare for employees. | <ul style="list-style-type: none"> Arrange Medical Examination plan for employees. Good welfare for employees. | <ul style="list-style-type: none"> The company cares about the employees' health. Employees pay attention to health care. |
| | Influenza vaccination for the employee | <ul style="list-style-type: none"> Prevent disease for employees. Employees have good health. | <ul style="list-style-type: none"> Arrange annual influenza vaccination. Check employees' health annually. | <ul style="list-style-type: none"> Fewer sick leaving of employees. Reduce transmission in the company. |
| | Employ local people in the community around construction site. | <ul style="list-style-type: none"> Helping communities around construction project. The communities know more company. | <ul style="list-style-type: none"> Hire the communities to sell food in area construction project. Encourage food selling of communities. For convenience in serving food to employees. | <ul style="list-style-type: none"> Build a community to have a good career. Employees reduce more costs. Generate income for the community. |
|  | Buildings for students in school in the community around the construction site | <ul style="list-style-type: none"> Helping children around the construction project to get a proper education. | <ul style="list-style-type: none"> Society has quality workforce in according to need of labor market. Youth have more opportunities to work. Reduce unemployment rate. | <ul style="list-style-type: none"> Students use their knowledge to study at a higher level. Use knowledge to a career in the future. |
| | Inspire and keep intention to the employee. | <ul style="list-style-type: none"> Keep quality employees in the company. Cultivate employees to love the organization. Employees are aware of their work. | <ul style="list-style-type: none"> Provide good courses training for employees. | <ul style="list-style-type: none"> Encourage employees to participate in company activities. Establish good curriculum plans for employees. |
| | Support continual training and skills development of the employee | <ul style="list-style-type: none"> Employees use the knowledge gained to develop relevant work. Employees show confidence to visitors. | <ul style="list-style-type: none"> Provide good courses training for employees. | <ul style="list-style-type: none"> Employees are more experts in the job. Create new designs to offer customers. |
| | Creating cooperation with community and stakeholders | <ul style="list-style-type: none"> Build a good relationship. Help the community around construction projects. | <ul style="list-style-type: none"> Organize CSR project plans to join with stakeholders. Participate in helping the stakeholders in urgent cases. | <ul style="list-style-type: none"> Build helping communities around project. The communities know more construction project. |
| Environmental Aspect | | | | |
|  | Reduce waste | <ul style="list-style-type: none"> Reduce pollution and reduce Air pollution around construction project. Storing garbage by sorting waste on a weekly basis. | <ul style="list-style-type: none"> Classify garbage and waste. Public relations campaign to reduce garbage. | <ul style="list-style-type: none"> Reduce smell spread. Proportional storage of garbage and waste. Regularly check the storage area. |
| | Sustainable innovation and service | <ul style="list-style-type: none"> Offer new innovations to customers. New customers increase. Reduce construction time faster. | <ul style="list-style-type: none"> Seek business partners. | <ul style="list-style-type: none"> Develop projects to invest. Seek and develop new innovations and knowledge. Develop and improve the engineering design system to be up-to-date. |
| | Create working and security standards | <ul style="list-style-type: none"> Reduce accidents while working. Reduce the death of employees Be confidence in the operation. | <ul style="list-style-type: none"> Arrange safety standard training for employees. | <ul style="list-style-type: none"> Employees and vendors follow more standards. Reduce accidents to work. Can apply standards to work. Build confidence for employees and vendors. |

| Goals (SDGs) | Plan | Values to Company | Plan of the year 2020 | Goal for the year 2021 |
|---|--|---|--|--|
| | Checking subcontractor's accommodation regularly | <ul style="list-style-type: none"> Maintain safety Do not cause drug abuse. Not to cause controversy. Stakeholders strictly follow rules and regulations. | <ul style="list-style-type: none"> Regularity check accommodation for safety. Stakeholders must follow the rules. Maintain the well-being of stakeholders. | <ul style="list-style-type: none"> Free from contamination or alcohol. Stakeholders must strictly follow the rules. |
| | Checking the effectiveness of safety operations. | <ul style="list-style-type: none"> Comply with the standards. Check safety after working every time. | <ul style="list-style-type: none"> Provide safety training in various functions for employees to become familiar. Perform an evaluation after safety operation every time. | <ul style="list-style-type: none"> Reduce accidents. Employees are confident and have full operational skills. The company has a reputation for operational standards. |
| | Create safety standards for the employee and supplier for complying. | <ul style="list-style-type: none"> Reduce accidents Comply with company policy. Establish safety standards in operations in the organization. | <ul style="list-style-type: none"> Safety standard training for employees. | <ul style="list-style-type: none"> Employees and vendors follow more standards. Reduce accidents. Can apply standards to work. Build confidence for employees and vendors. |
| | Reduce height accident from work. | <ul style="list-style-type: none"> Keep employees in the company. Reduce accidents in operation. | <ul style="list-style-type: none"> Organize training to knowledge and practice of safety before entering work in high places. | <ul style="list-style-type: none"> Reduce accidents. Employees are confident in working. |
| | Improve safety standards with developed working system | <ul style="list-style-type: none"> Create safety standard in working in company. | <ul style="list-style-type: none"> Arrange safety standard training for employees. | <ul style="list-style-type: none"> Employees follow more standards Reduce accidents. Can apply standards to work. |
| | Safety and Health. | <ul style="list-style-type: none"> Reduce accidents. Comply with company policy. | <ul style="list-style-type: none"> Provide training to educate employees. | <ul style="list-style-type: none"> Improve and develop work systems to control the environment and work safety. |
|  | Reduce fossil fuel import. | <ul style="list-style-type: none"> Reduce resource usage. Reduce greenhouse gas emissions. Reduce resource costs and waste management. | <ul style="list-style-type: none"> Develop a plan to improve the quality improvement project. | <ul style="list-style-type: none"> Reduce fuel emissions. Reduce transportation and storage costs. |
| | Electricity production from renewable energy. | <ul style="list-style-type: none"> Reduce resource usage. Reduce greenhouse gas emissions. Reduce resource costs and waste management. | <ul style="list-style-type: none"> Develop production processes. | <ul style="list-style-type: none"> Use clean energy. Not affecting the environment. Effective for stakeholders. |
| | Reduce carbon dioxide emissions. | <ul style="list-style-type: none"> Reduce resource usage. Reduce greenhouse gas emissions. Reduce resource costs and waste management. | <ul style="list-style-type: none"> Provide training to knowledge in using resource worthily. | <ul style="list-style-type: none"> Reduce carbon dioxide and greenhouse gases. Prepare carbon dioxide capture project. |
| | Increase knowledge and energy awareness for employees. | <ul style="list-style-type: none"> Employees help save energy, costs and resources. Reduce energy consumption. | <ul style="list-style-type: none"> Reduce costs in using energy. | <ul style="list-style-type: none"> More cost savings in the organization. Reduce energy consumption each time. |
|  | Save energy at construction projects. | <ul style="list-style-type: none"> Save cost. Reduce energy consumption. | <ul style="list-style-type: none"> Save cost. Reduce energy consumption. | <ul style="list-style-type: none"> More cost savings in the organization. Reduce energy consumption each time. |

Pride of TTCL

The company encourages 17 goals (Sustainable Development Goals), but we have prioritized by considering the impact on stakeholders and company's operation in according with strategy for goals as follows.

Pride

| Technology Wealth Creating & National Valued Creating  | Business Transparency  | Promoting Shared Value Creation for Society and Demonstrating Environmental Responsibility  | Expanding Growth and Investment Management of All Business Groups  |
|---|---|--|---|
| Performance <ul style="list-style-type: none"> Apply of latest 3D computer aid design to design, review and check prior to procurement, construction and installation in order to improve the construction. Apply of Solar PV specific design and engineering software for optimum efficiency. Entered an Engineering, Procurement and Construction Contract for TOP SP Expansion Project with TOP SPP Company Limited, Sriracha, Chonburi Province. The contract value investment is Approx. THB 3,300 million. Entered into an Engineering, Procurement and Construction Contract for Package D (LLDPE Plant) of Long Son Petrochemicals Project with Long Son Petrochemicals Company Limited at Ba Ria Vung Tau Province, Vietnam the total investment worth Approx. USD 200-220 million (THB 6,400-7,040 million in equivalent). | Performance <ul style="list-style-type: none"> Obtained the second time of certification from the Collective Action Coalition Against Corruption (CAC) on February 7, 2020 for another 3 years. | Performance <ul style="list-style-type: none"> In response to the global trend toward Low-Carbon Economy, TTCL has seen opportunities from upcoming demands of renewable energies in an impending future. To pursue at these opportunities not only allows TTCL to sustainably increase returns, but also enable TTCL to uphold its responsibility to the society and environment. Under these circumstances, TTCL has been accelerating Renewable Energy Business, especially Torrefied Biomass Pellet which is biomass fuel but higher calorific value, similar level as sub-bituminous coal. Collaborate with SEM Co., Ltd. to develop environmental impact analysis for liquefied natural gas of combined cycle power plant using in Myanmar. Registered as a central agency to measure the thermal energy proportion of the use of supplementary fuels and the index of primary energy utilization in the electrical and energy production processes. Co-heating (Primary Energy Saving: PES) | Performance <ul style="list-style-type: none"> Expand the opportunity by raising the level of service to become a Regional EPC Contractor in order to receive high value projects in abroad such as Vietnam, China, USA, Malaysia, Myanmar, Philippines and Middle East countries. Selected to pass the assessment criteria of "List of Sustainable Stocks", a listed company with outstanding environmental, social and governance (ESG) performance from The Stock Exchange of Thailand. |

2. Human Rights and Labor Practices

A success key of the company is paying attention to employees and all labor groups as employees are valuable resources and important stakeholders in the business. Moreover human resource also is a key to drive the organization to achieve sustainable development. Therefore, the company focuses on human resource planning and employee development to have the potential to support future business expansion which starts from the process of recruitment of each department by considering the suitability of knowledge capacity to support business operations and be able to develop new business in long term for the company to be an effective and sustainable organization.

Recruitment

The company provides opportunities to person that has potential to become a key force in the development of the organization to grow steadily and sustainably through a systematic recruitment

in the same standards of position and same career. And also focus on the equality in race, religion, sex and education institutions including the disabled and other disadvantaged groups by advertising the job opportunities through various channels to get a variety of applicants. In addition, the company has continuously joined fair project where held in educational institutions every year. Thus, The project cooperate with the department of Human Resources and others such as Engineering Department, Project Operation Department, etc. in order prepare a recruitment plan to recruit and select potential candidates to meet the needs of the business.

Internal recruitment

The company transfer and rotate employee within the organization by considering from staff knowledge and ability that match with each work field. In addition, the company also provides the opportunity to the 3rd and 4th year's students from various universities both within country and abroad to intern

with the company, in order to prepare to join the company after graduation. The company have seeked and selected new generation staff that have the potential ability which suits to the organization's culture by learning and practical work under the instruction and suggestions from senior employees. In the year of 2020, there are total 25 internships and 12 employees for job rotation.

External recruitment

The company provides an opportunity to person who is interested in being a part of the company through various channels such as mail delivery, company website or an website and walk-in at the Head-Office.

In 2020, the company has recruiting employee by attending in the job fair project that held by the educational institutions in order to provide opportunities to student who is going to graduate or graduated in a bachelor's degree to apply the job directly to the company. The company seeks for the personal that have knowledge, ability, attitude and appropriate experience which causes to company diversity.

Participation in Job Fair with the university as following

1. Engineering Job Fair, academic year 2019 at Prince of Songkla University
2. KMUTT Job Fair 2020 at King Mongkut's University of Technology Thonburi
3. Engineering Job Fair, academic year 2019 at Mo-dindaeng

Booth Off-Site Recruitment Exhibition

Job Expo Thailand 2020 at Bangkok International Trade & Exhibition Centre: BITEC, Bangna

Applicant selection

The company fairly selects and seeks for the candidates who are interested to join with us from every channel by interviewing and testing knowledge and skills that match with the position which the candidates have to pay attention and have a positive thinking. It is a factor for the company achievement and goals. Human Resources Department

will inspect the education background, work experiences and criminal records in order to evaluate the candidate's ability and skills appropriately to assign and hire staff with the right position, including prevent the use of illegal labor, forced labor and child labor strictly.

Employment

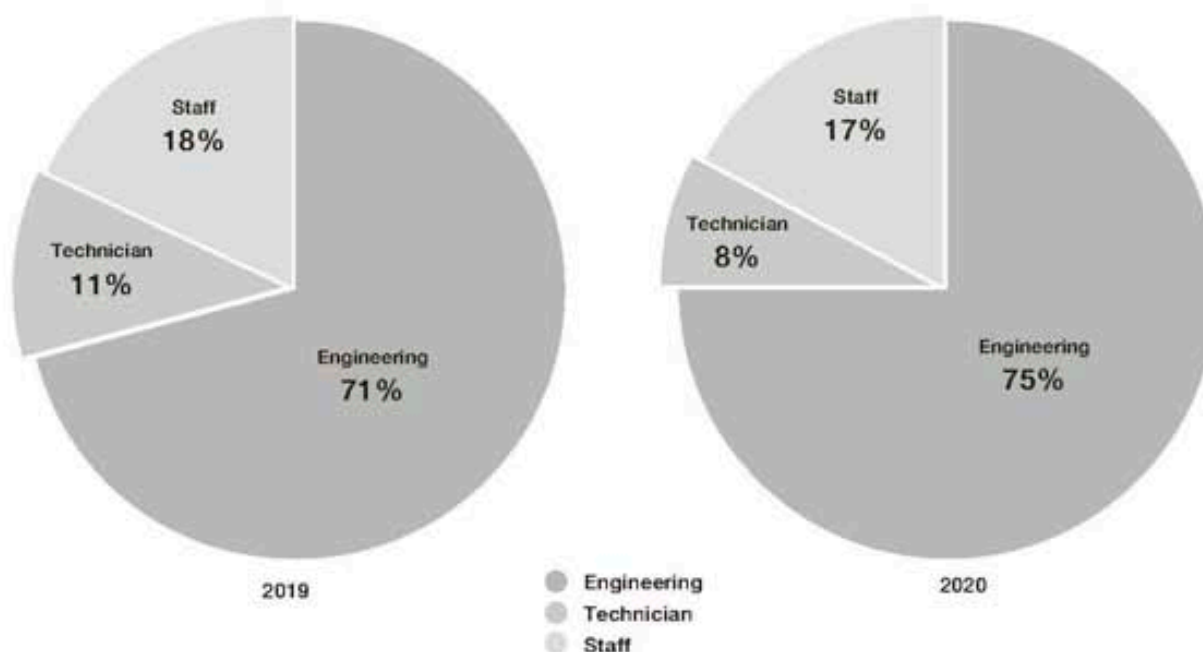
Company focuses on employment process and compensation payment fairly with same standard to all employees regardless of gender or nationality. Moreover the company have launched the policy that can guide operate performance of employee. All employees will be provided the benefits and welfare under Thailand labor laws, and be taken care for the quality of life, safety and hygiene in workplace as required by laws.

Attraction and Retention

The company has a policy to create motivation for employee both in the form of monetary and non-monetary. The company fairly settles the compensation without discrimination by taking into consideration the human right and fair treatment of employees which compensation is assessed and compared with other company in the same fields including promotion according to the ability.

The company is encouraging and support employee's skills and knowledge to motivate talent employees and to be good employees staying with the company. The structure of remuneration and welfare management for employees are evaluated by the performance of each employee with annual compensation adjustments, including promotion by the ability to work in the field. The company has the criteria for evaluating the performance of employees in order to assess knowledge, ability, and responsibility in the operation, in order to encourage employees to work effectively. The results of the assessment are to be presented to the Executive Board for final consideration which makes assessment straight forward and righteous caused the turnover rate in 2019 from 12% to 5% in 2020.

A Graph of Employee resignation Ratio



*Information on 31st December 2019

** 304 employees in 2019 and 144 employees in 2020

Number of employees and Type of employment

2 years historical statistics of staff number as of December 31, 2019 is 2,457 persons and December 31, 2020 is 2,653 persons by divided as follows:

Employment Ratio

| Description | Y2019 | | Y2020 | |
|----------------------------|-----------------|---------|-----------------|---------|
| | Amount (person) | Percent | Amount (person) | Percent |
| Gender | | | | |
| Male | 1,777 | 72 % | 1,852 | 70 % |
| Female | 680 | 28 % | 801 | 30 % |
| Types of employment | | | | |
| Permanent Employee | 1,064 | 43 % | 1,012 | 38 % |
| Contract employee | 520 | 21 % | 414 | 16 % |
| Daily-employee | 873 | 36 % | 1227 | 46 % |
| Level | | | | |
| Top management | 39 | 2 % | 35 | 1 % |
| Middle management | 258 | 10 % | 259 | 10 % |
| Operational | 2,160 | 88 % | 2,359 | 89 % |
| Age | | | | |
| 30 years old | 766 | 31 % | 869 | 33 % |
| 31-50 years old | 1,456 | 59 % | 1,545 | 58 % |
| Above 51 years old | 235 | 10 % | 239 | 9 % |
| Workplace | | | | |
| Head office | 1,035 | 42 % | 971 | 37 % |
| Domestic sites | 1,403 | 57 % | 1,639 | 62 % |
| International sites | 19 | 1 % | 43 | 1 % |

New attendance and termination / termination *

| Description | Y2019 | | Y2020 | |
|---|-----------------|---------|-----------------|---------|
| | Amount (person) | Percent | Amount (person) | Percent |
| New employees classified by gender | | | | |
| Male | 1,124 | 46 % | 773 | 29 % |
| Female | 348 | 14 % | 437 | 16 % |
| New employee Classified by age | | | | |
| Under 30 years old | 657 | 27 % | 530 | 20 % |
| 31 – 50 years old | 714 | 29 % | 594 | 22 % |
| Above 51 years old | 101 | 4 % | 86 | 3 % |
| Termination classified by Gender | | | | |
| Male | 834 | 34 % | 889 | 34 % |
| Female | 266 | 11 % | 350 | 13 % |
| Termination classified by Age | | | | |
| 30 years old | 460 | 19 % | 513 | 19 % |
| 31-50 years old | 560 | 23 % | 628 | 24 % |
| Above 51 years old | 80 | 3 % | 98 | 4 % |

*Termination means employee who resigned, dismissed, retired or deceased

The number of female employees took maternity leave and resume work.

| Description | Y2019 | Y2020 |
|--------------------|-------|-------|
| On maternity leave | 12 | 12 |
| Resume work | 10 | 9 |

The company has annually reviewed and planned personnel rates to prepare personnel to be consistent and adequate with the amount of work and the number of institutions that are expected to occur each year; in order to acquire personnel with appropriated qualifications and potential in the amount and the suitable time.

Employment and compensation description

Employment description

Company focuses on employment process and compensation payment fairly with same standards to all staff. And also give the precedent to human rights equally by experiences without gender or nationality classification, and equal and fair treatment of employees in accordance with the principles of the respect for human rights.

Covering women, disabled and underprivileged people with equality, have the same standard

throughout the company including consideration of human right and respect for children right. The company has a policy to be against child labor, force labor and illegal employment of foreign labor; therefore, the employment is divided by experience and field of work into 3 types which are:

1. Permanent Employee

An employee who is employed without predetermined date by get paid monthly and able to work until retirement as long as rules and regulations is compiled and not violated, including no intention to do harm with the company.

2. Contract Employee

An employee who is employed with predetermined end date and gets paid monthly.

3. Daily Staff

An employee who is employed with daily/hourly or piece of work rate with the nature of work that may works shifts.

Compensation

The company pays attention to the remuneration of employees because the company recognizes the importance of work compensation which is an important factor that gives employees well-being and stability in their career which results in employees work with pride and are ready to create work for the company. The company has a guideline for determining employee compensation in a level not lower than the minimum wage of the country as required by law. Determined by the company to have a standard of remuneration for employees and personnel appropriately. According to duties and responsibilities equal wage determination. There is equal wage determination, no separation of religion, ethnicity and covering women groups. People with disabilities or disadvantaged groups by having a job announcement wages and compensation including various welfare preliminary before the start of work and each year, the company has arranged for

performance evaluation to adjust the remuneration for employees according to past work results by dividing the assessment criteria into 2 parts as follows.

1. Employee level
2. Assistant level, supervisor or higher supervisor

And summarize the evaluation results to present to the Executive Committee that considers the wage determination Compensation or special remuneration (bonus). The remuneration will be set in accordance with the company's performance by considering both short and long term including in accordance with the compensation of the same industry as well as providing various benefits to enhance the quality of life of employees.

In addition, the company pays attention to the payment of wages, salaries and welfare to employees in a complete and timely manner. The company has carefully and effectively planned the compensation and welfare management of employees.

Proportion of Salary rate and remuneration by Gender

| Wage payment | 2019 (THB) | 2020 (THB) |
|---|------------|------------|
| Salary rate and remuneration by Gender | | |
| Male | 85,777,287 | 85,309,341 |
| Female | 24,357,771 | 26,316,565 |

Policy for special incentive (Bonus)

The Special incentives (bonus) will be paid based on the performance of the organization indicates that reflects the achievement of employee efforts dedicated to the organization and pay bonuses to this format. Encourages employees to attempt to make the company has good performance. Which will affect his bonus and also attracted to people who are interested in joining the organization include helping maintain employee relations within the organization.

Provident Fund

The Provident Fund is voluntarily established by the employer to the employees that being a provident fund membership besides to provide employees having money upon retirement and having financial

guarantee to families including the employee also get other benefits such as tax incentive.

Empowerment and Human Resources Development

The company aims to develop employee's potential, knowledge and skills in an appropriate way continuously in line with business growth and employee needs in each job description focusing on enhancing skills for new employees and increase employee proficiency. Training program focused on developing the skills and capabilities and communication skills comply with company business plan.

Apart from training, company also has outings activities to enhance professional skills and expertise in jobs. Encourage employee to be creative and have a better understanding the work procedure. In year 2020, there are 4 types of training as follows:

1. Company General Training

1.1 New employees course

It is a preliminary course that new employees will receive training as follows:

- Company regulations
- Policy and practice on anti-corruption
- Knowledge and understanding of IT policies on maintaining confidentiality of the company in

the year 2020, there were 52 trainees.



Picture of New employee course

1.2 Basic Safety training

For employees to reduce health hazards and promote work safety, such as the "Basic Safety and Company Management System Awareness" program in 2020, with a total of 21 trainees



Picture of Basic Safety Course

1.3 Quality, occupational health, safety and environmental management systems awareness training

This course is to create awareness in the management system of quality, occupational health, safety and the company's environment for new employees for creating an understanding of the overall quality management system of occupational health. The safety and environment of the company in the year 2020 has already trained a total of 4 people.



Picture of Quality, occupational health, safety and environmental management systems awareness training

1.4 Training and Seminar for Executives Level

- Quality Assessment of the Annual General Meeting of Shareholders "Tutoring 100" for AGM 2020
- THIS One-on-One Coaching
- CFO's Orientation Course for New IPO's 4th Class
- Update on IFRS9 and other new standards
- "Director Briefing Facing uncertainty with confidence Staying Competitive amid disruption"
- The Global Challenges Facing Boardroom
- AGM in Pandemic Time
- COVID-19 : CFO in Action
- How to respond effectively to crisis! Immediate and longer term actions
- The alternative choice of employers under epidemic situations COVID-19
- Board War Room #1: Financial Immunity in Pandemic Time
- Board War Room #2: Leading Your Business Trough Pandemic Time
- Board War Room #3: Key Business and Legal Issue to Consider in Light of COVID-19
- TLCA ACTIVITIES (Care for Thai Business)
- Board War Room #5: Cybersecurity Enters the Boardroom
- Legal Proceedings of Personal Data Protection Act (PDPA)
- Organizing of Annual General Meeting of Shareholders through the electronic media (E-AGM)
- Economic Update
- Legal Corner: The impact of COVID-19 epidemic towards Thai international investment to CLMV countries
- Board War Room: People Readiness after COVID-19
- Building Digital Business: The "How to"
- What is business reorganization?? Why should we know?
- Director Briefing: The Roles of Directors during COVID-19: Financial Reporting, Leadership and Beyond
- Changing consumer behaviors in a post COVID-19 world: Lessons learnt from China
- Financial Management for Listed Company: Business Revival and Growth in New Normal Era
- Cash Optimization through business re-organization
- The role of the company secretary -Beyond Regulations
- COVID-19 and the sustainability imperative for Companies
- CEO TALK to OVERTURN THE CRISIS EP.17 "How to reframe your organization for the new normal?"
- Board War Room-Personalized Marketing vs. Data Privacy: Engaging Your Customers while Protecting Their Identities
- Exclusive Talk: Thai money market and capital market
- GRC Series EP.2 "Forecast Uncertainly: Rapid Scenario Planning"
- TLCA CFO CPD #3/2020: Related party transaction and impairment issues
- Impact of COVID-19 on Annual General Meetings in Asia-Pacific, with specific reference to ASEAN
- Capital structure and funding strategy
- IOD Open House 1/2020
- Argus Biomass Live-Virtual Conference
- Driving the Development of Listed Companies to Set Up a Sustainable Thai Capital Market
- Leading Boardroom Through Disruption: What Directors should know?
- Deloitte Thailand : Combating COVID-19 with resilience
- Inside CEO Succession : Essential Guide for Board
- Update on taxes and foreign investment issues
- Professional development corporate secretaries program 2020
- Appointment, Changing and Termination from Directors of Company, Independent Directors and Audit Committee
- Care for Thai Business : Legal in Action Personal Data Protection Act
- Director Briefing COVID-19 : Business implication and the "new Normal"
- "Fraud & Cyber Security Insights "TLCA
- IOD Company Secretary Forum: Virtual Board Meeting & the Evolving Role of Corporate Secretary
- CFO's role in strategic financial communications
- Enterprise Risk Management in COVID-19 Situation

2. On the Job Training

In 2020, there were 52 employees who have received training while performing work.

3. Special Training

The company has organized a training and development program for systematic learning for employees within the organization. To develop personnel to recognize attitudes and learn other people's behaviors, including being able to analyze problems with a system, making work more efficient by focusing on learning and practicing real practice is



Special Training

4. Engineering and Project Execution Training

It is a training that is held to educate understanding of the work of employees in each department. The training will be divided into 2 types: training for new employees and training for experienced employees which will be training in specific engineering tasks and will enable employees to have better knowledge and ability in the assigned job



Picture of Engineering and Project Execution Training

Corporate Social Responsibility Activities of QA/QC Department in 2020

(GRI 403-5: Worker training on occupational health and safety, 403-6: Promotion of worker health, 403-4: Worker participation, consultation and communication on occupational health and safety)

TCL recognizes that employees are valuable and essential resources in driving to achieve business goals. Therefore, the company conducted programs and activities to develop knowledge and skills of employees. Programs and activities were organized by QA/QC department as table below;

| Programs and Activities | Participants |
|---|--------------|
| 1. New Employee Training Course | |
| 1.1 Basic safety training course | 21 |
| 1.2 Quality, occupational health, safety and environmental management systems awareness training course | 4 |
| 2. Employee Potential Development | |
| 2.1 First aid and rescue training course | 40 |

Programs and Activities

1. New Employee Training Course

1.1 Basic safety training course

(GRI 403-5: Worker training on occupational health and safety)

TTCL conducted basic safety training course for new employees in order to provide knowledge and raise awareness of Occupational health, safety and environment.



Basic safety training course

1.2 Quality, Occupational Health, Safety and Environmental Management Systems Awareness Training Course

(GRI 403-5: Worker training on occupational health and safety)

TTCL conducted quality, occupational health, safety and environmental management systems awareness training course for new employees to make understanding of the company management system.



Quality, occupational health, safety and environmental management systems awareness training course

2. Employee Potential Development

2.1 First Aid and Basic Rescue Training Course

(GRI 403-5: Worker training on occupational health and safety)

TTCL conducted first aid and basic rescue training course in order to provide knowledge and understanding about first aid and basic rescue principles to employees. These principles could be applied in an occurrence of emergency situation appropriately. The course was instructed by Kluaynumthai hospital.



First aid and basic rescue training course

Budget for developing potential staff in year 2020

| Type | Cost (Baht) | Average per person (Baht) |
|------------------------------------|-------------|---------------------------|
| Training courses for both in-house | 52,449.60 | 34.35 |
| Training courses for both Public | 797,512 | 9,273.40 |

Achievement

| Type | Particulars | Cost (Baht) | Total |
|----------------------------|--|-------------|-------------|
| (In-House Training) | - (Company General Training) | 11,709.6 | 231 courses |
| | - (On the Job Training) | - | |
| | - (Special Training) | - | |
| | - (Engineering and Project Execution Training) | 40,740 | |
| (Public Training) | - Sending staff to train by external academy. | 797,512 | 95 courses |

Hours of annual training 2020

Statistics from 1,613 people categorize as follows:

| Description | Amount (Hour) | Average per person (Hour) |
|-----------------------------------|------------------|---------------------------|
| Classified by Job function | | |
| Management (31 persons) | 179.7 | 7.49 |
| Project (1,345 persons) | 8,913.9 | 7.23 |
| Engineering (699 persons) | 1,174.25 | 3.59 |
| Support (94 persons) | 160.5 | 5.53 |
| Classified by gender | | |
| Female (590 persons) | 3,006.2 | 5.53 |
| Male (1,579 persons) | 7,422.15 | 6.94 |
| Classified by type | | |
| Internal Training (2,091 persons) | 9,555.25 | 6.26 |
| External Training (78 persons) | 873.1 | 10.15 |
| Total of training hour | 10,428.35 | 6.47 |

After training and developing personnel, we have surveyed staff contentment for training course improvement and guidelines for enhancing knowledge. The ability of personnel drives the organization to the goal and fully demonstrates the potential of work.

Employee Welfare

A part from the minimum welfare according to the labor law. We also provide the additional welfare to employee by establish the welfare committees which come from the election in every 2 years. Moreover, employees at all level have the right to apply to be a welfare committee performs as representative in negotiating with the company about welfare, procedure or agreement that affect to employees. In order to receive a comment and suggestion from employee, this is encouraging cooperation between company and employee for employee benefit. In addition we also arrange activities to create harmony among staff such as Company Sports Day and New Year party.

The Company has registered the employees with the Social Security Office and contribution to Social Security Fund for both employer and employee, in year 2020, TTCL has registered and contributed with Social Security Fund as details below:

| | |
|------------------|-----------------|
| Employer part is | 16,255,269 Baht |
| Employee part is | 13,212,955 Baht |

Summary welfares:

| Description (Person) | Y2019 | Y2020 |
|-----------------------------------|----------|----------|
| | (Person) | (Person) |
| Annual Health Checkup | 1,681 | 1,561 |
| Health Insurance | 1,041 | 1,014 |
| Vaccination fort influenza | 768 | 930 |
| Welfare for employee retirement | 4 | 2 |
| Provident Fund | 856 | 797 |
| Others | | |
| - Get Well Soon Basket | 56 | 26 |
| - Wreath | 33 | 33 |
| - Staff Funeral | 5 | 3 |
| - Direct relative's staff Funeral | 48 | 58 |
| - Marriage welfare | 51 | 33 |
| - Medical care for foreign staff | 22 | 8 |
| - Medical care for daily employee | 2 | 3 |

3. Responsibility for Stakeholders and Other Concerned Persons

Supplier Management

Company has operated under the company quality purchasing control procedure to ensure that materials and services provided by the suppliers meet the quality requirements, contractual requirements, standards and business objectives.

The suppliers are selected and evaluated on the basis of quality management, technical compliance, economic criteria, standards of environmental protection, occupational health & safety, labor laws and social responsibility.

Performance

Risk Assessment and Segmentation

Company has developed a systematic assessment of supplier risk by conducted critical supplier analysis where the evaluation criteria include the trade value, frequency of order, non-substitutable products/services and critical parts/components.

The company organized supplier groups in supply chain management by classified suppliers into two groups, namely General Supplier group covering manufacturer, products distributor and directly services of company; and Critical Supplier group covering suppliers that are significant to TTCL's business operations.

The assessment results in 2020 is as follow;



TTCL's Supplier Code of Conduct

In the year 2020, the company has developed TTCL's Supplier Code of Conduct, covering business code of conduct, human rights and labor, occupational health, safety and Environment as well as compliance and requirements. Suppliers are expected to comply with the Supplier Code of Conduct, to create awareness suppliers to improve their operations with TTCL in order to create the growth together in a balanced, stable and sustainable.

The company plans to communicate the TTCL's Supplier Code of Conduct to all suppliers and actively follows our suppliers to comply and acknowledge this Supplier Code of Conduct.

TTCL's Supplier Code of Conduct

TTCL Public Company Limited complies work with Code of Conduct and Business Ethics in order to maintain integrity and transparency of economy, society and environment under the Corporate Governance framework. The Company has realized the importance of sustainable development as an essential part to enable the company to achieve goals of sustainable organization. The Company determines and intends to disclose this policy, support and encourage the suppliers to implement to their business organization, to create the growth together in a balanced, stable and truly sustainable. Resulted in supporting each other, caring for the environment, increase the potential and competitiveness of the business.

The supplier shall ensure that all its permanent and temporary employees including sub-supplier recognize and comply with this policy.

TTCL will follow and evaluate supplier's compliance with this policy and may request supplier to complete a sustainability performance self-assessment.

However, in case that the suppliers fail to comply with this Supplier code of conduct, TTCL reserves the right to take an appropriate action considering the degree of the impacts and damages.

1. Business Code of Conduct

- Recognize the differences in business practices and legal structures in each country in which business operates and conducts the business with the highest standards of integrity and ethics.
- Observe the highest ethical standards and shall not offer excessive benefits including, inter alia, money, gifts, meals and entertainment to customers, partners and stakeholders.
- Shall not accept any benefits from customers, partners and stakeholders that are beyond ethical business practice.
- Respect intellectual properties, patented or any other rights of others.

- Shall not divulge confidential information of customers to any third parties, including shall not use confidential and proprietary information for personal interests or any purposes against the interests of customers.

2. Human and Labor Rights Code of Conduct

- Respect human rights and shall not violate the rights of others. Treat everyone equally without choosing a race, religion, creed, gender, social status, nationality, age, disability, etc.
- Realize and respect the history, culture and customs of each country in which business operates.
- Create and maintain working environments free from discrimination, violate and harassment, including prevent the events which man cause to legal prosecution.

3. Occupational Health, Safety and Environment

- Comply with international treaties and laws & regulations for environmental conservation and protection, including place the highest priority on health, safety, security and environment.
- Recognize the environmental conservation. Attempt to minimize environmental impact. Aim to harmonize industrial and economic development with environmental conservation.
- Commit to the standards of quality, health, safety and security that are essential for company to be recognized as a socially reliable company.

4. Compliance and Requirements

- Comply with laws and regulations of the countries of business operations, including internal corporate rules.
- Comply with international arrangements governing global business operations, including export and import regulations and tax laws.

Note: Suppliers means any supplier, contractor, and/or service provider for TTCL Public Company Limited/TTCL/the Company

Risk Assessment of Suppliers

The company has guidelines and methods to clearly identify the economic risks causing by suppliers of company.

The risk assessment committee continually reviews and assesses the risk causing by suppliers and the assessment results every year. In the year 2020, the result of risk assessment shows low level of risk.

Develop and enhance supplier's operation towards sustainability

Company mainly develops and enhances suppliers operation through an environmental management projects to create awareness of environmental management of suppliers operating the construction site in accordance with good principles. The criteria consists of compliance with laws and regulations, resources management, quality control and waste management, supporting by mutual making plan, communication of work plan to related departments, monitoring and evaluation including audit performance.

Materiality Assessment for Sustainable

The Company is aware of factors which are important to sustainable business operations and in accordance with the expectations of direct and indirect stakeholders. The Company applies the principles of Global Reporting Initiative (GRI) to assess the sustainability issues which consists of the main steps as following.:

Step 1 Identification of the related Material Aspects

The Company permits stakeholders to share opinions via channels of the Company, and the concerned sections who will regularly collect recommendation from stakeholders of the Company and report to the management. The Company also reviews sustainable materiality assessment process in 2019 to ensure that communication channel and materiality definition method of the Company are able to respond expectation of the stakeholders efficiently.

Step 2 Prioritization of Material Aspects

Prioritize and evaluate the level of importance for each aspect, based on consideration of two sustainability dimensions: 1) Consider the stakeholders' concerned issues by gathering information from the concerned section, the Company's channels for feedback or direct survey. 2) Significantly environmental and social impacts in the areas that are effected by TTCL's business operations. Then, each material aspect is ranked from 1 to 4 according to the criteria of risk evaluation and opportunity for business operations and the degree of stakeholder's interest.

