

Annual Registration Statement / Annual Report 2025

Form 56-1 One Report

(e-One Report)

TTCL PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2025

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Part 1 Business Operations and Performance

1. Organizational structure and operation of the group of companies

1.1 Policy and business overview

1.1.1 Overview of the vision, objectives, goals and business strategies

Message from the chairman

Message from CEO

Dear Shareholders, Partners and Colleagues

The year 2025 was a challenging period for the Company, as it faced significant impacts from a range of external factors affecting the industry and broader economic environment which influenced the Company's operating performance and financial position. Despite these challenges, the Company has continued to implement measures to maintain business stability while laying the foundation for recovery and long-term organizational resilience.

During the year, the Company reviewed and refined its strategic direction with a focus on strengthening its core Engineering, Procurement and Construction (EPC) business. In addition, the Company has actively pursued business opportunities in overseas markets with strong growth potential and sustainability. Meanwhile, the Company continues to enhance its capabilities in Front End Engineering Design (FEED) and expand its Operation and Maintenance (O&M) services in order to improve competitiveness and deliver long-term value to both customers and the business.

In parallel, the Company has undertaken initiatives to further enhance organizational effectiveness and operational agility. These efforts focus on optimizing operational processes, enhancing cost discipline, and strengthening overall operational efficiency to ensure that business activities remain well aligned with the Company's strategic direction. The Company also continues to build upon its core strengths, including engineering expertise, highly capable personnel, and the long-standing trust and confidence of customers and business partners.

On behalf of the management, I would like to reaffirm the Company's strong commitment to reinforcing business stability and supporting the continued development of the Company. The continued support and collaboration of our employees, customers, and business partners remain vital to the Company's progress. The Company sincerely appreciates the support from all stakeholders as we work together to navigate current challenges and strengthen the Company's long-term competitiveness, with the aim of bringing TTCL back to sustainable growth in the future.

Mr. Hironobu Iriya
Chief Executive Officer
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"

Objectives

Integrated Engineering, Procurement, and Construction (Integrated EPC)

Goals

- **S**pecific : To create a quality work for customers.
- **M**easurable :
  Statistically measurable goals to be used as a standard for developing operations and maintain the quality of work for build customer satisfaction and trustworthy leading to continuous service providing.
- **A**chievable :
  Feasibility study of new projects with together with project owner, joint ventures or investors to create co-value with the company including technology development or study new innovations to be applied in operations and develop the project for project achievement.
- **R**ealistic :
  To achieve the truly requirement of all group of stakeholders.
- **T**imely :
  To set up clearly work schedule, delivery quality work on time to make highest satisfaction to the customers

Business strategies

- **Smart Bidding/Contract** Studying and analyzing information of customers and competitors including preliminary engineering design under reasonable price and good quality as per the customers' needs until receiving customers' trust as an integrated service provider of engineering design, procurement of machinery & equipment, and construction (Integrated EPC).
- **Smart Engineering** Technology selection and or the owner of the patent of technology to be used in engineering design to maximize efficiency and meet the customers' needs.
- **Smart Procurement** Selection of quality partners based on reputation product and service quality Reference information from users in the same business Including considering the purchase of machinery and quality equipment that meets customer specifications and does not affect society and the environment under appropriate cost management.
- **Smart Construction** Selection of experienced subcontractors with expertise in construction and reliability. The company The Company prioritize on occupational health, safety and environment, quality control of work including testing of the system during operation to make a trustworthy and highest satisfaction to customers.
- **Smart Acceptance** Delivery of work on time as specified by the customers with thoroughly inspection, quality control including the warranty of the work after plant acceptance to build trustworthy and highest satisfaction to customers
- **Smart Investment** The global climate changes, the company has more awareness of using alternative energy and looking for opportunity of investment in power business to make business values along with raising income for the community and reducing pollution that affects the environment in meantime.