The Company emphasizes the business operation by operating business under the established material aspects in order to be consistent with the sustainability reporting standards. The aspects are categorized into 3 aspects such as 1) economic aspect 2) social aspect and 3) environmental aspect

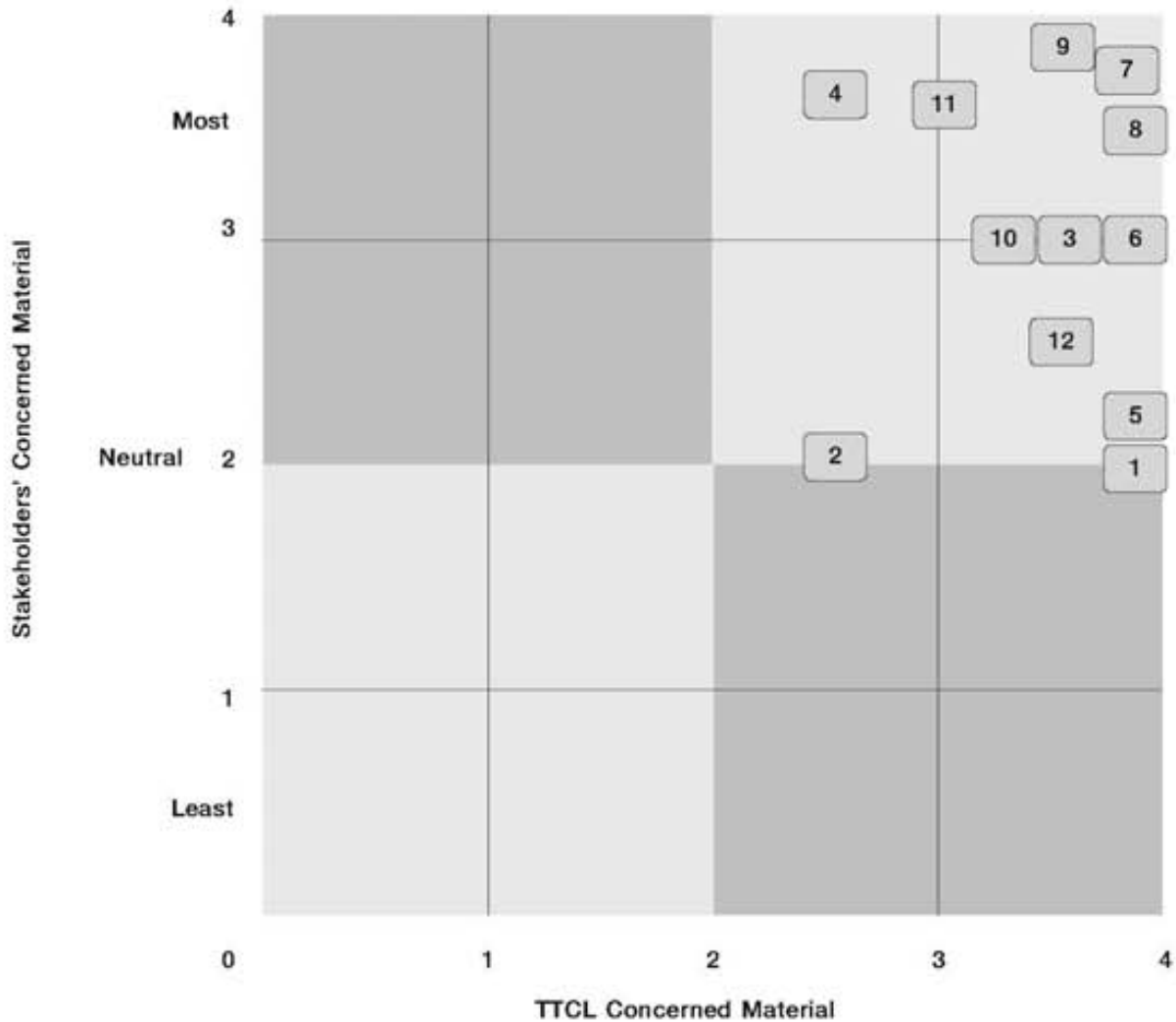
Step 3 Validation of Material Aspect and Continuous Report Development

Compile results from the assessment of material aspects and identify relationship between material aspects and the GRI Aspect in order to prepare a summary of material aspects to TTCL and the reporting scope on each specific area. Therefore, present these findings to the Board of Management / Committees respectively. And perform an ongoing review of information released to related stakeholders for consideration the gathering of suggestions and recommendations for improvement.

| Determining Important Sustainability Iss | Global Reporting Initiative : GRI | Concerned Stakeholders and Scope of Impact | | Goals (SDGs) |
|---|--|--|---|-----------------------|
| Economic Aspects | | | | |
| Procurement of Tools and Equipment | <ul style="list-style-type: none">Management Approach (103-1, 103-2, 103-3)Health and Safety for Contractor and Subcontractor Employees (EU-17, EU-18) | <ul style="list-style-type: none">EmployeeCustomerCommunity and Social | <ul style="list-style-type: none">VendorBusiness Partner | 3,8,9,11,12,16,17 |
| Successful Construction Project Planning | <ul style="list-style-type: none">Management Approach (103-1, 103-2, 103-3)Health and Safety for Contractor and Subcontractor Employees (EU-17, EU-18) | <ul style="list-style-type: none">EmployeeCustomerCommunity and Social | <ul style="list-style-type: none">VendorBusiness Partner | 3,8,9,11,12,16,17 |
| Successful Project Delivery | <ul style="list-style-type: none">Management Approach (103-1, 103-2, 103-3)Health and Safety for Contractor and Subcontractor Employees (EU-17, EU-18) | <ul style="list-style-type: none">EmployeeCustomerCommunity and Social | <ul style="list-style-type: none">VendorBusiness Partner | 3,8,9,11,12,16,17 |
| Customer Satisfaction Surveys | <ul style="list-style-type: none">Management Approach (103-1, 103-2, 103-3)Health and Safety for Contractor and Subcontractor Employees (EU-17, EU-18) | <ul style="list-style-type: none">EmployeeCustomerCommunity and Social | <ul style="list-style-type: none">VendorBusiness Partner | 3,8,9,11,12,16,17 |
| COVID-19 Pandemic | <ul style="list-style-type: none">Management Approach (103-1, 103-2, 103-3)Health and Safety for Contractor and Subcontractor Employees (EU-17, EU-18) | <ul style="list-style-type: none">EmployeeCustomerCommunity and Social | <ul style="list-style-type: none">VendorBusiness Partner | 1,3,7,8,9,11,12,16,17 |
| Social Aspects | | | | |
| Human Resources Management <ul style="list-style-type: none">Human Rights and Employee TreatmentLeadership Skills Development and Human ResourcesStakeholders RelationshipAnti-Corruption | <ul style="list-style-type: none">Management Approach (103-1, 103-2, 103-3)Economic Performance (201-1)Indirect Economic Impacts (203-1, 203-2)Local Communities (413-1)Socioeconomic Compliance (419-1)Human Rights Assessment (412-2)Employment (401-1, 401-2, 401-3, EU-15)Labor and Management Approach (402-1)Training and Education (404-2, 404-3) | <ul style="list-style-type: none">ShareholdersInvestor RelationGovernment AuthoritiesJoint VentureBusiness CompetitorsCommunity and Society | <ul style="list-style-type: none">EmployeeCustomerVendorBusiness PartnerMediaCreditors | 3,5,8,10,16,17 |

| Determining Important Sustainability Issue | Global Reporting Initiative : GRI | Concerned Stakeholders and Scope of Impact | Goals (SDGs) |
|---|--|--|---------------------|
| Supplier Evaluation <ul style="list-style-type: none"> Legal Employment Anti-Corruption Supplier Trust Risk Assessment and Supplier Categorization | <ul style="list-style-type: none"> Management Approach (103-1, 103-2, 103-3) Strategy (102-15) Economic Performance (201-2) Human Rights Assessment (412-2) Labor and Management Approach (402-1) Socioeconomic Compliance (419-1) | <ul style="list-style-type: none"> Shareholders Investor Relation Government Authorities Joint Venture Business Competitors Community and Society Employee Customer Vendor Business Partner Media Creditors | 3,5,8,10,16,17 |
| Good Corporate Governance <ul style="list-style-type: none"> Corporate Governance Policy Anti-Corruption Policy and Guidelines Whistle Blowing Code of Conduct and Business Ethics | <ul style="list-style-type: none"> Management Approach (103-1, 103-2, 103-3) Governance (102-18, 102-19, 102-20, 102-21, 102-22, 102-27, 102-28) Ethics and Integrity (102-16, 102-17, 102-25) Economic Performance (201-4) Public Policy (415-1) | <ul style="list-style-type: none"> Shareholders Investor relation Government Authorities Creditors Community and Society Employee Customer Vendor Business Partner Media Creditors | 3,5,8,10,16,17 |
| Building Relationships in Community <ul style="list-style-type: none"> Proceed an EIA with the project owner Support local business for the business operation Do social activities together with the community | <ul style="list-style-type: none"> Management Approach (103-1, 103-2, 103-3) Economic Performance (201-1) Indirect Economic Impacts (203-1, 203-2) Local Communities (413-1) Socioeconomic Compliance (419-1) | <ul style="list-style-type: none"> Shareholders Investor Relation Government Authorities Joint Venture Business Competitor Community and Society Employee Customer Supplier Business Partner Media Creditors | 3,5,8,9,10,11,16,17 |
| Environmental Aspect | | | |
| Quality Control | <ul style="list-style-type: none"> Management Approach (103-1, 103-2, 103-3) Negative environmental impacts in the supply chain and actions taken (308-2) | <ul style="list-style-type: none"> Government Authorities Community and Society Business Partner Employee Supplier | 8,11,17 |
| Environmental Management <ul style="list-style-type: none"> Environmental Management System: ISO 14001:2015 | <ul style="list-style-type: none"> Management Approach (103-1, 103-2, 103-3) Negative environmental impacts in the supply chain and actions taken (308-2) | <ul style="list-style-type: none"> General Authorities Community and Society Business Partner Employee Supplier | 3,11 |
| Occupational Health and Safety Management System: ISO 45001:2018 Environmental Management System: ISO 14001:2015 | <ul style="list-style-type: none"> Management Approach (103-1, 103-2, 103-3) Negative environmental impacts in the supply chain and actions taken (308-2) | <ul style="list-style-type: none"> General Authorities Community and Society Business Partner Employee Supplier | 3,11 |

Materiality Assessment Results



Materiality of TTCL Business Operation

Social Aspect

1. Human Resources Management
2. Supplier Evaluation
3. Good Corporate Governance
4. Building Relationships in Community

Economic Aspect

5. Procurement of Tools and Equipment
6. Successful Construction Project Planning
7. Successful Project Delivery
8. Customer Satisfaction Surveys
9. COVID-19 Pandemic

Environmental Aspect

10. Quality Control
11. Occupational Health and Safety Management System
12. Environmental Management

The Company analyzes materiality of the Company's business operation under the social aspect, economical aspect, and environmental aspect. These selected materiality issues are in the Company and related stakeholder's concerns which its details are as following;

Materiality, Impact, and Related Stakeholders Analysis of TTCL and Stakeholders

| Materiality | Impact | | Related Stakeholders |
|---|--|---|--|
| | Company | Stakeholders | |
| 1. Human Resources Management | | | |
| <ul style="list-style-type: none">• Human Rights and Employee Treatment• Leadership Skills Development and Human Resources• Stakeholders Relationship• Anti-Corruption | <ul style="list-style-type: none">• Get quality work as the Company supports the employees to gain more knowledge by training.• Gain positive reputation as the Company's employees are aware of anti-corruption and protect the benefits of the Company.• Gain business opportunities and customer trust since working operation process until project delivery.• Gain more business opportunities when the Company gains good relationships with the stakeholders.• Get a potential employee for a proper working position with fair employment. | <ul style="list-style-type: none">• Customers gets quality work and saves additional cost from unexpected errors.• Customers give trust to the Company because of the quality of the staff and working procedure.• External stakeholders are fairly treated by fair recruitment and fair termination.• An employee gets more opportunity in a career path. | <ul style="list-style-type: none">• Executive• Employee• External Person |
| 2. Supplier Evaluation | | | |
| <ul style="list-style-type: none">• Legal Employment• Anti-Corruption• Supplier Trust• Risk Assessment and Supplier Categorization | <ul style="list-style-type: none">• Gain trust about Human Rights. The Company does not involve in unfair employment, illegal employment, and child labor litigation.• Punctually accomplish project because of transparent working procedure.• Cooperate with quality supplier because of fair and transparent Supplier's Code of Conduct. | <ul style="list-style-type: none">• Supplier doesn't involve in unfair employment/illegal employment/child labor litigation.• Customer gets the successful work on time.• Supplier gets more opportunities in business operation.• Supplier gains more trust when gets awarded. | <ul style="list-style-type: none">• Supplier• Customer |

| Materiality | Impact | | Related Stakeholders |
|--|---|---|--|
| | Company | Stakeholders | |
| 3. Good Corporate Governance | | | |
| <ul style="list-style-type: none">• Corporate Governance Policy• Anti-Corruption Policy and Guidelines• Whistle Blowing• Code of Conduct and Business Ethics | <ul style="list-style-type: none">• Gain trust from the stakeholders.• Gain opportunities in business operation with potential supplier.• Gain values in the Company with transparent working procedure in order to gain trust from customers and investors. | <ul style="list-style-type: none">• Reliability between the Company and the stakeholders is increased because of cooperation under Good Corporate Governance policy.• Community, society, and environment aren't effected or get the least effect from business operation. | <ul style="list-style-type: none">• Director and Management• Employee• Customer• Supplier• Investors• Community |
| 4. Building Relationships in Community | | | |
| <ul style="list-style-type: none">• Proceed an EIA with the project owner• Support local business for the business operation• Do social activities together with the community | <ul style="list-style-type: none">• Gather feedbacks from community surveys for consideration or further plan for project construction with awareness of effects on the community.• Gain trust and relationship from people in the community or social activities. | <ul style="list-style-type: none">• Local people get more opportunity for occupation.• Local people get better welfares and benefits from the Company's social activities.• Project owner is able to accomplish work on time.• Supplier proceeds work flowingly. | <ul style="list-style-type: none">• Community• Customer• Supplier |
| 5. Procurement of Tools and Equipment | | | |
| <ul style="list-style-type: none">• Products Quality• Successful Project Delivery• Excellent Customer Service | <ul style="list-style-type: none">• Tools/equipment with quality under standards will support workflow in business operation to be completed with quality on time and be safe for the staff.• Save hiring employee costs.• Reduce possibility of accident from working machine and reduce compensation by application of system safety for machine and machine safety inspection. | <ul style="list-style-type: none">• Customer gets the successful work on time.• Customer is able to reduce hiring employee costs.• Customer trusts in the Company's business operation and quality of products, material, and services.• Community doesn't get or gets the least effect and be safe from tools/equipment from business operation.• Staff is safe from business operation with qualified tools /equipment. | <ul style="list-style-type: none">• Supplier• Employee• Community• General Authorities |

| Materiality | Impact | | Related Stakeholders |
|--|---|---|--|
| | Company | Stakeholders | |
| 6. Successful Construction Project Planning | | | |
| <ul style="list-style-type: none">• Plan working duration and working progress for each working process.• Arrange case study for future working plan in the future.• Innovation in working• Risk Management | <ul style="list-style-type: none">• Get the exact working timeframe for each working process.• Identify error from the follow-up meeting.• Improve from the error for quality work and punctual successful project delivery.• Use innovation for engineering design to get quality work.• Forecast risk and method to resolve the risk.• Reduce the unexpected costs from working error. | <ul style="list-style-type: none">• Customer gets the successful project delivery as planned.• Employee and supplier are able to evaluate work to be as planned.• Employee is able to investigate and learn mistake from follow-up meeting.• Community and environment get less effects. | <ul style="list-style-type: none">• Project Manager• Engineer• Employee• Supplier• Community• Environment |
| 7. Successful Project Delivery | | | |
| <ul style="list-style-type: none">• Plan duration for successful project delivery. | <ul style="list-style-type: none">• Get payment as scheduled/ not be charged from the delayed project.• Gain trust and future business opportunities from the customer. | <ul style="list-style-type: none">• Customer gets the delivered project on time.• Customer doesn't get any damage caused by delayed project. | <ul style="list-style-type: none">• Customer/ Business Owner |
| <ul style="list-style-type: none">• Customer Satisfaction Surveys | <ul style="list-style-type: none">• Recognize the Company's strength and weakness from the customer's feedback surveys that help develop the Company's business operation for the best achievement.• Gain trust from the customer. | <ul style="list-style-type: none">• Customer gets an opportunity to feedback the Company for more effective business operation to reach the customer's satisfaction. | <ul style="list-style-type: none">• Customer |
| 8. COVID-19 Pandemic | | | |
| <ul style="list-style-type: none">• Publicize measures and practices for the prevention of COVID-19 in order to be consistent with policies from the government. | <ul style="list-style-type: none">• Get more difficulty in sending the employee to work abroad.• Costs for procedures in sending the employee abroad are increased.• Duration for project initiation is delayed that it causes the project to not be delivered on time and effects to income. | <ul style="list-style-type: none">• Supplier and staff are not able to proceed project initiation as scheduled.• Customer doesn't get the successful project on time. | <ul style="list-style-type: none">• Management• Employee• Customer• Supplier• Investor |

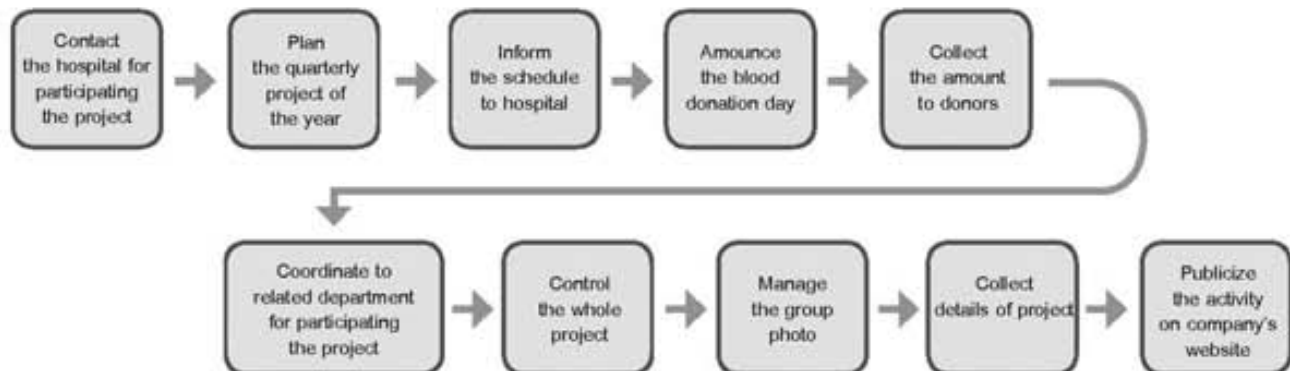
| Materiality | Impact | | Related Stakeholders |
|--|--|--|--|
| | Company | Stakeholders | |
| | <ul style="list-style-type: none"> Reorganize the Company's organization in order to manage any situation that effects the Company. | | |
| 10. Quality Control | | | |
| <ul style="list-style-type: none"> Monitor and test every process of working system. | <ul style="list-style-type: none"> Gain trust from the customer as the successful project is delivered on time and consistent with the standards. | <ul style="list-style-type: none"> Customer gets the successful project with the quality as specified in the standards. Staff can work safely with working and control system. Community and environment aren't effected or get the least effect with quality control. | <ul style="list-style-type: none"> Project Owner External Auditor Customer Employee Community |
| 11. Occupational Health and Safety Management | | | |
| <ul style="list-style-type: none"> Occupational Health and Safety Management System: ISO 45001:2018 | <ul style="list-style-type: none"> Gain trust from the customer or project owner. Gain trust from external stakeholders. | <ul style="list-style-type: none"> Customer gets the completed project on time because of zero accident in working. All staff gains knowledge about safety and work carefully that reduce accident in working. | <ul style="list-style-type: none"> Employee Contract Employee Supplier Customer Project Owner |
| 12. Environmental Management | | | |
| <ul style="list-style-type: none"> Environmental Management System: ISO 14001:2015 | <ul style="list-style-type: none"> Get good environment in a workplace with waste separation which reduces environmental pollutions. Save electricity expenses. Reduce the amount of used paper for office section that the concerned expense is decreased. Stop Global Warming and air pollution. | <ul style="list-style-type: none"> Employee works in a workplace with pleasant environment. Community doesn't effected or gets the least effect from construction project since the operation is proceeded under Environmental Management System: ISO 14001:2015 Environment, community, and society get less effect from Global Warming and air pollution. | <ul style="list-style-type: none"> Employee Contract Employee Supplier Community |

4. Social Activities of TTCL

The Company supports social activities for the year 2020 and continuously push the activities forward. As the Company record and compare results of each year, the record demonstrates the positive results both economic and social value which supports the Company's determination for social activities for the continuous and sustainable development.

TTCL Blood Donation Project

Operation Details



Results from Quantitative Operations

| Activities | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
|--|--------|---------|---------|---------|---------|---------|---|
| Amount of All Employees in Company to Participate the Activities (persons) | 225 | 417 | 502 | 424 | 375 | 288 | The Project was hold due to COVID-19 pandemic |
| Blood Quantity (milliliters: cc) | 99,250 | 173,550 | 223,350 | 185,550 | 164,650 | 107,550 | |
| Blood for Patients (persons) | 200 | 410 | 495 | 421 | 350 | 268 | |

* Economic and Social Value (2014 - 2020) in the amount of 1,561,700 baht. (Calculated from the total number of employees x cumulative blood price 700 baht per bag)

The Global Reporting Initiative (GRI) and Sustainable Development Goals (SDGs) points under this project are as follows:

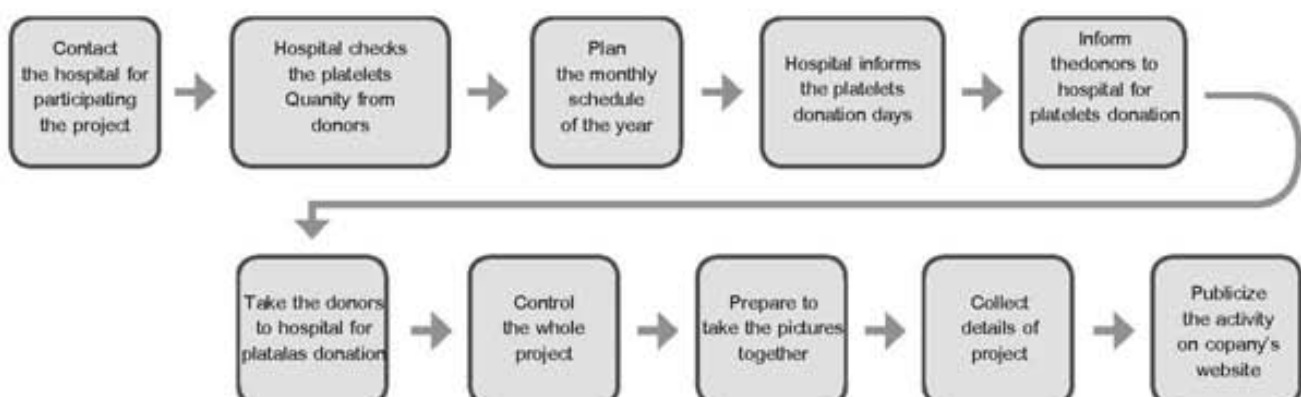
GRI : 102-2, 102-8, 403-3, 403-6, 403-10 SDGs : 3

Results from Qualitative Operation

- Reduce the risk of blood lacking during the patient operation.
- Reduce blood purchasing costs of 1,561,700 baht (2014 - 2020) from Thai Red Cross.
- Offer more convenient way for the employees to attend blood donation as well as more amount of the donated blood for the hospital to get from the donation.

TTCL Platelets Donation Project

Operation Details



Results from Quantitative Operations

| Activities | 2016 | 2017 | 2018 | 2019 | 2020 |
|--|------|--------|--------|--------|-------|
| Amount of All Employees in Company to Participate the Activities (persons) | 3 | 55 | 91 | 74 | 28 |
| Platelets Quantity (per microliter) | 870 | 15,950 | 26,390 | 21,460 | 8,120 |

* Economic and Social Value (2016 - 2020) in the amount of 2,173,600 baht. (Calculated from the total number of employees x cumulative platelets price 8,800 baht per bag)

The Global Reporting Initiative (GRI) and Sustainable Development Goals (SDGs) points under this project are as follows:

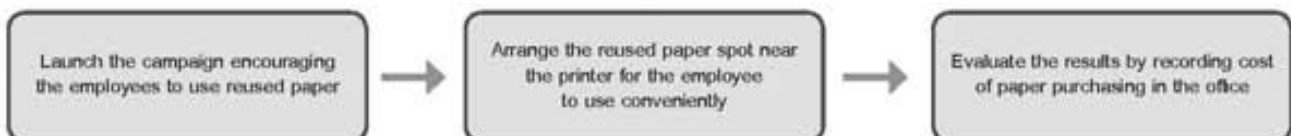
GRI : 102-2, 102-8, 403-3, 403-6, 403-10 SDGs : 3

Results from Qualitative Operation

- Gain opportunities for the patient to recover from lacking of platelets.
- Reduce the risk of blood lacking during the patient operation.
- Reduce platelets purchasing costs of 2,173,000 baht (2014 - 2020) from Thai Red Cross.
- Offer more convenient way for the employees to attend platelets donation as well as more amount of the donated platelets for the hospital to get from the donation.

TTCL Resources Utilization Awareness Program

Operation Details



Results from Quantitative Operations

| Activities | 2019 | 2020 |
|--|---------|---------|
| The amount of used paper per year (ream) | 8,670 | 7,170 |
| Cost for paper purchasing (Baht) | 851,301 | 667,010 |

The Global Reporting Initiative (GRI) and Sustainable Development Goals (SDGs) points under this project are as follows;

GRI : 102-2, 102-8, 301-1 SDGs : 12, 13

Toyo-Thai Upatham Building

As TTCL Public Company (Limited) built buildings for three schools in the community nearby the Company in Rayong including donated equipment for supporting academic studies, computer, desk, and books, the Company follows up the use of the three buildings as the details below;

| Student (person) | Ban Khlong Sai School | | Wat Ban Khai School | | Wat Lahan Rai School | |
|----------------------|--|--|--|---|--|--|
| | 2562 | 2563 | 2562 | 2563 | 2562 | 2563 |
| | 151 | 134 | 163 | 150 | 150 | 140 |
| Delivered Building | Toyo-Thai Upatham Building 2010 | | Toyo-Thai Upatham Building 2011 | | Toyo-Thai Upatham Building 2012 | |
| | Building, Computer, Desk, Book, and Equipment supporting Academic Studies | | | | | |
| Gained Opportunities | Increase more areas for education that are available for the increasing number of students, and increase more medias and IT equipment for students such as library, science room, computer room etc. which suggest more opportunities for student to learn in a various way. | | | | | |
| Follow-up Results | Repair and Maintenance of tools and equipment for education including area around the building | The Company's safety engineer surveyed and fixed incidences and equipment which are in the unsafe condition such as bird nest in the building which can be bacteria sources, over grown grass that can be a nest for venomous animals. Therefore, the engineer suggested the school to take care of the building's environment in order to secure students and school staff from accident such as setting up-down signs at the staircase, produce shoe rack or shelf from recycled materials. Thus, the safety staff arrange safety training about Safety in Daily Life in order to communicate knowledge about safety for the attendee to adapt knowledge in their daily lives. | Repair and Maintenance of tools and equipment for education including are around the building. | The Company's safety engineer surveyed and fixed incidences and equipment which are in the unsafe condition. The engineer suggested the school to take care of the building's environment in order to secure students and school staff from accident such as setting up-down signs at the staircase, cover chair and table leg with rubber, settle fire extinguisher to be used in the urgent situation etc. Thus, the safety staff arrange safety training about Safety in Daily Life in order to communicate knowledge about safety for the attendee to adapt knowledge in their daily lives. | Repair and Maintenance of tools and equipment for education including are around the building. | The Company's safety engineer surveyed and fixed incidences and equipment which are in the unsafe condition such as a pile of broken playground equipment, no settle for fire extinguisher in the building etc. The engineer suggested the school to take care of the building's environment in order to secure students and school staff from accident such as setting up-down signs at the staircase, produce shoe rack or shelf from recycled materials etc. Thus, the safety staff arrange safety training about Safety in Daily Life in order to communicate knowledge about safety for the attendee to adapt knowledge in their daily lives. |
| | | | | | | |

Long-Term Social Responsibility Project (Continuing)

Apart from Corporate Social Responsibilities and Sustainable Development activities, the Company supports the stakeholders' cooperation through each Company's social activities for benefits of community, local, and society with business operation that supports and develop quality of lives as well as protect environment for sustainable development and to be consistent with SDGs (Sustainable Development Goals).

The Company proceeds projects which are able to develop for social and economic values, gain values and relationship with the stakeholders by categorizing into 3 aspects such as social aspect, educational aspect, and environmental aspect as the details below;

| Social Aspects | Educational/Training Aspect | Environmental Aspect |
|---|---|--|
| <ul style="list-style-type: none"> Blood Donation Platelets Donation Office Equipment Donation Aluminum and Tools Traffic Management Health Check before Work | <ul style="list-style-type: none"> Employee's Training Orientation for New Employee and Intern Monthly Talk Activity | <ul style="list-style-type: none"> Level of Light Measurement Dust and Soil Prevention HSE Delivery Construction Site Cleaning Sound Level Measurement Ink Cartridge for Recycle |

Short-Term Social Responsibility Project

Moreover, the Company supports both internal and external stakeholders to participate activities for benefits of all with awareness for community and society, education, and environment as the details below:

| Society | Education | Environment |
|---|---|--|
| <ul style="list-style-type: none"> • Child's Day • Equipment Repair • Medical Random Check | <ul style="list-style-type: none"> • Computer Donation | <ul style="list-style-type: none"> • Drilling for Emergency Response Plan • Campaign for Cleaning • Basic Safety and Fire Fighting • Paper Use Reduction in Office |

Participation with Community and Society

Due to COVID-19 pandemic in this year, the Company's business is severely affected both domestic and oversea that causes the business operation to be forced stop which effects all the project delivery and increases. As well as the business operation, social activities is stopped because of the Company's social distancing under the Government's procedures.

5. Responsibility for Environment and Safety Standards.

Environment and Safety standards are factors that the Company focuses for all the stakeholders such as Employee, Environment, Supplier, Customer, Business Partner, Community, and any other stakeholders who get the effects from the Company's business operation both directly and indirectly.

Accordingly, the Company applies Occupational Health and Safety Management System: ISO 45001:2018 as one of working procedures including employee's internal training and project follow-up and monitoring as the details in topic "Occupational Health and Safety Management" (page 96).

6. Corporate Innovation Concerning with Corporate Social Responsibility

Innovation and Technology Development of TTCL

To achieve and in line the United Nation's Sustainable Development Goals, TTCL has vision to bring innovations and new technologies for improve work efficiency by reduce time, quality control, reduce

mistake, cost reduction in design and construction process in both engineering service, integrated EPC and energy business included enhancement of new business opportunities and sustainable competencies development in consideration of safety, social and environmental responsibility.

In order to achieve the innovation goals, the organization need to have systematic management plan for instant, context consideration, innovation management plan, innovation driving factors consideration, innovation management process determination, evaluation of innovation management system and registration of innovation following national and international level for leverage to commercial values.

Company is progressing to prepare the policy, strategies, management system and innovation development infrastructure in order innovation and Knowledge Management System to be in line with the sustainable development goals (SDG). However, the company currently has directives and innovation development plan that in line with the company business development plan included cooperation with external organization i.e. clients, subsidiary/affiliated companies in the country and overseas as well as government organization, education institute which focus in 5 different areas of technologies.

1. Design and Construction Technologies
2. Energy Efficient Technology
3. Alternatives Energy related manufacturing and services technologies
4. Supply-Chain Management Technologies
5. Artificial Intelligence, Robotic and Internet of Things Technologies

TTCL's past achievements in applications, researches and technologies development

1. Design and Construction Technologies

- Apply of modern technologies in engineering design
- Apply of most advance 3D design in plant design for verification of constructability and correctness of construction drawing prior to purchase of equipment and material and construction.
- Apply of 3D Visualization Presentation for clients and stakeholders
- Apply of 3D printer for plastic modelling for presentation to clients and stakeholders.
- Apply of fly drone for aerial video/photo for site surveying and construction progress reporting
- Apply of specific software for solar PV design which can help to determine best efficient location with optimum construction cost.
- In-house development of process engineering software for internal use.
 - Calculation of boil-off gasses in storage
 - Sea water intake calculation
 - Knock-out drum calculation
 - 2-Phase Flow pattern calculation
 - Emergency hatch sizing
 - Pressure safety valve calculation
 - Software development for piping material take-off for procurement and material management
- Introduce of waste water treatment innovation for chemical plant having Tetrahydro Furan in waste water which rarely found in conventional process plant as it the first of a kind in Thailand

- Knowledge Management System to collect and analyses of knowledge, experiences and mistakes in execution of the past projects included searching system for internal study and avoid repeating mistake for present and future projects (Lesson Learn System)
- Apply of modern inspection techniques as following
 - Inspection of welding works and materials with PAUT (Phase Array Ultrasonic Test) to reduce inspection difficulty which normal found in X-RAY welding work inspection

2. Energy Efficient Technologies

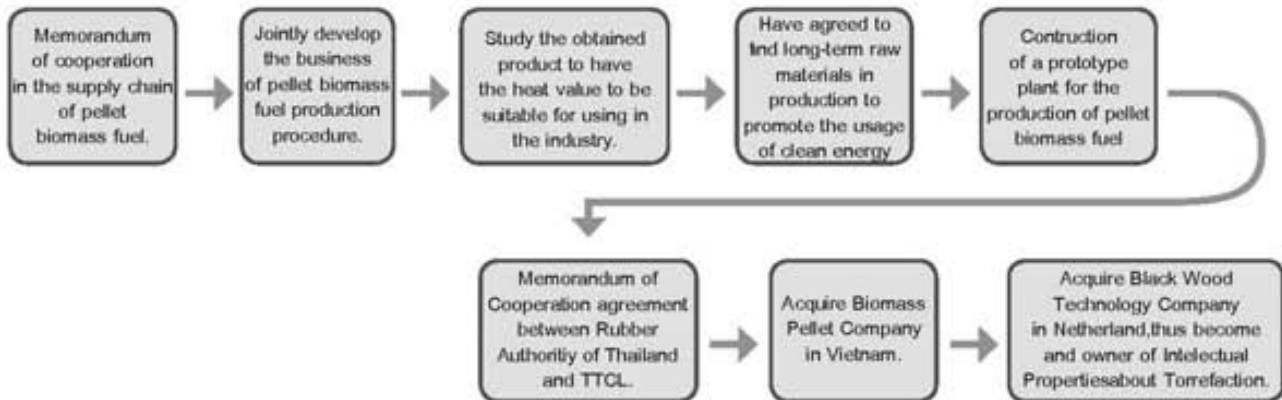
- Software development project for supporting optimum efficiency of co-generation plant by Machine Learning and Deep Learning Technology with AI software development company in Japan.
Currently, the project is looking for co-developer for proof of concept (PoC) and proof of values (PoV) in order to calculate the return of economics and investment prior to investment for commercial service.
- LNG Tri-Generation is for promotion of LNG usage to substitute of LPG, Bunker Oil and Coal in industrial plants who not in the natural gas pipeline premises for co-generation of electricity, steam and chilled water. As a result of efficient use of fossil fuel efficiently which carbon gas emission reduction as an ultimate goal and energy cost reduction.

3. Manufacturing and Service Technologies related to Alternative Energy

- Torrefied Biomass Manufacturing Project for co-firing in Coal-Fired Power Plant using rubber wood, fast growing tree, energy crops

Renewable Energy Business Development Project in Biomass Fuel

Operation Details



Results from Quantitative Operations

| Activities | 2559 - 2563 |
|--|-------------|
| Quantity of lower carbon dioxide (t-CO ₂ /year) | 24,780 |
| Quantity of used rubber wood (tons/year) | 225,500 |

* Economic and Social Value (2016 - 2019) in the amount of THB 631,400,000 Baht. (Calculated from the quantity of used rubber woods x amount of year x cumulative price THB 700 Baht per ton)

4. Supply-Chain Management Technology

- Development of forest management digital platform and chain of custody according to FSC standard under MoU with Rubber Authority of Thailand. Currently, company is seeking for co-development, venture capitalist and off-takers who benefit from sustainable forest management to join as development consortium.

5. Artificial, Robotic Technology and Internet of Things

- In-house large scale 3D printer building for plastic plant model for presentation to clients and stakeholders
- Applied of Unmanned-Autonomous Vehicle (UAV) or Drone for inspection in order to risk-reduction of inspector and quick analysis, processing and reporting by Cloud-Based AI software as result on losses reduction of equipment damages and loss of production time. Currently, company is under trial service for proof of value (PoV) for determine of marketing plan, service price and economic return prior to propose the investment plan to management approval.

Knowledge Management

TTCL is focusing in 3-dimensions knowledge management as Collective, Exchange and Apply of Knowledge

Company is promoting their employee to understand in directives and manage the knowledge in correct and effective way and hope that employee will learnt, exchange experienced knowledge, adapt to improve current and in future jobs every time to reduce mistakes and increase their problem solving capability limit included initiate of new working standard/procedures and extend to be innovation. Company arrange to have events and projects to support knowledge management process, board of management establish and assign Lesson Learned Working Group Committee who has duty to vision communication, collect, analysis, archiving, publish and develop of work prototype and develop of knowledge management standard included inviting of internal and external lecturer for sharing of knowledge periodically.

AUDITOR REMUNERATION

Audit fee

The Company and its subsidiaries paid annual audit fee for the year amounting to THB 11,210,041.41 comprising of

- The Company's audit fee amounting to THB 5,000,000.00 Branches and Subsidiary Companies' audit fee amounting to THB 6,210,041.41

Non-Audit Fee

The Company and its subsidiaries paid tax advisory fee and Accounting Advisory fee for new Standard Accounting applied to the Auditor amounting to THB 420,000.00

CONNECTED TRANSACTIONS

Value and Outstanding Amount of Connected Transactions that might lead to Conflict of Interest

For 2019 - 2020, the Company has connected transactions with the related parties as follows:

Unit: Thousand Baht

| Name/ Business | Relationship | Type | Value of Transactions | | Outstanding as of | | Audit Committee Comments for Transaction Rationality |
|---|--|-------------------------------------|--------------------------|-------|----------------------|----------------|--|
| | | | 2019 | 2020 | 31 Dec 2019 | 31 Dec 2020 | |
| 2. Global New Energy Company Limited | TTCL is shareholder at 40% and The Company owned by TTCL's Management is shareholder at 60% | - Rental Service and Service Fee | 197 | 258 | | | In 2019 and 2020 TTCL's revenue generated from Global New Energy Co., Ltd. were amounting THB 0.20 million and 0.26 million respectively |
| | | - Accrued Income | | | 15 | 61 | Account Receivable in 2019 and 2020 as amounting THB 0.02 and 0.06 million The Company had provided Rental services and Service fee to Global New Energy Co., Ltd. |
| | | - Interest Expenses | 7,735 | 7,447 | | | TTCL's Interest expenses generated from working Capital Loan from Global New Energy Company Limited were amounting THB 7.74 million and 7.45 million respectively |
| | | - Accrued Interest Expenses | | | 9,685 | 6,251 | Accrued Interest expenses in 2019 and 2020 as amounting THB 9.69 and 6.25 million The Audit Committee considered the transaction was done in a normal course of business practice. |

Connected Transactions with Related Parties

11.2 Measure and procedure of approval for making connected transaction

The Company will arrange to have a department responsible for transaction verification in relation to reasonableness, general trading terms and conditions, and other details of the transaction to be in the normal course of business. The Company shall proceed as following.

- 1) In case of general trading terms and conditions as well as normal course of business, the board of directors or the person assigned by the board of directors shall proceed with the transactions and shall report those transactions to the Audit Committee quarterly
- 2) In any case other than 1) above, the transaction shall be reviewed and provided with opinions by the audit committee prior to the submission for approval by the board of directors and/or shareholders

After the initial public offering, the board of directors shall manage the Company in accordance with the Stock Exchange of Thailand (SET)'s rules, regulations, instructions, and notifications as well as in compliance with the requirement in information disclosure regarding connected transactions or acquisition/disposition of assets of the Company and its subsidiaries and also in compliance with the Thai Accounting Standard (TAS)

In case of connected transactions, the audit committee shall review and provide opinions in terms of its necessity and reasonableness by considering the conditions to be in line with normal course of business and general trading terms and conditions of the Company. The Company may appoint a professional or the Company's auditor to provide opinions regarding the connected transactions to the audit committee and/or the board of directors and/or shareholders as necessary for the best interest of the Company and transparency of the transactions. The Company shall disclose the connected transactions in the notes to its audited financial statements.

The Company has set up the scope of normal trade transaction for the Company and its subsidiaries, the transaction shall have the nature of normal trade terms and conditions per the following details:

Normal Course of Business shall refer to:

The provision of integrated engineering, procurement and construction services including consultancy to industrial clients or other project's contractors, both individual and juristic person.

The purchase of raw material, construction material, consumable goods, machine and equipment, as well as the engagement of a sub contractor, which is required in the Company's business operation including other expenses normally incurred in the business course such as warehouse rental fee, transportation charge, etc. from an individual or a juristic person.

Fair Price shall refer to:

The price in which the buyer and the supplier agree to exchange goods or services when both parties have knowledge and willingness to enter into an agreement and the price is independently negotiable. The price shall be specified based on a market price, resulting from an independent negotiation on the same basis for all parties.

11.3 Policy or tendency of further connected transactions

There may be a doing connected transactions by the Company in the future that need to comply with the law concerning securities and exchanges, regulations, notification, orders or rules of the Stock Exchange of Thailand including the Accounting Standard Re: the Disclosure of information concerning Related Persons or Activities, required by the Institute of Certified Accountants and Auditors of Thailand.

11.4 Measure for conflict of interest with third party who has other types of conflict of interest.

In addition to connected transaction, the company has connected transaction with the other party who may have conflict of interest i.e. collaboration as consortium or compete in business. The company has measurement as follows:

Work together with other company as consortium

In case of jointly bid or work together as consortium, the company and its consortium member will jointly consider scope of work and responsibility in each section of such project base on its specialized and competitiveness. The consortium will have chance to win if there is suitable scope of work and

responsibility of each members. Each consortium member will prepare proposal on its scope and combined each party proposal to be consortium proposal.

To prepare proposal, the company considers that the proposal shall be benefit to the company. The proposal is prepared based on accurate actual cost plus appropriate profit with approval from the Board of Directors and Board of Management. Audit Committee will review scope of work and benefit sharing amount consortium to ensure that such division of scope of work is reasonable and maximize benefit of the company.

In Consortium Operation, the Company and consortium members will separately be responsible for income and expenses in accordance with each party's scope of works.

Competition between the Company and the third party which is defined as Conflict of Interest Transaction

In competition, the Company has never practiced a conflict of interest transaction. Competition with any third party, ITD, for example, engages in Civil Engineering for large scale infrastructure projects and essentially differs from the Company's core businesses, integrated EPC. Competition, if any, will not be directly effect to the Company. In terms of transparency and fair competition, ITD might be involved as subcontractor provided that it has conformed to the Company's criteria and procedures in subcontractor selection and its offering is best for the Company's benefit compared to others.

For Sojitz Group is engaged in a wide range of business globally ,including buying, selling, importing, and exporting goods, manufacturing and selling products, providing services, and planning and coordinating projects, in Japan and oversea. The Group also invests in various sectors and conducts financing activities. The board range of sectors in which Sojitz operates includes those related to automobiles, plants, aerospace, medical infrastructure, energy, mineral resources, chemicals, foodstuff

resources, agricultural and forestry resources, consumer goods, and industrial parks.

For IDEMITSU KOSAN Co., Ltd., is one of the largest Petroleum and Petrochemical company in Japan. It conduct its business globally in such areas as lubricants, asphalt, oil and gas, renewable energy, coal, electronic materials, and agri-bio products. It is listed on Tokyo Stock Exchange. Currently, the company is collaborating with TTCL for pioneering the black pellet business.

Besides, considering the balance of the Company's shareholders structure and board of directors, the shareholders can be categorized into 6 groups, (1) Sojitz 9.09% (2) IDEMITSU 5.00% (3) ITD, 0.93%, (4) direct holding by the Company's management, 12.86%, and indirectly holding by the Company's management through Global Business Management Co., Ltd., 6.27%, (5) the Company's employees 3.99%, and (6) other investor, 61.86%.

In addition, the management structure is designed independently apart from any group of shareholders' influence. The Board of Directors consists of 9 seats, Independent Directors (3), Sojitz Corporation Representative (1), IDEMITSU KOSAN Co., Ltd., Representative (1), ITD (1), and Executive Directors (3). None of these shareholders represents in the Board of Management, therefore, decision being made will be carried out under business norm and free of any shareholders' interference.

The Audit Committee's Comments on Related Party Transactions

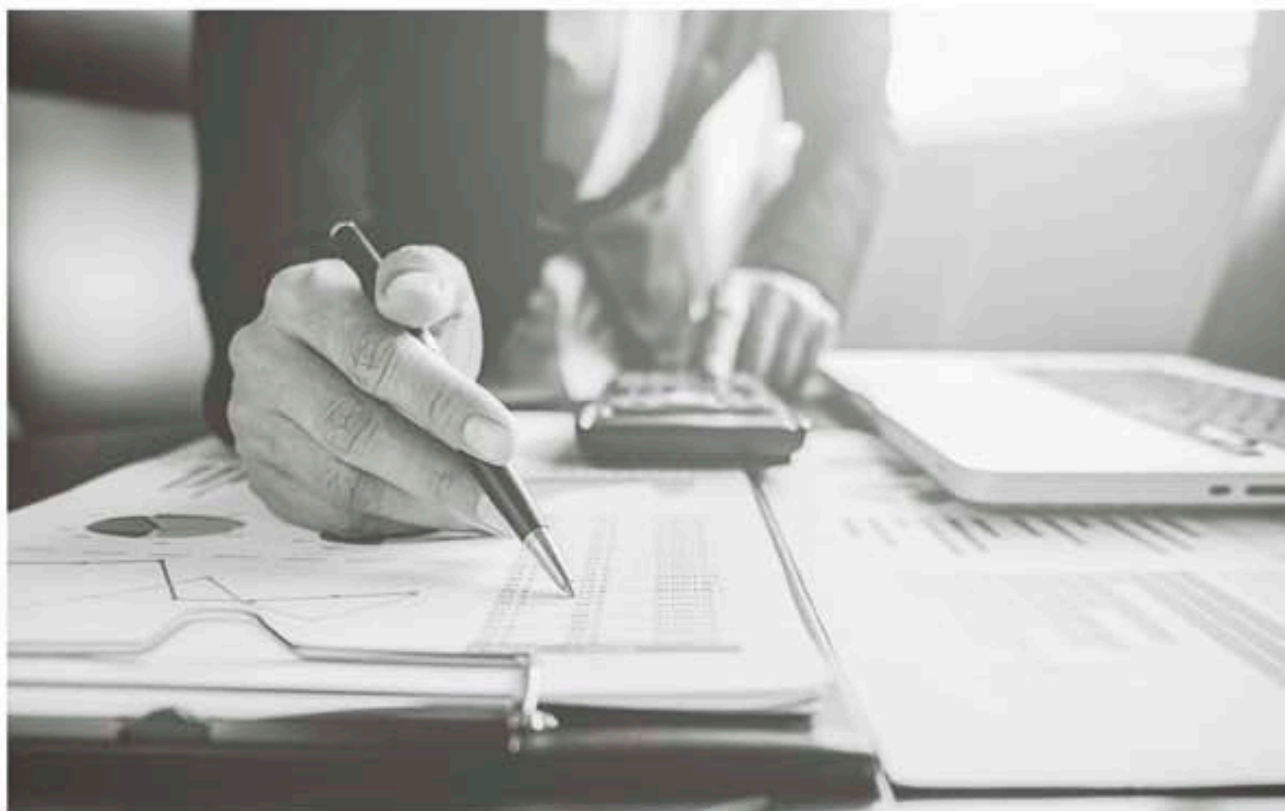
The Company's related transactions are considered and addressed by its Audit Committee to ensure that they are normal business transactions with no special conditions and no transfer of interest among the Company, subsidiaries, associate companies, related companies or shareholders. In addition, regarding pricing, the policy for related transactions between the Company and related business is similar to the policy between the Company and non-related persons/businesses and carried out in the Company's interests.

THE COMPANY'S DIVIDEND POLICY

The Company has a policy to pay dividend at the rate of not less than 50% of the net profit after tax and reservation required by law. However, the Board of Directors of the Company has the authority to consider the exception of compliance to this policy or change the policy from time to time but subject to the conditions that in all aspect it shall be proceeded for the best benefit of the shareholders for example to maintain the reserved fund to repay the loan, to invest in expansion of Company's business or to use as working capital in case of there is any change in the market situation which effecting the company's cash flow in the future.

DIVIDEND POLICY OF THE SUBSIDIARY

Dividend Policy of the subsidiary shall be considered by the Board of Directors of the subsidiary by taking into the remaining cash flows to compare with the investment of the subsidiary without having to pay any fixed rates of dividend. In case the cash flows has sufficient amount after satisfaction to the reservation law, the Board of Directors of such subsidiary has the right to consider for payment of dividend in each case.



THE BOARD OF DIRECTOR'S REPORT ON THEIR RESPONSIBILITIES FOR FINANCIAL REPORTS FOR THE YEAR 2020

The Financial Statements for TTCL Public Company Limited and its subsidiaries have been prepared in accordance with generally accepted accounting principles by choosing a proper accounting policy which has been regularly observed. Due circumspection of estimation has also been given in the preparation of the financial statements to adequately reflect substantial performance for the interest of the shareholders and investors.

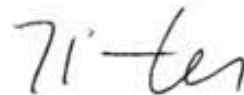
In this regard, the Board of Directors has appointed the Audit Committee comprising independent members of the Board to oversee the quality of the financial statements and internal control system. The Committee's comments have already been shown in this annual report.

The Board is of an opinion that the overall picture of Company's internal control system is at a satisfactory level which can reasonably create confidence upon the reliability of the financial statements of the Company and its subsidiaries as of 31 December 2020.



(Mr. Hironobu Iriya)

Chairman of Board
of Directors



(Mr. Tiwa Jaruke)

Director



MANAGEMENT DISCUSSION AND ANALYSIS

1. Operating Performance for the period ended December 31, 2020

For period ending 31st December 2020, the Company reported its Gross Profit at THB 970 million, dropping 27% year over year, driven by decreases in Construction and Service Revenue (EPC) and Revenue from operation power plant.

The foreign exchange difference on translation financial statement was THB -27 million caused by weaker USD during the period. Therefore, the total comprehensive income for the period was THB 196 million.

The net profit for the period was THB 204 million, which attributed to the Company at THB 210 million with earnings per share of THB 0.27 per share.

2. Management Discussion and Analysis Report according to consolidated financial statements

For the Twelve-month period ended

(Unit: Million Baht)

| | 31-Dec-20 | | 31-Dec-19 | | Change (%) |
|---|-------------------|-------------|-------------------|-------------|-------------|
| Construction and service revenue | 6,810.90 | 99% | 10,043.46 | 96% | -32% |
| Revenue from operation power plant | 49.25 | 1% | 453.50 | 4% | -89% |
| Revenue from sales of goods and services | 9.26 | 0% | 0.00 | 0% | N/A |
| Total revenues | 6,869.41 | 100% | 10,496.96 | 100% | -35% |
| <u>Less</u> Cost of construction and services | (5,871.11) | 85% | (9,018.06) | 86% | -35% |
| <u>Less</u> Costs of operation power plant | (19.94) | 0% | (145.72) | 1% | -86% |
| <u>Less</u> Cost of goods sold | (6.49) | 0% | 0.00 | 0% | N/A |
| Total Costs | (5,897.54) | 86% | (9,163.79) | 87% | -36% |
| Gross profit | 971.87 | 14% | 1,333.17 | 13% | -27% |
| <u>Add</u> Other income | 114.74 | 2% | 1,056.67 | 10% | -89% |
| <u>Less</u> Administrative Expenses | (1,012.75) | 15% | (2,320.87) | 22% | -56% |
| Add/Less Gain (Loss) on exchange rate, net | 365.32 | 5% | (2.38) | 0% | 15443% |
| Add Share of Profit/(Loss) of Associate | 0.00 | 0% | 17.51 | 0% | -100% |
| Add Share of Profit/(Loss) of Joint venture | 92.99 | 1% | 82.66 | 1% | 12% |
| Profit before Financial Cost and Income Tax | 532.17 | 8% | 166.77 | 2% | 219% |
| <u>Less</u> Financial Costs | (201.35) | 3% | (304.39) | 3% | -34% |
| Profit before Income Tax | 330.82 | 5% | (137.62) | 1% | 340% |
| <u>Less</u> Income Tax | (126.38) | 2% | (51.15) | 0% | 147% |
| Net Profit for this period | 204.44 | 3% | (188.77) | -2% | 208% |
| Other comprehensive income (expense) | | | | | |
| Remeasurements of employee benefits obligation - net of tax | 18.71 | 0% | (17.38) | 0% | 208% |
| Add/(Less) Exchange differences on translating financial statements | (27.15) | 0% | (271.13) | 3% | -90% |
| Total comprehensive income for the period | 196.00 | 3% | (477.28) | 5% | 141% |
| Profit attributable to : | | | | | |
| Owner of the parent | 210.26 | | (206.31) | | |
| Non-controlling interests | (5.82) | | 17.54 | | |
| Net Profit for this period | 204.44 | | (188.77) | | |
| Basic earning per share (THB) | 0.27 | | (0.41) | | |

2.1 Analysis of Revenues, Costs and Expenses

2.1.1 Revenues

Total Revenues recorded at THB 6,869 million, decreased 35% when compare to the same period last year.

| Revenues | 31 Dec 20 | 31 Dec 19 | Change |
|--|-----------------|------------------|-------------|
| Construction and service revenues | 6,810.90 | 10,043.46 | -32% |
| Revenue from operation power plant | 49.25 | 453.50 | -89% |
| Revenue from sales of goods and services | 9.26 | 0.00 | N/A |
| Total Revenues | 6,869.41 | 10,496.96 | -35% |

■ EPC Businesses

Revenue from construction and service (EPC) decreased by 32% to THB 6,811 million, this was anticipated due to the effect of Covid-19 which has affected businesses around the world including in Thailand. The impact of COVID-19 had its greatest impact during Q2, 2020, the pandemic forced governments and private company to impose rigid lockdowns that adversely impacted available working hours for projects. Furthermore, the shipment of some major equipment experienced delays at the country of origin, which affected the installation schedule for some projects. Consequently, the petrochemical and power industry sector slowed down their investment.

■ Power Plant Businesses

Revenue from the operation of power plants decreased by 89% to THB 49 million, which was due to the divestment of 60% of the total shares in TTGP in May last year.

■ White Pellets Plant Businesses

In 2020, TTCL group acquired Ha Tien Energy Corporation (Hatien) which engages in the manufacturing of white pellets. Revenue from sales of the product amount to THB 9 million.

2.1.2 Costs & Gross Profit

Gross Profit Comparison

| 31 Dec 20 | Revenue | Cost | Gross profit |
|----------------------------|-----------------|-------------------|---------------|
| EPC construction | 6,810.90 | (5,871.11) | 939.79 |
| Operation of Power Plant | 49.25 | (19.94) | 29.30 |
| Sales of goods and service | 9.26 | (6.49) | 2.77 |
| Total | 6,868.49 | (5,897.54) | 971.86 |

Gross Profit consists of THB 940 million from construction and service (EPC), THB 29 million from operation of power plant and THB 3 million from sales of goods (White Pellet). The Gross Profit margin for the period is 14%.

2.1.3 Other income/Gain (Loss) on Exchange Rate

■ Other Income decreased by 89% to THB 115 million as interest income decreased due to TTGP divestment.

■ Gain on Exchange Rate was THB 365 million as a result of a weaker Thai Baht during the period.

2.1.4 Administrative expenses

The Administration Expenses decreased by 56% to THB 1,012 million. For the Twelve-month period of 2020, the Company recorded the Provision Expense of THB 276 million (per adoption of TFRS No. 9). When the Provision Expense were excluded from both years, the administration expenses still dropped by 15% to THB 736 million. The decrease in administration expense was mainly driven by reduction in salary and fringe benefits, long-term employee obligations, travel and entertainment as well as expense associate with divestment of TTGP.

2.1.5 Share of Profit of Associate and Joint Venture

There is no longer a Share of Profit of Associate due to divestment of Siam Solar Power in the last year. Share of Profit of Joint Venture from the investment in TTGP increased by 12% to THB 93 million. However, the revenue from JV in Q4, 2020 has actually dropped to THB 1.5 million versus THB 33 million in Q3, 2020.

This was due to the adoption of Myanmar's corporate income tax of 25%, the 5 years exemption period for which ended in May 2020. Hence, the tax adjustment has been made in Q4, 2020.

2.1.6 Finance Cost and Income Tax

The Financial cost for the period decreased by 34% to THB 201 million due to discharged in loan obligations with Exim bank when the company divested TTGP. The repayment of debenture of THB 2,400 million in May 2020 also contributed in lowering the Company's financial cost. Income tax for the period increased by THB 75 million to THB 126 million.

3. Analysis of Financial Status

3.1 Analysis of Assets

| Figures in THB Million | 31 Dec 20 | 31 Dec 19 | Increase/(Decrease) | % Change |
|------------------------|------------------|------------------|---------------------|-----------------|
| Current assets | 10,353.60 | 13,572.70 | (3,219.10) | (23.72%) |
| Non-current assets | 3,514.33 | 2,695.11 | 819.22 | 30.40% |
| Total assets | 13,867.93 | 16,267.81 | (2,399.88) | (14.75%) |

As of 31 December 2020, Total Assets were THB 13,868 million, decreasing by 15% compared with the end of last year.

Total Current Assets decreased by THB 3,219 million or 24%; major movement as the following items:

- Cash and cash equivalents decreased by THB 3,182 million mainly due to repayment of the debentures of THB 2,400 million in May 2020 and cash used in operating activities.
- Contract assets - general customers decreased by THB 135 million due to the Company has issued the invoices to the Owners for collecting the funds, which are mainly associated with domestic projects.
- Construction in progress - general customers increased by THB 96 million mainly from expenses associated with the development cost of Ahlone Expansion project.

Total Non-current Assets increased by THB 819 million or 30%; major movement as the following items:

- Property, plant and equipment increased by THB 298 million due to acquisition of Hatienco in Vietnam in August 2020.
- Right of use assets increased by THB 318 million according to the adoption of Thai Financial Reporting Standard (TFRS) no. 16 Leases in 2020.

■ Goodwill increased by THB 178 million due to acquisition of 100% of total shares of Hatienco for producing White Pellet with capacity 150,000 t/y and 51% of total shares of Blackwood Technology BV in Netherlands as torrefied pellet technology licensor. Both acquisitions were executed to support business expansion in the Bio Pellet business.

3.2 Analysis of Liabilities and Shareholders' Equity

| Figures in THB Million | 31 Dec 20 | 31 Dec 19 | Increase/(Decrease) | % Change |
|---|------------------|------------------|---------------------|-----------------|
| Current Liabilities | 9,518.31 | 11,430.51 | (1,912.20) | (16.73%) |
| Non-Current Liabilities | 1,764.95 | 2,509.74 | (744.79) | (29.68%) |
| Total Liabilities | 11,283.26 | 13,940.25 | (2,656.99) | (19.06%) |
| Shareholders' equity | 2,584.66 | 2,327.56 | 257.10 | 11.05% |
| Total Liabilities and shareholders' equity | 13,867.93 | 16,267.81 | (2,399.88) | (14.75%) |

As of 31 December 2020, Total Liabilities were THB 11,283 million, decreasing by 19% compared with the end of last year.

Total Current Liabilities decreased by THB 1,912 million or 17%; major movement as the following items:

- Trade account payable - general suppliers increased THB 646 million due to the invoices are not yet due.
- Accrued construction cost decreased by THB 1,101 million due to billing from suppliers which mainly originates from domestic projects.
- Advance received from customers under construction contracts - general suppliers decreased by THB 419 million driven by progress in large project constructions.
- Debenture due within one year decreased by THB 1,324 million due to repayment of the debentures of THB 2,400 million in May and re-classify the period of debenture due within one year of THB 1,075 million; these debentures have been issued since 2016 and will be due in Jan 2021.

Total Non-current Liabilities decreased by THB 745 million or 30%; major movement as the followings items:

- Long-term loan from financial institution increased by THB 60 million due to Hatienco's loan with Agribank Vietnam.
- Lease liabilities increased by THB 286 million according to the adoption of Thai Financial Reporting Standard (TFRS) no. 16 - Leases in 2020.
- Debenture decreased by THB 1,074 million, which moved to Debenture due within one year.
- Dividend of preferred share increased by THB 29 million due to TTPHD issued preferred shares of 4.7 million shares at the value of USD 1 per share with 7.5% dividend yield. Adopting TAS 32: Financial Instrument Presentation for recording this transaction.

Shareholder's equity were THB 2,585 million or increased by 11%. The Shareholders' Equity Opening balance as of the beginning of the year was THB 2,328 million, impact from the first-time adoption of new accounting standards THB -14 million, resulting in new restated Opening balance of THB 2,314 million. Changing in equity of the period consist of 1) subsidiary issued preferred shares of THB 118 million, 2) interest paid for the period of subordinated perpetual debentures of THB 44 million, 3) profit for the period of THB 210 million, and 4) other comprehensive loss for the period of THB 14 million. Therefore, the Closing Balance of Shareholders' Equity as of 31 December 2020 were THB 2,585 million.

4. Major Financial Measures

| | 31 Dec 20 | 31 Dec 19 | Favorable/Unfavorable |
|--|-----------|-----------|-----------------------|
| 4.1 Profitability Ratios | | | |
| 4.1.1 Gross profit margin | 14.15% | 12.70% | Favorable |
| 4.1.2 Net profit margin | 2.98% | (1.80%) | Favorable |
| 4.1.3 Times Interest Earned ratio | 2.64 | 0.55 | Favorable |
| 4.1.4 Earnings per share | 0.27 | (0.41) | Favorable |
| 4.2 Leverage Ratios | | | |
| 4.2.1 Current ratio | 1.09 | 1.19 | Neutral |
| 4.2.2 Debt/Equity ratio | 4.37 | 5.99 | Favorable |
| 4.2.3 Interest-Bearing Debt/Equity ratio | 1.35 | 2.51 | Favorable |
| 4.3 Shareholders Value Ratios | | | |
| 4.3.1 Net Book Value | 4.20 | 3.78 | Favorable |
| 4.3.2 Return on total assets | 1.47% | (1.16%) | Favorable |
| 4.3.3 Return on equity | 7.91% | (8.11%) | Favorable |

5. Analysis of Cash Flows

| Figures in THB Million | 31 Dec 20 | 31 Dec 19 | Increase/(Decrease) |
|--|-----------------|-----------------|---------------------|
| Net cash provided from (used in) operating activities | (429.78) | 987.22 | (1,417.00) |
| Net cash provided from (used in) investing activities | (408.86) | 3,794.68 | (4,203.54) |
| Net cash provided from (used in) financing activities | (2,317.31) | (780.06) | (1,537.25) |
| Net increase (decrease) in cash and cash equivalents | (3,155.95) | 4,001.85 | (7,157.80) |
| Beginning balance | 4,959.66 | 987.21 | 3,972.45 |
| Exchange rate gain/(loss) on cash and cash equivalents | (26.53) | (29.40) | 2.87 |
| Ending Balance | 1,777.18 | 4,959.66 | (3,182.48) |

As of 31 December 2020, the ending balance of cash and cash equivalents was THB 1,777 million reflecting a decrease of THB 3,182 million compare to the same period last year. Such change was caused by a combination of the Net cash used in operating activities THB 430 million and the Net cash used in investing activities THB 409 million and the Net cash used in financing activities THB 2,317 million. All of which are detailed in the following.

5.1 Net cash used in operating activities, THB 430 million. The significant changes were:

- + Cash provided from operation before change in operating assets and liabilities THB 684 million
- Trade account receivable THB 105 million
- + Contract assets THB 135 million
- + Trade account payable THB 648 million
- Accrued construction costs THB 1,100 million
- Advance received from customers under construction contracts THB 418 million
- Interest paid THB 187 million

5.2 Net cash used in investing activities, THB 409 million. The significant changes were:

- Payment for investing in Blackwood THB 114 million
- Purchase of Hatienco building and equipment THB 160 million and factory in progress THB 136 million

5.3 Net cash used in financing activities THB 2,317 million. The significant changes were:

- Cash payment for debentures THB 2,400 million
- + Cash receipts from increase preferred shares THB 147 million

5.4 Exchange rate loss on cash and cash equivalents THB 27 million.





Grant Thornton

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

Independent Auditor's Report and Consolidated Financial Statements of
TTCL Public Company Limited and its subsidiaries
For the Year Ended 31 December 2020





INDEPENDENT AUDITOR'S REPORT

Grant Thornton Limited
11th Floor, Capital Tower
All Seasons Place
87/1 Wireless Road
Lumpini, Pathum Wan
Bangkok 10330, Thailand

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To the Shareholders of TTCL Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of TTCL Public Company Limited and its subsidiaries (the "Group"), which comprise the consolidated and separate statements of financial position as at 31 December 2020, the related consolidated and separate statements of profit or loss and other comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying consolidated and separate financial statements present fairly in all material respects, the consolidated and separate financial position of TTCL Public Company Limited and its subsidiaries as at 31 December 2020, and its consolidated and separate financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of my report. I am independent of the Group in accordance with the Federation of Accounting Professions' Code of Ethics for Professional Accountants that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.



Emphasis of Matters

I draw attention to below information:

- 1) As discussed in Notes 11 and 12 of the financial statements, which describe the estimation of allowance for impairment losses for an account receivable and contract assets overdue more than 12 months of the construction Rock Salt project in Laos People's Democratic Republic engaged by the State Enterprise in an overseas. The Group's management used the assumptions and significant judgment to estimate the allowance for impairment losses for these account receivable and contract assets to ensure that the estimation is adequate and appropriate with the current situation.
- 2) As discussed in Note 14 of the financial statements, during the year ended 31 December 2020, the Company acquired a company which engages in Torrefaction Technology License Provider. Management considered this transaction was business combination in according to the Thai Financial Reporting Standards. The Company is in the process of assessing the fair value of identifiable assets acquired and liabilities assumed at the acquisition date in order to make proper classification of assets and liabilities in the accounts.

My opinion is not qualified in respect of the above emphasis of matters.

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.



| Key audit matter | How the matter was addressed in the audit |
|--|---|
| <p>Revenue recognition on construction contracts and construction costs</p> <p>The Group has revenue from construction services and construction costs for the year ended 31 December 2020 of Baht 6,811 million and Baht 5,871 million, respectively.</p> <p><i>Revenue recognition on construction contracts</i></p> <p>The Group recognises the revenues from construction contracts by using the overtime method by the Group has performed to complete performance obligations and transferred such service and control of these services to customers overtime. The Group uses the output method to measure progress of construction work by contract, by referencing the percentage of completion by physical proportion of contract work completed with construction work as per the conditions agreed with customers.</p> <p>Construction service revenue for changes in the scope of work, e.g. additional work and contract modification for price changes, is recognised as if it was a part of the existing contract. The effect that the contract modification has on the transaction price, and on the measurement of progress towards satisfactory completion of the performance obligations, is recognised as an increase in or a reduction of revenue at the date of the contract modification.</p> | <p>My audit procedures are summarized as below:</p> <ul style="list-style-type: none"> - Obtained an understanding the processes and internal control for the preparation of reports and budgets estimation used for the determination of percentages of completion of construction projects of the Group. - Tested calculation of the percentage of completion in the monthly progress report. This report was previously reviewed by the Group's project managers and the owner's project managers. - Inquired management on the significant difference between the percentage of completion based on the proportion of the contract work completed, as assessed by the project engineers, and the percentage of completion determined by the actual costs including the change in the scope of work incurred at the reporting period as well as the estimated total construction costs. - Sampling visited sites for significant projects and, obtained understanding of the progress of projects work by discussion with responsible engineers and compared the percentages of physical completion based on accounting method to ensure that the revenues and costs recognition are made correspondingly. - Tested and assessed the reasonableness of changes in estimated cost during the year. |



| Key audit matter | How the matter was addressed in the audit |
|--|--|
| <p><i>Construction costs</i></p> <p>Construction costs are actual costs incurred and estimations based on Group's management's experiences in appropriately considering work progress and the updated budget project cost estimations incurred.</p> <p>I focused on these areas because of their material impact on the financial statements in recognising revenue using the percentage of completion method. These areas also involved Group's management's judgement in determining the percentage of completion and estimated budget projects costs.</p> <p>The Group disclosed accounting policies relating to revenue recognition, construction costs and detail of revenues from construction services relating to Notes 4, 12, and 33 to financial statements.</p> | <ul style="list-style-type: none"> - Sampling tested costs budgets estimation for construction projects by inquiry of responsible executives and assessed the appropriateness of estimation. - Sampling verified the actual cost with related supporting documents and assessed the reasonableness of estimated costs to complete the construction. - Evaluated the possible losses on construction projects from sampling reviewed of actual costs incurred and assessed the reasonableness of the estimated cost to complete for construction. - Assessed the adequacy of the Group's disclosure for revenue recognition for construction. |



| Key audit matter | How the matter was addressed in the audit |
|--|--|
| <p>Accounting for business combination</p> <p>The Group acquired new business dealing with manufacturing of white pellets during the year ended 31 December 2020 of Baht 151.27 million.</p> <p>During the year, the management determined that the fair value of the net identifiable assets acquired relating to intangible assets and a goodwill arose from business combination. The valuation of the intangible assets was performed as part of the Purchase Price Allocation by an independent expert.</p> <p>The measurement of fair values of identifiable assets acquired and liabilities assumed, including intangible assets, for such new businesses acquisition requires significant judgements, estimated and cash flows projections of managements with complex determination. The determination of fair values also includes the consideration of the discount rate and a risk adjusted weighted average cost of capital.</p> <p>The Group disclosed accounting policies for business combination in Note 4 to financial statements and information in business acquisition in Note 14 to financial statements.</p> | <p>My audit procedures are summarized as below:</p> <ul style="list-style-type: none"> - Assessed the completeness of fair value adjustments made by management and examined details of assets and liabilities at the acquisition date. - Reviewed the purchase prices allocation done by expert. - Evaluated the professional competency and independence of expert. - Tested the reasonable of cash flows projection and discount rates for calculation of fair value of assets. - Considered the adequacy of the Group's disclosure for the accounting policies and amount recognition for business acquisition. |



Other matter

The consolidated and separate financial statements of TTCL Public Company Limited for the year ended 31 December 2019, presented as comparative information, were audited by other auditor who expressed an unmodified opinion on those statements on dated 2 March 2020. He also did include an Emphasis of matter paragraph described the estimation of allowance for doubtful accounts for an account receivable and unbilled contract revenue overdue more than 12 months of the construction Rock Salt project in Laos People's Democratic Republic engaged by the State Enterprise in an overseas.

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 revised a material misstatement.

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 Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.



In preparing the consolidated and separate financial statements, management is responsible for assessing the Group'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 or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group'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 Thai Standards on Auditing 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 the consolidated and separate financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional scepticism 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 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 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 to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.



From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current year 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.



(Miss Kanyanat Sriratchachaval)

Certified Public Accountant

Registration No. 6549

Grant Thornton Limited

Bangkok

1 March 2021



TTCL PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION (CONTINUED)

(Unit : Baht)

| | | Consolidated F/S | | Separate F/S | |
|---|--------|-----------------------|-----------------------|-----------------------|-----------------------|
| | Notes | 31 December 2020 | 31 December 2019 | 31 December 2020 | 31 December 2019 |
| ASSETS | | | | | |
| CURRENT ASSETS | | | | | |
| Cash and cash equivalents | 9 | 1,777,177,981 | 4,959,660,507 | 1,117,866,225 | 3,371,945,409 |
| Temporary investments | | 5,278,000 | 5,278,000 | - | - |
| Trade accounts receivable - general customers - net | 11 | 1,815,958,882 | 1,735,760,943 | 1,171,282,102 | 1,295,813,194 |
| - related parties - net | 10, 11 | 20,399,158 | 23,445,956 | 51,506,270 | 39,918,538 |
| Power plant receivable | | 270,258 | - | - | - |
| Contract assets - general customers - net | 12 | 4,140,213,623 | 4,275,577,284 | 4,029,318,591 | 4,161,482,632 |
| - related parties - net | 10, 12 | 34,929 | 54,294 | 497,662,475 | 705,182,082 |
| Other accounts receivable - general customers | | 21,452,643 | 20,969,995 | 42,532 | 38,532 |
| - related parties | 10 | 7,111,532 | 7,869,844 | 29,267,379 | 14,441,982 |
| Inventories | | 22,924,074 | - | - | - |
| Construction in progress - general customers | | 1,452,844,746 | 1,356,986,643 | 659,630,532 | 578,638,636 |
| - related parties | 10 | - | - | 2,370,658 | 2,370,658 |
| Advance payments to sub-contractors - general customers | | 90,512,944 | 109,942,372 | 87,388,305 | 81,632,089 |
| - related parties | 10 | 711,582 | 430,948 | 33,168,068 | 30,767,314 |
| Current portion of | | | | | |
| - loans to third party | 13 | 199,691,408 | 253,982,194 | 199,691,408 | 253,982,194 |
| - loans to related parties | 10 | 20,526,316 | 1,526,316 | - | - |
| Interest receivable from loan to related parties | 10 | 797,327 | 137,922 | 8,717,548 | 6,495,807 |
| Withholding income tax | | 626,762,706 | 701,016,016 | 626,503,385 | 700,868,897 |
| Input tax refundable | | 96,099,538 | 91,804,352 | 54,490,116 | 31,697,441 |
| Other current assets | | 52,829,907 | 26,256,075 | 36,383,119 | 17,696,774 |
| Total current assets | | 10,353,597,554 | 13,572,699,661 | 8,607,288,713 | 11,292,972,179 |
| NON-CURRENT ASSETS | | | | | |
| Trade accounts receivable - net | | | | | |
| - general customers | | 172,508,816 | 144,662,248 | 172,508,816 | 144,662,248 |
| - related parties | 10 | - | - | 24,929,362 | 23,689,320 |
| Deposit at bank used as collateral | | 866,060 | - | 866,060 | - |
| Retention | | 3,655,511 | 3,105,536 | 3,655,511 | 3,105,536 |
| Other non-current financial asset | | 312,652 | 62,482 | 312,652 | 62,482 |
| Loan to third party | 13 | 491,305,346 | 464,770,259 | 491,305,346 | 464,770,259 |
| Loan to related parties - net | 10 | 3,052,630 | 4,578,948 | 13,266,039 | 13,266,039 |
| Investment in subsidiaries - net | 14 | - | - | 3,981,522,366 | 3,854,082,975 |
| Investment in joint ventures - net | 16 | 1,462,547,307 | 1,423,672,869 | 83,793,909 | 83,793,909 |
| Property, plant and equipment - net | 18 | 554,246,814 | 256,246,352 | 36,225,625 | 40,398,858 |
| Right-of-use assets - net | 19.1 | 317,916,670 | - | 221,753,560 | - |
| Goodwill | 14 | 177,968,717 | - | - | - |
| Intangible assets - net | 20 | 22,152,406 | 20,378,427 | 15,697,518 | 19,969,147 |
| Deferred tax assets - net | 26.1 | 277,349,809 | 349,459,156 | 222,814,908 | 291,236,258 |
| Other non-current assets | | 30,445,920 | 28,174,734 | 12,807,436 | 15,367,899 |
| Total non-current assets | | 3,514,330,658 | 2,695,111,009 | 5,281,459,108 | 4,954,404,928 |
| TOTAL ASSETS | | 13,867,928,212 | 16,267,810,670 | 13,888,747,821 | 16,247,377,107 |

TTCL PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION (CONTINUED)

(Unit : Baht)

| | | Consolidated F/S | | Separate F/S | |
|--|-------|-----------------------|-----------------------|-----------------------|-----------------------|
| | Notes | 31 December 2020 | 31 December 2019 | 31 December 2020 | 31 December 2019 |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | | | | |
| CURRENT LIABILITIES | | | | | |
| Short-term loans from financial institutions | 21 | 1,220,000,000 | 1,270,000,000 | 1,220,000,000 | 1,270,000,000 |
| Trade accounts payable - general suppliers | | 1,717,068,592 | 1,070,800,952 | 1,471,895,656 | 873,632,159 |
| - related parties | 10 | 2,976,677 | 1,379,390 | 861,368,445 | 962,113,324 |
| Other payable - general suppliers | | 68,840,818 | 51,851,804 | 38,129,313 | 25,358,621 |
| - related parties | 10 | 34,530 | 149,413 | 34,530 | - |
| Accrued construction costs | | 4,131,213,921 | 5,232,086,552 | 3,121,119,908 | 4,325,523,259 |
| Advances received from customers | | | | | |
| under construction contracts | | | | | |
| - general suppliers | | 423,038,334 | 841,568,419 | 76,213,704 | 473,078,268 |
| - related parties | 10 | - | - | - | 21,231,910 |
| Deferred construction revenue | 12 | 138,084,347 | 64,561,398 | 42,440,530 | 8,543,657 |
| Current portion of | | | | | |
| - long-term loan from financial institutions | 22 | 24,081,200 | - | - | - |
| - lease liabilities | 19.2 | 49,637,137 | - | 39,676,437 | - |
| - debentures | 23 | 1,074,968,658 | 2,399,155,860 | 1,074,968,658 | 2,399,155,860 |
| - employee benefits obligation | 25 | 46,953,071 | - | 46,953,071 | - |
| Short-term loans from related parties | 10 | - | - | 980,583,800 | 170,000,000 |
| Interest payable from related parties | 10 | - | - | 19,575,685 | 9,684,644 |
| Retention payable to sub-contractors | | 204,088,102 | 199,048,645 | 144,353,227 | 98,056,115 |
| Provision for warranty | | 59,379,602 | 52,987,061 | 46,106,724 | 40,606,620 |
| Corporate income tax payable | | 24,619,111 | 16,092,371 | 532,561 | 597,266 |
| Accrued expenses | | 152,242,340 | 116,861,462 | 136,926,404 | 90,719,874 |
| Other current liabilities | | 181,092,719 | 113,964,681 | 35,892,767 | 96,124,479 |
| Total current liabilities | | 9,518,317,159 | 11,430,507,808 | 9,356,771,220 | 10,864,426,058 |
| NON-CURRENT LIABILITIES | | | | | |
| Long-term loan from financial institutions - net | 22 | 60,213,975 | - | - | - |
| Lease liabilities - net | 19.2 | 286,142,804 | - | 201,627,592 | - |
| Debentures - net | 23 | 1,099,046,798 | 2,172,584,811 | 1,099,046,798 | 2,172,584,611 |
| Deferred income | 24 | 126,279,098 | 126,587,182 | - | - |
| Deferred tax liabilities - net | 26.1 | 2,954,315 | 1,385,102 | - | - |
| Dividend payable of preferred share | 29 | 28,801,554 | - | - | - |
| Employee benefits obligation | 25 | 161,508,900 | 209,184,998 | 159,383,995 | 207,148,655 |
| Total non-current liabilities | | 1,764,947,444 | 2,509,741,893 | 1,460,058,385 | 2,379,733,266 |
| Total Liabilities | | 11,283,264,603 | 13,940,249,701 | 10,816,829,605 | 13,244,159,324 |



TTCL PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION (CONTINUED)

(Unit : Baht)

| | | Consolidated F/S | | Separate F/S | |
|---|-------|-----------------------|-----------------------|-----------------------|-----------------------|
| | Notes | 31 December 2020 | 31 December 2019 | 31 December 2020 | 31 December 2019 |
| LIABILITIES AND SHAREHOLDERS' EQUITY (Continued) | | | | | |
| SHAREHOLDERS' EQUITY | | | | | |
| Share capital - ordinary share, Baht 1 par value | | | | | |
| Authorized - 896,000,000 shares | | 896,000,000 | 896,000,000 | 896,000,000 | 896,000,000 |
| Issued and fully paid-up - 616,000,000 shares | | 616,000,000 | 616,000,000 | 616,000,000 | 616,000,000 |
| Premium on share capital | | 3,285,759,197 | 3,285,759,197 | 3,285,759,197 | 3,285,759,197 |
| Retained earnings (deficits) | | | | | |
| - Appropriated for legal reserve | 37 | 56,000,000 | 56,000,000 | 56,000,000 | 56,000,000 |
| - Unappropriated | | (234,816,613) | (402,715,082) | (1,201,527,737) | (1,270,331,408) |
| Premium on share capital from share-based payment | | 23,188,454 | 23,188,454 | 23,188,454 | 23,188,454 |
| Discount from dilution of investment in subsidiaries | | (1,214,269,245) | (1,214,269,245) | - | - |
| Other component of shareholders' equity | | (558,412,611) | (535,440,045) | (207,024,839) | (206,921,601) |
| Total | | 1,973,449,182 | 1,828,523,279 | 2,572,395,075 | 2,503,694,642 |
| Subordinated perpetual debentures | 31 | 499,523,141 | 499,523,141 | 499,523,141 | 499,523,141 |
| Total Equity of the Company's Shareholders | | 2,472,972,323 | 2,328,046,420 | 3,071,918,216 | 3,003,217,783 |
| Non-controlling interests in subsidiaries | 15 | 111,691,286 | (485,451) | - | - |
| Total Shareholders' Equity | | 2,584,663,609 | 2,327,560,969 | 3,071,918,216 | 3,003,217,783 |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | | 13,867,928,212 | 16,267,810,670 | 13,888,747,821 | 16,247,377,107 |

TTCL PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER

(Unit : Baht)

| | Notes | Consolidated F/S | | Separate F/S | |
|---|-------|------------------------|------------------------|------------------------|------------------------|
| | | 2020 | 2019 | 2020 | 2019 |
| Revenues | | | | | |
| Revenue from construction and service | 33,40 | 6,810,902,478 | 10,043,458,203 | 5,909,810,159 | 8,498,666,230 |
| Revenue from operating the power plant | 33,40 | 49,248,982 | 453,499,694 | 47,861,478 | 48,729,368 |
| Revenue from sale | 33,40 | 9,261,999 | - | - | - |
| Total revenues | | 6,869,411,459 | 10,496,957,897 | 5,957,671,637 | 8,547,395,598 |
| Costs | | | | | |
| Costs of construction and services | 40 | (5,871,108,710) | (8,959,449,388) | (5,101,778,738) | (7,537,226,972) |
| Costs of operating the power plant | 40 | (19,942,166) | (145,723,275) | (15,389,023) | (17,034,931) |
| Costs of goods sold | 40 | (6,492,272) | - | - | - |
| Total costs | | (5,897,543,148) | (9,105,172,663) | (5,117,165,761) | (7,554,261,903) |
| Gross profit | | 971,868,311 | 1,391,785,234 | 840,505,876 | 993,133,695 |
| Other revenues | 34,40 | 114,742,188 | 1,056,667,412 | 106,495,839 | 2,084,706,485 |
| Profit before expenses | | 1,086,610,499 | 2,448,452,646 | 947,001,715 | 3,077,840,180 |
| Administrative expenses | 10 | (1,012,747,856) | (2,379,481,182) | (933,822,181) | (2,206,870,023) |
| Gain (loss) on exchange rate | | 365,319,150 | (2,381,043) | 375,275,734 | (86,984,017) |
| Total expenses | | (647,428,706) | (2,381,862,225) | (558,546,447) | (2,293,854,040) |
| Profit from operations | | 439,181,793 | 66,590,421 | 388,455,268 | 783,986,140 |
| Share of profit from investment in associated company | | - | 17,514,815 | - | - |
| Share of profit from investment in joint venture | 16 | 92,989,467 | 82,660,278 | - | - |
| Profit before finance cost and income tax | | 532,171,260 | 166,765,514 | 388,455,268 | 783,986,140 |
| Finance cost | | (201,349,742) | (304,385,448) | (212,328,843) | (258,934,567) |
| Profit (loss) before income tax | | 330,821,518 | (137,619,934) | 176,126,425 | 525,051,573 |
| Income tax expenses | 26 | (126,383,160) | (51,150,476) | (86,232,334) | (4,192,062) |
| Profit (loss) for the year | | 204,438,358 | (188,770,410) | 109,894,091 | 520,859,511 |
| Other comprehensive income | | | | | |
| Item not to be reclassified subsequently to profit or loss | | | | | |
| Remeasurements of employee benefits obligation - net of tax | 26.3 | 14,972,559 | (17,375,662) | 14,972,559 | (17,375,662) |
| Item to be reclassified subsequently to profit or loss | | | | | |
| Translation adjustments on foreign currency financial statements - net of tax | | (23,408,435) | (271,134,404) | (103,238) | (48,761,821) |
| Other comprehensive income for the year | | (8,435,876) | (288,510,066) | 14,869,321 | (66,137,283) |
| Total comprehensive income for the year | | 196,002,482 | (477,280,476) | 124,763,412 | 454,722,228 |

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



TTCL PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER

(Unit : Baht)

| | | Consolidated F/S | | Separate F/S | |
|--|------|--------------------|----------------------|--------------------|--------------------|
| | Note | 2020 | 2019 | 2020 | 2019 |
| PROFIT (LOSS) ATTRIBUTABLE TO | | | | | |
| The Company's shareholders | | 210,262,198 | (206,309,219) | 109,894,091 | 520,859,511 |
| Non-controlling interests | | (5,823,840) | 17,538,809 | - | - |
| | | <u>204,438,358</u> | <u>(188,770,410)</u> | <u>109,894,091</u> | <u>520,859,511</u> |
| TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO | | | | | |
| The Company's shareholders | | 202,262,191 | (493,732,410) | 124,763,412 | 454,722,228 |
| Non-controlling interests | | (6,259,709) | 16,451,934 | - | - |
| | | <u>196,002,482</u> | <u>(477,280,476)</u> | <u>124,763,412</u> | <u>454,722,228</u> |
| BASIC/DILUTED EARNINGS (LOSS) PER SHARE | | | | | |
| Profit (loss) (Baht per share) | 36 | 0.27 | (0.41) | 0.11 | 0.77 |
| Weighted average number of ordinary shares (share) | | 616,000,000 | 616,000,000 | 616,000,000 | 616,000,000 |