1.1.2 Material changes and developments

Details regarding material changes and developments

years	Material changes and developments
2025	The Board of Directors approved the establishment of a subsidiary in Brunei Darussalam to facilitate business expansion and participation in project bidding opportunities in the country.

1.1.3 Spending of the raised fund to serve the objectives declared in the registration statement for securities offering

Is there an issuance of equity securities or debt securities? : No

1.1.4 The obligations to which the company has committed in the registration statement, including the compliance with such obligations or conditions in the following years

Are there any issued securities with obligations or conditions? :	No

1.1.5 Company information

Company name :	TTCL Public Company Limited
Symbol :	TTCL
Address :	159/42-44 Sermmit Tower, 28th-30th Floor, Sukhumvit 21(Asoke) Road, North Klongtoey, Wattana, Bangkok 10110 Thailand Head Office: 28th Floor
Province :	Bangkok
Postcode :	10110
Business :	The Company provides integrated design and engineering, procurement of equipment and materials, and construction services of turnkey projects for industrial and process plants to the business operator of petroleum, petrochemical and chemical industry in Thailand and overseas.
Registration number :	0107551000185
Telephone :	0-2260-8505
Facsimile number :	0-2260-8525-6
Website :	www.ttcl.com
Email :	mallika.c@ttcl.com
Total shares sold	
Common stock :	616,000,043
Preferred stock :	0

Diagram of organization's logo



1.2 Nature of business

1.2.1 Revenue structure

Revenue structure by product line or business group

	2023	2024	2025
Total revenue from operations (thousand baht)	16,965.23	17,922.39	7,200.88
- (thousand baht)	0.00	0.00	0.00
Petrochemical (thousand baht)	6,852.36	7,949.92	4,900.52
Power (thousand baht)	2,731.47	1,094.44	0.00
Chemical (thousand baht)	6,117.99	8,702.34	1,531.71
Electricity Generation (thousand baht)	57.91	60.48	57.73
Revenue from sale (thousand baht)	2.88	16.13	46.43
Other (thousand baht)	1,202.62	99.08	664.49
Total revenue from operations (%)	100.00%	100.00%	100.00%
- (%)	0.00%	0.00%	0.00%
Petrochemical (%)	40.39%	44.36%	68.05%
Power (%)	16.10%	6.11%	0.00%
Chemical (%)	36.06%	48.56%	21.27%
Electricity Generation (%)	0.34%	0.34%	0.80%
Revenue from sale (%)	0.02%	0.09%	0.64%
Other (%)	7.09%	0.55%	9.23%

By geographical area or market

	2023	2024	2025
Total revenue from operations (thousand baht)	16,965.23	17,922.39	7,200.88
Domestic (thousand baht)	14,810.12	16,807.49	5,649.92
International (thousand baht)	2,155.11	1,114.90	1,550.96
Thailand (thousand baht)	0.00	0.00	0.00
Other countries (thousand baht)	0.00	0.00	0.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Domestic (%)	87.30%	93.78%	78.46%
International (%)	12.70%	6.22%	21.54%
Thailand (%)	0.00%	0.00%	0.00%
Other countries (%)	0.00%	0.00%	0.00%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	157.70	204.26	257.61
Other income from operations (thousand baht)	169.71	149.24	135.64
Other income not from operations (thousand baht)	-12.01	55.02	121.97

Share of profit of joint ventures and associates accounted for using equity method

	2023	2024	2025
Share of profit (thousand baht)	168.23	117.01	22.40

1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

Integrated Engineering, Procurement and Construction (EPC)

The Company's core business is an integrated EPC consisting of Engineering, Procurement, Construction and commissioning (Integrated EPC Business)

Research and development policy in various areas, and details regarding innovation development in processes, products and/or services, or business models.

Research and development (R&D) policy : No

R&D expenses in the past 3 years

	2023	2024	2025
Research and development (R&D) expenses over the past 3 years (Million Baht)	0.00	0.00	0.00

Additional explanation about R&D expenses in the past 3 years

The Company does not have a budget allocated for research and development activities.

1.2.2.2 Marketing policies of the major products or services during the preceding year

The Company has further developed its business model beyond its core operations to include investment in concession projects under the **Build-Operation-Transfer (BOT)** scheme and the **Biomass Business**.
These expanded business models have enabled the Company to diversify its service offerings, which has led to a broader and more balanced revenue structure.

The industry competition during the preceding year

The Integrated Engineering, Procurement, and Construction (Integrated EPC) industry is highly competitive, as both domestic and international operators participate in bidding for various projects. Therefore, industry participants must continuously enhance their technological capabilities, personnel expertise, cost management, and project management efficiency in order to increase opportunities to secure projects and maintain their competitiveness.
In recent years, demand for energy and infrastructure projects has remained a key factor supporting the growth of the industry. However, the Company continues to face challenges from price competition, fluctuations in material costs, and risks associated with project execution, which may affect project returns.

1.2.2.3 Procurement of products or services

In response to the needs of both government and private sector clients, the Company is able to participate in investments beyond its turnkey EPC business, thereby generating long-term revenue for the Company.
Such investments may be undertaken in the form of a Joint Venture with business partners.

The company's production capacity

	Production capacity	Total utilization (Percent)
- (-)	0.00	0.00

As the Company's core business is the provision of engineering design, procurement, and construction services, rather than manufacturing activities, the Company does not maintain data relating to production capacity.

Acquisition of raw materials or provision of service

The Company provides procurement services for machinery and related equipment within its projects, sourcing from manufacturers or authorized distributors both domestically and internationally. In addition, the Company possesses strong capabilities in price negotiation and quality control to ensure that all procured items meet customer requirements, comply with specified conditions, and are aligned with the approved engineering design.

Proportion of domestic and overseas procurement

Income from	Name of raw material	Value (Baht)
Thailand	0	0.00

Major raw material distributors

Number of major raw material distributors (persons) : 0

-

1.2.2.4 Assets used in business undertaking

Core permanent assets

1.2.2.4 Business Assets and Details on Asset Valuation

1) Main fixed assets of the company and group

As at 31 December 2025, Fixed assets for operation of the company and group are stated at cost less accumulated depreciation with total amount Baht 1,452.99 million, as disclosure in the consolidation financial statement the detail as follows.

Item	Description	Net Valued (Million Baht)	proprietary nature	Collateral	Objective for operated business
Consolidate					

Land and land improvement	7 Land Title Deeds as follow; ● A Land Title Deed No. 15114 of 15 rai in Subdistrict: Phla District: Ban Chang Province: Rayong ● A Land Title Deed No. 2730 of 2 rai 1 ngan 93 square wah in Subdistrict: Luang Nuea District: Ngao Province: Lampang ● A Land Title Deed No. 3587 of 1 rai 2 ngan 56 square wah in Subdistrict: Luang Nuea District: Ngao Province: Lampang ● A Land Title Deed No. 3588 of 1 rai 1 ngan 48 square wah in Subdistrict: Luang Nuea District: Ngao Province: Lampang ● A Land Title Deed No. 27495 of 38 rai 65 square wah in Subdistrict: Ai Na Lai District: Wiang Sa rovince: Nan ● A Land Title Deed No. 34385 of 16 rai3 ngan 99 square wah in Subdistrict: Ai Na Lai District: Wiang Sa Province: Nan ● A Land Title Deed No. 733692 of 18 rai 2 ngan 90.7 square wah in Subdistrict: Rong Kho District: Wang Nuea Province: Lampang	39.07	Ownership	None	● Storage equipment, maintenance& fabricate equipment and labor skill training ● Pilot Bio-Black Pellet Plant