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

TTCL PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED 31 DECEMBER

| | Notes | Retained earnings (debits) | | | | Premium on | | Other components of | | (Unit : Baht) |
|---|-------|----------------------------------|--------------------------|--------------------------------|-----------------|--|---|-----------------------------------|----------------------|---------------|
| | | Issued and paid-up share capital | Premium on share capital | Appropriated for Legal reserve | Unappropriated | share capital from share-based payment | Translation adjustment on foreign currency financial statements | Subordinated perpetual debentures | | |
| | | | | | | | | | shareholders' equity | |
| Section 173 | | | | | | | | | | |
| Balance as at 1 January 2020 | | 616,000,000 | 3,285,759,197 | 56,000,000 | (1,619,185,779) | 23,188,454 | (158,159,980) | 499,523,141 | 2,703,125,033 | |
| Dividends payment | 32 | - | - | - | (110,879,478) | - | - | - | (110,879,478) | |
| Transactions with owners | | - | - | - | (110,879,478) | - | - | - | (110,879,478) | |
| Interest paid for the period of subordinated perpetual debentures | | - | - | - | (43,750,000) | - | - | - | (43,750,000) | |
| Profit (loss) for the year | | - | - | - | 530,859,511 | - | (48,781,821) | - | 472,077,690 | |
| Other comprehensive income for the year | | - | - | - | (17,375,662) | - | - | - | (17,375,662) | |
| Total comprehensive income for the year | | - | - | - | 469,733,849 | - | (48,781,821) | - | 410,952,028 | |
| Balance as at 31 December 2019 | | 616,000,000 | 3,285,759,197 | 56,000,000 | (1,270,331,408) | 23,188,454 | (206,921,601) | 499,523,141 | 3,003,217,783 | |
| Balance as at 1 January 2020 - as previously reported | | 616,000,000 | 3,285,759,197 | 56,000,000 | (1,270,331,408) | 23,188,454 | (206,921,601) | 499,523,141 | 3,003,217,783 | |
| Impact of first-time adoption of new accounting standards | 3.13 | - | - | - | (12,193,116) | - | - | - | (12,193,116) | |
| Balance as at 1 January 2020 - restated | | 616,000,000 | 3,285,759,197 | 56,000,000 | (1,282,524,524) | 23,188,454 | (206,921,601) | 499,523,141 | 2,991,024,667 | |
| Transactions with owners | | - | - | - | - | - | - | - | - | |
| Interest paid for the period of subordinated perpetual debentures | | - | - | - | (43,869,863) | - | - | - | (43,869,863) | |
| Profit for the year | 31.38 | - | - | - | 109,894,091 | - | - | - | 109,894,091 | |
| Other comprehensive income for the year | | - | - | - | 14,872,559 | - | (103,238) | - | 14,869,321 | |
| Total comprehensive income for the year | | - | - | - | 80,996,787 | - | (103,238) | - | 80,893,549 | |
| Balance as at 31 December 2020 | | 616,000,000 | 3,285,759,197 | 56,000,000 | (1,201,527,737) | 23,188,454 | (207,024,839) | 499,523,141 | 3,071,918,216 | |

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



TTCL PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER

(Unit : Baht)

| | Consolidated F/S | | Separate F/S | |
|---|--------------------|--------------------|--------------------|--------------------|
| | 2020 | 2019 | 2020 | 2019 |
| Cash Flows from Operating Activities | | | | |
| Profit (loss) before income tax | 330,821,518 | (137,619,934) | 176,126,425 | 525,051,573 |
| Adjustments to reconcile profit (loss) before income tax to net cash provided from (used in) operating activities: | | | | |
| Depreciation and amortization | 95,564,264 | 25,886,714 | 69,953,174 | 16,583,593 |
| Allowance for impairment losses | 276,409,793 | 1,456,776,804 | 276,409,793 | 1,456,776,804 |
| Gain from disposal of equipment | (475,073) | (692,682) | (475,093) | (112,254) |
| Gain from disposal of intangible assets | - | (882,709) | - | (882,709) |
| Loss from write-off of equipment and intangible assets | 20 | 17,252 | 20 | 17,251 |
| Loss from write-off lease liabilities | 2,888,332 | - | 2,888,332 | - |
| Unrealized loss (gain) on exchange rate | (35,427,243) | (300,614,289) | 144,332,901 | 251,788,161 |
| Gain on disposal of an indirect subsidiary | - | (765,552,637) | - | - |
| Gain on disposals of associate | - | (15,893,170) | - | - |
| Gain on disposals of general investment | - | (112,091,450) | - | (112,091,450) |
| Amortisation of deferred financing fee | 2,274,985 | 3,641,552 | 2,274,985 | 3,641,552 |
| Amortisation of income from government grant | (308,084) | (8,447,924) | - | - |
| Share of profit from investment in associated company | - | (17,514,815) | - | - |
| Share of profit from investment in joint venture | (92,989,467) | (82,660,278) | - | - |
| Employee benefits obligation expenses | 20,336,672 | 55,812,221 | 20,248,110 | 55,620,659 |
| Dividend income | - | - | (51,211,610) | (1,915,995,936) |
| Interest income | (60,573,736) | (119,804,552) | (45,458,519) | (47,051,839) |
| Interest expense | 170,971,589 | 300,743,896 | 212,328,843 | 255,283,015 |
| Cash provided from operations before changes in operating assets and liabilities | 709,493,570 | 283,103,999 | 807,419,361 | 488,638,420 |
| Decrease (increase) in operating assets: | | | | |
| Trade accounts receivable | (104,997,709) | (188,789,763) | 19,310,672 | (357,904,845) |
| Contract assets | 135,383,026 | 254,756,722 | (79,693,248) | 100,990,147 |
| Accounts receivable from operating power plant | (270,258) | (20,992,356) | - | - |
| Financial assets under concession arrangement | - | 229,342,103 | - | - |
| Other accounts receivable | 275,664 | (19,228,661) | (16,313,092) | 105,842,659 |
| Construction in progress | (95,858,103) | (113,514,382) | (80,991,896) | (102,758,279) |
| Advance payments to sub-contractors | 19,148,794 | 94,009,939 | 628,562 | (15,666,305) |
| Withholding income tax | (108,546,170) | (200,855,446) | (108,433,967) | (208,729,639) |
| Spare parts | 22,924,074 | (3,706,516) | - | - |
| Input tax refundable | (4,295,186) | 100,737,245 | (22,792,675) | (19,013,397) |
| Retention receivable | (549,975) | 747,148 | (39,988) | - |
| Other current assets | (85,132,670) | 21,673,697 | (19,267,033) | 637,278 |
| Other non-current assets | (180,239,904) | 9,792,533 | 2,310,293 | 1,749,332 |



TTCL PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER

(Unit : Baht)

| | Consolidated F/S | | Separate F/S | |
|--|----------------------|----------------------|----------------------|----------------------|
| | 2020 | 2019 | 2020 | 2019 |
| Increase (decrease) in operating liabilities: | | | | |
| Trade accounts payable | 647,864,927 | 29,494,765 | 566,558,776 | 4,514,044 |
| Other accounts payable | 18,874,331 | 17,078,907 | (263,304) | 3,869,723 |
| Retention payable to sub-contractors | 5,037,457 | (5,834,352) | 45,621,922 | (10,489,862) |
| Accrued construction costs | (1,100,872,631) | 1,638,894,500 | (1,204,403,351) | 1,898,671,050 |
| Provision for warranty | 8,392,541 | 8,064,844 | 5,500,104 | 6,968,602 |
| Advance received from customers | | | | |
| under construction contracts | (418,530,085) | (863,913,021) | (413,136,639) | (703,981,555) |
| Deferred construction revenue | 73,522,949 | 49,778,263 | 34,229,924 | (5,909,376) |
| Accrued expenses | 51,443,193 | 83,612,427 | 62,246,410 | 6,266,025 |
| Employee benefits obligation | (2,344,000) | (5,767,800) | (2,344,000) | (5,767,800) |
| Other current liabilities | 66,431,555 | (81,516,076) | (60,231,712) | 31,379,515 |
| Cash provided from (used in) operations | (346,844,610) | 1,316,968,719 | (464,084,881) | 1,219,305,737 |
| Interest paid | (187,033,904) | (309,238,526) | (199,236,128) | (249,472,606) |
| Income tax refund | 180,799,479 | - | 180,799,479 | - |
| Income tax paid | (51,124,383) | (20,509,112) | (1,614,732) | (8,029) |
| Net cash provided from (used in) operating activities | (404,203,398) | 987,221,081 | (484,136,262) | 969,825,102 |
| Cash Flows from Investing Activities: | | | | |
| Proceeds from loan to related parties | 1,526,316 | 1,526,316 | - | - |
| Proceeds from loan to third parties | 27,818,266 | 37,596,109 | 27,818,266 | 37,596,109 |
| Proceeds from disposal of an indirect subsidiary | - | 2,603,546,202 | - | - |
| Proceeds from disposals of associate | - | 232,745,932 | - | 838,471,350 |
| Proceeds from disposals of general investment | - | 838,471,350 | - | - |
| Proceeds from disposals of equipment | 483,760 | 3,494,712 | 480,507 | 2,066,904 |
| Proceeds from disposals of intangible assets | - | 882,710 | - | 882,710 |
| Proceeds from interest income | 52,634,885 | 119,166,861 | 43,815,467 | 46,120,908 |
| Proceeds from dividend income | - | 70,037,383 | 51,211,610 | 1,915,995,936 |
| Payment for deposit at bank used as collateral | - | - | (866,060) | - |
| Payment for short-term investment to financial institutions | - | (5,255,931) | - | (61,931) |
| Payment for shares in subsidiary | - | - | - | (746) |
| Payment for investment in maturities security | (1,116,230) | - | - | - |
| Payment from loan to related parties | (19,000,000) | - | - | - |
| Payment for business combination | (135,642,540) | - | (119,875,666) | - |
| Purchases of equipment | (331,863,719) | (100,853,838) | (8,356,505) | (19,048,173) |
| Payment for borrowing cost included in fixed assets | (2,897,536) | (2,949,015) | - | - |
| Purchases of intangible assets | (804,942) | (3,726,196) | - | (3,104,360) |
| Net cash provided from (used in) investing activities | (408,861,740) | 3,794,682,595 | (5,772,381) | 2,818,948,707 |



TTCL PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER

(Unit : Baht)

| | Consolidated F/S | | Separate F/S | |
|--|------------------------|----------------------|------------------------|----------------------|
| | 2020 | 2019 | 2020 | 2019 |
| Cash Flows from Financing Activities | | | | |
| Cash payment for long-term loan from financial institution | - | (178,533,320) | - | - |
| Cash receipts from long-term loan from financial institution | 88,768,732 | - | - | - |
| Cash receipts from short-term loan from financial institutions | 3,921,171,200 | 4,080,000,000 | 3,921,171,200 | 4,080,000,000 |
| Cash payment for short-term loan from financial institutions | (3,971,171,200) | (4,526,893,160) | (3,971,171,200) | (4,490,000,000) |
| Cash receipts from short-term loan from related party | - | - | 862,131,000 | - |
| Cash payment for short-term loan from related party | - | - | (15,000,000) | (252,660,773) |
| Cash payment for debentures | (2,400,000,000) | - | (2,400,000,000) | - |
| Cash payment for lease liabilities | (85,019,419) | - | (78,999,740) | - |
| Cash payment for interest from subordinated perpetual debentures | (43,869,863) | (43,750,000) | (43,869,863) | (43,750,000) |
| Dividend payment | - | (110,879,478) | - | (110,879,478) |
| Cash receipts from increase preferred shares | 147,238,000 | - | - | - |
| Net cash used in financing activities | (2,342,882,550) | (780,055,958) | (1,723,738,603) | (817,290,251) |
| Exchange rate gain (losses) on cash and cash equivalents | (28,534,838) | (29,395,582) | (40,431,938) | (36,374,021) |
| NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS | (3,182,482,526) | 3,972,452,136 | (2,254,079,184) | 2,935,109,537 |
| CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR | 4,959,660,507 | 987,208,371 | 3,371,945,409 | 436,835,872 |
| CASH AND CASH EQUIVALENTS AT END OF THE YEAR | 1,777,177,981 | 4,959,660,507 | 1,117,866,225 | 3,371,945,409 |

Supplemental disclosures for cash flows information

Non-cash transaction

| | | | | |
|--|-------------|------------|-------------|-----------|
| Accounts payable for purchases of equipment | 63,300 | 46,023,625 | - | 5,445,000 |
| Accounts payable for investment in subsidiary | - | - | 7,563,725 | - |
| Recognition of right-of-use assets and Lease liabilities - net | 420,799,360 | - | 318,303,769 | - |



TTCL PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENT
FOR THE YEAR ENDED 31 DECEMBER

1. NATURE OF OPERATIONS

TTCL Public Company Limited ("the Company") is a public company limited which is incorporated and domiciled in Thailand. It is listed on the Stock Exchange of Thailand. The address of head office of the Company's registered office is at 159 Sermit Tower Floor 27-30, Soi Sukhumvit 21, Asoke Road, Klong-Toeynua, Wattana, Bangkok 10110.

Philippines Branch: Suite B, 5th Floor Bulder's Center, 170 Salcedo Street, Legaspi Village, Makati City.

Qatar Branch: Area No.90, Street No.720, Sheikh Abdulrahman Bin Jassim Street, Building No.24, Plot No.26, Flat No.90, P.O.Box 80364 A1 Wakra-Qatar.

The principal business operations of the Group are engineering services including design, procurement and construction for integrated industrial factories, energy business, manufacturing and distribution of white pallets, and manufacturing and distribution of black pallets.

2. BASIS OF FINANCIAL STATEMENTS PREPARATION

2.1 Statement of compliance

The accompanying financial statements have been prepared in accordance with Thai Financial Reporting Standards ("TFRS") issued under the Accounting Professions and the financial reporting requirements promulgated by the Securities and Exchange Commission under the Securities and Exchange Act. These financial statements are officially prepared in the Thai language. The translation of these financial statements to other languages must be in compliance with the official report in Thai.

The consolidated and separate financial statements have been prepared under the historical cost basis, except as otherwise disclosed specifically.

The preparation of financial statements in conformity with Thai Financial Reporting Standards requires management to use of certain critical accounting estimates and to exercise judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 8.



2.2 Principles of consolidation

The consolidated financial statements include the financial statements of TTCL Public Company Limited and subsidiaries which the Company can exercise control or holding the voting shares more than 50 percentage of total voting shares as follows:

| Name of Entity | Country of incorporation | Percentage of share held by the Company | | Nature of business |
|--|--------------------------|---|--------|---|
| | | 2020 | 2019 | |
| Global New Energy Co.,Ltd. | Thailand | 40.00 | 40.00 | Renewable Energy Development |
| Bio Natural Energy Co.,Ltd. | Thailand | 70.00 | 70.00 | Renewable Energy Development |
| TTCL Vietnam Corporation Limited | Vietnam | 93.34 | 93.34 | Construction and Engineering Services |
| TTCL Malaysia Sdn. Bhd. | Malaysia | 100.00 | 100.00 | Construction and Engineering Services |
| TMSP Sdn.Bhd. | Malaysia | 100.00 | 100.00 | Construction and Engineering Services |
| TTCL Power Holding Pte.Ltd. ("TTPHD") | Singapore | 93.67 | 100.00 | Investing in Energy Business |
| TTCL New Energy Pte.Ltd. | Singapore | 100.00 | 100.00 | Investing in Renewable Energy |
| TTCL Myanmar Engineering &Construction Co., Ltd. | Myanmar | 99.00 | 99.00 | Construction and Engineering Services |
| Toyo-Thai Myanmar Corporation Co., Ltd. | Myanmar | 80.00 | 80.00 | Construction and Engineering Services |
| Black wood Technology B.V. | Netherlands | 51.00 | - | Torrefaction Technology License Provider |
| TTCL Solar Power Pte.Ltd. | Singapore | - | - | Investing in Energy Business |
| TTCL Coal Power Pte.Ltd. | Singapore | - | - | Investing in Energy Business |
| TTCL LNG Power Pte.Ltd. | Singapore | 85.00 | - | Investing in Energy Business |
| JSM Power Pte.Ltd. | Singapore | - | - | Investing in Energy Business |
| TTCL Power Myanmar Co., Ltd. | Myanmar | 25.00 | - | Electricity Generation |
| Global New Energy Japan Co., Ltd. | Japan | - | - | Operating and maintenance Solar Power Plant |
| Global New Energy Tsuno Co., Ltd. | Japan | - | - | Electricity Generation from Solar Power Plant |
| BKB Power Pte.Ltd. | Singapore | - | - | Investing in Energy Business |
| TTCL Bio Company Pte.Ltd. | Singapore | - | - | Investing in Energy Business |
| Ha Tien Energy Corporation | Vietnam | - | - | Manufacturing of wood pallets |
| TTBT Company Limited | Vietnam | - | - | Investing in Energy Business |
| TTCL Gas Power Pte. Ltd. | Singapore | - | - | Investing in Energy Business |

| Name of Entity | Country of incorporation | Percentage of share held by the Company | | Nature of business |
|---|-----------------------------|---|-------|-------------------------------|
| | | 2020 | 2019 | |
| ToyoThal- Power Myanmar Corporation Co., Ltd. | Myanmar | 5.00 | 5.00 | Electricity Generations |
| Slam GNE Solar Energy Co., Ltd. | Thailand | - | - | Electricity Generations |
| Orient Bio-Fuels Co., Ltd. | Vietnam | - | - | Investing in Renewable Energy |
| Sakchaicharaenkul Family | Thailand | 10.93 | 10.79 | - |
| Sojitz Corporation | Japan | 9.09 | 9.09 | - |
| Global Business Management Co., Ltd. | Thailand | 6.27 | 6.27 | - |
| Mr. Hironobu Iriya | Thailand | 5.55 | 5.55 | - |
| Leartratchkul family | Thailand | 2.76 | 3.09 | - |

Significant inter-company transactions with subsidiaries included in the consolidated financial statements have been eliminated.

The consolidated financial statements have been prepared using the same accounting policies for similar transactions or accounts of similar nature in the preparation of the Company's financial statements.

3. CHANGES IN THE FINANCIAL REPORTING STANDARDS

3.1 Financial Reporting Standards, Interpretations and guidance which effective from 1 January 2020

3.1.1 Thai Financial Reporting Standards related to "Financial instruments"

| | |
|----------|---|
| TFRS 9 | Financial instruments |
| TFRS 7 | Financial instruments: Disclosure |
| TAS 32 | Financial instruments: Presentation |
| TFRIC 16 | Hedges of a Net Investment in a Foreign Operation |
| TFRIC 19 | Extinguishing Financial Liabilities with Equity Instruments |

In which present the new requirements on the classification and measurement of financial assets and financial liabilities, impairment methodology and hedge accounting, replacing the accounting standards, guidance and interpretations relevant to financial instruments that have been effective.

The Group's management has assessed the potential impact on the financial statement of Thai Financial Reporting Standards related to "Financial instruments" as follow:

1. Classification and measurement of financial assets and financial liabilities

Financial assets

Financial assets for debt instrument contain three principal classification categories: measured at (1) amortized cost, (2) fair value through profit or loss, and (3) fair value through other comprehensive income based on the business model of the Group in which they are managed and based on the cash flow characteristics of the financial assets.

Financial assets measured at amortized cost shall be calculated using effective interest rate and recognized as revenue in statement of profit or loss.

Financial assets for equity instrument are measured at fair value through profit or loss. However, the Group is able to recognize financial assets at fair value through other comprehensive income that will not be reclassified subsequently to profit or loss.

Financial liabilities

Financial liabilities which classified and measured at amortized cost, interest expenses is calculated by using effective interest rate and recognized as expenses in statement of profit or loss.

Derivative liabilities are classified and measured at fair value through profit or loss except for derivatives contracts which applied hedge accounting are measured at fair value through other comprehensive income.

The classification and measurement under previous standards and TFRS 9, including reconciliation of the carrying amounts of each class of the Group's financial assets and financial liabilities as at 1 January 2020 are as follow:

| Transactions | Consolidated F/S | | Separate F/S | |
|--|--|--|--|--|
| | Classification under previous standards as at 31 December 2019 | Classification under TFRS 9 as at 1 January 2020 | Classification under previous standards as at 31 December 2019 | Classification under TFRS 9 as at 1 January 2020 |
| | Carrying amounts | Amortized cost - net | Carrying amounts | Amortized cost - net |
| | | | | |
| Financial assets | | | | |
| Cash and cash equivalent | 4,959,660,507 | 4,959,660,507 | 3,371,945,409 | 3,371,945,409 |
| Temporary investments | 5,278,000 | 5,278,000 | - | - |
| Trade accounts receivable | | | | |
| - general customers | 1,880,423,191 | 1,880,423,191 | 1,440,475,442 | 1,440,475,442 |
| - related parties | 23,445,956 | 23,445,956 | 63,607,858 | 63,607,858 |
| Contract assets | | | | |
| - general customers | 4,275,577,284 | 4,275,577,284 | 4,161,482,632 | 4,161,482,632 |
| - related parties | 54,294 | 54,294 | 705,182,082 | 705,182,082 |
| Other accounts receivable | | | | |
| - general customers | 20,969,995 | 20,969,995 | 38,532 | 38,532 |
| - related parties | 7,869,844 | 7,869,844 | 14,441,982 | 14,441,982 |
| Other non-current financial asset | 62,482 | 62,482 | 62,482 | 62,482 |
| Loan to third party | 718,752,453 | 718,752,453 | 718,752,453 | 718,752,453 |
| Loan to related parties | 6,105,262 | 6,105,262 | 13,266,039 | 13,266,039 |
| Total | 11,898,199,268 | 11,898,199,268 | 10,489,254,911 | 10,489,254,911 |
| Financial liabilities | | | | |
| Short-term loans from financial institutions | 1,270,000,000 | 1,270,000,000 | 1,270,000,000 | 1,270,000,000 |
| Trade accounts payable | | | | |
| - general suppliers | 1,070,800,952 | 1,070,800,952 | 873,632,159 | 873,632,159 |
| - related parties | 1,379,390 | 1,379,390 | 962,113,324 | 962,113,324 |
| Other payable | | | | |
| - general suppliers | 51,851,604 | 51,851,604 | 25,358,621 | 25,358,621 |
| - related parties | 149,413 | 149,413 | - | - |
| Accrued construction costs | 5,232,086,552 | 5,232,086,552 | 4,325,523,259 | 4,325,523,259 |
| Short-term loans from related parties | - | - | 170,000,000 | 170,000,000 |
| Retention payable to sub-contractors | 199,048,645 | 199,048,645 | 98,056,115 | 98,056,115 |
| Debentures - net | 4,571,740,471 | 4,571,740,471 | 4,571,740,471 | 4,571,740,471 |
| Total | 12,397,057,027 | 12,397,057,027 | 12,296,423,949 | 12,296,423,949 |

Financial assets and financial liabilities which measured at amortized cost is closed to fair value.

2. Impairment - Financial assets and contract assets

The Group has assessed the impairment of financial assets and contract assets by forward-looking 'expected credit loss' (ECL) model. It is no longer necessary for a credit event to have occurred before credit losses are recognizes and judgement about how changes in economic factors affect expected credit loss and probability - weighted basis. However, the new assessment applies to financial assets measured at amortized cost and fair value through other comprehensive income.

The Group has determined the application of TFRS 9 as follows:

- Trade, other receivables and contract assets applied simplified approach for measurement by expected credit loss for the trade, other receivables and contract assets.
- Loan to third party and related parties applied general approach by 12-months expected credit loss/ lifetime expected credit loss.

The Group has adopted to recognize the additional impairment loss as expense through profit or loss on a straight-line basis over 3 years from the date of adoption of TFRS 9.

| | (Unit : Baht) | |
|---|------------------|---------------|
| | Consolidated F/S | Separate F/S |
| Unrecognized impairment losses as at | | |
| 1 January 2020 | 829,229,378 | 829,229,378 |
| <u>Less</u> Recognized through loss during the year | (276,409,793) | (276,409,793) |
| Unrecognized impairment losses as at | | |
| 31 December 2020 | 552,819,585 | 552,819,585 |

3.1.2 Thai Financial Reporting Standards 16 "Lease"

TFRS 16, that describes the new principles for the recognition of leases, replacing Thai Accounting Standard No. 17 "Leases", and several leases-related Interpretations. The new standard defines the requirements for leases will be recorded in the statement of financial position in the form of right-of-use asset and a lease liabilities except short-term leases agreement which period less than 12 months or low value of asset and provides additional guidance in many areas.

Under the Thai Financial Reporting Standard No. 16 "Leases", no significant changes to the accounting for lessors.

The Group recognized the right-of-use assets and lease liabilities that effect to change in nature of expenses related to those leases by the Group recognized depreciation expenses from the right-of-use assets and interest expense of lease liabilities instead of expenses from lease agreements.

For payments of short-term lease or leases of low-value assets will be recognized as expenses in profit or loss on a straight-line basis over the lease term.

The Group used the Temporary Relief Measures approach for the first adoption through the shareholder's equity which the effect will be adjusted to the retained earnings as at 1 January 2020 with no restatement to the comparative information.

The measurement of lease liabilities at the 1 January 2020 are as follow:

| | (Unit : Baht) | |
|--|------------------|--------------|
| | Consolidated F/S | Separate F/S |
| Operating lease commitments disclosed as at | | |
| 31 December 2019 | 189,128,556 | 140,740,580 |
| <u>Add:</u> Right of extension options reasonably certain to be exercised | 362,191,847 | 261,527,137 |
| <u>Less:</u> Short-term leases recognized on a straight-line basis as expenses | (1,065,285) | (299,952) |
| Contracts assessed as service agreements | (91,002) | - |
| | 550,164,116 | 401,967,765 |
| <u>Less:</u> Deferred interest expenses | (115,898,331) | (71,470,880) |

| | (Unit : Baht) | |
|--|------------------|--------------|
| | Consolidated F/S | Separate F/S |
| Additional lease liabilities from TFRS 16 adoption | 434,265,785 | 330,496,885 |
| Lease liabilities as at 1 January 2020 | 434,265,785 | 330,496,885 |
| Comprised of; | | |
| - Current portion of lease liabilities | 55,257,667 | 46,020,884 |
| - Lease liabilities - net | 379,008,118 | 284,476,001 |
| Total | 434,265,785 | 330,496,885 |

3.1.3 Impact on the financial information

The adoption of Thai Financial Reporting Standards No. 9 and Thai Financial Reporting Standards No. 16 has impacted to the Group's statements of financial position as of 1 January 2020 are as follows:

| | (Unit: Baht) | | |
|--|--|---|---------------------|
| | Consolidated F/S | | |
| | Adjustments | | |
| | The previous accounting policies | Thai Financial Reporting Standards No. 16 | After Adjustment |
| Statement of financial position | | | |
| <u>Non-current assets</u> | | | |
| Right-of-use assets | - | 420,799,360 | 420,799,360 |
| Total | - | 420,799,360 | 420,799,360 |
| <u>Current liabilities</u> | | | |
| Current portion of lease liabilities - net | - | 55,257,667 | 55,257,667 |
| <u>Non-current liabilities</u> | | | |
| Lease liabilities - net | - | 379,008,118 | 379,008,118 |
| Total | - | 434,265,785 | 434,265,785 |
| Retained earnings - Unappropriated | (402,715,082) | (13,466,425) | (416,181,507) |
| Total | (402,715,082) | (13,466,425) | (416,181,507) |

(Unit: Baht)

| | Separate F/S | | |
|--|--|---|---------------------|
| | | Adjustments | |
| | The previous accounting policies | Thai Financial Reporting Standards No. 16 | After Adjustment |
| Statement of financial position | | | |
| <u>Non-current assets</u> | | | |
| Right-of-use assets | - | 318,303,769 | 318,302,769 |
| Total | - | 318,303,769 | 318,302,769 |
| <u>Current liabilities</u> | | | |
| Current portion of lease liabilities | - | 46,020,885 | 46,020,885 |
| <u>Non-current liabilities</u> | | | |
| Lease liabilities - net | - | 284,476,000 | 284,476,000 |
| Total | - | 330,496,885 | 330,496,885 |
| Retained earnings - Unappropriated | (1,270,331,408) | (12,193,116) | (1,282,524,524) |
| Total | (1,270,331,408) | (12,193,116) | (1,282,524,524) |

3.2 Financial Reporting Standards, Interpretations and guidance which effective from 1 January 2021

3.2.1 Thai Accounting Standard No.1 "Presentation of financial statements" and Thai Accounting Standard No. 8 "Accounting policies, Changes in Accounting Estimates and Errors"

The amendment definition of "Materiality" to comply with the Financial Reporting Standards and frameworks. Including the explanation that clarified the materiality application to Thai Financial Reporting Standard No.1. The amendment also makes consequential amendments to other TFRS including TAS 8, TAS 10, TAS 34 and TAS 37.

3.2.2 Thai Financial Reporting Standards No. 3 "Business combinations"

- Provide an option for the entity to use "Concentration Test" that allows a simplified assessment of whether a transaction is an acquired of assets or a business combination.
- The amendment definition of "Business" that define the business combination must include, at a minimum, an input and a substantive process that are collective significantly contribute to the ability to create outputs. Furthermore, amendment definition of "Outputs" which focusing on goods and services provided to customers and removing the reference to an ability to lower the costs.

3.2.3 Thai Financial Reporting Standards No.9 "Financial instruments" and Thai Financial Reporting Standard No.7 "Disclosure of Financial Instruments"

Change in specific hedge accounting requirements for relief the uncertainties arising from impact of interest rate benchmark reform such as Interbank offer rates – IBORs. In addition, the amendment requires the entity to provide information of all hedging relationships directly affected by such uncertainty.

3.2.4 The Conceptual Framework for Financial Reporting

The amendment conceptual framework in definition of assets and liabilities and criteria for recognizing assets and liabilities in financial statements. The principles and practices are as following:

- Measurement including factors to be considered when selecting a benchmark basis.
- Presentation and disclosure including classification of revenue and expenses in other comprehensive income.
- Derecognition assets and liabilities from financial statements.

In addition, this framework describes responsibilities, conservatism, and measurement uncertainty in preparation of financial reporting. The revised in conceptual framework that effect to revised in others framework including TAS 1, TAS 8, TAS 34, TAS 37, TAS 38, TFRS 2, TFRS 3, TFRS 6, TFRIC 12, TFRIC 19, TFRIC 20, TFRIC 22 and TSIC 32.

4. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all fiscal periods presented in these financial statements.

4.1 Revenue recognition

Revenue from construction services

Revenue from construction includes contracts to provide construction services. The Group defined output is promised, is recognized using the "overtime" method, and they used the output method to measure progress by referencing the physical proportion of the contract work completed as per the conditions agreed with customers. Where the stage of completion is not reliably measured, revenue is only recognized up to the amount of the contract costs expensed, provide it is recoverable. When it is probable that total contract costs will exceed total contract revenues, the expected loss is recognized immediately as an expense in the statement of profit or loss.

Construction service revenue for changes in the scope of work e.g. additional work and contract modification price changes, is recognized as if it were a part of the existing contract. The effect that the contract modification and measurement of progress toward satisfactory completion of the performance obligation, is recognized as an increase in or a reduction of revenue at the date of the contract modification.

Claims, variations and liquidated damages are accounted for as variable consideration and are included in contract revenue provided that it is highly probable that a significant reversal will not occur in the future.

Revenue from operating the power plant

Service income under finance lease agreements related to power purchase agreements and recognized as income when service have been rendered in according to the agreement. Service income comprises of other service income received from financial assets with respect to the leased assets.

Revenue from sale

Revenue from sales of goods is recognized when a customer obtains control of the goods, generally on delivery of the goods to the customers. For contracts that permit the customers to return the goods, revenue is recognized to extent that it is highly possible that a reversal in the revenue recognized will not occur.

Interest income

Interest income is recognized on an accrual basis based on the effective interest rate.

Dividends

Dividends are recognized when the right to receive the dividends is established.

Other revenue

Other revenue is recognized based on an accrual basis.

4.2 Costs of construction

Costs of construction contracts comprise the costs of labor, subcontractors' charges, other services and overheads which are recognized on the percentage-of-completion method.

Accrued construction costs comprise the calculated costs of construction by percentage-of-completion method exceeding the incurred costs of construction and is shown as 'Accrued construction costs' under current liabilities in the statement of financial position.

4.3 Cash and cash equivalents

Cash and cash equivalents include cash on hand and all cash at banks (which do not have restriction of usage) and highly liquid investments maturing within 3 months that are readily convertible to cash on maturity date with insignificant risk of change in value.

4.4 Trade accounts receivable and contract assets

Accounting policies applicable from 1 January 2020

A receivable is recognized when the Group has an unconditional right to receive consideration. If revenue has been recognized before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset.

The Group applies the TFRS 9 simplified approach to measuring expected credit loss, which requires expected lifetime loss to be recognized from initial recognition of the receivables and contract assets which is determined based on collection experiences and analysis of debtor aging, and the likelihood of settlement of debt at the reporting period. The impairment losses are recognized in profit or loss within administrative expenses.

Accounting policies applicable before 1 January 2020

Trade receivables are amounts due from customers for goods sold or service performed in the ordinary course of business.

Trade receivables are recognised initially at the amount of consideration that is unconditionally unless they contain significant financing components, when they are recognised at its present value. The Group presented trade receivables at cost less allowance for doubtful accounts.

4.5 Service concession arrangements

A service concession arrangement is an arrangement involving an operator constructing and/or upgrading, operating and maintaining infrastructure used to provide a public service for a specified period of time. The operator is paid for its services over the period of the arrangement. The arrangement is governed by a contract that sets out performance standards, mechanisms for adjusting prices and arrangements for arbitrating disputes. The grantor controls (through ownership, beneficial entitlement or otherwise) any significant residual interest in the infrastructure at the end of the term of the arrangement.

The Group, as the operator for constructing and operating infrastructure, recognizes receivable arising from a service concession arrangement to the extent that it has an unconditional right to receive cash or another financial asset from or at the direction of the grantor, for the construction of concession assets. Receivable recognized as a result of the service concession arrangement are measured at fair value upon initial recognition. Revenue from construction services is recognized using the percentage of completion method. The stage of completion is measured by considering the physical inspection in accordance with the condition agreed with the customers. Revenue from service from operation power plant is recognized when the services have been rendered.

The contractual obligation in commitment repair and maintenance such infrastructure which are not performed in order to improve the condition of infrastructure are measured and recognized based on the best estimation of expending to pay for the commitment as at the end of accounting period.

4.6 Spare parts

Spare parts that do not meet definitions of property, plant and equipment are carried at cost less allowance for obsolescence. Cost of spare parts is determined by the weighted average method.

The cost of purchase comprises both the purchase price and costs directly attributable to the acquisition of spare parts such as import duties and transportation charges, less all attributable discounts, allowances or rebates. The Group reviews the allowance for obsolete, slow-moving and defective spare parts on a specific case.

4.7 Inventories

Inventories are presented at lower of cost or net realizable value. Cost is calculated by FIFO method.

Net realizable value is the estimated selling price in the ordinary course of business less the costs of completion (forward in process) and selling expenses.

4.8 Investments in subsidiaries and joint ventures

Investment in subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group 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. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Group recognizes any non-controlling interest in the acquiree, either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

If the business combination is achieving in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measured are recognized in profit or loss.

Any contingent consideration to be transferred by the Group is recognized at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognized either in profit or loss or other comprehensive income. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for within equity.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognize and previously held interest measured less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognized directly in profit or loss.

Intercompany transactions, balances, unrealized gains or losses on transactions between Group companies are eliminated. Accounting policies of subsidiaries are adjusted where necessary to ensure consistency with the policies adopted by the Group.

In the separate financial statements, investment in subsidiaries are accounted for at cost less impairment. Cost is adjusted to reflect changes in consideration arising from contingent consideration amendments. Cost also includes direct attributable costs of investment.

Joint arrangement

A joint arrangement is an arrangement of which two or more parties have joint control in an entity. A joint control as the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. Investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement.

- **Joint ventures**

Joint ventures accounted for by the equity method of accounting in consolidated financial statement, interest in joint ventures is initially recorded at cost and adjusted thereafter to recognize the Company's share of the post-acquisition profits or losses and movements in other comprehensive income. When the Company's share of losses in a joint venture equals or exceeds its interests in the joint ventures, the Company will recognize such losses as obligation of the Company's interest in the joint ventures.

- **Joint operations**

The Company recognizes its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the financial statements under the appropriate headings.



4.9 Financial Instruments

Accounting policies applicable from 1 January 2020

Recognition and derecognition

Financial assets and financial liabilities are recognized when the Group becomes a party to the contractual provision of the financial instrument.

Financial assets are derecognized when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred.

Financial liability is derecognized when they are extinguished, discharged, cancelled or expires.

At initial recognition, classification, and initial measurement of financial assets

The financial assets (in the case of a financial asset not at FVTPL) are initially recognized at its fair value plus or minus transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL as expenses in profit or loss.

The Group classified financial asset into the categorized (1) amortized cost, (2) fair value through other comprehensive income (FVTOCI), or (3) fair value through profit or loss (FVTPL) based on 2 criterias as follow:

- A. The entity's business model for managing the financial asset, and
- B. The contractual cash flow characteristic of the financial asset

All revenue and expenses relating to financial assets that are recognized in profit or loss are presented within finance cost, finance income or other financial items, except for impairment of trade receivables, and contract assets which is presented within other expenses.

Subsequent measurement of financial assets

Financial assets at amortize cost

Financial assets are measured at amortize cost if the assets meet the following conditions:

- A. The Group are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows, and
- B. the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on the specific day.

Financial assets are subsequently measured at amortized cost using the effective interest method and are subjected to impairment which recognized in the profit or loss as separate item.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets that are held within a different business model other than “hold to collect” or “hold to collect and sell” are categorized at FVTPL. Further, irrespective of business model financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at financial assets at fair value through profit or loss. All derivative financial instruments fall into this category.

Financial assets at fair value through other comprehensive income (FVTOCI)

The Group accounts for financial assets at FVTOCI if the assets meet the following conditions:

- A. The Group are held under a business model whose objective it is “hold to collect” the associated cash flows and sell, and
- B. the contractual terms of the financial assets give rise to cash flows that are solely payment of principal and interest on the principal amount outstanding on the specified day.

Any gains or losses recognized in other comprehensive income (OCI) will be recycled upon derecognition of the asset.

Derivatives

The Group uses derivative contracts to manage exposure to foreign exchange. The Group recognized the initially cost of derivative contracts using fair value at the contract date. The related transaction cost will be recognized in profit or loss when incurred. Subsequent to initial recognition, derivative contracts will be remeasured at fair value at the end of the period. Gain or loss on remeasurement to fair value is recognized in profit or loss because the Group's derivative contracts do not qualify for hedge accounting.

Impairment of financial assets

From 1 January 2020, the Group considers impairment loss on financial assets measured at amortized cost and measured at FVTOCI.

The Group applies the simplified approach to recognize impairment of asset without significant financing component and contract asset. The Group estimated lifetime expected credit losses of assets since the recognition date.

To consider the expected credit losses, trade account receivables have been grouped based on shared credit risk characteristics. The expected loss rates are based on the historical payment profiles, the corresponding historical credit losses experienced, external factors and forward-looking information that may affect the ability of the customers to settle the receivables.

The Group applies the general approach for others financial assets with significant financing component for measurement of the expected credit losses which consider 12-month expected credit losses or lifetime expected credit losses depend on the Group has a significant increase in credit risk or not and impairment loss has recognized since initial recognition financial assets.

The Group estimated a significant increase in credit risk of financial asset at each reporting date.

The Group assesses expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted estimate of credit losses. The cash shortfall discounted at the original effective interest rate.

Impairment (reversal of impairment) losses are recognized in profit or loss by separately presentation.

Classification and initial measurement of financial liabilities

The Group classifies financial instruments issued by the Group as financial liabilities or equity instruments consider based on contractual obligations to deliver the financial assets to other persons or entities.

The Group's financial liabilities include borrowing, trade and other payables and derivative financial instruments.

Financial liabilities are initial measured at fair value, and, where applicable, adjusted for transaction costs that are directly attributable or issue financial liabilities.

Subsequent measurement of financial liabilities

Financial liabilities are subsequent measured at amortized cost. The interest expense is to be calculated by using effective interest rate and charged to statement of profit or loss except for derivatives liabilities are measured at FVTOCI.

*Accounting policies applicable before 1 January 2020**Trading and available-for-sale investments*

Trading investments and available-for-sale investments are presented at fair value. The unrealized gains and losses of trading investments are recognized in profit or loss. The unrealized gains and losses of available for sale investments are recognized in other comprehensive income and are subsequently reclassified to profit or loss when the investment is disposed.

Held-to-maturity investments

Held-to-maturity investments are carried at amortized cost using the effective interest method less impairment.

Disposal of investments

On a disposal of an investment, the difference between the net disposal proceeds and the carrying amount (including cumulative changes in fair value recognized in equity) is recognized to the profit or loss. When the Group disposes an investment partially, the carrying amount of the disposed part is determined by the weighted average method.