Machine and Equipment	Machine and Equipment	795.41	Ownership	None	● Pilot Bio-Black Pellet Plant
Building	Building	581.10	Ownership	None	● Bio Black Pellet Pilot Plant for demo technology to investor apply to Scale Commercial Plant
Furniture, fixtures and office equipment	Ari-Conditioner Photocopier and Office Equipment	23.78	Ownership	None	● Operated Business
Motor vehicles	4 Vehicles	2.46	Ownership	None	● For delivery document and support Staff and Management to Site Office and Office.
Assets under construction and installation	Bio Black Pellet Pilot Plant in Lampang provice in north of Thailand valued Baht 11.18 million	11.18	Ownership	None	● Bio Black Pellet Pilot Plant for demo technology to investor apply to Scale Commercial Plant
Total		**1,452.99**			

2) Intangible assets

As at 31 December 2025, the company has intangible assets comprise which program and membership equal to Baht 12.29 million.

3) Right of use

As at 31 December 2025, the company and subsidiaries had the contract conveys the right to control the use of an identified asset with the total amount Bath 194.80 million, as comprise with the right to control office space building for operated business Baht 194.80 million.

4) Lease liabilities

As at 31 December 2025, the company and subsidiaries had Lease liabilities for the rights to control the use of an identified asset with the total amount to Bath 218.70 million as comprise with Lease liabilities for the right to control office space building for operated business Baht 212.30 million, and Lease liabilities for the right to control vehicle for management and employees amounting to Baht 6.40 million.

Building Office area	Description

28th-30th Floor, Serm-Mit Tower North Klongtoey, Wattana, Bangkok	Landlord : Advance Accord Ltd. Area : 3,985.95 Sqm. Period : 16 June 2025 – 15 June 2027 Rental Fee : 650 Baht/Sqm., Monthly Rental Fee = 2,590,867.50 Baht
28th-30th Floor, Serm-Mit Tower North Klongtoey, Wattana, Bangkok	Landlord : Serm-Mit Tower Juristic Condominium Area : Common Area 117.69 Sqm. Period : 1 July 2025 – 30 June 2027 Rental Fee : 506 Baht/Sqm., Monthly Rental Fee = 59,551.- Baht
28th-30th Floor, Serm-Mit Tower North Klongtoey, Wattana, Bangkok	Landlord : Serm-Mit Tower Juristic Condominium Area : AHU Room Period : 1 July 2025 – 30 June 2027 Rental Fee : Monthly Rental Fee = 9,985.- Baht
TTCL Vietnam Corporation 11th Floor, Centre Point Building, 106 Nguyen Van Troi Street, Phu Nhuan Ward, HCMC, Vietnam.	Landlord : Nguyen Vu Investment Joint Stock Company Area : 1,186.4 + 30 (Store area) Sqr. Peirod : 4 November 2025 – 3 November 2030 Rental Fee : Monthly rental fee = VND 928,965,658
TTCL Power Holdings Pte. Ltd. 6 Batter Road #26-06, Singapore	Landlord : HSBC Institutional Trust Sevices (Singapore) Limited. Area : 904 Square feet (83.98 Square meters) Period : 1 April 2025 - 31 March 2028 Retal Fee : Monthly Rental Fee = SGD. 12,514.70
TTCL Public Company Limited – Qatar Branch Zone No.90, St. No.994, Umm Samra St.,Building No.24, Plot No.26, Flat No.2, Al Wakra – Qatar	Landlord : JASSIM HASEN G M ALMAHMOUD Area : 92 Sqr. Period : 1 June 2024 – 31 May 2025 Rental Fee : Monthly Rental Fee QAR. 4,000
TMSP Sdn. Bnd. Unit E-6-4 Megan Avenue 1 No. 189 Jalan Tun Razak 50400 Kuala Lumpur, Malaysia	Landlord : Yap Seong Hoong & Fong Yoke Ching Area : 165 Sqr. Period : 1 January 2025 – 31 December 2025 Rental Fee : Monthly Rental Fee MYR 5,400
Land	**Description**