Borrowings

Borrowings are recognized initially at the fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortized cost; any difference between proceeds (net of transaction costs) and the redemption value is recognized in profit or loss over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it will be drawn down. The fee is deferred until the drawn down occurs and included in effective interest calculation. However, if it is probable that facility will not be drawn down, that portion of the fee paid is recognized as a prepayment and amortized over the period of related facility.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of reporting date.

Debentures

Debentures are recognized initially at fair value less attributable transaction charges. Subsequent to initial recognition, debentures are presented at amortized cost with any difference between cost and redemption value being recognized in the statement of profit or loss over the period of the borrowing on an effective interest basis. Gains or losses on early redemption are recognized in the statement of profit or loss upon redemption.

*Forward exchange contracts*

Receivables and payables arising from forward exchange contracts are recorded at contract date, the Group record receivables and payables from forward contracts using the exchange rates prevailing at the dates of the transactions. Premiums or discounts are amortized on a straight-line basis over the contract periods. At the end of the period, receivables and payables are translated using closing exchange rates and unrealized and realized gains or losses from translation of foreign currency are recognized in statement of profit or loss.

Interest rate swap and cross currency swap contracts

The Group' recognized assets and liabilities arising from interest rate swap and cross currency swap contracts are using the exchange rates prevailing at the dates of the transactions. At the end of the period, assets and liabilities are translated using closing exchange rates and interest rate in the swap contracts. Unrealized and realized gains or losses from translation of foreign currency are recognized in statement of profit or loss.

4.10 Goodwill

Goodwill in a business combination represents the excess of the cost of acquisition over the fair value of the share of the identifiable net assets which the Company acquired. Goodwill is measured at cost less allowance for impairment. Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired. Impairment loss on goodwill is not reversed.

4.11 Property, plant and equipment*Recognition and measurement*

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses (if any).

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials, direct labor, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and capitalized borrowing costs.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains or losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net within other income in profit or loss.

Subsequent costs

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of property, plant and equipment are recognized in profit or loss as incurred.

Depreciation

Depreciation is calculated based on the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment. The estimated useful lives are as follows:

| | Years |
|---|--------|
| Land and land improvement | 20 |
| Building | 5 – 25 |
| Machine and equipment | 6 – 10 |
| Furniture, fixtures, and office equipment | 5 – 10 |
| Motor vehicles | 5 – 10 |
| Power Plant | 20 |

No depreciation is provided on freehold land or assets under construction and installation.

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of the assets, during the period of time needed to complete and prepare the assets for their intended use. All other borrowing costs are recognized as expenses in profit or loss.

4.12 Intangible assets

Computer software

Acquired computer software licenses are capitalized based on the costs incurred to acquire and for intended bring into use of the specific software acquired. These costs are amortized using straight-line method over their estimated useful lives of 10 years.

Golf membership

Expenditure associated with golf membership acquisition is capitalized at cost and amortized using the straight-line method over the useful life of 10 years.

4.13 Impairment of non-financial assets

Assets that have an indefinite useful lives are not subject to amortization and are tested annually for impairment. Assets that are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash flows. Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

4.14 Foreign currency translation*Functional and presentation currency*

Items included in the financial statements of each of the group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Thai Baht, which is the Company's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the profit or loss.

When a gain or loss on a non-monetary item is recognized in other comprehensive income, any exchange component of that gain or loss is recognized in other comprehensive income. Conversely, when a gain or loss on a non-monetary item is recognized in profit and loss, any exchange component of that gain or loss is recognized in profit and loss.

Group companies

The results and financial position of all the group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position.
- Income and expenses for each statement of profit or loss and other comprehensive income are translated at average exchange rates and
- All resulting exchange differences are recognized in other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

4.15 Related party transactions

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

4.16 Right-of-use assets and lease liabilities

Accounting policies applicable from 1 January 2020

Leases - where the Group is the lessee

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group recognizes a right-of-use (ROU) asset and a lease liability at the lease commencement date. The ROU asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, initial direct costs and estimated costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any incentive received.

The lease liability measured at the present value of the lease payments that are unpaid at the commencement date, discounted using the interest rate implicit in the lease, if the rate can be readily determined. If that rate cannot be readily determined, the Group uses the Group's incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follow:

- fixed payments including in substance fixed payments.
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date.
- amounts expected to be payable under a residual value guarantee.
- the exercise price, under a purchase option that the Group is reasonably certain to exercise, lease payment in an optional renewal period and
- payments of penalties for early termination of a lease if the Group is reasonably certain to terminate early.

To apply a cost model, the Group measures the ROU asset at cost, less accumulated depreciation and accumulated impairment loss and adjusted for any remeasurement of the lease liability. The ROU asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful lives of the ROU asset or the end of the lease term. However, if the lease transfers ownership of the underlying asset to the Group by the end of the lease term or if the cost of the ROU asset reflects that the Group will exercise a purchase option, the Group depreciates the ROU asset from the commencement date to the end of the useful lives of the underlying asset. The useful lives of the ROU asset is determined on the same basis as those of property, plant and equipment.

The lease liability is re-measured when there is a change in future lease payments arising from following items:

- a change in an index or a rate used to determine those payments
- a change in the Group's estimate of the amount expected to be payable under a residual value guarantee
- the Group changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is re-measured to reflect changes to the lease payments, the Group recognizes the amount of the remeasurement of the lease liability as an adjustment to the ROU asset. However, if the carrying amount of the ROU asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognizes any remaining amount of the remeasurement in profit or loss.

Short-term leases and leases of low-value assets

The Group has elected not to recognize ROU assets and liabilities for short-term leases that have a lease term of 12 months or less or low-value assets. The Group recognized the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

*Accounting policies applicable before 1 January 2020**Leases - where the Group is the lessee*

Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease.

At the inception of finance lease, the lower of the fair value of the leased property and the present value of the minimum lease payments is capitalized. Each lease payment is allocated between the liability and finance charges to achieve a constant rate on the liabilities balance outstanding. The corresponding rental obligations is presented net of finance charges. Finance cost is charged to profit or loss over the lease period.

4.17 Government grants

Grants from the government are recognized at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grant relating to assets

The Group initially recognizes government grant relating to assets as deferred income and systematically recognized as revenue in the statement of profit or loss in accordance with depreciation expense incurred from the related assets in each accounting period.

Government grant relating to revenue

The Group initially recognizes government grant relating to revenue as deferred income and systematically recognize as revenue in the statement of profit or loss in accordance with carbon credit portion delivered to the government in each accounting period compare to all carbon credit required to deliver.

4.18 Advances from customers under construction contracts

Advances received from customers is payment for expenses to fulfil the performance obligation which is contract liabilities in respect of performance obligation that have not been fulfilled and presenting as "Advances from customers under construction contracts". Advances from customers under construction contracts will be deducted from the bill of work over the period as indicated in the construction agreement. Advances from customers under construction contracts spanning more than 1 year are classified as non-current liabilities.



4.19 Share-based payment

The Group operates a number of equity-settled, share-based compensation plans, under which the entity receives services from employees as consideration for equity instruments (options) of the Group. The fair value of the employee services received in exchange for the grant of the options is recognized as an expense. The total amount to be expensed is determined by reference to the fair value of the options granted excluding the impact of any non-vesting conditions.

Non-market vesting conditions are included in assumptions about the number of options that are expected to vest. The total expense is recognized over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each reporting period, the entity revises its estimates of the number of options that are expected to vest based on the non-marketing vesting conditions. It recognizes the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

When the options are exercised, the Group issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

The grant by the Group of options over its equity instruments to the employees of subsidiary undertakings in the Group is treated as a capital contribution. The fair value of employee services received, measured by reference to the grant date fair value, is recognized over the vesting period as an increase to investment in subsidiary undertakings, with a corresponding credit to equity.

4.20 Employee benefits

Short-term employment benefits

Salaries, wages, bonuses and contribution to the social security are recognized as expenses when incurred on the accrual basis.

Post-employment benefits (Defined contribution plan)

The Group, and their employees have jointly established a provident fund plan whereby monthly contribution are made by employees and by the Group. The fund's assets are held in a separate trust fund from the Group's assets. The Group's contributions to the fund is recognized as expenses when incurred.

Post-employment benefits (Defined benefit plan)

The Group have obligations in respect of the severance payments for employees upon retirement under the Labor Law.

The obligations under the defined benefit plan are determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains or losses for the computation of post-employee benefits are recognized in other comprehensive income.

4.21 Share capital

Ordinary shares and non-redeemable preference shares with discretionary dividends are classified as other equity.

Redeemable preference shares on a specific date or the option of the shareholders is classified as a liability. Dividend payments are not discretionary. Dividends thereon are recognized as interest expense in profit or loss using effective interest method.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

4.22 Share premium

The Company recorded cash received in excess of the par value of the shares issued as share premium in the statement of financial position, share premium are deducted from any transaction costs associated with the issuing of shares and related income tax benefits.

4.23 Subordinated perpetual debentures

Subordinated perpetual debentures which are payable upon dissolution are recognized as equity as the Group has the sole right and discretion to early redemption as stipulated in terms and conditions of subordinated perpetual debentures, and the interest and cumulative interest payment are unconditionally deferred without time and number limitation and payable at the Company's discretion. Accordingly, any interest payment are recognized similar as dividends and directly in equity when payment obligation arises. Interest payments are presented in the same way as dividends paid to ordinary shareholders.

Incremental costs directly attributable to issue of new subordinated perpetual debentures are shown in equity as a deduction, net of tax, from the proceeds.

4.24 Dividend payment

Dividends are recorded in the consolidated and separate financial statements in the period in which they are approved by the shareholders of the Group. Interim dividends are recorded in the consolidated and separate financial statements when they are approved by the Board of Directors of the Company.

4.25 Basic earnings per share

Basic earnings per share are determined by dividing the profit for the year by the weighted average number of common shares outstanding during the year.

4.26 Diluted earnings per share

For the purpose of calculating diluted earnings per share, the weighted average number of outstanding common shares is assumed to be converted to common shares that dilute the total number of shares.

A calculation is done to determine the potential number of shares that could have been acquired at market price (determined as the average share price of the Company's share during the year) based on the outstanding warrants to determine the number of potential common shares to be additionally issued.

4.27 Income tax

Income tax expense for the year comprises current and deferred taxes. Current and deferred taxes are recognized in profit or loss, except to the extent that it relates to items recognized directly in equity or other comprehensive income.

Current income tax

Current income tax is the expected tax payable or income tax benefit on the taxable profit for the period, using income tax rate enacted at the end of the reporting period, and any adjustment to income tax payable in respect of previous years, which is different from profit or loss in the financial statements. The income tax in the consolidated and separate financial statements includes income tax of an overseas entity which are calculated based on the cash collection, the revenues or the net profit based on tax rate, whichever is higher.

Deferred tax

Deferred taxes are calculated on temporary differences between the accounting amounts of assets and liabilities and the amounts used for tax computation purpose. Deferred taxes are calculated at the income tax rates that are expected to be applied to the temporary differences when they reverse, using income tax rates enacted or substantively enacted at the end of the reporting period.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and if they are intended to be settled on a net basis or when tax assets and liabilities will be realized simultaneously.

Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized. Deferred tax assets are reviewed at the end of each reporting period and reduced to the extent that the related tax benefit will be realized.

4.28 Segment reporting

Reporting segments are referred from the Group's internal report which is reviewed by the Chief Operating Decision Maker (CODM). CODM is the President and Chief Executive Officer who makes decisions about resource allocation and assesses the segment performance.

4.29 Provisions for liabilities and expenses and contingent assets

Provisions are recognized in the financial statements when the Group has a present legal or constructive obligation as a result of past events with probable outflow of resources to settle the obligation and where a reliable estimate of the amount can be made. The contingent assets will be recognized as separate assets only when the realization is virtually certain.

4.30 Fair value measurement of financial instruments

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into 3 levels of a fair value hierarchy. The 3 levels are defined based on the observability of significant inputs to the measurement, as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included within Level 1 that are observable comparable for the asset or liability, either directly or indirectly
- Level 3: no observable inputs for the asset or liability.

5. FINANCIAL RISK MANAGEMENT

Financial risk factors

The Group's activities expose it to a variety of financial risks, including the effects of changes in debt and equity market prices, foreign currency exchange rates and interest rates. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group uses derivative financial instruments such as foreign currency forward contracts to hedge certain exposures.

Risk management is carried out by management in accordance with policies approved by the Board of Directors. The Board provides principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, credit risk, use of derivative financial instruments and investing excess liquidity.

Foreign exchange risk

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to US Dollars. Entities in the Group use foreign currency forward contracts to hedge their exposure to foreign currency risk in connection with measurement currency.

As at 31 December 2020, the outstanding balances of financial assets and financial liabilities denominated in foreign currencies as follows:

| | Consolidate F/S | | | | | | | | | | | |
|--|---------------------|--------------|------------|------------------|---------------|-------------------|--------------|--------------|-----------------|----------------|----------------|-----------------|
| | United State Dollar | Japanese Yen | Euro | Singapore Dollar | Swedish Krona | Malaysian Ringgit | Myanmar Kyat | Qatarl Riyal | Vietnamese Dong | Lao Kip | Pound Sterling | Philippine Peso |
| Financial assets | | | | | | | | | | | | |
| Cash and cash equivalents | 41,681,208 | 81,467,272 | 38,820 | 23,139 | 23,802 | 28,359,450 | 439,582,646 | 452,209 | 160,468,293,131 | 230,459,204 | - | 563,997 |
| Trade accounts receivable | | | | | | | | | | | | |
| - general customers - net | - | - | - | - | - | - | - | - | 4,060,000,000 | - | - | - |
| - related parties - net | 36,461,679 | 13,360,771 | 6,371,331 | - | 50,394,138 | 22,753,424 | - | - | 99,056,731,380 | - | - | - |
| Contract assets | | | | | | | | | | | | |
| - general customers - net | 682,811 | 1,000,000 | - | - | - | - | - | - | - | - | - | - |
| - related parties - net | 36,245,921 | - | 29,640,569 | - | - | - | - | - | 512,572,851,179 | 46,639,591,033 | - | - |
| Other accounts receivable | | | | | | | | | | | | |
| - general customers | 1,161 | - | - | - | - | - | - | - | - | - | - | - |
| - related parties | - | - | - | - | - | - | - | - | 20,492,293,960 | - | - | - |
| Other non-current financial asset | 236,867 | - | - | - | - | - | - | - | - | - | - | 500,000 |
| Loan to third party | 23,135,484 | - | - | - | - | - | - | - | - | - | - | - |
| Total financial assets | 138,445,131 | 95,828,043 | 36,050,720 | 23,139 | 50,417,940 | 51,112,874 | 439,582,646 | 452,209 | 796,650,169,650 | 46,870,050,237 | - | 1,063,997 |
| Financial liabilities | | | | | | | | | | | | |
| Short-term loans from financial institution | - | - | - | - | - | - | - | - | 18,524,000,000 | - | - | - |
| Trade accounts payable | | | | | | | | | | | | |
| - general suppliers | 5,202,721 | 23,018,538 | 2,603,060 | 56,000 | - | 7,272,526 | 26,675,781 | 37,670 | 150,922,586,994 | 49,999,999 | 10,773 | - |
| - related parties | 99,100 | - | - | - | - | - | - | - | - | - | - | - |
| Other payable - general suppliers | 123 | 296,333 | 9,069 | - | - | 10,010 | 35,867,967 | - | 32,343,104,132 | - | - | - |
| - related parties | 1,143 | - | - | 2,194 | - | - | - | - | - | - | - | - |
| Accrued construction costs | 20,228,586 | - | - | - | 88,227,696 | - | - | - | 172,180,813,957 | - | - | - |
| Retention payable to sub-contractors | - | - | - | - | - | 7,960,398 | - | 15,917 | 2,584,391,137 | - | - | - |
| Long-term loan from financial institutions - net | - | - | - | - | - | - | - | - | 46,318,442,627 | - | - | - |
| Total financial liabilities | 25,531,673 | 23,314,871 | 2,612,129 | 58,194 | 88,227,696 | 15,262,934 | 62,543,748 | 53,487 | 422,873,228,847 | 49,999,999 | 10,773 | - |

Separate F/S

| | United State Dollar | Japanese Yen | Euro | Singapore Dollar | Qatari Riyal | Vietnamese Dong | Lao Kip | Pound Sterling | Philippine Peso |
|---|------------------------|--------------------|-------------------|---------------------|-----------------|------------------------|-----------------------|-------------------|--------------------|
| Financial assets | | | | | | | | | |
| Cash and cash equivalents | 30,435,911 | 7,828,362 | 10,999 | - | 452,209 | 115,486,327,749 | 227,312,436 | - | 563,997 |
| Trade accounts receivable - general customers | 32,664,438 | - | 5,656,844 | - | - | 1,194,104,270 | - | - | - |
| - related parties | 1,714,403 | 1,000,000 | - | - | - | - | - | - | - |
| Contract assets - general customers - net | 33,697,968 | - | 29,619,552 | - | - | 512,066,526,532 | 46,639,591,033 | - | - |
| - related parties - net | 7,945,020 | 282,714,200 | - | - | - | - | - | - | - |
| Other accounts receivable - related parties | 979,911 | - | - | - | - | - | - | - | - |
| Other non-current financial asset | - | - | - | - | - | - | - | - | 500,000 |
| Loan to third party | 23,135,484 | - | - | - | - | - | - | - | - |
| Total financial assets | 130,573,135 | 291,542,562 | 35,287,395 | - | 452,209 | 628,746,958,551 | 46,866,903,469 | - | 1,063,997 |
| Financial liabilities | | | | | | | | | |
| Trade accounts payable - general suppliers | 3,666,492 | 21,332,300 | 2,603,060 | 56,000 | 37,670 | 76,760,192,146 | - | 10,773 | - |
| - related parties | 28,380,704 | - | 64,000 | - | - | 1,296,849,714 | - | - | - |
| Other payable - general suppliers | - | 296,333 | - | - | - | 5,525,000,000 | - | - | - |
| - related parties | 1,143 | - | - | - | - | - | - | - | - |
| Short-term loans from related parties | 27,000,000 | - | - | - | - | - | - | - | - |
| Retention payable to sub-contractors | - | - | - | - | 15,817 | 2,584,391,137 | - | - | - |
| Total financial liabilities | 59,048,339 | 21,628,633 | 2,667,060 | 56,000 | 53,487 | 86,166,432,997 | - | 10,773 | - |

Forward exchange contracts which remaining outstanding as at 31 December 2020 are summarized as follows:

| Currency | Balance (Million) | Forward contract exchange rate |
|---------------------|-------------------|--------------------------------|
| United State Dollar | 8.00 | 29.83 – 30.12 |

Interest rate risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates. All interest rate derivative transactions are subject to approval by the Finance Director before execution. The Group has no significant interest-bearing assets. The Group policy is to maintain approximately 70% of its borrowings in fixed rate instruments. At the year ended, 2.24% - 4.04% was the fixed rate. The Group sometimes borrows at variable rates and uses interest rate swaps as cash flow hedges of future interest payments, which has the economic effect of converting borrowings from floating rates to fixed rates. The interest rate swaps allow the Group to raise long-term borrowings at floating rates and swap them into fixed rates that are lower than those available if the Group borrowed at fixed rates directly. Under the interest rate swaps, the Group agrees with the other parties to exchange, at specified intervals (generally monthly), the difference between fixed contract rates and floating rate interest amounts calculated by reference to the agreed notional principal amounts. Any differential to be paid or received on an interest rate swap agreement is recognised as a component of interest revenue or expense over the period of the agreement. Gains and losses on early termination of interest rate swaps or on repayment of the borrowing are taken to profit or loss.

Credit risk

The Group has no significant concentrations of credit risks. The Group has policies in place to ensure that sales of products and services are made to customers with an appropriate credit history. Derivative counterparties and cash transactions are limited to high credit quality financial institutions. The Group has policies that limit the amount of credit exposure to any one financial institution.



Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions.

The Group's objective is to maintain cash to meet its liquidity. The Group considers expected cash flow from financial assets in assessing and managing liquidity risk.

As at 31 December 2020, the Group's non-derivative financial liabilities have contractual maturities are as follows:

(Unit : Baht)

| | Consolidated F/S | | | | Total |
|--|----------------------|----------------------|-------------------|--------------------|----------------------|
| | Within 1 year | 1-2 years | 2-5 years | Later than 5 years | |
| Short-term loans form financial institutions | 1,220,000,000 | - | - | - | 1,220,000,000 |
| Trade account payable | | | | | |
| – general suppliers | 1,717,068,592 | - | - | - | 1,717,068,592 |
| – related parties | 2,976,677 | - | - | - | 2,976,677 |
| Other payable – general suppliers | 68,840,818 | - | - | - | 68,840,818 |
| – related parties | 34,530 | - | - | - | 34,530 |
| Accrued construction costs | 4,131,213,921 | - | - | - | 4,131,213,921 |
| Retention payable to sub-contractors | 204,086,102 | - | - | - | 204,086,102 |
| Long-term loan from financial institutions | 24,081,200 | 48,162,400 | 12,051,575 | - | 84,295,175 |
| Debentures - net | 1,074,968,658 | 1,099,046,798 | - | - | 2,174,015,456 |
| Total | 7,223,270,498 | 1,147,209,198 | 12,051,575 | - | 8,382,531,271 |

(Unit : Baht)

| | Separate F/S | | | | Total |
|---|----------------------|----------------------|-----------|--------------------|----------------------|
| | Within 1 year | 1-2 years | 2-5 years | Later than 5 years | |
| Short-term loans form financial institution | 1,220,000,000 | - | - | - | 1,220,000,000 |
| Trade account payable | | | | | |
| – general suppliers | 1,471,895,656 | - | - | - | 1,471,895,656 |
| – related parties | 861,368,445 | - | - | - | 861,368,445 |
| Other payable – general suppliers | 38,129,313 | - | - | - | 38,129,313 |
| – related parties | 34,530 | - | - | - | 34,530 |
| Accrued construction costs | 3,121,119,908 | - | - | - | 3,121,119,908 |
| Retention payable from sub-contractors | 144,353,227 | - | - | - | 144,353,227 |
| Debenture - net | 1,074,968,658 | 1,099,046,798 | - | - | 2,174,015,456 |
| Total | 7,931,869,737 | 1,099,046,798 | - | - | 9,030,780,140 |

6. CAPITAL RISK MANAGEMENT

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group will continue to pay the dividends in accordance to the policy which provided to shareholders, along with the issuance of new shares to shareholders, as well as finding a new business and strategic alliance to strengthen company's capital.

7. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Categories of financial assets and financial liabilities

The carrying amount of financial assets and financial liabilities as at 31 December 2020 are as follows:

(Unit : Baht)

| Transactions | Consolidated F/S | | | Total |
|---|----------------------|-----------------------------------|---|----------------------|
| | Amortized cost | Fair value through profit or loss | Fair value through other comprehensive income | |
| Financial assets | | | | |
| Cash and cash equivalents | 1,777,177,981 | - | - | 1,777,177,981 |
| Temporary investments | 5,278,000 | - | - | 5,278,000 |
| Trade accounts receivable - general customers | 1,988,467,698 | - | - | 1,988,467,698 |
| - related parties | 20,399,158 | - | - | 20,399,158 |
| Contract assets - general customers | 4,140,213,623 | - | - | 4,140,213,623 |
| - related parties | 34,929 | - | - | 34,929 |
| Other accounts receivable - general customers | 21,452,643 | - | - | 21,452,643 |
| - related parties | 7,111,532 | - | - | 7,111,532 |
| Other non-current financial asset | 312,652 | - | - | 312,652 |
| Loan to third party | 690,996,754 | - | - | 690,996,754 |
| Loan to related parties | 23,578,946 | - | - | 23,578,946 |
| Total financial assets | 8,675,023,916 | - | - | 8,675,023,916 |



(Unit : Baht)

| Transactions | Consolidated F/S | | | Total |
|--|----------------------|---|--|----------------------|
| | Amortized cost | Fair value through profit or loss | Fair value through other comprehensive income | |
| Financial liabilities | | | | |
| Short-term loans from financial institutions | 1,220,000,000 | - | - | 1,220,000,000 |
| Trade accounts payable - general suppliers | 1,717,068,592 | - | - | 1,717,068,592 |
| - related parties | 2,976,677 | - | - | 2,976,677 |
| Other payable - general suppliers | 68,840,818 | - | - | 68,840,818 |
| - related parties | 34,530 | - | - | 34,530 |
| Accrued construction costs | 4,131,213,921 | - | - | 4,131,213,921 |
| Retention payable to sub-contractors | 204,086,102 | - | - | 204,086,102 |
| Long-term loan from financial institutions | 84,295,175 | - | - | 84,295,175 |
| Lease liabilities | 335,779,941 | - | - | 335,779,941 |
| Debentures | 2,174,015,456 | - | - | 2,174,015,456 |
| Total Financial liabilities | 9,938,311,212 | - | - | 9,938,311,212 |



(Unit : Baht)

| Transactions | Separate F/S | | | Total |
|---|----------------------|---|--|----------------------|
| | Amortized cost | Fair value through profit or loss | Fair value through other comprehensive income | |
| Financial assets | | | | |
| Cash and cash equivalents | 1,117,866,225 | - | - | 1,117,866,225 |
| Trade accounts receivable - general customers | 1,171,282,102 | - | - | 1,171,282,102 |
| - related parties | 51,506,270 | - | - | 51,506,270 |
| Contract assets - general customers | 4,029,318,591 | - | - | 4,029,318,591 |
| - related parties | 497,662,475 | - | - | 497,662,475 |
| Other accounts receivable - general customers | 42,532 | - | - | 42,532 |
| - related parties | 29,267,379 | - | - | 29,267,379 |
| Other non-current financial asset | 312,652 | - | - | 312,652 |
| Loan to third party | 491,305,346 | - | - | 491,305,346 |
| Loan to related parties | 13,266,039 | - | - | 13,266,039 |
| Total financial assets | 7,401,829,611 | - | - | 7,401,829,611 |
| Financial liabilities | | | | |
| Short-term loans from financial institutions | 1,220,000,000 | - | - | 1,220,000,000 |
| Trade accounts payable - general suppliers | 1,471,895,656 | - | - | 1,471,895,656 |
| - related parties | 861,368,445 | - | - | 861,368,445 |
| Other payable - general suppliers | 38,129,313 | - | - | 38,129,313 |
| - related parties | 34,530 | - | - | 34,530 |
| Accrued construction costs | 3,121,119,908 | - | - | 3,121,119,908 |
| Short-term loans from related parties | 980,583,600 | - | - | 980,583,600 |
| Retention payable to sub-contractors | 144,353,227 | - | - | 144,353,227 |
| Lease liabilities | 241,304,029 | - | - | 241,304,029 |
| Debentures | 2,174,015,456 | - | - | 2,174,015,456 |
| Total Financial liabilities | 8,780,908,508 | - | - | 8,780,908,508 |

8. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTION AND JUDGMENT

The preparation of the financial statements requires management to undertake judgments, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgments, estimates and assumptions made by management.

Critical accounting estimates, assumption and judgments are as follow:

8.1 Accrued construction costs

Accrued construction costs are estimated based from management experience after taking into consideration of work progress and updated budget project costs incurred as part of the budget.

8.2 Construction revenue

The consideration of performance obligation on the contracts with customers required management's judgment to identify the performance obligation on each contract. In addition, the revenues from contract modification which have not yet been determined for the corresponding change in price also requires the management's judgment to estimate the change to transaction prices and amount which the Group will be entitled to receive based on the reasonable consideration of all available information. In addition, the level of progress of performance under the obligation to complete the construction over time for each construction contract requires management assessment based on information available at the reporting date. In this process, management carries out significant judgments about milestones, actual work performed and the estimated costs to complete the work. Significant assumptions are required to estimate the total contract costs and the recoverable variation works that will affect the stage of completion. Actual outcomes in terms of actual costs or revenues may be higher or lower than estimates at reporting date, which would affect the revenue and profit recognised in future years as an adjustment to the amounts recorded to date.

8.3 Leases

Determination of lease terms

The Group determined the lease term when the lease is reasonably certain that the term will be extended or terminated, the Group considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obligated to exercise (or not exercised) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstance affecting this assessment occur, and that it is within the control of the Group.

Determination of discount rate applied to financial leases

The Group determines the incremental borrowing rate as follows:

- Where possible, use recent third-party financing received by the individual lessee as a starting point, adjusting to reflect changes in its financing conditions.
- Make adjustment specific to the lease, e.g. term, country, currency and security.

8.4 Post-employment benefits under defined benefit plans

Obligation under defined benefit plans is determined based on actuarial techniques. Inherent within these calculations are assumptions as to discount rates, future salary increases, mortality rates and other demographic factors. Actual post-retirement costs may ultimately differ from these estimates.

8.5 Provision and contingent liabilities

The Group has contractual obligations to maintain or restore infrastructure which be estimated from maintenance plan over concession period.

The Group has contingent liabilities as a regarding of litigation. The Group management has used judgment to assess of the results of the litigation and believes that no significant loss will result apart from provision for liabilities which already recorded at each reporting date. However, actual results could differ from the estimates.

8.6 Impairment loss on trade, other receivable and contract assets

The Group determines an impairment of trade receivables, other receivable and contract assets with an amount equal to lifetime expected credit losses (ECLs). The management uses of various assumptions and judgements to estimate ECLs including exercise the judgement to estimate an expected loss rate, the determination of factor that are specific to the debtors together with an assessment of both current and future forecast of general economic conditions. The management reviews these estimates and assumptions on a regular basis.

8.7 Allowance for impairment of investments

The Group treats investments as impaired when there has been a significant or prolonged decline in the fair value below their cost or where other objective evidence of impairment exists. The determination of what is "significant" or "prolonged" requires management judgment.

8.8 Property, plant and equipment and intangible assets

Management determines the estimated useful lives and residual values for plant and equipment and intangible assets and will revise the depreciation and amortization charge where useful lives and residual values previously estimated have changed or subject to be written off for their technical obsolescence or if they are no longer in use.

8.9 Deferred tax assets

The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Group's future taxable income against which the deductible temporary differences can be utilized. In addition, management judgment is required in assessing the impact of any legal or economic limits or uncertainties in tax jurisdictions.

8.10 Allowance for losses on construction project

The Group review their construction work-in-progress and installation service in estimating the loss on each construction to determine whether there is any indication of foreseeable losses based on estimates of anticipated costs that take into account the progress of the project and actual costs incurred to date, together with fluctuations in costs of construction materials, labor and the current situation. Identified foreseeable losses are recognized immediately in the statement of profit or loss when it is probable that total contract revenue as determined by the management.

9. CASH AND CASH EQUIVALENTS

| | (Unit : Baht) | | | |
|---|----------------------|----------------------|----------------------|----------------------|
| | Consolidated F/S | | Separate F/S | |
| | 2020 | 2019 | 2020 | 2019 |
| Cash on hand | 850,482 | 1,019,940 | 672,648 | 673,375 |
| Cash at bank: | | | | |
| - Saving accounts | 630,018,255 | 891,993,843 | 599,758,639 | 869,594,507 |
| - Current accounts | 786,994,167 | 730,549,799 | 158,119,861 | 71,949,534 |
| - Fixed accounts not over 3 months | 358,718,393 | 2,616,281,022 | 358,718,393 | 1,709,912,090 |
| - Investment in government bond not over 3 months | - | 719,815,903 | - | 719,815,903 |
| - Cheque on hand | 596,684 | - | 596,684 | - |
| Total | <u>1,777,177,981</u> | <u>4,959,660,507</u> | <u>1,117,866,225</u> | <u>3,371,945,409</u> |

Interest rate on deposits in saving accounts are 0.01% - 3.70% per annum (2019: 0.01% - 1.80% per annum).

Interest rate on deposits in short-term are 0.20% - 1.70% per annum with a maturity of 21 days - 91 days.

10. RELATED PARTY TRANSACTIONS

The Group has significant business transactions with related parties which are related through common shareholders and/or management. Such transactions have been complied with the terms and bases determined by the Company and related parties.

The relationship between the Company and related parties are summarized below:

| Names | Relationship |
|---|--|
| Global New Energy Co., Ltd | Subsidiary |
| Bio Natural Energy Co., Ltd | Subsidiary |
| TTCL Vietnam Corporation Limited ("TVC") | Subsidiary |
| TTCL Malaysia Sdn. Bhd. | Subsidiary |
| TMSP Sdn. Bhd. | Subsidiary |
| TTCL Power Holding Pte.Ltd ("TTPHD") | Subsidiary |
| TTCL New Energy Pte.Ltd. | Subsidiary |
| TTCL Myanmar Engineering&Construction Co., Ltd. | Subsidiary |
| Toyo-Thai Myanmar Corporation Co., Ltd. | Subsidiary |
| Blackwood Technology B.V. | Subsidiary |
| TTCL Solar Power Pte.Ltd. | Subsidiary of TTPHD |
| TTCL Coal Power Pte.Ltd. | Subsidiary of TTPHD |
| TTCL LNG Power Pte.Ltd. | Subsidiary of TTPHD |
| JSM Power Pte.Ltd. | Subsidiary of TTPHD |
| TTCL Power Myanmar Co., Ltd. | Subsidiary of TTPHD |
| Global New Energy Japan Co., Ltd. | Subsidiary of TTPHD |
| Global New Energy Tsuno Co., Ltd. | Subsidiary of TTPHD |
| BKB Power Pte.Ltd. | Subsidiary of TTPHD |
| TTCL Bio Company Pte.Ltd. | Subsidiary of TTPHD |
| Ha Tien Energy Corporation | Subsidiary of TTPHD |
| TTBT Company Limited | Subsidiary of TVC |
| TTCL Gas Power Pte. Ltd. | Joint Venture |
| ToyoThai- Power Myanmar Corporation Co., Ltd. | Joint Venture |
| Siam GNE Solar Energy Co., Ltd | Joint Venture |
| Orient Bio-Fuels Co., Ltd. | Joint Venture |
| Sakchaicharoenkul family | The major shareholder |
| Sojitz Corporation (Incorporated in Japan) | The major shareholder |
| Global Business Management Company Limited | Common shareholder by having common director |
| Mr. Hironobu Iriya | Chief executive officer |
| Lertratchkul family | The major shareholder |
| Mr. Hisanori Yamane | The chief executive officer of subsidiaries |



Pricing policies for each transaction are described as follows:

| Transaction | Pricing policy |
|---|--|
| Revenues from construction and service | The prices as agreed in the agreement |
| Revenues from operating the power plant | The prices as agreed in the agreement |
| Dividends income | From approval of shareholders of subsidiary |
| Interest income | The prices as agreed in the agreement |
| Costs of construction and services | The prices as agreed in the agreement |
| Administrative expense | The prices as agreed in the agreement |
| Dividends payment | From approval of shareholder and Board of Director |
| Interest expense | The prices as agreed in the agreement |
| Director and management remuneration | From approval of shareholders and directors of the Company |
| - Salary, bonus, meeting allowance and etc. | |

Significant transactions with related parties for the years ended 31 December 2020 and 2019 are as follows:

| | (Unit : Baht) | | | |
|--|---------------------------------|-------------------|-------------------|----------------------|
| | Consolidated F/S | | Separate F/S | |
| | For the years ended 31 December | | | |
| | 2020 | 2019 | 2020 | 2019 |
| Revenues from construction and service | | | | |
| Subsidiaries | - | - | 87,027,164 | 41,905,757 |
| Joint ventures | 23,878,925 | 12,141,927 | 949,956 | 551,064 |
| Total | 23,878,925 | 12,141,927 | 87,977,120 | 42,456,821 |
| Revenues from operating the power plant | | | | |
| Subsidiaries | - | - | - | 22,964,513 |
| Joint venture | 47,861,478 | 25,764,855 | 47,861,478 | 25,764,855 |
| Total | 47,861,478 | 25,764,855 | 47,861,478 | 48,729,368 |
| Dividend income | | | | |
| Subsidiary | - | - | 45,190,950 | 1,911,470,706 |
| Joint venture | - | - | 6,020,660 | 4,525,230 |
| Total | - | - | 51,211,610 | 1,915,995,936 |
| Interest income | | | | |
| Subsidiary | - | - | 2,221,741 | 3,681,870 |
| Joint venture | 203,601 | 293,074 | - | - |
| Related party | 704,159 | - | - | - |
| Total | 907,760 | 293,074 | 2,221,741 | 3,681,870 |



| | (Unit : Baht) | | | |
|--|---------------------------------|------------|--------------|------------|
| | Consolidated F/S | | Separate F/S | |
| | For the years ended 31 December | | | |
| | 2020 | 2019 | 2020 | 2019 |
| Costs of construction and services | | | | |
| Subsidiaries | - | - | 37,072,704 | 8,663,054 |
| Joint venture | - | 8,371,878 | - | 8,371,878 |
| Total | - | 8,371,878 | 37,072,704 | 17,034,932 |
| Administrative expenses | | | | |
| Subsidiaries | - | - | 13,106,754 | 6,336,366 |
| Interest expenses | | | | |
| Subsidiaries | - | - | 21,099,097 | 11,421,950 |
| Dividend payment | | | | |
| Major shareholder | - | 34,804,653 | - | 34,804,653 |
| Key management personnel compensation | | | | |
| Short-term benefits | 49,565,443 | 48,430,656 | 45,336,150 | 44,375,400 |
| Post-employment benefits | 2,155,830 | 2,334,153 | 1,872,809 | 1,901,848 |
| Total | 51,721,273 | 50,764,809 | 47,208,959 | 46,277,248 |

Significant balances with related parties as at 31 December 2020 and 2019 are as follows:

| | (Unit : Baht) | | | |
|---|-------------------|-------------------|-------------------|-------------------|
| | Consolidated F/S | | Separate F/S | |
| | 2020 | 2019 | 2020 | 2019 |
| Trade accounts receivable | | | | |
| Current assets | | | | |
| Subsidiaries | - | - | 32,055,601 | 16,991,955 |
| Joint ventures | 20,399,158 | 23,445,956 | 19,450,669 | 22,926,583 |
| Total | 20,399,158 | 23,445,956 | 51,506,270 | 39,918,538 |
| Non-current asset | | | | |
| Subsidiary | - | - | 87,408,789 | 86,168,748 |
| <u>Less</u> Allowance for impairment losses | - | - | (62,479,427) | (62,479,428) |
| Total | - | - | 24,929,362 | 23,689,320 |



| | (Unit : Baht) | | | |
|---|------------------|-------------|--------------|--------------|
| | Consolidated F/S | | Separate F/S | |
| | 2020 | 2019 | 2020 | 2019 |
| Contract assets | | | | |
| Subsidiaries | - | - | 497,627,546 | 705,127,788 |
| Joint ventures | 317,549 | 336,914 | 317,549 | 336,914 |
| Total | 317,549 | 336,914 | 497,945,095 | 705,464,702 |
| <u>Less</u> Allowance for impairment losses | (282,620) | (282,620) | (282,620) | (282,620) |
| Net | 34,929 | 54,294 | 497,662,475 | 705,182,082 |
| Other accounts receivable | | | | |
| Major shareholder | - | 4,000 | - | 4,000 |
| Subsidiaries | - | - | 27,280,927 | 11,717,164 |
| Joint ventures | 7,111,532 | 7,865,844 | 1,986,452 | 2,720,818 |
| Total | 7,111,532 | 7,869,844 | 29,267,379 | 14,441,982 |
| Construction in progress | | | | |
| Subsidiary | - | - | 2,370,658 | 2,370,658 |
| Advance payments to sub-contractors | | | | |
| Subsidiaries | 4,643 | - | 32,778,245 | 30,336,366 |
| Joint venture | 706,939 | 430,948 | 389,823 | 430,948 |
| Total | 711,582 | 430,948 | 33,168,068 | 30,767,314 |
| Loans to related parties | | | | |
| Subsidiary | - | - | 49,652,381 | 49,652,381 |
| Joint venture | 4,578,946 | 6,105,262 | - | - |
| Related party | 19,000,000 | - | - | - |
| Total | 23,578,946 | 6,105,262 | 49,652,381 | 49,652,381 |
| <u>Less</u> Allowance for impairment losses | - | - | (36,386,342) | (36,386,342) |
| Current portion | (20,526,316) | (1,526,316) | - | - |
| Net | 3,052,630 | 4,578,946 | 13,266,039 | 13,266,039 |
| Interest receivable from loan | | | | |
| Major shareholder | - | - | 8,717,548 | - |
| Subsidiary | 93,168 | - | - | 6,495,807 |
| Joint venture | 704,159 | 137,922 | - | - |
| Total | 797,327 | 137,922 | 8,717,548 | 6,495,807 |

Consolidated financial statements

As at 31 December 2020, the outstanding long-term loan to related party that Global New Energy Co., Ltd., a subsidiary), granted to Siam GNE Solar Energy Co., Ltd., a joint venture of the Group, of Baht 4.58 million (2019: Baht 6.11 million). This loan bears interest at 3.90% per annum, with the interest payment due every six months and the principal instalment repayments specified in the loan agreement, with payment started in 2015 which is Baht 1.53 million due within one year and Baht 3.05 million due within 2024.