Toyo Thai Power Myanmar Co., Ltd. 121 MW Gas Fired Combined Cycle Power Plant (Ahlone) No.39	Landlord : Myanmar Electric Power Enterprise Ministry of Electric Power Area : 20,262 Sqr. Period : 15 May 2013 – 15 May 2043 Rental Fee : Yearly Rental Fee USD. 20,262

The appraisal price of core permanent assets

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Land and Land Improvment	39,070,000.00	Ownership	None	-
Machine and Equipment	795,410,000.00	Ownership	None	-
Building	581,100,000.00	Ownership	None	-
Furniture, fixtures and office equipment	23,780,000.00	Ownership	None	-
Motor vehicles	2,460,000.00	Ownership	None	-
Assets under construction and installation	11,800,000.00	Ownership	None	-

Core intangible assets

As at 31 December 2025, the company has intangible assets comprise which program and membership equal to Baht 12.29 million.

The appraisal price of core intangible assets

List of assets	Types	Book value / Appraised value	Additional details
Computer Software	Software	12,290,000.00	-

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated companies : Yes

The Company has established an Investment Risk Management Committee to assess the feasibility of business expansion, including potential returns and investment risks. The results of such consideration are subsequently submitted to the Audit Committee for review prior to being proposed to the Board of Directors for approval.

1.2.2.5 Under-construction projects

Under-construction projects : Yes

As of 31 December 2025, there are 9 projects on processes and THB 2,820 million Baht of revenue has not yet been recognized (Backlog), which is separated by industry sectors as follows;

Unrecognized Revenue (Million Baht)		
Industry	**Number of Projects**	**Amount (Million Baht)**
Petroleum and Petrochemical	5	1,895
Chemical	3	97
Other	1	828
Total	**9**	**2,820**

Details of under-construction projects

Total projects : 9

Values of total ongoing projects : 21,062.00

Realized value : 18,242.00

Unrealized value of remaining projects : 2,820.00

Additional details : -

Details specification of under-construction projects

Project name	Project revenue recognition (Percent)	Estimated duration (Year)	Estimated completion time	Project value (Million Baht)	Additional details
-	0.00	0 Year 0 Month	-	0.00	-

1.3 Shareholding structure

1.3.1 Shareholding structure of the group of companies

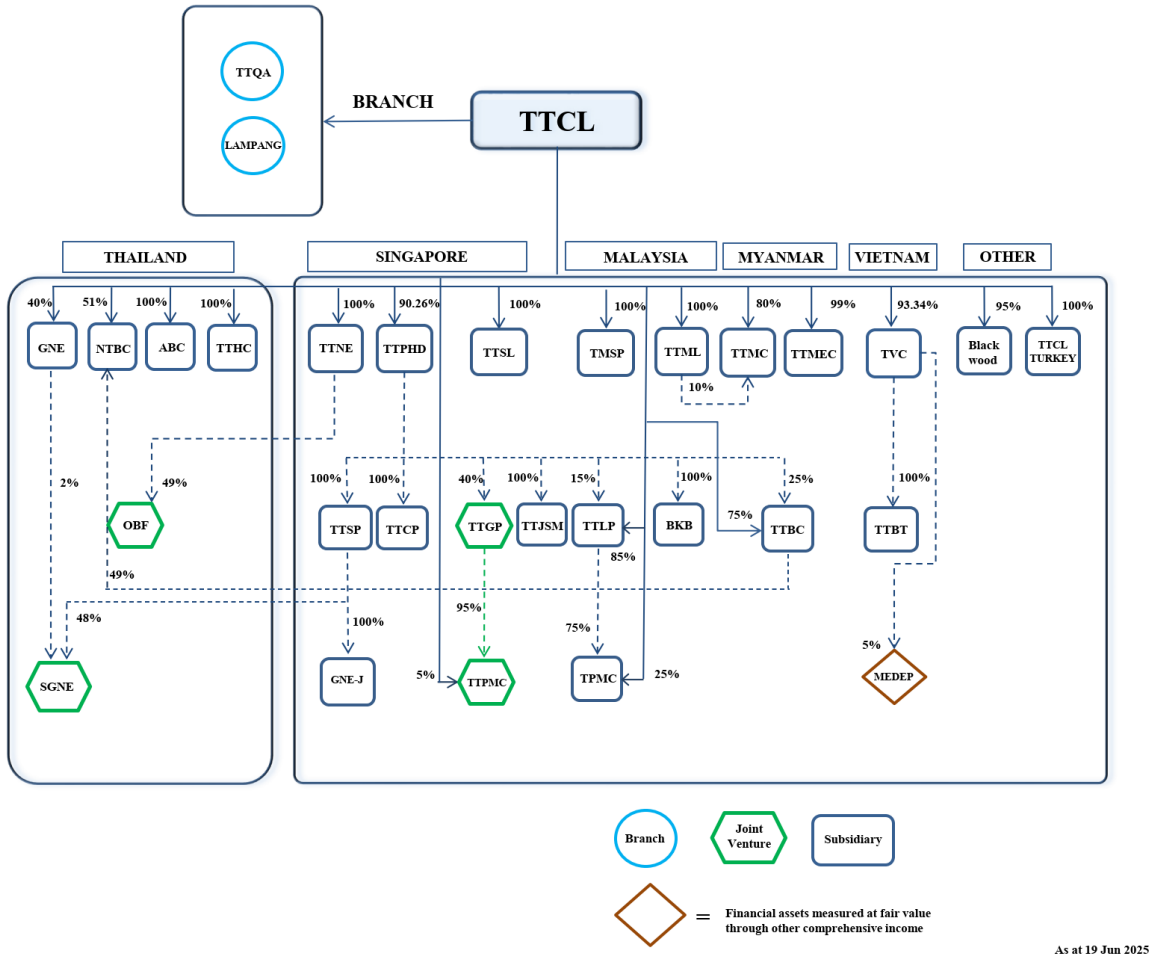
Policy on operational organization within the group of companies

The Group implements a **Business Segmentation** policy, whereby operations are divided based on specialized expertise. This structure ensures that each subsidiary can operate with clarity and agility, tailored to the specific characteristics of its respective industry. Regarding management, the Group adopts a **Board Integration Policy**. This involves a common board of directors to oversee strategic direction, ensuring **Strategic Alignment** across all entities in accordance with the Group's core objectives. Furthermore, a systematic performance reporting framework has been established to provide the parent company with comprehensive data for effective evaluation and integrated risk management.

Shareholding diagram of the group of companies

Does your company have any shareholdings in other companies? : Yes

Shareholding diagram



TTCL subsidiaries Chart

Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Global New Energy Co., Ltd	TTCL PUBLIC COMPANY LIMITED	40.00%	40.00%
NT BIOMASS PRODUCTS CO., LTD.	TTCL PUBLIC COMPANY LIMITED	51.00%	51.00%
	TTCL BIO COMPANY PTE. LTD.	49.00%	49.00%
ARIYA BIOFUEL CO., LTD.	TTCL PUBLIC COMPANY LIMITED	100.00%	100.00%
TTCL HEALTH CARE CO., LTD.	TTCL PUBLIC COMPANY LIMITED	100.00%	100.00%
TTCL NEW ENERGY PTE. LTD.	TTCL PUBLIC COMPANY LIMITED	100.00%	100.00%
TTCL POWER HOLDINGS PTE. LTD.	TTCL PUBLIC COMPANY LIMITED	90.26%	90.26%
TTCL SINGAPORE PTE. LTD.	TTCL PUBLIC COMPANY LIMITED	100.00%	100.00%
TTCL LNG POWER PTE. LTD.	TTCL PUBLIC COMPANY LIMITED	85.00%	85.00%
	TTCL POWER HOLDINGS PTE. LTD.	15.00%	15.00%
TTCL BIO COMPANY PTE. LTD.	TTCL PUBLIC COMPANY LIMITED	75.00%	75.00%
	TTCL POWER HOLDINGS PTE. LTD.	25.00%	25.00%
TMSP SDN. BHD.	TTCL PUBLIC COMPANY LIMITED	100.00%	100.00%
TTCL MALAYSIA SDN. BHD.	TTCL PUBLIC COMPANY LIMITED	100.00%	100.00%
TOYOTHAI-MYANMAR CORPORATION CO., LTD.	TTCL PUBLIC COMPANY LIMITED	80.00%	80.00%
	TTCL MALAYSIA SDN. BHD.	10.00%	10.00%
TTCL MYANMAR ENGINEERING & CONSTRUCTION CO., LTD.	TTCL PUBLIC COMPANY LIMITED	99.00%	99.00%