Short-term loan granted that Global New Energy Co., Ltd., a subsidiary, granted to Global Business Management Co., Ltd., a major shareholder, of Baht 19.00 million. This loan bears interest at 4.40% per annum, with the interest payment due every six months and the principal instalment repayments specified in the loan agreement.

Separate financial statements

As at 31 December 2020 and 2019, the outstanding long-term loan granted to Bio Natural Energy Co., Ltd., ("subsidiary"). The amount from allowance for doubtful accounts Baht 13.27 million. The loan bear interest at 4.40% per annum with the interest payment due every three months and the principal repayments are due within 45 days from the date on which the Company calls. However, the Company classified this loan to long-term loan because this subsidiary has not had sufficient cash flow from operating activities to make loan repayment for more than one year.

Movements of loans to related parties for the year ended 31 December 2020 are as follow:

| | | | (Unit : Baht) | |
|-------------------------------|------------------|-------------|---------------|------------|
| | Consolidated F/S | | Separate F/S | |
| | 2020 | 2019 | 2020 | 2019 |
| Balance as at 1 January | 6,105,262 | 7,631,578 | 13,266,039 | 13,266,039 |
| <u>Add</u> Additional lending | 19,000,000 | - | - | - |
| <u>Less</u> Repayments | (1,526,316) | (1,526,316) | - | - |
| Balance as at 31 December | 23,578,946 | 6,105,262 | 13,266,039 | 13,266,039 |



| | (Unit : Baht) | | | |
|--|------------------|------------------|--------------------|--------------------|
| | Consolidated F/S | | Separate F/S | |
| | 2020 | 2019 | 2020 | 2019 |
| Trade accounts payable | | | | |
| Subsidiaries | - | 1,379,390 | 861,368,445 | 962,078,652 |
| Joint venture | 2,976,677 | - | - | 34,672 |
| Total | 2,976,677 | 1,379,390 | 861,368,445 | 962,113,324 |
| Other accounts payable | | | | |
| Joint venture | 34,530 | 149,413 | 34,530 | - |
| Advances received from customers under construction contracts | | | | |
| Subsidiary | - | - | - | 21,231,910 |
| Short-term loan | | | | |
| Subsidiaries | - | - | 980,583,600 | 170,000,000 |
| Interest payable | | | | |
| Subsidiaries | - | - | 19,575,685 | 9,684,644 |

Movements of short-term loan from related party for the year ended 31 December 2020 are as follow:

| | (Unit : Baht) | |
|---------------------------------------|--------------------|--------------------|
| | Separate F/S | |
| | 2020 | 2019 |
| Balance as at 1 January 2020 | 170,000,000 | 434,483,800 |
| <u>Add</u> Addition loan | 862,131,000 | - |
| <u>Less</u> Repayments | (15,000,000) | (252,660,773) |
| Unrealized gain on exchange rate | (36,547,400) | (11,823,027) |
| Balance as at 31 December 2020 | 980,583,600 | 170,000,000 |

As at 31 December 2020, the outstanding short-term loan from related parties are as follow:

- Short-term loan from Global New Energy Co., Ltd, a subsidiary of Baht 165 million (2019 : Baht 170 million) was issue from promissory note, call on demand and bears interest rate at 4.40% per annum.
- Short-term loan from related party from TTCL Power Holding Pte.Ltd. (TTPHD), a subsidiary of USD 27 million equivalent to Baht 852.13 million. Such loan is not collateralized and repayments are due within 30 days from the date on which TTPHD calls with interest rate at 4.40% per annum.

11. TRADE ACCOUNTS RECEIVABLE - NET

As at 31 December 2020 and 2019, the aged of trade accounts receivable are as follows:

| | Consolidated F/S | | Separate F/S | |
|---|------------------|---------------|---------------|---------------|
| | 2020 | 2019 | 2020 | 2019 |
| (Unit : Baht) | | | | |
| <u>General customers</u> | | | | |
| Not yet due | 964,999,824 | 1,064,747,019 | 667,803,704 | 870,960,700 |
| Past due: | | | | |
| 0 - 3 months | 50,971,202 | 19,762,038 | 49,176,447 | 19,762,038 |
| 3 - 6 months | 4,360,931 | 6,244,885 | - | 6,101,033 |
| 6 - 12 months | 94,420,016 | 31,600,834 | - | - |
| Over 12 months | 1,067,635,884 | 979,957,612 | 776,984,593 | 721,794,535 |
| Total | 2,182,387,857 | 2,102,312,388 | 1,493,964,744 | 1,618,618,306 |
| <u>Less</u> Allowance for impairment losses | (366,428,975) | (366,551,445) | (322,682,642) | (322,805,112) |
| Net | 1,815,958,882 | 1,735,760,943 | 1,171,282,102 | 1,295,813,194 |
| <u>Related parties</u> | | | | |
| Not yet due | 4,295,703 | 4,070,292 | 5,544,300 | 20,072,353 |
| Past due: | | | | |
| 0 - 3 months | 11,686,776 | 19,259,020 | 38,794,985 | 19,004,265 |
| 3 - 6 months | 4,152,530 | 116,644 | 5,918,344 | 277,543 |
| 6 - 12 months | 264,149 | - | 456,742 | 272,437 |
| Over 12 months | - | - | 791,899 | 291,940 |
| Total | 20,399,158 | 23,445,956 | 51,506,270 | 39,918,538 |



Trade accounts receivable - general customers

The Group's management considered setting up an allowance for impairment losses for one outstanding debtor of more than 12 months in the consolidated and separate financial statements of Baht 334.96 million and Baht 291.21 million, respectively, and contract assets in the consolidated and separate financial statements of Baht 949.33 million and Baht 922.22 million, respectively (Note 12). This debtor is an overseas State Enterprise which engaged the Company to construct the Rock Salt project in Laos People's Democratic Republic. The Group started the construction in 2015 but during 2017, that construction project had to temporarily be suspended and business transactions relating to this project were stopped. The Group's management negotiated with a person authorized by the customer to resume the project in the future and complete it within the contract period, including a collection plan for account receivables and contract assets. At the end of 2018, the Group's management decided to stop operations for this project and begin legal arbitration to get back the debt and claims incurred from the project.

During the year 2019, the Group's management asked the court to freeze the debtor's properties and the court made an injunction to freeze withdrawals from the debtor's bank account and sales of the debtor's shares in subsidiaries. The result from the arbitration tribunal proceeding is pending. The value of the debtor's properties covers the carrying value of trade accounts receivable and contract assets.

As at 31 December 2020, the Group's management used the assumptions and its significant judgement (e.g. the risks or the possibility of the estimated losses that will be or not be incurred), and the time value of money to estimate the allowance for impairment losses for accounts receivable and contract assets to ensure that the estimation is adequate and appropriate with the current situation. However, the result from the arbitration process might be unlike from the estimation.

For other debtor's, the Group's management assessed and considered the outstanding balance over six months in the consolidated and separate financial statements of Baht 795.63 million and Baht 454.30 million, respectively, (2019: Baht 645.01 million and Baht 398.99 million, respectively) has the potential for cash collection. Therefore, the Group's management has not considered setting up an allowance for impairment losses for those debtors.

Trade accounts receivable - related parties

The management assessed and considered the outstanding trade account receivable - related parties which over a period of 6 months in the consolidated and separate financial statements of Baht 0.26 million and Baht 1.25 million, respectively, (2019: Baht 0.56 million) has the potential for cash collection. The management has not considered setting up an allowance for impairment losses.

Movements of allowance for impairment losses for the year ended 31 December 2020 are as follow:

| | (Unit : Baht) | |
|--|------------------|--------------|
| | Consolidated F/S | Separate F/S |
| Balance as at 1 January 2020 | 366,551,445 | 322,805,112 |
| Exchange differences from financial statements translation | (122,470) | (122,470) |
| Balance as at 31 December 2020 | 366,428,975 | 322,682,642 |

12. CONTRACT ASSETS AND DEFERRED CONSTRUCTION REVENUE

| | (Unit : Baht) | | | |
|---|------------------|-----------------|-----------------|-----------------|
| | Consolidated F/S | | Separate F/S | |
| | 2020 | 2019 | 2020 | 2019 |
| Contract assets | | | | |
| <u>General - customers</u> | | | | |
| Contract assets | 6,785,375,908 | 6,646,992,384 | 6,646,423,351 | 6,504,840,207 |
| <u>Less</u> Allowance for impairment losses | (2,645,162,285) | (2,371,415,100) | (2,617,104,760) | (2,343,357,575) |
| Net | 4,140,213,623 | 4,275,577,284 | 4,029,318,591 | 4,161,482,632 |
| <u>Related - parties</u> | | | | |
| Contract assets | 317,549 | 336,914 | 497,945,095 | 705,464,702 |
| <u>Less</u> Allowance for impairment losses | (282,620) | (282,620) | (282,620) | (282,620) |
| Net | 34,929 | 54,294 | 497,662,475 | 705,182,082 |
| Contract liabilities | | | | |
| Deferred construction revenue | (138,084,347) | (64,561,398) | (42,440,530) | (8,543,657) |

Movements of allowance for impairment losses for the year ended 31 December 2020 are as follow:

| | (Unit : Baht) | | | |
|--|----------------------|----------------------|----------------------|----------------------|
| | Consolidated F/S | | Separate F/S | |
| | 2020 | 2019 | 2020 | 2019 |
| General - customers | | | | |
| Balance as at 1 January | 2,371,415,100 | 951,411,932 | 2,343,357,575 | 922,216,940 |
| Add Allowance for impairment losses | 276,409,793 | 1,456,776,804 | 276,409,793 | 1,456,776,804 |
| Exchange differences from financial statements translation | (2,662,608) | (36,773,636) | (2,662,608) | (35,636,169) |
| Balance as at 31 December | <u>2,645,162,285</u> | <u>2,371,415,100</u> | <u>2,617,104,760</u> | <u>2,343,357,575</u> |

Significant changes in contract assets

Contract assets under construction contracts which were presented in consolidated and separate financial statements increased from unbilled contract revenue of construction projects both in Thailand and overseas.

Significant changes in contract liabilities

Contract liabilities in relation to construction contracts increased from new construction projects in Myanmar that were in the starting phase.

13. LOAN TO THIRD PARTY

A long-term loan was granted to Toyo Thai-USA Corporation (TTUS), of USD 23.14 million, equivalent to Baht 691 million bears interest at 4% per annum with the interest repayment and principal instalment repayments specified in the loan agreement, with payment starting in 2016. During the period, TTUS required to revise the loan agreement by extended due date from year 2021 to year 2023 and there was change in condition which is deferment period for 13 periods from March 2020 to March 2021.

Movements of loan to third party for the year ended 31 December 2020 are as follow:

| | (Unit : Baht) |
|----------------------------------|----------------------------------|
| | Consolidated and Separate F/S |
| Balance as at 1 January 2020 | 718,752,453 |
| <u>Less</u> Repayments | (27,818,266) |
| Unrealized gain on exchange rate | 62,567 |
| Balance as at 31 December 2020 | 690,996,754 |
| <u>Less</u> Current portion | (199,691,408) |
| Net | 491,305,346 |

14. INVESTMENT IN SUBSIDIARIES

| Separate F/S | | | | | | | | | (Unit : Baht) |
|--|---|--|--------|--|-------|---------------|-------------|-----------------|---------------|
| Company | Type of business | Proportion of ordinary share held by parent (%) | | Proportion of ordinary share held by subsidiaries (%) | | Cost method | | Dividend income | |
| | | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 |
| TTCL Vietnam Corporation Ltd. | Constructions and engineering services | 93.34 | 93.34 | - | - | 43,985,494 | 43,985,494 | - | - |
| Bio Natural Energy Co., Ltd. | Renewable energy development | 70.00 | 70.00 | - | - | 3,500,000 | 3,500,000 | - | - |
| TTCL Malaysia SDN. BHD. | Constructions and engineering services | 100.00 | 100.00 | - | - | 7,593,351 | 7,593,351 | - | 121,499,189 |
| TMSP SDN. BHD. | Constructions and engineering services | 100.00 | 100.00 | - | - | 5,711,871 | 746 | - | - |
| Toyo-Thai Myanmar Corporation Co., Ltd. | Constructions and engineering services | 80.00 | 80.00 | 10.00 | 10.00 | 7,528,661 | 7,528,661 | - | - |
| Global New Energy Company Limited | Renewable energy development | 40.00 | 40.00 | - | - | 24,000,000 | 24,000,000 | - | - |
| TTCL New Energy Pte. Ltd. | Investing in renewable energy business | 100.00 | 100.00 | - | - | 150,849,300 | 150,849,300 | - | - |
| TTCL Myanmar Engineering Construction Company Limited | Constructions and engineering services | 99.00 | 99.00 | - | - | 1,751,666 | 1,751,666 | - | - |
| TTCL Power Holdings Pte. Ltd. (TTPHD) | Investing in energy business | 100.00 | 100.00 | - | - | 3,768,976,682 | 3,768,976 | 45,190,950 | 1,780,164,990 |
| Blackwood Technology B.V. | Investing in energy business | 51.00 | - | - | - | 113,635,547 | - | - | - |

(Unit : Baht)

Separate F/S

| Company | Type of business | Proportion of ordinary share held by parent (%) | | Proportion of ordinary share held by subsidiaries (%) | | Cost method | | Dividend income | |
|--|---|---|------|---|--------|---------------|---------------|-----------------|---------------|
| | | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 |
| Subsidiaries of TTPHD: | | | | | | | | | |
| TTCL Gas Power Pte. Ltd. | Investing in energy business | - | - | 40.00 | 40.00 | - | - | - | - |
| TTCL Coal Power Pte. Ltd. | Investing in energy business | - | - | 100.00 | 100.00 | - | - | - | - |
| TTCL Solar Power Pte. Ltd. | Investing in energy business | - | - | 100.00 | 100.00 | - | - | - | - |
| Global New Energy Japan Co., Ltd. | Operating and maintenance solar power plant | - | - | 100.00 | 100.00 | - | - | - | - |
| Global New Energy Tsuno Co., Ltd. | Electricity generating from solar power | - | - | 100.00 | 100.00 | - | - | - | - |
| TTCL Power Myanmar Co., Ltd. | Electricity Generation | 25.00 | 5.00 | 75.00 | 95.00 | 775,810 | 249,375 | - | - |
| TTCL LNG Power Pte. Ltd. | Investing in energy business | 85.00 | - | 15.00 | 100.00 | 2,557 | - | - | - |
| JSM Power Pte. Ltd. | Investing in energy business | - | - | 100.00 | 100.00 | - | - | - | - |
| BKB Power Pte. Ltd. | Investing in energy business | - | - | 100.00 | - | - | - | - | - |
| TTCL BIO Company Pte. Ltd. | Investing in energy business | - | - | 100.00 | - | - | - | - | - |
| Ha Tien Energy Corporation | Investing in energy business | 5.00 | - | 95.00 | - | 7,563,727 | - | - | - |
| TTBT Company Limited | Investing in energy business | - | - | 100.00 | 100.00 | - | - | - | - |
| Total | | | | | | 4,145,837,666 | 3,769,225,114 | 45,190,950 | 1,901,664,189 |
| Less Allowance for Impairment Investment in subsidiaries | | | | | | | | | |
| Investment in subsidiaries - net | | | | | | | | | |
| | | | | | | (154,349,300) | (154,349,300) | - | - |
| | | | | | | 3,981,522,366 | 3,854,082,975 | 45,190,950 | 1,901,664,189 |

Note: The Company has control over Global New Energy Company Limited, a subsidiary, with the ownership interest 40% because the management and directors of the Company and such subsidiaries, who have authorization in making decision, are the same persons.



Movements of investment in subsidiaries for the year ended 31 December 2020 are as follow:

| | (Unit : Baht) Separate F/S |
|---|-------------------------------|
| Balance as at 1 January 2020 | 3,854,082,975 |
| <u>Add</u> Increase in investment in subsidiary during the period | 127,469,391 |
| Balance as at 31 December 2020 | 3,981,552,366 |

Increase share capital and payment for additional paid-up shares

On 13 February 2020, the Extraordinary General Meeting of Shareholders of TMSP SDN. BHD. (TMSP) granted the approval to increase the registered capital from 100 ordinary shares at a par value of MYR 1 per share to 750,000 ordinary shares at a par value of MYR 1 per share and fully paid on 21 February 2020, to provide construction and engineering services. The Company holds 100% of the registered ordinary shares of TMSP.

On 16 November 2020, at the Board of Director's meeting No. 10/2020 passed resolutions as follow:

- To approve for the investment in TTCL LNG Power Pte., Ltd. (TTLP), the subsidiary of TTCL Power Holdings Pte., Ltd. (TTPHD), which was incorporated under the law of Singapore by acquiring of 85 shares at par value of USD 1 per share, representing 85 percent of the total shares of TTLP. The Company make the payment for registered capital within 30 November 2020.
- To approve TTCL Power Myanmar Co., Ltd. (TPMC) for increasing of the registered of authorized capital from USD 500,000,000 to USD 1,000,000,000 divided into 10,000,000 ordinary shares at the par value of USD 100 per share.

The re-structuring shareholder's share ration TTCL'S proportion of shareholding is increased from 5% to 25% for the total share of TPMC. And the calling for second paid-up capital of amount USD 17,500. The Company make the payment for registered capital within 30 November 2020.

Establish new subsidiaries

On 30 June 2020, at the Board of Directors approve for TTPHD establish of two subsidiaries are BKB Power Pte.Ltd (BKB) and TTCL Bio Company Pte. Ltd. (TTBC) which registered at Singapore with share capital of USD 100 for each company.

On 8 October 2020, at the Board of Directors of TTCL Vietnam Corporation Limited (TVC), pass a resolution to approve for establishment of a subsidiary, TTBT Company Limited (TTBT) which registered at Vietnam for share capital of VND 92,940,000,000 at par value of VND 1 per share by TVC will hold 100%.

On 20 December 2019, the Board of Director's meeting of the Company approved the establishment of a new subsidiary company in Malaysia under the name TMSP SDN. BHD. (TMSP). TMSP registered capital with 100 shares at a par value of RM 1 to provide construction and engineering services. The Company holds 100% of the registered ordinary shares of TMSP.

Disposal of investment in subsidiaries

On 22 May 2019, the Extraordinary General Meeting of the Company's Shareholders approved the disposal of 29,700,000 ordinary shares representing 60% of the registered capital of TTCL Gas Power Pte. Ltd. (TTGP), an indirect subsidiary in which TTPHD, a subsidiary, had a 100% holding. The shares were sold to two investors at USD 85 million, or equivalents to Baht 2,667.33 million. TTPHD received this amount in full on 4 June 2019.

After the disposal of the investment in TTGP caused the Group's shareholding proportion to decrease from 100% to 40% of registered ordinary shares and caused the Group's shareholding proportion in Toyo Thai Power Myanmar Co., Ltd. (TTPMC), an indirect subsidiary of the Group, to decrease from 100% to 43% of registered ordinary shares. However, the Group considered that it still has joint control over TTGP and TTPMC and classified it as an investment in a joint venture.

Details of disposal of indirect subsidiaries are as follows:

| | (Unit : Baht) |
|--|-------------------------|
| | <u>Consolidated F/S</u> |
| Consideration received from disposal of subsidiaries | |
| Cash and cash equivalent | 2,667,334,000 |
| Fair value of investment in joint ventures (Note 16) | 1,304,115,394 |
| <u>Less</u> cash and cash equivalent of subsidiaries on disposal date | (63,787,798) |
| Consideration received from disposal of subsidiaries, net | <u>3,907,661,596</u> |
| <u>Less</u> carrying amount of net asset sold | <u>(3,145,498,682)</u> |
| Gain on disposal indirect subsidiaries before currency translation differences | 762,162,914 |
| Currency translation differences | <u>(72,488,069)</u> |
| Gain on disposal of indirect subsidiaries | <u>689,674,845</u> |



The carrying amounts of assets and liabilities as at the date of disposal indirect subsidiaries are as follows:

| | (Unit : Baht) Consolidated F/S |
|--|-----------------------------------|
| Financial assets under concession arrangement | 4,666,845,640 |
| Accounts receivable from operation power plant | 236,805,616 |
| Spare parts | 184,717,953 |
| Property, plant and equipment, net | 170,583,564 |
| Deposits at bank used as collateral | 125,644,794 |
| Other assets | 40,126,808 |
| Total assets | 5,424,724,375 |
| Long-term loan from financial institution, net | 1,996,842,840 |
| Accrued expenses | 142,801,597 |
| Deferred tax liabilities | 102,479,478 |
| Accounts payable | 33,458,460 |
| Other liabilities | 3,643,318 |
| Total liabilities | 2,279,225,693 |
| Net assets | 3,145,498,682 |

Dividend income from subsidiaries

TTCL Power Holding Pte. Ltd. (TTPHD)

On 30 November 2020, the Board of Directors' meeting of TTCL Power Holding Pte. Ltd. (TTPHD), a subsidiary of the Company passed a resolution to pay interim dividends of USD 0.0216 per share for 69,500,000 shares totaling USD 1.50 million or equivalent to Baht 45.19 million to the Company.

On 25 April 2019, the Board of Directors' meeting of TTCL Power Holding Pte. Ltd. (TTPHD), a subsidiary of the Company passed a resolution to pay interim dividends of USD 0.033 per share for 69,500,000 shares totaling USD 2.30 million or equivalent to Baht 73.25 million to the Company.

On 6 June 2019, the Board of Directors' meeting of TTPHD passed a resolution to pay interim dividends of USD 0.3022 per share for 69,500,000 shares totaling USD 21 million or equivalent to Baht 654.45 million to the Company.

On 19 December 2019, the Board of Directors' meeting of TTPHD passed a resolution to pay interim dividends of USD 0.5036 per share for 69,500,000 shares totaling USD 35 million or equivalent to Baht 1,052.46 million to the Company.

TTCL Malaysia Sdn. Bhd. (TTML)

On 6 September 2019, the Board of Directors' meeting of TTCL Malaysia Sdn. Bhd. (TTML), a subsidiary of the Company passed a resolution to pay interim dividends of MYR 22.50 per share for 750,000 shares totaling MYR 16.87 million or equivalent to Baht 121.50 million to the Company.

Business Combination

Ha Tien Energy Corporation

On 4 May 2020, the Board of Director's meeting of TTCL Vietnam Corporation Limited (TVC) No. 5/2020 passed a resolution to purchase of investment in Ha Tien Energy Corporation which register in Vietnam which engage in manufacturing of white pellets amount of VND 38,675 million which is 35% of proportion of total investment. Currently, the Company paid advance payment for investment amount of VND 22,100 million or equivalent to Baht 30.94 million.

On 5 May 2020, the Board of Director's meeting of TTCL Bio Company Pte. Ltd. (TTBC) passed a resolution to purchase of investment in Ha Tien Energy Corporation (HATIEN) which register in Vietnam which is 60% of proportion of total investment.

On 12 May 2020, the Board of Director's meeting of TTCL Public Company Limited (TTCL) No. 5/2020 passed a resolution to purchase of investment in Ha Tien Energy Corporation (HATIEN) which register in Vietnam which is 5% of proportion of total investment.

On 17 July 2020, the Group has entered into share purchase agreement of Ha Tien Energy Corporation (HATIEN) which engage in manufacturing of white pellets. The purchase price is VND 110,500 million equivalent to Baht 151 million. The portion of share capital are as follows:

| Company | Proportion (%) |
|--|----------------|
| TTCL Bio Company Pte. Ltd. (TTBC) | 60% |
| TTCL Vietnam Corporation Limited (TVC) | 35% |
| TTCL Public Company Limited (TTCL) | 5% |



The fair value of identifiable assets acquired and liabilities assumed of Ha Tien Energy Corporation (HATIEN) as at 31 July 2020, which approximate the value at the acquisition date on 24 August 2020, are summaries below:

| Financial information | Amount (Baht) |
|---|---------------|
| Asset | |
| Cash and cash equivalent | 4,940,317 |
| Trade accounts receivable - general customers - net | 98,536,929 |
| Advance payments to sub-contractors - general customers | 2,580,490 |
| Inventories | 31,523 |
| Input tax refundable | 521,138 |
| Other current assets | 5,316,235 |
| Property, plant and equipment - net | 179,388,250 |
| Right-of-use assets | 13,784,435 |
| Liabilities | |
| Trade accounts payable - general suppliers | (3,930,576) |
| Advances received from contract customers - general suppliers | (41,213,676) |
| Other current liabilities | (83,945,720) |
| Long-term loan from financial institutions | (88,768,732) |
| Deferred tax liabilities - net | (6,373,232) |
| Net assets | 80,867,380 |
| Goodwill | 70,407,120 |
| Total consideration value for purchase common stock of HATIEN | 151,274,500 |



Net cash payment from business combination during the year ended 31 December 2020 as follow:

| | Baht |
|--|---------------|
| Consideration value for purchase ordinary share of HATIEN | 151,274,500 |
| <u>Less</u> payable for investment as at business combination date | (120,334,500) |
| Advance payment | (30,940,000) |
| | - |
| Cash and equivalents as at business combination date | 4,940,721 |
| <u>Less</u> Advance payment | (30,940,000) |
| Cash and equivalents of payment from business combination | (25,999,279) |

Blackwood Technology B.V.

On 28 August 2020, the Board of Director's meeting No. 9/2020 passed a resolution to purchase of investment in Blackwood Technology B.V. which register in Netherlands amount of EUR 6.00 million which is 100% of total share capital.

On 18 September 2020, the Company has entered into share purchase agreement of Blackwood Technology B.V. which engage in manufacturing of black pallets., the Seller hereby sell their shares to the Purchaser in three stages. The shares shall be transferred together with all rights are as follow:

- Tranche 1: amount of EUR 3.06 million, 42,514 shares which is 51% of total share capital.
- Tranche 2: amount of EUR 1.14 million, 15,838 shares which is 19% of total share capital.
- Tranche 3: amount of EUR 1.80 million, 25,008 shares which is 30% of total share capital.

On 1 October 2020, the Company paid for Tranche 1 amount of EUR 3.06 million or equivalent to Baht 113.64 million.



The fair value of identifiable assets acquired and liabilities assumed of Blackwood Technology B.V. as at 30 September 2020, which approximate the value at the acquisition date on 1 October 2020, are summaries below:

| Financial information | Amount (Baht) |
|--|---------------|
| Asset | |
| Cash and cash equivalent | 4,030,082 |
| Trade accounts receivable - general customers - net | 1,842,635 |
| Other current assets | 303,546 |
| Intangible assets | 6,197,634 |
| Liabilities | |
| Trade accounts payable - general suppliers | (77,393) |
| Other current liabilities | (359,797) |
| Net assets | 11,909,707 |
| Acquire 51% of total shares | 6,073,950 |
| Goodwill | 107,561,597 |
| Total consideration value for purchase common stock of Blackwood Technology B.V. | 113,635,547 |

Net cash payment from business combination during the year ended 31 December 2020 as follow:

| | Baht |
|--|---------------|
| Consideration value for purchase ordinary share of Blackwood Technology B.V. | 113,635,547 |
| <u>Less</u> Payment | (113,635,547) |
| | - |
| Cash and equivalents as at business combination date | 4,030,082 |
| <u>Less</u> Payment | (113,635,547) |
| Cash and equivalents of payment from business combination | (109,605,465) |

Management considered investment in Blackwood Technology B.V.. as business combination. Currently, the Company is in the process of assessing the fair value of identifiable assets acquired and liabilities assumed at the acquisition date. The assessment will be completed within one year from the acquisition date and may affect the results of operations for the current period after obtaining the purchase price allocation report.

15. Non-controlling Interests

Subsidiaries with material non-controlling interests are as follows:

(Unit: Baht)

| Name | Proportion of ownership interests held by the NCI (Percentage) | | Comprehensive income (loss) allocated to NCI | | Accumulated NCI | |
|---|--|-------|--|------------|-----------------|--------------|
| | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 |
| TTCL Vietnam Corporation Limited | 6.66 | 6.66 | 3,224,790 | 3,640,122 | 14,062,186 | 10,837,396 |
| Bio Natural Energy Limited | 30.00 | 30.00 | (1,950,033) | 338,419 | (58,833,402) | (56,883,369) |
| Global New Energy Company Limited | 60.00 | 60.00 | (5,211,755) | 12,463,156 | 39,965,522 | 45,177,277 |
| Toyo Thai-Myanmar Corporation Co.,Ltd. | 10.00 | 10.00 | 74,493 | (18,557) | 351,420 | 276,927 |
| TTCL Myanmar Engineering & Construction Co.,Ltd. | 1.00 | 1.00 | 67,148 | 28,794 | 173,466 | 106,318 |
| Blackwood Technology B.V. | 49.00 | - | (2,464,352) | - | (2,464,352) | - |
| Total | | | (6,259,709) | 16,451,934 | (6,745,160) | (485,451) |

During the year 2020, subsidiaries do not pay dividends to the non-controlling-interests (2019 : Baht 0.48 million).



Significant financial information of the subsidiaries with material non-controlling interest in the aggregate amounts before eliminations are summarized as follows:

(Unit : Baht)

For the years ended 31 December

| | TTCL Vietnam Company Limited | | Bio Natural Energy Limited | | Global New Energy Company Limited | | Toyo Thai-Myanmar Corporation Co., Ltd. | | TTCL Myanmar Engineering & Construction Co., Ltd. | | Toyo Thai-Myanmar Corporation Co., Ltd. | |
|---|------------------------------|---------------|----------------------------|-------------|-----------------------------------|-------------|---|-----------|---|-------------|---|-------------|
| | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 |
| Current assets | 804,430,392 | 582,276,128 | 18,279,922 | 18,662,420 | 207,772,622 | 190,876,270 | 7,869,600 | 7,137,900 | 59,911,027 | 105,250,087 | 4,296,181 | 5,590,458 |
| Non - current assets | 112,349,425 | 12,059,328 | 35,275,134 | 38,589,776 | 188,898,953 | 176,425,269 | - | 12,296 | - | - | 6,415,535 | 6,262,482 |
| Current liabilities | 377,289,000 | 359,307,469 | 181,889 | 240,841 | 327,387,652 | 299,064,000 | 17,531 | 7,011 | 29,346,802 | 63,760,581 | 1,466,008 | 2,940,908 |
| Non - current liabilities | 82,195,990 | 2,039,343 | 272,210,540 | 268,929,254 | - | - | - | - | - | - | - | 9,037,135 |
| Equity attributable to the Company's shareholder | 257,292,797 | 212,889,640 | 218,843,473 | 211,864,699 | 69,333,623 | 78,036,539 | 7,892,069 | 7,143,155 | 30,564,195 | 214,489,606 | 9,215,707 | 174,896 |
| Non - controlling interests | 18,980,665 | 14,195,110 | 65,653,042 | 63,568,479 | 41,600,175 | 46,821,924 | 788,207 | 714,316 | 305,842 | 214,895 | 4,515,897 | 85,699 |
| Revenue | 722,978,697 | 1,527,842,269 | 1,695,090 | 4,097,298 | 8,374,004 | 8,054,499 | - | - | 100,442,736 | 73,678,512 | 1,748,199 | 5,485,399 |
| Profit (loss) for attributable to the Company's shareholders | 48,567,537 | 83,398,921 | (4,864,020) | (475,721) | (3,481,166) | 8,298,953 | 739,330 | 236,383 | 9,996,854 | 7,875,903 | (1,316,983) | (5,485,399) |
| Profit (loss) for attributable to non - controlling interests | 3,318,437 | 4,522,768 | (2,084,572) | (203,860) | (5,221,749) | 12,444,980 | 80,703 | 28,263 | 100,878 | 77,534 | (1,265,318) | - |
| Profit (loss) for the year | 49,885,974 | 87,921,689 | (6,948,574) | (679,601) | (8,702,915) | 20,741,933 | 807,033 | 262,363 | 10,097,803 | 7,753,437 | (2,582,281) | (5,485,399) |
| Total comprehensive income (loss) for the year | 49,885,974 | 87,921,689 | (6,948,574) | (679,601) | (8,702,915) | 20,741,933 | 807,033 | 262,363 | 10,097,803 | 7,753,437 | (2,582,281) | (5,485,399) |

(Unit : Baht)

For the year ended 31 December 2020

| | TTCL Vietnam Company Limited | | Bio Natural Energy Limited | | Global New Energy Company Limited | | Toyo Thai-Myanmar Corporation Co., Ltd. | | TTCL Myanmar Engineering & Construction Co., Ltd. | | Toyo Thai-Myanmar Corporation Co., Ltd. | |
|--|------------------------------|-----------|----------------------------|-----------|-----------------------------------|---------|---|---------|---|--------------|---|--------------|
| | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 |
| Net cash from (used in) operating activities | (70,176,906) | (779,039) | (779,039) | (779,039) | 10,312,024 | 697,909 | 697,909 | 697,909 | (36,192,306) | (36,192,306) | (2,810,662) | (2,810,662) |
| Net cash used in investing activities | (29,569,273) | (38,814) | (38,814) | (38,814) | (12,473,684) | - | - | - | - | - | (9,096,944) | (9,096,944) |
| Net cash used in financing activities | (5,491,720) | - | - | - | - | - | - | - | - | - | (3,606,869) | (3,606,869) |
| Net cash increase (decrease) | (105,237,899) | (817,853) | (817,853) | (817,853) | (2,161,660) | 697,909 | 697,909 | 697,909 | (36,192,306) | (36,192,306) | (15,514,476) | (15,514,476) |

16. INVESTMENT IN JOINT VENTURES - NET

As at 31 December 2020, the Group has 4 investments in interest in joint ventures as follows;

a) Siam GNE Solar Energy Co., Ltd

Siam GNE Solar Energy Co., Ltd, a joint venture of the Group, the joint venture engaged in a renewable energy business with a total of 160,000 registered ordinary shares at a par value of Baht 100 per share. TTCL Solar Power Pte. Ltd. (TTSP) and Global New Energy Company Limited (GNE), subsidiaries, hold 48% and 2% of its authorised share capital amounting to Baht 8.00 million and Baht 0.32 million, respectively and fully paid-up capital.

b) Orient Bio-Fuels Company Limited

As at 31 December 2020, TTCL New Energy Pte. Ltd (TTNE), a subsidiary, holds 49% of its total shares totaling USD 5.13 million or equivalent to Baht 154.76 million and fully paid-up capital in a joint venture named "Orient Bio-Fuels Company Limited (OBF)".

c) TTCL Gas Power Pte. Ltd.

As at 31 December 2020, TTCL Power Holding Pte. Ltd. (TTPHD), a subsidiary, hold 40% of total shares in TTCL Gas Power Pte. Ltd. (TTGP) engaged in energy business which has 49,500,000 registered ordinary shares at a par value of USD 1 per share. The Group considers that it still has joint control over TTGP and classified as investment in joint venture.

d) Toyo Thai Power Myanmar Co., Ltd.

As at 31 December 2020, TTCL Gas Power Pte. Ltd. (TTGP), an indirect subsidiary and the Company, hold 38% and 5% of total shares in Toyo Thai Power Myanmar Co., Ltd. (TTPMC) engaged in electricity generating and distribution with a total of 515,873 registered ordinary shares at a par value of USD 100 per share. The Group considers that it still has control over TTPMC and classified as investment in joint venture.



Movements of the investment in joint ventures for the year ended 31 December 2020 are as follow:

| | | (Unit : Baht) |
|--|------------------|---------------|
| | Consolidated F/S | Separate F/S |
| Balance as at 1 January 2020 | 1,423,672,869 | 83,793,909 |
| Share of profit from joint ventures | 92,989,467 | - |
| Dividend from joint ventures | (51,211,610) | - |
| Exchange differences from financial statements translation | (2,903,419) | - |
| Balance as at 31 December 2020 | 1,462,547,307 | 83,793,909 |

Share of profit from joint ventures

The share of the joint venture's profit is calculated on the Company's 48% and 2% interest based on Siam GNE Solar Energy Co., Ltd.'s statement of income for year ended 31 December 2019 but was not audited by its auditor and the share of the joint venture's loss is calculated on the Company's 49% interest based on OBF's statement of income unaudited by its auditor for the year ended 31 December 2019. Presently, OBF is in process of liquidation.

The share of the joint venture's loss in TTGP is calculated on the Company's 40% interest, based on TTGP's statement of income reviewed by its auditor. The share of the joint venture's profit in TTPMC is calculated on the Company's 43% interest, based on TTPMC's statement of profit or loss audited by its auditor.

Dividend Income from joint ventures

On 30 September 2020, the Board of Directors' meeting of Toyo Thai Power Myanmar Co., Ltd. (TTPMC), a joint venture of the Group passed a resolution to pay interim dividends from retained earnings as at 30 September 2020 at USD 7.7538 per share for 25,794 shares totaling USD 0.20 million or equivalent to Baht 6.02 million to the Company.

On 26 November 2020, the Board of Directors' meeting of TTCL Gas Power Pte. Ltd. (TTGP), a joint venture of the Group passed a resolution to pay interim dividends from retained earnings as at 31 December 2020 at USD 0.0758 per share for 19,800,000 shares totaling USD 1.50 million or equivalent to Baht 45.72 million to TTCL Power Holdings Pte. Ltd. (TTPHD), a subsidiary of the Company.

On 22 March 2019, the Board of Directors' meeting of Toyo Thai Power Myanmar Co., Ltd. (TTPMC), an indirect subsidiary of the group passed a resolution to pay interim dividends from operating results for the year 2019 at USD 9.6923 per share for 515,872 shares, totaling USD 5 million or equivalent to Baht 158.60 million to the Company and TTCL Gas Power Pte. Ltd. (TTGP), an indirect subsidiary of the group in proportion to their shareholding amounting to Baht 7.91 million and Baht 150.69 million respectively.

On 14 May 2019, the Board of Directors' meeting of TTPMC passed a resolution to pay interim dividends from operating results for the year 2019 of USD 2.3262 per share for 515,872 shares, totaling USD 1.20 million or equivalent to Baht 38.14 million to the Company and TTGP in proportion to their shareholding amounting to Baht 1.90 million and Baht 36.24 million respectively.

The joint ventures listed below has share capital consisting solely of ordinary shares, which is held directly by the Group.

| | | (Unit : Baht) | | | | | |
|--|---|------------------------------|------|--------------------------------|---------------|-------------|------------|
| Type of business | | Proportion of Investment (%) | | Consolidated F/S Equity method | | Cost method | |
| | | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 |
| Investment in Joint Ventures held by subsidiaries | | | | | | | |
| Siam GNE Solar Energy Co., Ltd | Generate and transmit electric from renewable energy | 50 | 50 | 12,792,856 | 12,426,717 | - | - |
| Orient Bio-Fuels Company Limited | Invest in renewable energy business | 49 | 49 | - | - | - | - |
| TTCL Gas Power Pte. Ltd | Invest in energy business | 40 | 40 | 1,278,686,562 | 1,245,336,200 | - | - |
| Toyo Thai Power Myanmar Co., Ltd | Generate and transmit electricity from combined cycle gas turbine power plant | 43 | 43 | 171,067,889 | 165,909,952 | 83,793,909 | 83,793,909 |
| Total | | | | 1,462,547,307 | 1,423,672,869 | 83,793,909 | 83,793,909 |

Significant financial information of joint venture in the aggregate amount are summarized as follows:

Unit: Baht

| | For the year ended 31 December | | | | | | | |
|---|---------------------------------|-------------|----------------------------------|-----------------|--------------------------|---------------|-----------------------------------|---------------|
| | Siam GNE Solar Energy Co., Ltd. | | Orient Bio-Fuels Company Limited | | TTCL Gas Power Pte. Ltd. | | Toyo Thai Power Myanmar Co., Ltd. | |
| | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 |
| Cash and cash equivalent | 6,285,942 | 6,021,077 | 520,908 | 338,737 | 15,771,218 | 14,652,117 | 328,825,215 | 215,883,442 |
| Other current assets | 905,992 | 1,207,925 | 13,209,993 | 13,391,943 | - | - | 445,321,275 | 363,886,518 |
| Total current assets | 7,191,934 | 7,228,002 | 13,730,902 | 13,730,680 | 15,771,218 | 14,652,117 | 774,146,490 | 579,548,960 |
| Non-current assets | 42,484,190 | 29,606,940 | 1,287,666,698 | 1,397,364,799 | 1,472,055,193 | 1,477,784,217 | 4,408,048,662 | 4,760,335,694 |
| Total assets | 49,676,124 | 36,835,942 | 1,301,387,600 | 1,411,095,479 | 1,472,055,193 | 1,492,436,334 | 5,182,195,152 | 5,339,885,654 |
| Financial current liabilities (excluding trade accounts payables) | 217,618 | 3,434,193 | 27,421,576 | 752,088,461 | 289,282 | 249,074 | 663,643,799 | 334,101,348 |
| Other current liabilities | 3,895,024 | 380,386 | 1,070,508,908 | 27,527,597 | 22,339 | 1,687 | 87,030,708 | 230,333,691 |
| Total current liabilities | 4,112,642 | 3,814,579 | 1,097,930,484 | 779,616,058 | 311,621 | 250,761 | 750,674,507 | 564,435,039 |
| Non-current liabilities | 20,911,906 | 9,157,892 | 1,442,482,652 | 1,658,951,017 | - | - | 1,179,667,184 | 1,493,433,020 |
| Total liabilities | 25,024,548 | 12,972,471 | 2,540,413,136 | 2,438,567,075 | 311,621 | 250,761 | 1,930,361,692 | 2,057,868,059 |
| Net assets | 24,651,576 | 23,863,471 | (1,239,025,535) | (1,027,471,596) | 1,471,743,572 | 1,492,185,573 | 3,251,833,460 | 3,282,017,795 |
| Revenues | 5,589,535 | 5,887,474 | 223,484 | 781,995 | - | - | 747,670,912 | 417,142,738 |
| Depreciation and amortization | - | - | - | - | - | - | (13,573,906) | (4,870,088) |
| Interest income | - | - | 2,229,936 | 2,327,688 | 25,852 | 4,877 | 105,193,638 | 62,266,251 |
| Interest paid | (973,278) | (586,147) | (23,401,101) | (99,955,329) | - | - | (77,680,386) | (66,181,827) |
| Profit (loss) before income tax | (688,965) | (1,477,683) | (50,508,638) | (218,877,000) | 115,409,015 | 85,832,352 | 295,991,567 | 190,513,248 |
| Income tax expenses | (99,140) | - | - | - | - | - | (71,710,817) | - |
| Profit (loss) for the year | (788,105) | (1,477,683) | (50,508,638) | (218,877,000) | 115,409,015 | 85,832,352 | 224,280,750 | 190,513,248 |
| Total comprehensive income (loss) for the year | (788,105) | (1,477,683) | (50,508,638) | (218,877,000) | 115,409,015 | 85,832,352 | 224,280,750 | 190,513,248 |

17. GENERAL INVESTMENTS

As at 31 December 2020, the Company has investment in common shares of ToyoThai-USA Corporation (TTUS) which has its authorised share capital of 1,000,000 shares at par value of USD 1 per share. The Company hold 4% of its authorised share capital or 40,000 shares of USD 40,000 or equivalent to Baht 1.23 million. The Company fully paid-up capital. During 2017, the Company considered to set up allowance for impairment on general investment in TTUS in full amount.