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
TTCL POWER MYANMAR CO., LTD.	TTCL PUBLIC COMPANY LIMITED	25.00%	25.00%
	TTCL LNG POWER PTE. LTD.	75.00%	75.00%
TTCL VIETNAM CORPORATION LIMITED	TTCL PUBLIC COMPANY LIMITED	93.34%	93.34%
BLACKWOOD TECHNOLOGY B.V	TTCL PUBLIC COMPANY LIMITED	95.00%	95.00%
TTCLBE TURKEY ENGINEERING CONSTRUCTION LIMITED COMPANY	TTCL PUBLIC COMPANY LIMITED	100.00%	100.00%

Joint venture companies

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)
TOYO THAI POWER MYANMAR CO., LTD.	TTCL PUBLIC COMPANY LIMITED	5.00%
	TTCL GAS POWER PTE. LTD.	95.00%

Company that holds 10% or more of the total shares sold

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Global New Energy Co., Ltd 30th Floor, Serm-mit Tower 159/44 Sukhumvit 21 (Asoke) Road, North Klongtoey, Wattana, Bangkok 10110 Thailand Tel. +66 (0) 2260-8505 Fax. +66 (0) 2260-8525-6 Bangkok 10110 Telephone : +66 (0) 2260-8505 Facsimile number : +66 (0) 2260-8525-6	Renewable Energy Development	Common shares	600,000	600,000
NT BIOMASS PRODUCTS CO., LTD. 162 Moo 16, Rong Kho Sub-District, Wang Nuea District, Lampang Province 52140 Tel. 089 202 6069 Email admin@ntbiomass.com Lampang 52140 Telephone : +66 (054) 050 617 Facsimile number : -	Research and experimental development on biotechnology	Common shares	4,130,000	4,130,000
ARIYA BIOFUEL CO., LTD. 98 Ban Mai Charoen Rat Moo 4, Ai Na Lai Sub-district, Wiang Sa District, Nan Province 55110 Tel. +66 (054) 050 206-7 Email. admin@ariyabiofuel.com Nan 55110 Telephone : +66 (054) 050 206-7 Facsimile number : -	Supply raw material for biomass business	Common shares	846,210	846,210