Disposal of investment in general investment

The Company has investment in preferred shares of Navanakorn Electric Company Limited which has its authorised share capital of 16,500,000 shares at par value of Baht 100 per share. The Company hold 44.02% of its authorised share capital or 7,263,799 shares of Baht 726.38 million. The Company fully paid-up capital and represents less than 1% of total voting rights.

The investment in preferred shares limits the voting right of the Company to the maximum of 1% of the total voting rights in which the Company will receive its return on investment through accumulative dividends at a fixed rate. The overall objective of such investment transaction is to invest in a good prospective project in which the Company will not be involved in routine management as outlined in various terms and conditions in the Shareholders' agreement dated 26 January 2011.

On 20 August 2019, the Company's Board of Directors' meeting approved the disposal of general investment in 7,263,799 preferred shares of Navanakorn Electric Co., Ltd. to RATCH Group Public Company Limited at a selling price of Baht 838.47 million. The Company received the full payment on 1 October 2019.

18. PROPERTY, PLANT AND EQUIPMENT - NET

| | Consolidated F/S | | | | | | | (Unit : Baht) |
|--|---------------------------|-------------|-----------------------|--|----------------|---------------|--|---------------|
| | Land and land improvement | Building | Machine and Equipment | Furniture, fixtures and office equipment | Motor vehicles | Power plant | Assets under construction and installation | |
| Cost | | | | | | | | |
| 1 January 2019 | 24,655,217 | 4,735,255 | - | 175,904,524 | 24,838,713 | 343,098,911 | 99,973,217 | 573,205,837 |
| Effect from the adoption of new accounting policy | - | - | - | - | - | - | (1,609,727) | (1,609,727) |
| Additions | - | - | - | 20,169,964 | - | - | 80,304,019 | 100,473,963 |
| Disposals | - | - | - | (1,000,000) | (9,476,332) | - | - | (10,476,332) |
| Write-off | - | - | - | (33,593,665) | - | - | - | (33,593,665) |
| Decrease from reclassifying investment in subsidiaries to joint ventures | (6,067,026) | (4,735,255) | - | (16,485,632) | (3,390,865) | (157,849,583) | (7,739,682) | (196,268,043) |
| Exchange differences from financial statements translation | (694,701) | - | - | (952,975) | (734,860) | (2,216) | (1,279,249) | (3,663,801) |
| 31 December 2019 | 17,893,490 | - | - | 144,042,216 | 11,236,856 | 185,247,112 | 169,648,578 | 528,068,262 |
| Additions | - | 385,734 | 13,964,368 | 8,886,477 | 369,431 | - | 135,175,327 | 158,781,335 |
| Additional from business combination | - | 41,404,899 | 137,824,581 | 824,874 | - | - | 13,784,461 | 193,838,815 |
| Disposals | - | - | - | (7,513,279) | (693,399) | - | - | (8,206,678) |
| Write-off | - | - | - | (8,413,749) | - | - | - | (8,413,749) |
| Exchange differences from financial statements translation | 597,766 | (2,114,432) | (7,933,481) | (44,216) | 15,872 | - | (5,184,951) | (14,663,422) |
| 31 December 2020 | 18,491,256 | 39,676,201 | 143,855,486 | 139,782,323 | 10,928,760 | 185,247,112 | 313,423,415 | 861,404,553 |
| Accumulated depreciation | | | | | | | | |
| 1 January 2019 | 779,453 | 715,675 | - | 140,432,115 | 19,422,643 | 56,933,952 | - | 218,283,838 |
| Decrease from reclassifying investment | - | - | - | - | - | - | - | - |
| Depreciation for the year | 93,202 | 70,846 | - | 13,334,524 | 1,216,467 | 5,130,755 | - | 19,845,794 |
| Depreciation for disposal | - | - | - | (999,999) | (6,674,303) | - | - | (7,674,302) |
| Depreciation for write off | - | - | - | (33,576,413) | - | - | - | (33,576,413) |
| Decrease from reclassifying investment in subsidiaries to joint ventures | (872,655) | (786,521) | - | (9,687,230) | (2,534,323) | (11,803,750) | - | (25,694,479) |
| Exchange differences from financial statements translation | - | - | - | (625,755) | (590,020) | 45,314 | - | (1,170,461) |
| 31 December 2019 | - | - | - | 108,877,242 | 10,840,464 | 50,306,271 | - | 170,023,977 |

[illegible]

| | Separate F/S | | | (Unit : Baht) |
|--|---------------------------|-----------------------------------|----------------|---------------|
| | Land and land improvement | Furniture, fixtures and equipment | Motor vehicles | Total |
| Cost | | | | |
| 1 January 2019 | 6,750,000 | 153,999,592 | 14,967,495 | 175,717,087 |
| Additions | - | 17,442,723 | - | 17,442,723 |
| Disposals | - | (1,000,000) | (7,340,922) | (8,340,922) |
| Write-off | - | (33,577,080) | - | (33,577,080) |
| Exchange differences from financial statements translation | - | - | (264,442) | (264,442) |
| 31 December 2019 | 6,750,000 | 136,865,235 | 7,362,131 | 150,977,366 |
| Additions | - | 8,356,505 | - | 8,356,505 |
| Disposals | - | (7,513,279) | - | (7,513,279) |
| Write-off | - | (6,413,749) | - | (6,413,749) |
| 31 December 2020 | 6,750,000 | 131,294,712 | 7,362,131 | 145,406,843 |
| Accumulated depreciation | | | | |
| 1 January 2019 | - | 126,659,787 | 11,781,106 | 138,440,893 |
| Depreciation for the year | - | 11,507,003 | 736,375 | 12,243,378 |
| Depreciation for disposals | - | (999,999) | (5,356,274) | (6,356,273) |
| Depreciation for write-off | - | (33,559,829) | - | (33,559,829) |
| Exchange differences from financial statements translation | - | - | (189,659) | (189,659) |
| 31 December 2019 | - | 103,606,962 | 6,971,548 | 110,578,510 |

(Unit : Baht)

Separate F/S

| | Land and land improvement | Furniture, fixtures and equipment | Motor vehicles | Total |
|---------------------------------------|------------------------------|--------------------------------------|----------------|-------------|
| Depreciation for the year | - | 12,149,726 | 374,576 | 12,524,302 |
| Depreciation for disposals | - | (7,507,865) | - | (7,507,865) |
| Depreciation for write-off | - | (6,413,729) | - | (6,413,729) |
| 31 December 2020 | - | 101,835,094 | 7,346,124 | 109,181,218 |
| Net book value | | | | |
| 31 December 2019 | 6,750,000 | 33,258,273 | 390,583 | 40,398,856 |
| 31 December 2020 | 6,750,000 | 29,459,618 | 16,007 | 36,225,625 |
| Depreciation for the year 2019 | | | | |
| Costs of construction and services | | | | 621,680 |
| Administrative expenses | | | | 11,621,698 |
| Total | | | | 12,243,378 |
| Depreciation for the year 2020 | | | | |
| Costs of construction and services | | | | 368,867 |
| Administrative expenses | | | | 12,155,435 |
| Total | | | | 12,524,302 |

As at 31 December 2020, the Group had an allowance for impairment of the power plant 1.2 MW located in Ayutthaya province of Baht 101.80 million due to the power plant generation plan not being in line with the forecast plan. This was because there was no volume of wastewater from the ethanol plant used as fuel to operate the power plant, and the ethanol plant had temporarily stopped operations. The Company estimated the value in use using a cash flow projection covering the volume of wastewater from the ethanol plant and the period of the Power Purchase Agreement. The cash flow projection was based on the electricity volume to sell and the estimated tariff rate based on the power plant capacity and conditions specified in the Power Purchase Agreement. The discount rate used in the calculation was 5.52% per annum (2019: 10.63% per annum).

For the year ended 31 December 2020, borrowing costs capitalized to solar power plant in Japan of Baht 2.90 million represented the general borrowing. These capitalised borrowing costs were calculated using the capitalisation rate of 3.90% per annum and are included in 'additions' during the year.

Machines and equipment are mortgaged as collaterals for long term loan with a bank as mentioned in Note 22.

19. RIGHT-OF-USE ASSETS - NET AND LEASE LIABILITIES - NET

19.1 Right-of-use

| | (Unit : Baht) | | | |
|--|---------------------------|--------------|----------------|--------------|
| | Consolidated F/S | | | |
| | Land and land improvement | Building | Motor vehicles | Total |
| Cost | | | | |
| 1 January 2020 | - | - | - | - |
| Effect from first time adoption of TFRS16 | - | 416,890,366 | 3,908,994 | 420,799,360 |
| Additions | - | 4,885,811 | 2,218,739 | 7,104,550 |
| Additional from business combination | 13,784,434 | - | - | 13,784,434 |
| Write-off | - | (47,735,456) | (2,762,059) | (50,497,515) |
| 31 December 2020 | 13,784,434 | 374,040,721 | 3,365,674 | 391,190,829 |
| Accumulated depreciation | | | | |
| 1 January 2020 | - | - | - | - |
| Depreciation for the year | 32,210 | 65,065,210 | 2,010,147 | 67,107,567 |
| Depreciation from business combination | 6,115,264 | - | - | 6,115,264 |
| Exchange differences from financial statements translation | (17,051) | 68,379 | - | 51,328 |
| 31 December 2020 | 6,130,423 | 65,133,589 | 2,010,147 | 73,274,159 |
| Net book value | | | | |
| 31 December 2020 | 7,654,011 | 308,907,132 | 1,355,527 | 317,916,670 |
| Depreciation for the year 2020 | | | | |
| Administrative expenses | | | | 67,107,567 |

(Unit : Baht)

| | Separate F/S | | |
|---|--------------|----------------|--------------|
| | Building | Motor vehicles | Total |
| Cost | | | |
| 1 January 2020 | - | - | - |
| Effect from the adoption of new accounting policy | 314,394,775 | 3,908,994 | 318,303,769 |
| Additions | 4,885,811 | 2,218,739 | 7,104,550 |
| Write-off | (47,735,456) | (2,762,059) | (50,497,515) |
| 31 December 2020 | 271,545,130 | 3,365,674 | 274,910,804 |
| Accumulated depreciation | | | |
| 1 January 2020 | - | - | - |
| Depreciation for the year | 51,147,097 | 2,010,147 | 53,157,244 |
| 31 December 2020 | 51,147,097 | 2,010,147 | 53,157,244 |
| Net book value | | | |
| 31 December 2020 | 220,398,033 | 1,355,527 | 221,753,560 |
| Depreciation for the year 2020 | | | |
| Administrative expenses | | | 53,157,244 |

19.2 Lease liabilities

The present value of lease liabilities are as follows:

(Unit : Baht)

| | Consolidated F/S | | Separate F/S | |
|-----------------------------|------------------|------|--------------|------|
| | 2020 | 2019 | 2020 | 2019 |
| Lease liabilities | 335,779,941 | - | 241,304,029 | - |
| <u>Less</u> current portion | (49,637,137) | - | (39,676,437) | - |
| Net | 286,142,804 | - | 201,627,592 | - |



The analysis for maturity of lease liabilities are as follows:

| | (Unit : Baht) | | | |
|---|------------------|------|--------------|------|
| | Consolidated F/S | | Separate F/S | |
| | 2020 | 2019 | 2020 | 2019 |
| Not later than one year | 72,189,016 | - | 54,422,315 | - |
| Later than 1 year but not later than 5 years | 311,765,354 | - | 230,303,704 | - |
| Later than 5 years | 31,108,457 | - | - | - |
| Total | 415,062,827 | - | 284,726,019 | - |
| <u>Less:</u> Future finance charges on finance leases | (79,282,886) | - | (43,421,990) | - |
| Net | 335,779,941 | - | 241,304,029 | - |

The Group and company recognized financial cost which related to leases of Baht 27.84 MB and 19.26 MB., respectively.

Lease payments not recognized as a liability

The Group has elected not to recognize a lease liability for short-term leases (leases with an expected term of 12 months) and/or leases of low value assets. The expense relating to payments not included in the measurement of the lease liability for the year ended 31 December 2020 are as follows:

| | (Unit : Baht) | |
|----------------------------|-----------------|--------------|
| | Consolidate F/S | Separate F/S |
| Short-term leases | 14,217,061 | 13,245,391 |
| Leases of low value assets | 15,817,427 | 15,744,618 |
| Variable lease payments | 11,588,386 | 11,588,386 |
| Total | 41,622,874 | 40,578,395 |

20. INTANGIBLE ASSETS - NET

| | (Unit : Baht) | | |
|--|----------------------|--------------------|-------------|
| | Consolidated F/S | | |
| | Computer software | Golf membership | Total |
| Cost | | | |
| 1 January 2019 | 62,558,765 | 3,337,865 | 65,896,630 |
| Additions | 621,836 | - | 621,836 |
| Disposal | - | (1,300,000) | (1,300,000) |
| Decrease from disposal indirect subsidiary | (894,106) | - | (894,106) |
| Exchange differences from financial statements translation | (519,601) | - | (519,601) |
| 31 December 2019 | 61,766,894 | 2,037,865 | 63,804,759 |
| Additions | 804,942 | - | 804,942 |
| Additional from business combination | 9,826,388 | - | 9,826,388 |
| Exchange differences from financial statements translation | (102,719) | - | (102,719) |
| 31 December 2020 | 72,295,505 | 2,037,865 | 74,333,370 |
| Amortization depreciation | | | |
| 1 January 2019 | 37,220,501 | 2,318,373 | 39,538,874 |
| Amortization for the year | 5,837,134 | 203,786 | 6,040,920 |
| Amortization for disposal | - | (1,299,999) | (1,299,999) |
| Decrease from disposal indirect subsidiary | (425,003) | - | (425,003) |
| Exchange differences from financial statements translation | (428,460) | - | (428,460) |
| 31 December 2019 | 42,204,172 | 1,222,160 | 43,426,332 |
| Amortization for the year | 4,964,642 | 203,786 | 5,168,428 |
| Amortization from business combination | 3,628,754 | - | 3,628,754 |
| Exchange differences from financial statements translation | (42,550) | - | (42,550) |
| 31 December 2020 | 50,755,018 | 1,425,946 | 52,180,964 |
| Net book value | | | |
| 31 December 2019 | 19,562,722 | 815,705 | 20,378,427 |
| 31 December 2020 | 21,540,487 | 611,919 | 22,152,406 |
| Amortization for the year 2019 | | | |
| Administrative expenses | | | 6,040,920 |
| Amortization for the year 2020 | | | |
| Administrative expenses | | | 5,168,428 |



| | (Unit : Baht) | | |
|---------------------------------------|----------------------|--------------------|-------------|
| | Consolidated F/S | | |
| | Computer software | Golf membership | Total |
| Cost | | | |
| 1 January 2019 | 55,190,317 | 3,337,865 | 58,528,182 |
| Disposal | - | (1,300,000) | (1,300,000) |
| 31 December 2019 | 55,190,317 | 2,037,865 | 57,228,182 |
| Additions | - | - | - |
| 31 December 2020 | 55,190,317 | 2,037,865 | 57,228,182 |
| Accumulated Amortisation | | | |
| 1 January 2019 | 31,900,445 | 2,318,373 | 34,218,818 |
| Amortisation for the year | 4,136,430 | 203,786 | 4,340,216 |
| Amortisation for disposal | - | (1,299,999) | (1,299,999) |
| 31 December 2019 | 36,036,875 | 1,222,160 | 37,259,035 |
| Amortisation for the year | 4,067,842 | 203,787 | 4,271,629 |
| 31 December 2020 | 40,104,717 | 1,425,947 | 41,530,664 |
| Net book value | | | |
| 31 December 2019 | 19,153,442 | 815,705 | 19,969,147 |
| 31 December 2020 | 15,085,600 | 611,918 | 15,697,518 |
| Amortization for the year 2019 | | | |
| Administrative expenses | | | 4,340,216 |
| Amortization for the year 2020 | | | |
| Administrative expenses | | | 4,271,629 |

21. SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

| | (Unit : Baht) | |
|------------------|-------------------------------|---------------|
| | Consolidated and Separate F/S | |
| | 2020 | 2019 |
| Promissory notes | 1,220,000,000 | 1,270,000,000 |

As at 31 December 2020 and 2019, the Company had short-term loans from local financial institutions in the form of promissory notes not over 6 months for working capital and purchasing machinery and equipment. These interests bear 2.24% - 4.04% per annum and 2.48% - 4.04% per annum, respectively.

Credit facilities

As at 31 December 2020, the Group has unused credit facilities amounting of Baht 21,306 million which is the Company's credit facilities of Baht 19,526 million (31 December 2019: Baht 14,450 million which is the Company's credit facilities of Baht 14,379 million).

The movements of the short-term loan from financial institution for the year ended 31 December 2020 can be analysed as follows:

| | Consolidated F/S | | Separate F/S | |
|--|------------------|-----------------|-----------------|-----------------|
| | 2020 | 2019 | 2020 | 2019 |
| | | | | |
| Balance as at 1 January | 1,270,000,000 | 1,718,939,760 | 1,270,000,000 | 1,680,000,000 |
| <u>Add</u> Cash received from short-term loans | (3,921,171,200) | 4,080,000,000 | (3,921,171,200) | 4,080,000,000 |
| <u>Less</u> Repayment short-term loans | (3,971,171,200) | (4,526,893,180) | (3,971,171,200) | (4,490,000,000) |
| Exchange differences from financial statements translation | - | (2,046,600) | - | - |
| Balance as at 31 December | 1,220,000,000 | 1,270,000,000 | 1,220,000,000 | 1,270,000,000 |

22. LONG-TERM LOAN FROM FINANCIAL INSTITUTIONS - NET

| | Interest rate per annum | Principal repayment conditions | Consolidated F/S | |
|-----------------------------|-------------------------|---|------------------|------------------|
| | | | 31 December 2020 | 31 December 2019 |
| | | | | |
| Loan VND 64,834 million | 10% p.a. | Installment payments by every 6 months by VND 9,262 million from June 2021, the remaining will final payment within May 2024. | 84,295,175 | - |
| <u>Less</u> current portion | | | (24,081,200) | - |
| Net | | | 60,213,975 | - |

Ha Tien Energy Corporation (HATIEN), a subsidiary, has long-term loan from financial institution amount VND 64,842 million or equivalent to Baht 84.30 million with Agribank, Quang Ngai branch in Vietnam for investing in "Wood processing factory and solid bio-material production" project according to loan agreement dated on 10 May 2018 with interest 10% per annum. The loan agreement has repayment periods for 7 installments which paid principle twice a year on 25 June and 25 December. The first installment payment will pay on 25 June 2021.

Long-term loan is collateralized by mortgage machines and equipment of the project "Wood processing factory and solid bio production" of Ha Tien Energy Corporation (HATIEN) as mentioned in Note 18.

Movements in the long-term loan for the year ended 31 December 2020 is as follow;

| | (Unit : Baht) |
|--|------------------|
| | Consolidated F/S |
| Balance as at 1 January 2020 | - |
| <u>Add</u> Addition from business combination | 88,768,732 |
| Exchange differences from financial statements translation | (4,473,557) |
| Balance as at 31 December 2020 | 84,295,175 |

23. DEBENTURES - NET

| | (Unit : Baht) | |
|---|--------------------------------|-----------------|
| | Consolidated and Separated F/S | |
| | 2020 | 2019 |
| Unsubordinated and unsecured debentures | 2,175,000,000 | 4,575,000,000 |
| <u>Less</u> Deferred financing fee | (984,544) | (3,259,529) |
| Unsubordinated and unsecured debentures - net | 2,174,015,456 | 4,571,740,471 |
| <u>Less</u> Current portion | (1,074,968,658) | (2,399,155,860) |
| Net | 1,099,046,798 | 2,172,584,611 |

The movements in debentures can be analyzed as follows:

| | (Unit : Baht) |
|--|----------------------------------|
| | Consolidated and Separate F/S |
| Balance as at 1 January 2020 | 4,571,740,471 |
| Repayment of debentures | (2,400,000,000) |
| Amortisation of deferred financing fee | 2,274,985 |
| Balance as at 31 December 2020 | 2,174,015,456 |

As at 31 December 2020, the Company had debentures which were unsubordinated and unsecured debentures, totalling Baht 2,175 million (2019: Baht 4,575 million). The term of the debentures is 5 years maturity and the fixed interest rate is 4.20% - 4.40% per annum with a quarterly interest payment and maintain a debt to equity ratio of not more than 3:1 in the interim consolidated financial information reviewed by an auditor or consolidated financial statement certified by auditor throughout the debentures period which specified in the rights of debentures holders.

The objective of issuing debentures is to expand business and financial management. The issue was approved in the resolution of the Annual General Meeting on 8 April 2016, which granted the Company the right to issue unsubordinated and unsecured debenture including to subordinated perpetual debentures for up to Baht 6,000 million.

At 31 December 2020, the Company had a credit line for the issue of all types of debenture (secured and/or unsecured) for up to Baht 3,325 million (31 December 2019: Baht 925 million) according to the approval in the resolution of the Annual General Meeting.

As at 31 December 2020 and 2019, the maturities of debentures are as follows:

| | (Unit : Baht) | |
|--|----------------------------------|----------------------|
| | Consolidated and Separate F/S | |
| | 2020 | 2019 |
| Unsubordinated and unsecured debenture | | |
| Within 1 year | 1,074,968,658 | 2,399,155,860 |
| Later than 1 year and not later than 5 years | 1,099,046,798 | 2,172,584,611 |
| Unsubordinated and unsecured debenture | <u>2,174,015,456</u> | <u>4,571,740,471</u> |

24. GOVERNMENT GRANTS

Bio Natural Energy Co., Ltd., the subsidiary, entered into the government grant assistance agreement with the Energy Policy and Planning Office (EPPO) of Thailand. This government programme enabled Bio Natural Energy to receive subsidy with a total credit facility line of Baht 20 million from the Energy Conservation Promotion Fund support programme for industrial biogas technology. To receive the subsidy, the subsidiary has to operate the power plant using the biogas generated from the wastewater of Ethanol plants at the minimum volume specified in the agreement.

Bio Natural Energy received a subsidy from the Ministry of Environment of Japan (MOE) to construct the biogas power plant and to sell back the carbon credit generated from production to MOE at the volume stipulated in the agreement. The subsidy received will be based on the percentage of completion of the plant not to exceed Yen 350 million or Baht 129.16 million.

During the year ended 31 December 2020, the Group recorded government grants relating to assets of Baht 20.00 million and recognised revenue of Baht 0.31 million in statement of comprehensive income.

As at 31 December 2020, the government grants of Baht 126.28 million were included in non-current liabilities as deferred revenue (2019: Baht 126.59 million).

25. EMPLOYEE BENEFITS OBLIGATION

| | (Unit : Baht) | | | |
|--|---------------------|--------------------|---------------------|--------------------|
| | Consolidated F/S | | Separate F/S | |
| | 2020 | 2019 | 2020 | 2019 |
| Statement of financial position | | | | |
| Obligations for post-employment benefits | 208,461,971 | 209,184,998 | 206,337,066 | 207,148,655 |
| <u>Less</u> current portion | (46,953,071) | - | (46,953,071) | - |
| Net | <u>161,508,900</u> | <u>209,184,998</u> | <u>159,383,995</u> | <u>207,148,655</u> |
| Statement of profit or loss and other comprehensive income: | | | | |
| <i>Recognized in profit or loss:</i> | | | | |
| Post-employment benefits | <u>17,992,672</u> | <u>14,961,286</u> | <u>17,904,110</u> | <u>14,754,989</u> |
| <i>Recognized in other comprehensive income:</i> | | | | |
| Actuarial loss | (18,715,699) | 21,719,578 | (18,715,699) | 21,719,578 |
| Exchange differences from financial statements translation | - | (156,642) | - | - |
| Total expense recognized in other comprehensive income | <u>(18,715,699)</u> | <u>21,562,936</u> | <u>(18,715,699)</u> | <u>21,719,578</u> |

The plans are final salary retirement plans, which provide benefits to members in the form of a guaranteed level of pension payable. The level of benefits provided depends on members' length of service and their salary in the final years leading up to retirement.

Movements in the present value of the defined benefit obligations for the years end 31 December 2020 and 2019 are as follows:

| | (Unit : Baht) | | | |
|--|--------------------|--------------------|--------------------|--------------------|
| | Consolidated F/S | | Separate F/S | |
| | 2020 | 2019 | 2020 | 2019 |
| Beginning balance as at 1 January | 209,184,998 | 172,660,776 | 207,148,655 | 170,674,088 |
| <i>Recognised in profit or loss</i> | | | | |
| - Current service costs | 16,865,820 | 14,388,515 | 16,777,258 | 14,182,218 |
| - Interest on obligation | 3,470,852 | 6,340,571 | 3,470,852 | 6,340,571 |
| - Benefits paid during the year | (2,344,000) | (5,767,800) | (2,344,000) | (5,767,800) |
| <i>Recognised in other comprehensive income</i> | | | | |
| - Actuarial loss | (18,715,699) | 21,719,578 | (18,715,699) | 21,719,578 |
| - Exchange differences from financial statements translation | - | (156,642) | - | - |
| Balance as at 31 December | <u>208,461,971</u> | <u>209,184,998</u> | <u>206,337,066</u> | <u>207,148,655</u> |

Actuarial gain (losses) recognized in other comprehensive income arose from:

| | Consolidated F/S | | Separate F/S | |
|-------------------------|------------------|-------------|--------------|-------------|
| | | | | |
| | 2020 | 2019 | 2020 | 2019 |
| Demographic assumptions | 7,619,028 | (7,216,319) | 7,619,028 | (7,216,319) |
| Financial assumptions | (21,764,520) | 34,940,981 | (21,764,520) | 34,940,981 |
| Experience adjustment | (4,570,207) | (6,005,084) | (4,570,207) | (6,005,084) |
| Total | (18,715,699) | 21,719,578 | (18,715,699) | 21,719,578 |

Actuarial assumptions

The following are principal actuarial assumptions at the reporting date (expressed as weighted averages).

| | Consolidated F/S | | Separate F/S | |
|---|------------------------------|------------------------------|------------------------------|------------------------------|
| | 2020 | 2019 | 2020 | 2019 |
| Discount rate | 1.79 percent per annum | 1.55 percent per annum | 1.79 percent per annum | 1.55 percent per annum |
| Future salary average increment rate | 4.15 percent per annum | 4.99 percent per annum | 4.15 percent per annum | 4.99 percent per annum |
| Normal retirement age | 60 years | 60 years | 60 years | 60 years |
| Mortality rate | Thai Mortality Table 2017 | Thai Mortality Table 2017 | Thai Mortality Table 2017 | Thai Mortality Table 2017 |

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:

| | (Unit : Baht) | |
|---------------------------------------|--|--|
| | Consolidated F/S | Separate F/S |
| | Increase (decrease) benefit obligations | Increase (decrease) benefit obligations |
| Discount rate (0.5% increment) | (9,751,101) | (9,751,101) |
| Discount rate (0.5% decrement) | 10,628,376 | 10,628,376 |
| Future salary growth (0.5% increment) | 8,902,606 | 8,902,606 |
| Future salary growth (0.5% decrement) | (8,226,675) | (8,226,675) |
| Employee turnover (0.5 % increment) | (10,234,898) | (10,234,898) |
| Employee turnover (0.5 % decrement) | 11,130,064 | 11,130,064 |

As at 31 December 2020, expected maturity of employee benefits obligation before discount are as follows:

| | (Unit : Baht) |
|---------------------|----------------------------------|
| | Consolidated and separate F/S |
| Within 1 year | 46,953,071 |
| Between 2 – 5 years | 31,534,146 |
| More than 5 years | 160,046,573 |
| Total | 238,533,790 |

26. INCOME TAX AND DEFERRED TAX

Applicable tax rates for the Group are as follows:

| | 2020 | 2019 |
|-------------|------|------|
| Thailand | 20% | 20% |
| Singapore | 17% | 17% |
| Philippines | 30% | 30% |
| Qatar | 10% | 10% |
| Japan | 31% | 31% |
| Vietnam | 20% | 20% |
| Malaysia | 24% | 24% |
| Myanmar | 25% | 25% |

26.1 Deferred income tax

Deferred tax assets and liabilities can be summarized as follow:

| | Consolidated F/S | | (Unit : Baht) Separate F/S | |
|---|--------------------|--------------------|-------------------------------|--------------------|
| | 2020 | 2019 | 2020 | 2019 |
| Deferred tax assets | | | | |
| Deferred tax assets to be recovered within 12 months | 1,361,780 | 4,661,493 | - | - |
| Deferred tax assets to be recovered after 12 months | 275,988,029 | 344,797,663 | 222,814,908 | 291,236,258 |
| Deferred tax assets | 277,349,809 | 349,459,156 | 222,814,908 | 291,236,258 |
| Deferred tax liabilities | | | | |
| Deferred tax liabilities to be recovered within 12 months | (2,105,761) | (536,548) | - | - |
| Deferred tax liabilities to be recovered after 12 months | (848,554) | (848,554) | - | - |
| Total deferred tax liabilities | (2,954,315) | (1,385,102) | - | - |

26.2 Deferred tax

Deferred tax assets and liabilities are as follows:

| | Consolidated F/S | | | | (Unit : Baht) |
|---|--------------------|---------------------|----------------------------------|--|---------------------|
| | Recognize | | | | |
| | 1 January 2020 | Profit or loss | Other comprehensive income | Exchange differences from financial statement translation | 31 December 2020 |
| Deferred income tax assets: | | | | | |
| Employee benefit obligation | 42,421,900 | 3,580,822 | (3,743,140) | 40,514 | 42,300,096 |
| Fixed asset | 52,016,186 | 2,154,225 | - | (3,062) | 54,167,358 |
| Loss carry forward | 239,982,887 | (71,427,949) | - | - | 168,554,938 |
| Provision for warranty | 8,834,256 | 1,954,962 | - | (1,519,060) | 9,270,158 |
| Work in progress | 38,772 | - | - | - | 38,772 |
| Contract assets | (22,433,646) | 780,542 | - | (1,386,869) | (23,039,973) |
| Subordinated perpetual debenture | 119,215 | - | - | - | 119,215 |
| Unrealized gain (loss) on exchange rate | 1,425,437 | 704,364 | - | (3,248,429) | (1,118,628) |
| Accrued construction costs | 17,430,869 | 162,871 | - | (289,390) | 17,304,349 |
| Trade accounts payable | 670,314 | - | - | - | 670,314 |
| Allowance for doubtful | 7,568,519 | (22,802) | - | - | 7,545,718 |
| Reserve for expenses from lawsuits | 1,384,447 | 53,044 | - | - | 1,537,491 |
| Total deferred income tax assets | 349,549,156 | (61,959,921) | (3,743,140) | 6,406,286 | 277,349,809 |

(Unit : Baht)

| | Consolidated F/S | | | | |
|--|--------------------|---------------------|--------------------|---------------------|--------------------|
| | Recognize | | | Exchange | |
| | 1 January | | Other | differences from | 31 December |
| | 2020 | Profit or loss | comprehensive | financial statement | 2020 |
| | | | income | translation | |
| Deferred income tax liabilities: | | | | | |
| Fixed asset | 1,391,592 | (2,981,374) | - | (914) | (1,590,697) |
| Construction in progress | (848,554) | - | - | - | (848,554) |
| Loss carry forward | 122,938 | 126,418 | - | (892) | 248,484 |
| Unrealized gain (loss) on exchange rate | (2,051,078) | (7,749) | - | 1,295,298 | (763,529) |
| Total deferred income tax liabilities | (1,385,102) | (2,862,705) | - | 1,293,492 | (2,954,315) |
| Deferred taxes, net | 348,074,054 | (84,822,626) | (3,743,140) | (5,112,794) | 274,395,494 |

(Unit : Baht)

| | Consolidated F/S | | | | | |
|--|---------------------------------|---------------------|----------------------------------|--|--|---------------------|
| | Recognize in | | | | Exchange | |
| | 1 January 2019 (Restated) | Profit or loss | Other comprehensive income | Decrease due to change in type of investment | differences from financial statement translation | 31 December 2019 |
| Deferred income tax assets: | | | | | | |
| Employee benefit obligation | 28,097,481 | 10,052,642 | 4,343,916 | - | (72,139) | 42,421,900 |
| Fixed asset | 64,510,580 | (12,487,442) | - | - | (8,952) | 52,016,186 |
| Loss carry forward | 262,021,636 | (21,619,155) | - | - | (419,594) | 239,982,887 |
| Provision for warranty | 7,078,689 | 2,197,364 | - | - | (441,797) | 8,834,256 |
| Work in progress | 38,772 | - | - | - | - | 38,772 |
| Contract assets | (22,267,685) | (3,762,657) | - | - | 3,596,696 | (22,433,646) |
| Subordinated perpetual debenture | 119,215 | - | - | - | - | 119,215 |
| Unrealized gain (loss) on exchange rate | 83,919 | 1,576,730 | - | - | (235,212) | 1,425,437 |
| Accrued construction costs | 24,020,755 | (10,440,950) | - | - | 3,851,064 | 17,430,869 |
| Trade accounts payable | 721,877 | - | - | - | (51,563) | 670,314 |
| Allowance for doubtful | - | 16,212,676 | - | - | (8,644,157) | 7,568,519 |
| Reserve for expenses from lawsuits | 2,589,077 | (1,204,630) | - | - | - | 1,384,447 |
| Total deferred income tax assets | 367,014,316 | (19,475,422) | 4,343,916 | - | (2,423,654) | 349,459,156 |
| Deferred income tax liabilities: | | | | | | |
| Fixed asset | (104,394,980) | (132,215) | - | 102,479,478 | 3,439,309 | 1,391,592 |
| Construction in progress | (848,554) | - | - | - | - | (848,554) |
| Loss carry forward | - | 125,446 | - | - | (2,508) | 122,938 |
| Unrealized gain (loss) on exchange rate | (3,189,713) | 1,051,500 | - | - | 87,135 | (2,051,078) |
| Total deferred income tax liabilities | (108,433,247) | 1,044,731 | - | 102,479,478 | 3,523,936 | (1,385,102) |
| Deferred taxes, net | 258,581,069 | (18,430,691) | 4,343,916 | 102,479,478 | 1,100,282 | 348,074,054 |

(Unit : Baht)

| | Separate F/S | | | | 31 December 2020 |
|------------------------------------|---------------------------------|-------------------------------|---|--|---------------------|
| | 1 January 2020 (Restated) | Charged to profit and loss | Credit to other comprehensive income or expense | Currency translation differences | |
| Deferred income tax assets: | | | | | |
| Employee benefit obligation | 41,429,732 | 3,580,822 | (3,743,140) | - | 41,267,414 |
| Fixed assets | 91,306 | - | - | (354) | 90,952 |
| Loss carry forward | 239,980,886 | (71,427,949) | - | - | 168,552,937 |
| Lease liabilities | - | 1,832,800 | - | - | 1,832,800 |
| Provision for warranty | 8,143,384 | 1,100,021 | - | - | 9,243,405 |
| Subordinated perpetual debentures | 119,215 | - | - | - | 119,215 |
| Loss from exchange rate | 87,289 | - | - | 83,406 | 170,695 |
| Reserve from expense of lawsuits | 1,384,446 | 153,044 | - | - | 1,537,490 |
| Total deferred income tax assets | 291,236,258 | (64,761,262) | (3,743,140) | 83,052 | 222,814,908 |
| Deferred taxes, net | 291,236,258 | (64,761,262) | (3,743,140) | 83,052 | 222,814,908 |

(Unit : Baht)

| | Separate F/S | | | | 31 December 2019 |
|---|---------------------------------|-------------------------------|---|--|---------------------|
| | 1 January 2019 (Restated) | Charged to profit and loss | Credit to other comprehensive income or expense | Currency translation differences | |
| Deferred income tax assets: | | | | | |
| Employee benefit obligation | 27,115,244 | 9,970,572 | 4,343,916 | - | 41,429,732 |
| Fixed assets | 98,258 | - | - | (6,952) | 91,306 |
| Loss carry forward | 253,918,055 | (13,937,169) | - | - | 239,980,886 |
| Provision for warranty | 6,727,604 | 1,415,780 | - | - | 8,143,384 |
| Subordinated perpetual debentures | 119,215 | - | - | - | 119,215 |
| Loss from exchange rate | - | 87,449 | - | (160) | 87,289 |
| Reserve from expense of lawsuits | 2,589,076 | (1,204,630) | - | - | 1,384,446 |
| Total deferred income tax assets | 290,567,452 | (3,667,998) | 4,343,916 | (7,112) | 291,236,258 |
| Deferred income tax liabilities: | | | | | |
| Loss on exchange rate | (114,982) | 111,221 | - | 3,761 | - |
| Total deferred income tax liabilities | (114,982) | 111,221 | - | 3,761 | - |
| Deferred taxes, net | 290,452,470 | (3,556,777) | 4,343,916 | (3,351) | 291,236,258 |

26.3 Income tax

Income tax recognized in profit or loss

| | (Unit : Baht) | | | |
|---|--------------------------------|------------|--------------|-----------|
| | Consolidated F/S | | Separate F/S | |
| | For the year ended 31 December | | | |
| | 2020 | 2019 | 2020 | 2019 |
| Current income tax | | | | |
| Domestic income tax | 1,348,130 | 605,297 | 1,348,130 | 605,297 |
| Overseas income tax | 60,212,404 | 32,114,488 | 122,942 | 29,988 |
| Deferred tax from temporary differences | 64,822,626 | 18,430,691 | 64,761,262 | 3,556,777 |
| Total income tax | 126,383,160 | 51,150,476 | 66,232,334 | 4,192,062 |

The interim income tax expense is accrued based on the best estimate using the weighted-average of annual tax rate which is 18.04% per annum for the Group (2019 : 9.43% per annum) and 0.95% per annum for the Company (2019 : 0.16% per annum for the Company).

Income tax recognized in other comprehensive income

| | (Unit : Baht) | | | | | |
|---|------------------|-----------------------|------------|---------------|-----------------------|---------------|
| | Consolidated F/S | | | | | |
| | 2020 | | | 2019 | | |
| | Before tax | Tax (expense) benefit | Net of tax | Before tax | Tax (expense) benefit | Net of tax |
| Remeasurement on retirement benefit obligations | 18,715,699 | (3,743,140) | 14,972,559 | (21,719,578) | 4,343,916 | (17,375,662) |
| Currency translation differences | - | - | - | (271,134,404) | - | (271,134,404) |
| Total | 18,715,699 | (3,743,140) | 14,972,559 | (292,853,982) | 4,343,916 | (288,510,066) |

| | (Unit : Baht) | | | | | |
|---|---------------|-----------------------|------------|--------------|-----------------------|--------------|
| | Separate F/S | | | | | |
| | 2020 | | | 2019 | | |
| | Before tax | Tax (expense) benefit | Net of tax | Before tax | Tax (expense) benefit | Net of tax |
| Remeasurement on retirement benefit obligations | 18,715,699 | (3,743,140) | 14,972,559 | (21,719,578) | 4,343,916 | (17,375,662) |
| Currency translation differences | - | - | - | (48,761,621) | - | (48,761,621) |
| Total | 18,715,699 | (3,743,140) | 14,972,559 | (70,481,199) | 4,343,916 | (66,137,283) |

Reconciliation of effective tax rate

| | (Unit : Baht) | | | |
|---|------------------|---------------|--------------|---------------|
| | Consolidated F/S | | Separate F/S | |
| | 2020 | 2019 | 2020 | 2019 |
| Accounting profit before income tax | 330,821,518 | (137,619,934) | 176,126,425 | 525,051,573 |
| Tax rate for parent company (%) | 20 | 20 | 20 | 20 |
| Income tax at corporation tax rate | 66,164,304 | (27,523,987) | 35,225,285 | 105,010,315 |
| Adjustment for : | | | | |
| Income not subject to tax | (3,369,209) | (50,585,545) | (10,257,265) | (384,418,829) |
| Profit from disposal of subsidiary | - | (113,330,741) | - | - |
| Profit from measurement fair value of investment in joint venture | - | (12,899,224) | - | - |
| Profit from disposal of associate | - | (2,875,649) | - | - |
| Expenses not deductible for tax purpose | 61,551,200 | 320,912,877 | 50,151,280 | 302,693,866 |
| Tax losses for which no deferred income tax asset was recognised | 1,887,638 | 18,932,556 | - | - |
| Share of profit of associate | (1,304,879) | (3,502,963) | - | - |
| Share of profit of joint venture | (18,597,893) | (16,532,056) | - | - |
| Employee benefit obligation | 2,218,451 | (9,970,572) | 2,218,451 | (9,970,572) |
| Interest payment for subordinated perpetual bond | (8,773,973) | (8,750,000) | (8,773,973) | (8,750,000) |
| Unrealised loss (gain) on exchange rate | 1,958,184 | (5,527,971) | (6,407) | (87,864) |
| Fixed assets and construction in progress | 24,961,926 | (1,740,374) | - | - |
| Utilisation of previously unrecognised tax losses | - | (8,886,490) | - | (1,474,235) |
| Tax effect from different tax rates of foreign entities | (312,589) | (26,569,385) | (2,325,037) | 1,189,381 |
| Net | 126,383,160 | 51,150,476 | 66,232,334 | 4,192,062 |

On 17 June 2019, the Revenue Department approved the company's international business centre (IBC) application. Its IBC operations are management and administrative support services and technical support services. The tax privileges period is 15 accounting periods to the year ending 31 December 2033, starting from the first accounting period, which runs from 1 June 2019 to 31 December 2019. If the Company doesn't meet the privilege requirements in any accounting period, the tax privileges is suspended for only that accounting period.

The weighted average applicable tax rate for the Group and the Company was 24% and 0.80%, respectively (2018: 7% and 5%, respectively).

As at 31 December 2020 and 2019, result of the accounting profit multiplied by the tax rate of Baht 38.00 million and of Baht 45.91 million respectively, is the profit under promotional privileges from the Board of Investment for period of 5 years after the Group issued the first sales invoice.

27. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The changes in the Group's liabilities arising from financing activities can be classified as follows;

(Unit : Baht)

| | Consolidated F/S | | | | Total |
|--|-------------------|--------------------|-------------------|-----------------|-----------------|
| | Lease liabilities | Short - term loans | Long - term loans | Debentures | |
| 1 January 2020 | - | 1,270,000,000 | - | 4,571,740,471 | 5,841,740,471 |
| Cash-flows: | | | | | |
| - Repayment | (85,019,419) | (3,971,171,200) | - | (2,400,000,000) | (6,456,190,619) |
| - Proceeds | - | 3,921,191,200 | 88,768,732 | - | 4,009,932,932 |
| Non-cash: | | | | | |
| - Acquisition | 420,799,360 | - | - | - | 420,799,360 |
| - Amortisation of deferred financing fee | - | - | - | 2,274,985 | 2,274,985 |
| - Exchange differences from financial statements translation | - | - | (4,473,557) | - | (4,473,557) |
| 31 December 2020 | 335,779,941 | 1,220,000,000 | 84,295,175 | 2,174,015,456 | 3,814,090,572 |
| 1 January 2019 | - | 1,718,939,760 | - | 4,568,098,919 | 6,287,038,679 |
| Cash-flows: | | | | | |
| - Repayment | - | (4,526,893,160) | - | - | (4,526,893,160) |
| - Proceeds | - | 4,080,000,000 | - | - | 4,080,000,000 |
| Non-cash: | | | | | |
| - Acquisition | - | - | - | - | - |
| - Amortisation of deferred financing fee | - | - | - | 3,641,552 | 3,641,552 |
| - Exchange differences from financial statements translation | - | (2,046,600) | - | - | (2,046,600) |
| 31 December 2019 | - | 1,270,000,000 | - | 4,571,740,471 | 5,841,740,471 |



(Unit : Baht)

| | Separate F/S | | | | Total |
|--|-------------------|--------------------|-----------------|---|-----------------|
| | Lease liabilities | Short - term loans | Debentures | Short - term loans from related parties | |
| 1 January 2020 | - | 1,270,000,000 | 4,571,740,471 | 170,000,000 | 6,011,740,471 |
| Cash-flows: | | | | | |
| - Repayment | (76,999,740) | (3,971,171,200) | (2,400,000,000) | (15,000,000) | (6,463,170,940) |
| - Proceeds | - | 3,921,171,200 | - | 862,131,000 | 4,783,302,200 |
| Non-cash: | | | | | |
| - Acquisition | 318,303,789 | - | - | - | 318,303,789 |
| - Amortisation of deferred financing fee | - | - | 2,274,985 | - | 2,274,985 |
| - Exchange differences from financial statements translation | - | - | - | (36,547,400) | (36,547,400) |
| 31 December 2020 | 241,304,029 | 1,220,000,000 | 2,174,015,456 | 980,583,600 | 4,615,903,085 |
| 1 January 2019 | - | 1,680,000,000 | 4,568,098,919 | 434,483,800 | 6,682,582,719 |
| Cash-flows: | | | | | |
| - Repayment | - | (4,490,000,000) | - | (252,660,773) | (4,742,660,773) |
| - Proceeds | - | 4,080,000,000 | - | - | 4,080,000,000 |
| Non-cash: | | | | | |
| - Acquisition | - | - | - | - | - |
| - Amortisation of deferred financing fee | - | - | 3,641,552 | - | 3,641,552 |
| - Exchange differences from financial statements translation | - | - | - | (11,823,027) | (11,823,027) |
| 31 December 2019 | - | 1,270,000,000 | 4,571,740,471 | 170,000,000 | 6,011,740,471 |

28. SHARE CAPITAL

On 5 March 2020, the Board of Director's meeting of the Company approved the cancellation of the decrease of the Company's registered capital, the increase of the Company's registered capital, and the allocation of the Company's newly issued ordinary shares which refer to the Board of Director's on 2 March 2020 as follows:

The decrease of the Company's registered capital

The decrease of the Company's registered capital by Baht 168,004,318 from the existing registered capital of Baht 896,000,000 to Baht 727,995,682 by decrease 168,004,318 ordinary shares at a par value of Baht 1.

The increase of the Company's registered capital

The increase of the Company's registered capital by Baht 242,004,318 from the registered capital (after decrease ordinary shares) of Baht 727,995,682 to Baht 970,000,000. This was by issuing and offering 242,004,318 newly issued ordinary shares at a par value of Baht 1.



The allocation of the Company's newly issued ordinary shares

The allocation of 180,404,318 newly issued ordinary shares at a par value of Baht 1 to the existing shareholders (Rights Offering) and the allocation of 61,600,000 newly issued ordinary shares with a par value of Baht 1 per share to the specific persons (Private Placement basis) under a General Mandate basis. In this regard, the Company may either entirely or partially allocate the newly issued ordinary shares, whether in single or sequential allocation. In any case the aggregate number of the newly issued ordinary shares to be allocated to the existing shareholders (Rights Offering) and specific persons under Private Placement shall not be exceeding 184,800,000 shares or 30% of the paid-up capital of the Company as at the date of the Board of Directors approve the increase of registered capital under General Mandate basis.

29. PREFERRED SHARE

On 30 July 2020, the Company resolved to approve the capital increase of TTCL Power Holdings Pte. Ltd. ("TTPHD"), which is a limited company incorporated under Singaporean law and a subsidiary of the Company (at present, the Company holds ordinary shares in TTPHD in the total amount of 69,500,000 shares, representing 100 percent of the total issued shares of TTPHD), by issuing preference shares in an amount not exceeding 10,000,000 shares, at the value of USD 1 per share, for subscription by the subscribers who are investors, including the subscription of a certain amount of newly-issued preference shares by the directors and executives of the Company, or the agents of such persons.

On 30 September 2020, the Company registered increase in preferred shares by issuing 4,700,000 shares, at the value of USD 1. In this regard, the issuance of preference shares will not affect the controlling and managing power of the Company in TTPHD since holders of preference shares do not have voting rights but only have the right to receive dividends from operating results of TTPHD in predetermined fixed amounts. That is, the holders of preference shares will be entitled to receive dividend at the rate of 7.5% per annum of its paid-up subscription price. Such dividend is accumulated and will be payable only out of the TTPHD's profits and TTPHD declare dividend payment. Moreover, TTPHD will have the right to purchase preference shares back at the price and condition already agreed in advance. The holders of preference shares are also entitled to convert their preference shares into ordinary shares of TTPHD upon the lapse of 3 years from the subscription date at conversion rate of 1 preference share per 0.26 ordinary share(s) of TTPHD.

30. WARRANTS TO PURCHASE ORDINARY SHARES

On 29 June 2018, the Company issued warrants to purchase ordinary share of the Company without charge to shareholders as follows:

| Type of warrant | Issue to | Issuance date of warrant | Number of warrant issued (Units) | Period of warrant | Exercise price per share | Exercise ratio per 1 warrant |
|-----------------|----------------------|--------------------------|----------------------------------|-------------------|--------------------------|------------------------------|
| TTCL-W1 | General shareholders | 29 June 2018 | 111,995,682 | 3 years | 18.00 Baht | 1 ordinary share |

The holders of TTCL-W1 can exercise warrant after one year from issuance date. The first exercise will be the last business day of June 2019. For the next exercise, TTCL-W1 can be exercised on the last business day of June and December of each calendar year throughout the remaining period of the TTCL-W1.

During the year ended 31 December 2020, there was no exercised warrant.

31. SUBORDINATED PERPETUAL DEBENTURES

The Group has perpetual bonds of Baht 499.52 million which is presented in equity. In accordance with TAS 32, Financial Instruments: Presentation, the perpetual bonds must be presented as financial liabilities. However, the Federation of Accounting Professions (TFAC) issued an announcement no. 95/2562 to provide a relief from reclassification of the perpetual bonds that was issued and paid-up before 31 December 2019. The relief is granted until 31 December 2022.

On 21 December 2018, the Board of Directors' meeting of the Company approved an additional principal amount of debenture (at a par value) of not more than Baht 500 million, which is the principle amount previously approved in the Annual General Meeting of the shareholders of the Company held on 8 April 2016 (Note 23), with the total aggregated amount of all outstanding debentures issued by the Company at any time not exceeding Baht 6,000 million (On a Revolving Principal Basis).

On 28 December 2018, the Company issued unsecured, unconvertible and subordinated perpetual debentures in registered name form of 500,000 shares with a par value of Baht 1,000 per share, with a total of Baht 500 million (debentures no.1/2018) which are payable upon the dissolution of the Company or upon the exercise of the Company's early redemption right per condition as stipulated in the terms and conditions of the debentures issuer and holder (terms and conditions). The first date of the redemption right is on 28 December 2023 and the interest rates are specific to each period as follow:



| Subordinated perpetual debentures | Issued date | Periods | Interest rate (% per annum) |
|-----------------------------------|------------------|---|--|
| No. 1/2018 | 28 December 2018 | From the issue date to (but not including) the first date of the redemption right | 8.75% per annum |
| | | From the first date of the redemption right to (but not including) the 10 th anniversary from the issue date | Sum of (a) 5-year government bond yields (b) Initial Credit Spread equals to 8.52% per annum (c) 0.25% per annum |
| | | From the 11 th year from the issue date onwards | Sum of (a) 5-year government bond yields (b) Initial Credit Spread equals to 8.52% per annum (c) 0.50% per annum which the interest rate will be adjusted every 5 years based on the 5-year government bond yields at the second business day preceeding the adjustment date |

The interest is paid quarterly basis. The Company has the sole right to unconditionally defer interest and cumulative interest payments without time and number limitation based on the Company's discretion.

If the Company defers interest and the cumulative interest payment, the Company shall not:

- (a) declare or pay any dividend; and
- (b) pay any interest or distribute any assets to any holder of Parity Securities or Junior Securities; and
- (c) redeem, reduce, cancel, acquire, or buy-back any securities issued by the Company which rank pari passu or junior to these debentures.

As at 31 December 2020, these subordinated perpetual debentures of totalling Baht 499.52 million, net of the issuance cost of Baht 0.48 million, were recognised as a part of equity in the consolidated and separate financial statements.

For the year ended 2020, the Company paid interest to the subordinated perpetual debentures holders amounting to Baht 43.87 million. Cumulative interest which the debentures holders have received amounting to Baht 87.62 million. As at 31 December 2020, the Company has not deferred any interest payments to the subordinated perpetual debentures holders.

32. DIVIDEND PAYMENT

On 2 October 2019, the Company's Board of Directors' meeting approved the interim dividend payment from net profit and unappropriated retained earnings for the operating performance for the six-month period ended 30 June 2019 to shareholders at Baht 0.18 per share for 616 million shares, totaling Baht 110.88 million. The dividend was paid to shareholders on 1 November 2019.

33. REVENUES

The Group has core revenues from construction service contracts and other service contracts including, revenue from operating the power plant and revenue from sale and assesses the performance obligation as a single performance obligation, and therefore recognizes revenues according to their natures as follows:

| Revenue from contracts | Revenue recognition |
|---------------------------|---------------------|
| Construction services | Over time |
| Operating the power plant | Over time |
| Sale | Point in time |

The Group recognizes revenues from sales and services when satisfies a performance obligation and the customer obtains control of the goods or services at an amount that reflects the consideration to which the Group expect to be entitled to received. The Group will not recognize revenue if the Group are still involved with the goods or if there are significant uncertainties regarding recovery of the consideration due.

The Group discloses the revenues classification and information by operating segments as discussed in Note 40 to the financial statements.

34. OTHER INCOME

| | (Unit : Baht) | | | |
|---|------------------|---------------|--------------|---------------|
| | Consolidated F/S | | Separate F/S | |
| | 2020 | 2019 | 2020 | 2019 |
| Interest income | 60,573,739 | 119,804,552 | 45,456,520 | 47,051,839 |
| Gain from disposal equipment and intangible assets | 475,073 | 1,575,391 | 475,073 | 994,963 |
| Gain from disposal a subsidiary | - | 689,674,845 | - | - |
| Gain from measurement fair value of investment in joint venture | - | 75,877,792 | - | - |
| Gain from disposal an associate | 6,524,393 | 15,893,170 | - | - |
| Gain from disposal a general investment | - | 112,091,450 | - | 112,091,450 |
| Dividend income | - | - | 51,211,610 | 1,915,995,936 |
| Other income | 47,168,983 | 41,750,212 | 9,352,636 | 8,572,297 |
| Total | 114,742,188 | 1,056,667,412 | 106,495,839 | 2,084,706,485 |



35. EXPENSES BY NATURE

| | (Unit : Baht) | | | |
|---|----------------------|----------------------|----------------------|----------------------|
| | Consolidated F/S | | Separate F/S | |
| | 2020 | 2019 | 2020 | 2019 |
| Construction supplies and subcontractor charges | 4,078,374,979 | 3,843,427,052 | 3,878,113,268 | 2,186,273,594 |
| Salaries, wages and other employee benefits | 1,537,439,964 | 1,584,326,214 | 1,477,071,839 | 1,491,351,394 |
| Consultant expenses | 35,153,849 | 61,372,846 | 33,586,139 | 27,969,795 |
| Rental expenses | 196,534,533 | 236,824,629 | 190,336,440 | 217,622,173 |
| Depreciation and amortisation expenses | 95,564,264 | 25,886,714 | 69,953,173 | 16,583,593 |
| Allowance for doubtful debt | 276,409,793 | 1,456,776,804 | 276,409,793 | 1,456,776,804 |
| Total | 6,219,477,382 | 7,208,614,259 | 5,925,470,652 | 5,396,577,353 |

36. EARNINGS (LOSS) PER SHARE

Basic earnings (loss) per share

Basic earnings (loss) per share attributable to equity holders of the parent is calculated by dividing the net profit (loss) attributable to owners of the parent less cumulative interest for the period on subordinated perpetual debentures by the weighted average number of ordinary shares issued during the period.

| | (Unit : Baht) | | | |
|--|--------------------------------|---------------|--------------|--------------|
| | Consolidated F/S | | Separate F/S | |
| | For the year ended 31 December | | | |
| | 2020 | 2019 | 2020 | 2019 |
| <u>Basic earnings (loss) per share</u> | | | | |
| Profit (loss) attributable to shareholder of the parent company | 210,262,198 | (206,309,219) | 109,894,091 | 520,859,511 |
| <u>Less</u> Cumulative interest expenses for the year on subordinated perpetual debentures | (43,869,863) | (44,229,452) | (43,869,863) | (44,229,452) |
| Profit (loss) used in calculation of basis earnings per share | 166,392,335 | (250,538,671) | 66,024,228 | 476,630,059 |
| Weighted average number of ordinary shares (Thousand share) | 616,000,000 | 616,000,000 | 616,000,000 | 616,000,000 |
| Basic earnings (loss) (Baht per share) | 0.27 | (0.41) | 0.11 | 0.77 |

Diluted earnings (loss) per share

Diluted earnings (loss) per share is calculated by adjustment the weighted average number of ordinary shares in issue to assume conversion of all dilutive potential ordinary shares to ordinary shares.

The Company's dilutive potential ordinary shares is warrants. A calculation is done to determine the number of shares that could have been acquired at market price (determined as the average share price of the Company's shares during the period) based on the outstanding warrants to determine the number of potential ordinary shares would have been additionally issued. The potential shares are added to the ordinary shares outstanding but no adjustment is made to net profit (loss) during the year.

37. LEGAL RESERVE

Pursuant to Section 116 of the Public Limited Company Act B.E. 2535, the Company is required to set aside as a statutory reserve at least 5% of its net income for the year after deducting accumulated deficit brought forward (if any) until the reserve reaches 10% of the registered capital. The legal reserve is not available for dividend distribution.

38. PROVIDENT FUND

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The Company contributed to the fund monthly at the rate of 2 - 9 percent and employees contributed to the fund monthly at the rate of 2 - 6 percent of basic salary. The fund, which is managed by UOB Asset Management (Thailand) Company Limited, will be paid to employees upon termination in accordance with the fund rules. During the years 2020 and 2019, the Company and its subsidiaries contributed Baht 28.78 million and Baht 33.16 million, respectively.



39. COMMITMENTS AND CONTINGENT LIABILITIES

Guarantees

As at 31 December 2020, the Company had guaranteed bank credit facilities for its subsidiaries and joint venture of up to USD 22 million or equivalent to Baht 664.55 million and MYR 148 million or equivalent to Baht 1,115.45 million.

As at 31 December 2020, the Group had outstanding bank guarantees in respect of certain performance bond and contractual performance as follows:

- Letter of guarantee for contractual performance as required in the normal course of the business of the Group amounting to Baht 1,598.56 million, USD 92.81 million or equivalent to Baht 2,811.70 million, SEK 153.07 million or equivalent to Baht 546.45 million and JPY 1,330.70 million or equivalent to Baht 386.81 million.
- Letter of guarantee for electricity use and others amounting to Baht 7.53 million.

40. SEGMENT REPORTING

The Group has three segments report which are comprised of energy business, construction business and manufacturing and distribution of white pallets. Energy business is to provide service for generating and sell electricity to the government both in Thailand and overseas. Construction business is to provide construction service in Thailand and overseas. Manufacturing business and sale white pallets in domestic and lisensor. The financial information for the year ended 31 December 2020 and 2019 are as follows:

| | Consolidated F/S | | | | | | | | | | (Unit : Baht) |
|--|-------------------------------------|---------------|-------------|-----------------------|--------------|-----------------|---------------|------------------------|-------------|-------------|-----------------|
| | For the year ended 31 December 2020 | | | | | | | | | | |
| | Energy business | | | Construction business | | | | Manufacturing business | | | |
| | Thailand | Myanmar | Japan | Thailand | Myanmar | Vietnam | Malaysia | Other | Vietnam | Other | Total |
| Revenues from construction and service | - | - | - | - | - | - | - | - | - | - | 8,810,802,478 |
| Revenue from operating the power plant | 1,385,504 | 47,861,478 | - | 3,291,683,822 | 83,494,824 | 2,881,836,382 | 530,562,745 | 23,324,905 | - | - | 48,246,982 |
| Revenue from sale | - | - | - | - | - | - | - | - | - | - | 9,261,999 |
| Costs of construction and service | - | - | - | - | - | - | - | - | 8,859,383 | 402,616 | (73,101) |
| Cost of operating the power plant | (4,553,143) | (15,388,023) | - | (2,775,642,890) | (75,188,199) | (2,540,904,974) | (490,838,928) | 11,369,172 | - | - | (19,042,186) |
| Cost of goods sold | - | - | - | - | - | - | - | - | (8,492,272) | - | (8,492,272) |
| Gross profit (loss) | (3,167,639) | 32,472,455 | - | 516,041,142 | 8,306,425 | 340,901,408 | 39,823,817 | 34,694,077 | 2,367,111 | 329,515 | 971,868,311 |
| Gross margin (%) | - | 67.85 | - | 15.58 | 9.85 | 11.83 | 7.52 | 148.74 | 26.72 | 81.84 | 14.17 |
| Other revenues | 309,585 | 6,120 | 36,095,381 | 83,974,806 | 1,585 | 363,600 | 1,377,614 | 15,345 | 1,419,705 | - | 114,742,188 |
| Profit (loss) from operation | (2,858,054) | 32,478,575 | 36,095,381 | 570,015,648 | 8,308,010 | 341,255,008 | 41,301,431 | 34,709,422 | 3,786,816 | 329,515 | 1,086,610,499 |
| Financial cost | - | - | - | - | - | - | - | - | - | - | (201,349,742) |
| Gain on exchange rate | - | - | - | - | - | - | - | - | - | - | 365,319,151 |
| Administrative expenses | - | - | - | - | - | - | - | - | - | - | (1,011,824,108) |
| Share of profit of joint venture | - | - | - | - | - | - | - | - | - | - | 92,989,467 |
| Income tax expense | - | - | - | - | - | - | - | - | - | - | (126,383,160) |
| Profit for the year | - | - | - | - | - | - | - | - | - | - | 204,438,358 |
| Basic income recognition | - | - | - | - | - | - | - | - | - | - | - |
| Overline | 1,385,504 | 47,861,478 | - | 3,291,683,822 | 83,494,824 | 2,881,836,382 | 530,562,745 | 23,324,905 | - | - | 8,860,149,490 |
| Point in time | - | - | - | - | - | - | - | - | 8,859,383 | 402,616 | 9,261,999 |
| Total revenue | 1,385,504 | 47,861,478 | - | 3,291,683,822 | 83,494,824 | 2,881,836,382 | 530,562,745 | 23,324,905 | 8,859,383 | 402,616 | 9,860,411,459 |
| Segment fixed assets | 30,514,817 | - | 189,821,013 | 314,159 | - | 850,808 | 27,023 | - | 296,400,722 | 294,642 | 554,248,814 |
| Total assets | 56,583,750 | 1,064,944,071 | 172,575,108 | 5,910,351,170 | 703,967,518 | 2,994,551,805 | 472,907,244 | 1,979,319,801 | 396,059,361 | 115,903,224 | 13,867,928,213 |
| | | | | | | | | | | | (Unit : Baht) |

(Unit : Baht)



Consolidated F/S

For the year ended 31 December 2019

| | Energy business | | | Construction business | | | Total |
|--|-----------------|---------------|---------------|-----------------------|-----------------|---------------|-----------------|
| | Thailand | Myanmar | Other | Thailand | Vietnam | Other | |
| Revenue from construction and service | - | - | - | 6,593,918,456 | 3,156,941,188 | 292,598,559 | 10,043,458,203 |
| Revenue from operating the power plant | 4,097,398 | 449,402,296 | - | - | - | - | 453,499,694 |
| Cost of construction and service | - | - | - | (5,868,859,449) | (2,872,968,283) | (217,821,656) | (8,959,449,388) |
| Cost of operating the power plant | (5,976,826) | (139,746,449) | - | - | - | - | (145,723,275) |
| Gross profit (loss) | (1,879,428) | 309,655,847 | - | 725,059,007 | 283,972,905 | 74,976,903 | 1,391,785,234 |
| Gross margin | - | 68.90% | - | 11.00% | 9.00% | 25.62% | 13.26% |
| Other income | 22,344,236 | 826,413,348 | 36,597,818 | 165,149,634 | 1,516,753 | 4,645,623 | 1,058,667,412 |
| Profit from operation | 20,464,808 | 1,136,069,195 | 36,597,818 | 831,593,168 | 285,489,658 | 79,622,526 | 2,389,837,173 |
| Financial cost | | | | | | | (304,385,448) |
| Loss on exchange rate | | | | | | | (2,381,043) |
| Administrative expenses | | | | | | | (2,379,481,182) |
| Share of profit of associated company | | | | | | | 17,514,815 |
| Share of profit of joint venture | | | | | | | 82,860,278 |
| Income tax expense | | | | | | | (51,150,476) |
| Profit for the year | | | | | | | (188,770,410) |
| Revenue recognition | | | | | | | |
| Overtime | - | - | - | 6,593,918,456 | 3,156,941,188 | 292,598,559 | 10,043,458,203 |
| Point in time | 4,097,398 | 449,402,296 | - | - | - | - | 453,499,694 |
| Total revenue | 4,097,398 | 449,402,296 | - | 6,593,918,456 | 3,156,941,188 | 292,598,559 | 10,496,957,897 |
| Segment fixed assets | 33,380,996 | - | 181,188,339 | 40,398,883 | 1,230,345 | 47,809 | 256,246,352 |
| Total assets | 60,218,211 | 1,558,735,063 | 2,704,389,574 | 7,948,245,691 | 2,467,275,018 | 1,528,947,113 | 16,267,810,670 |

Major customers

For the year ended 31 December 2020, the Group had revenues from 3 major customers who contributed 69.62% of the Group's total revenue, which was approximately Baht 4,781.88 million (2019: the Group had revenue from 3 major customers which contributed 65.35% of the Group's total revenues, totalling approximately Baht 6,860 million).

41. LITIGATIONS

As at 31 December 2020, the Group had litigations as follows:

- 41.1 The claimant had provided services to the Company by dispatching technicians from Japan to Thailand to supervising for undertaking and inspection and start-up and commissioning for machines and dispatching technicians for electric support works. The Company also purchased Sight Glass from the claimant. However, the Company is in default of all payments incurred from above services and goods as appear in the invoice.

As a result, the claimant made the following claims against the Company arising from such breach; a) payment for outstanding service fees and purchase price in the amount of JPY 22,552,000 b) including defaulting interest at the rate of 7.50% per annum c) legal fees in connection with this arbitration proceeding in the amount of USD 45,000 d) costs and disbursement of this arbitration and e) other relief, which the arbitral tribunal deems fit. The Company filed the answer to request and counterclaims against the claimant, stating that the Company is not liable for such damages and have counter-claim for a total of Baht 0.53 million due to defects arising out of claimant's goods. The Company received a copy of Final Award on 2 January 2018 which the orders of the tribunal are as follows; 1) The Company is to pay the Claimant in the sum of JPY 17,917,000 (the overtime fees was dismissed) including the interest at the rate of 7.50% per annum from 28 November 2014 until fully paid within 30 days of this Final award 2) The Company's counterclaim on the claimant's liable for defects arising out of its goods was dismissed. The management has appropriately recorded the provision in 2017 for this lawsuit.

Due to the effective date of Final award was unclear, the Company submitted an application dated 24 January 2018 for the clarification of the award. Afterwards, the Tribunal rendered the Addendum of the Final Award dated 21 March 2018. On the same date, the Company filed a Motion for setting aside the Final Award with the Intellectual Property and International Trade Court. Afterwards, on 20 August 2018, the Court ordered to combine two cases together and scheduled hearing for the Claimant witness on 11 and 12 June 2019 and the Respondent witness on 13 and 14 June 2019. The Claimant and the Respondent had finished the witnesses' examination, the Court appointed both parties to hear the Court's judgment on 13 September 2019. On 7 September 2019, the Court posted its summon to postpone the Court's judgment hearing date from 13 September 2019 to 22 November 2019.

On 22 November 2019, the Court dismisses both the Claimant and the Respondent's petitions. At the moment, both parties have submitted their appeals to the court and afterwards both parties will have to prepare a reply to the appeal. On 19 February 2020, the Claimant submitted the appeal to the Court and on 21 February 2020, the Respondent also submitted the appeal to the Court. On 23 April 2020, the Claimant submitted a reply to the Respondent's appeal and on 15 May 2020, the Respondent also submitted a reply to the Claimant's appeal. The case is currently under the Supreme Court's consideration.



- 41.2 On 11 September 2019, the plaintiff as subcontractor in Malaysia has filed a statement of claim to a subsidiary of the Group that the subsidiary of the Group has defaulted on the agreement and termination of the agreement has caused the plaintiff has damage. The plaintiff claimed are as follows: a) payment for outstanding milestone of MYR 142.43 million or equivalent to Baht 3,058.14 million and other amount determined by the arbitral b) general damages to be assessed because of the allegedly breaches by the subsidiary of the Group under the contract and the termination of the contract c) interest on the amount awarded and d) other costs.

However, the subsidiary of the Group has submitted a statement of defense and counter-claim in response to the statement of claims as follows: a) payment instead of subcontractor in amount of MYR 11.80 million or equivalent to Baht 87.69 million b) damages for the repair works on the cooling basin leakage to be assessed c) interest on a) and b) and d) other costs.

The Arbitration Tribunal has called for a preliminary meeting on 12 December 2019 and has issued the Order for Directions No.1 in respect of procedures and directions to the parties. On 27 January 2020, the plaintiff has filed and served their statement of claim. And the subsidiary of the Group will be filing their statement of defense and counterclaim on 16 March 2020 as directed by the Tribunal.

On 3 October 2020, the Company received the court summon from subcontractor. Subcontractor in Malaysia has filed the civil case against the Company, claiming that the Company is a guarantor of its subsidiary, in accordance with the Parent Company Guarantee. The plaintiff has filed a statement of claim in amount of MYR 172.30 million or equivalent to Baht 1,314.44 million including the interest at the rate of 7.50% per annum from the filing date until the entire amount the entire amount has been settled. The case is currently under the Court's consideration. The Court made the first appointment for case management on 23 November 2020. The Company has filed the petition to the court to consider and make decision on the Court Jurisdiction in according to the Arbitration Act and the Establishing Central Intellectual Property and International Trade Court Act including trial the Central Intellectual Property and International Trade cases. The Company petite to strike out the case since the case is related to the Court Jurisdiction. The Court make an appointment for examination of the petition on 21 June 2021.

- 41.3 On 25 December 2018, the Group (as claimant) submitted the statement of claim to the Thai Arbitration Institute, Office of Judiciary ("TAI"), relating to the breach of the turnkey contract for the onshore construction, onshore supply and offshore supply work for the Lat Krabang Power Plant Project against the project owner (as the respondent) for liable as follows: (a) outstanding milestone payments and the cost of variation, plus the default interest of 12 percent calculated up to the submission of this statement of claim in amount of Baht 340.09 million, SEK 21.94 million and USD 0.03 million (b) the default interest at the rate of 12% per annum for the outstanding payment in (a) from the date of submission of this statement of claim (c) return the advance payment bonds and the performance payment bonds, including pay the bonds fee paid by the Group to the issuing bank in amount of Baht 1.99 million, USD 0.05 million and SEK 0.55 million (d) damages on the loss of opportunity cost of Baht 500 million (e) issue the Provisional Acceptance Certificate ("PAC") specifying the date on which all conditions of the PAC were satisfied and issue the final PAC to the Group and state that the conditions of final acceptance have been fully satisfied and (f) pay in full the fees and expenses of the arbitrators, the Centre's administrative expenses and all costs incurred by the Group in connection with these arbitral proceedings, particularly without limitation to legal fees and expenses.

However, on 19 August 2019, the respondent has submitted the statement of defense and counterclaim to the TAI, denying the allegations set forth in the statement of claim, and demanded that the Group indemnify the respondent for debt arising from the breach of contract, for example: costs borne by the respondent for rectification or replacements of non-compliance assets, damages for delay, and damages due to the Group's failure to achieve the performance guarantee, additional expenses for the construction of the transmission lines, business interruption, as well as other damages and expenses in amount of Baht 1,611.56 million.

On 10 October 2019, the arbitration appointed by each Party appointed the Chairman of the arbitral tribunal. The Tribunal then granted the respondent's request to amend its statement of defense and counterclaim and ordered that the Group file an additional answer to counterclaim by 25 December 2019.

On 6 February 2020, The Tribunal directed that the issues in dispute for the proceedings are whether the Claimants, as members of the Consortium, are authorized to file the Statement of Claim to demand the Respondents bear liability in accordance with Turnkey Contract; and whether the Claimants or the Respondents, is in breach of the Turnkey Contract; and to what extent the breaching party shall be liable for damages for the non-breaching party. Both Parties shall submit the list of witnesses, witness statements, and evidence by 24 August 2020. The next appointment for witness examination is scheduled for 30 October 2020. Both Parties are to submit the closing statement to TAI by 7 March 2021. The witnesses examination of the claimants were completed on 19 February 2021.



- 41.4 On 25 December 2018, the Group (as claimant) submitted the statement of claim to the TAI, relating to the breach of the Turnkey Contract for the onshore construction, onshore supply and offshore supply work for the Bangpoo Power Plant Project against project owner (as respondent) for liable as follows: (a) outstanding milestone payments, the cost of standby manpower and the cost of variation, plus the default interest of 12% calculated up to the submission of this statement of claim in amount of Baht 555.89 million, SEK 41.64 million and USD 0.05 million (b) the default interest at the rate of 12% per annum for the outstanding payment in (a) from the date of submission of this statement of claim (c) return the advance payment bonds and the performance payment bonds, including paying the bonds fee paid by the Group to the issuing bank in amount of Baht 3.69 million, USD 0.09 million and SEK 1.09 million (d) damages on loss of opportunity cost in the total amount of Baht 1,000 million (e) issue the Provisional Acceptance Certificate ("PAC") specifying the date on which all conditions of the PAC were satisfied and issue the final PAC to the Group and state that the conditions of final acceptance have been fully satisfied and (f) pay in full the fees and expenses of the arbitrators, the Centre's administrative expenses and all costs incurred by the Group in connection with these arbitral proceedings, particularly without limitation to legal fees and expenses.

However, on 13 August 2019, the respondent has submitted the statement of defense and counterclaim to the TAI, denying the allegations set forth in the statement of claim, and demanded that the Group indemnify the respondent for debt arising from the breach of contract, for example: costs borne by the respondent for rectification or replacements of non-compliance assets, damages for delay, and damages due to the Group's failure to achieve the performance guarantee, additional expenses for the construction of the transmission lines, business interruption, as well as other damages and expenses in amount of Baht 4,247.64 million.

On 10 October 2019, the arbitration appointed by each party appointed the Chairman of the arbitral tribunal. The Tribunal then granted the respondent's request to amend its statement of defense and counterclaim and ordered that the Group file an additional answer to counterclaim by 25 December 2019.

On 6 February 2020, The Tribunal directed that the issues in dispute for the proceedings are Whether the Claimants, as members of the Consortium, are authorized to file the Statement of claim to demand that the Respondents bear liability in accordance with Turnkey Contract and Whether the Claimants or the Respondents, is in breach of the Turnkey Contract; and to what extent the breaching party shall be liable for damages for the non-breaching party. Both Parties shall submit the list of witnesses, witness statement, and evidence by 4 August 2020. The next appointment for witness examination is scheduled for 10 September 2021. Both Parties will be submitted the closing statement to TAI by 10 February 2022.

42. SIGNIFICANT CONTRACTS

Interest rate swap contract

On 30 December 2014, Toyo Thai Power Myanmar Co., Ltd. (TTPMC), a joint venture, entered into an Interest Rate Swap (IRS) contract to manage the exposure of its floating rate loan to interest rate risk from long-term loan amount of USD 10 million. With the IRS contract, the Company receives interest at a floating rate based on 3-month LIBOR plus certain margin per annum and pays interest at a fixed rate of 1.99 % per annum from 5 January 2015 to 17 December 2021.

Power purchase agreement

Bio Natural Energy Co., Ltd., a subsidiary, entered into power purchase agreement dated 9 February 2011 with Provincial of Electricity Authority. The term of this agreement began on the agreement date and will continue for 5 years and automatically continue 5 years and effective until terminated the agreement.

Service concession arrangements

Toyo Thai Power Myanmar Co., Ltd., a joint venture, agreed into Power Purchase Agreement dated 15 May 2013 with Ministry of Electric of Myanmar. The term of this agreement began on the agreement date and will continue for 30 years from the commercial operation date at the rate and formula specified in the agreement. The Group has obligations to supply minimum quantities of electricity and steam to customers in each contract year. If in any contract year, the customers have not taken the minimum quantities of electricity according to the Power Purchase Agreements, customers shall pay for quantities of electricity and steam not taken ("Take-or-Pay"). The quantities of electricity that the customers have paid for but have not taken in that year ("Make-up") can be taken free of charge in subsequent years. Under the concession arrangement, the Group must deliver the specified assets to the grantor at the end of concession period (Built-Operate-Transfer). In addition, the Group has obligation for major overhaul every three years.



Land rental contract

Toyo Thai Power Myanmar Co., Ltd., a joint venture, entered into land rental contract with Ministry of Electric of Myanmar. The term of this agreement began on the agreement date and will continue for 30 years from 15 May 2013 onwards.

43. EVENT AFTER REPORTING PERIOD

At the Board of Directors' Meeting of TTCL Public Company Limited ("Company") No. 1/2564 held on 1 March 2021, passed the resolution to propose to the Shareholders' Meeting to consider and approve for investment of Ahlone LNG to Power Project with the capacity of 388 MW located in Yangon region, the Republic of the Union of Myanmar with the project value of approximately USD 685 million or equivalent to approximately THB 20,556.85[2] million ("Project"). The Company will invest and develop the Project through a Myanmar project company named TTCL Power Myanmar Company Limited ("TPMC"), a subsidiary of the Company, which 25% of its shares are directly held by the Company and the remaining 75% of its shares are held by TTCL LNG Power Pte. Ltd. ("TTLP"), a Singaporean subsidiary of the Company. The Company holds 85% of shares in TTLP, and the remaining 15% of shares in TTLP is held by TTCL Power Holdings Pte. Ltd. ("TTPHD"), a Singaporean subsidiary of the Company in which the Company holds 94% of shares in TTPHD.

44. AUTHORISATION OF FINANCIAL STATEMENTS

These financial statements were authorized by the Company's director on 1 March 2021.

FORM 56-2 CHECKLIST

The list of contents published on Annual Report 2020 is consistent with the notification from The Securities and Exchange Commission, Thailand No. TorJor. 44/2556 Re: Regulations, Conditions and Methods of Report on Information Disclosure about Financial Status and the Achievements of Issuing Company effective since January 1st, 2014 as follows;

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COMPANY PROFILE

| | | |
|------------------------|---|--|
| Name of Company | : | TTCL Public Company Limited |
| Head Office located at | : | 159/41-44, Sermmmit Tower, 27 th - 30 th Floor, Sukhumvit 21 Road (Asoke), North Klongtoey, Wattana, Bangkok 10110, Thailand |
| Tel. | : | (66) 2260 8505 |
| Fax. | : | (66) 2260 8525 - 6 |
| Website | : | www.ttcl.com |
| Type of Business | : | Engineering Service and Construction (Integrated EPC) |
| Registration No. | : | 0107551000185 |
| Registered Capital | : | 896,000,000.00 Baht |
| Paid-up Capital | : | 616,000,000.00 Baht |
| Par Value | : | 1.00 Baht |
| Securities Registrar | : | Thailand Securities Depository Co., Ltd. 62 The Stock Exchange of Thailand Building Rachadapisek Road, Klongtoey, Bangkok 10110, Thailand Tel. : (66) 2229 2800 Fax. : (66) 2359 1259 |
| Audit Firm | : | Grant Thornton Limited 87/1 Capital Tower, All Seasons Place, 11 th floor, Wireless Road, Lumpini, Pathumwan, Bangkok 10330 Tel. : (66) 2205 8222 Fax. : (66) 2654 3339 |
| Independent Auditor | : | Mr. Somckid Tiatragul C.P.A. (Thailand) No. 2785 Ms. Kanyanat Sriratchatchaval C.P.A. (Thailand) No. 6549 Mr. Teerasak Chuasrisakul C.P.A. (Thailand) No. 6624 Mr. Narin Churamongkol C.P.A. (Thailand) No. 8593 Ms. Amornjid Baclorpet C.P.A. (Thailand) No. 10853 Ms. Saranya Akharamahaphanit C.P.A. (Thailand) No. 9919 |



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