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
TTCL HEALTH CARE CO., LTD. 30th Floor, Serm-mit Tower 159/44 Sukhumvit 21 (Asoke) Road, North Klongtoey, Wattana, Bangkok 10110 Thailand Tel. +66 (0) 2261-7595-6 Fax. +66 (0) 2261-7665 Bangkok 10110 Telephone : +66 (0) 2260-8505 Facsimile number : +66 (0) 2260-8525-6	Investment for Healthcare Business	Common shares	400,000	400,000
TTCL NEW ENERGY PTE. LTD. 6 Battery Road #26-06,Singapore (049909) Tel. +65 6438 0765 Fax. +65 6438 0769 Foreign country 04990 Telephone : +65 6438 0765 Facsimile number : +65 6438 0769	Investing in Renewable Energy Business	Common shares	4,200,000	4,200,000
TTCL POWER HOLDINGS PTE. LTD. 6 Battery Road #26-06,Singapore (049909) Tel. +65 6438 0765 Fax. +65 6438 0769 Foreign country 04990 Telephone : +65 6438 0765 Facsimile number : +65 6438 0769	Investing in Energy Business	Common shares Preferred shares	69,500,000 7,500,000	69,500,000 7,500,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
TTCL SINGAPORE PTE. LTD. 6 Battery Road #26-06,Singapore (049909) Tel. +65 6438 0765 Fax. +65 6438 0769 Foreign country 0499 Telephone : +65 6438 0765 Facsimile number : +65 6438 0769	Provide equipment, machinery, and engineering services	Common shares	100	100
TTCL LNG POWER PTE. LTD. 6 Battery Road #26-06,Singapore (049909) Tel. +65 6438 0765 Fax. +65 6438 0769 Foreign country 04990 Telephone : +65 6438 0765 Facsimile number : 65 6438 0769	Investing in Energy Business	Common shares	100	100
TTCL BIO COMPANY PTE. LTD. 6 Battery Road #26-06,Singapore (049909) Tel. +65 6438 0765 Fax. +65 6438 0769 Foreign country 04990 Telephone : +65 6438 0765 Facsimile number : +65 6438 0769	Investing in Energy Business	Common shares	6,400,000	6,400,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
TMSP SDN. BHD. Unit E-6-4 Megan Avenue 1 No. 189 Jalan Tun Razak 50400 Kuala Lumpur Tel. +60 (0) 3 2161 0095 Fax. +60 (0) 3 2161 0145 admin@tmsp-2sp.com Foreign country Telephone : +60 (0) 3 2161 0095 Facsimile number : +60 (0) 3 2161 0145	Construction and Engineering Services	Common shares	750,000	750,000
TTCL MALAYSIA SDN. BHD. Unit E-6-4 Megan Avenue 1 No. 189 Jalan Tun Razak 50400 Kuala Lumpur Tel. +60 (0) 3 2163 3142 Fax. +60 (0) 3 2162 3611 Email admin@ttcl-ml.com Foreign country Telephone : +60 (0) 3 2163 3142 Facsimile number : +60 (0) 3 2162 3611	Construction and Engineering Services	Common shares	750,000	750,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
TOYOTHAI-MYANMAR CORPORATION CO., LTD. Unit 13-04, Junction City Tower, No. 3A, Bogyoke Aung San Road, Pabedan Township, Yangon, Myanmar. Tel. +95 (0) 976 760 1000 Foreign country Telephone : +95 (0) 976 760 1000 Facsimile number : -	Construction and Engineering Service	Common shares	1,000	1,000
TTCL MYANMAR ENGINEERING & CONSTRUCTION CO., LTD. Unit 13-04, Junction City Tower, No. 3A, Bogyoke Aung San Road, Pabedan Township, Yangon, Myanmar. Tel. +95 (0) 976 760 1000 Foreign country Telephone : +95 (0) 976 760 1000 Facsimile number : -	Construction and Engineering Services	Common shares	500	500

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
TTCL POWER MYANMAR CO., LTD. Unit 13-04, Junction City Tower, No. 3A, Bogyoke Aung San Road, Pabedan Township, Yangon, Myanmar. Tel. +95 (0) 976 760 1000 Foreign country Telephone : +95 (0) 976 760 1000 Facsimile number : -	Electricity Generation	Common shares	10,000,000	10,000,000
TTCL VIETNAM CORPORATION lIMITED 11th floor, Centre Point Building, No. 106, Nguyen Van Troi Street, Ward 8, Phu Nhuan District, Ho Chi Minh City, Vietnam Tel. +(84-8) 3997-7118 Fax. +(84-8) 3997-7086 Email chau.dtt@ttcl.com Foreign country Telephone : +(84-8) 3997-7118 Facsimile number : +(84-8) 3997-7086	Construction and Engineering Services	Other	28,000,000,000	28,000,000,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
BLACKWOOD TECHNOLOGY B.V Siriusdreef 17, 2132WT Hoofddorp Tel. +31646293056, +31235689247 Foreign country Telephone : +31646293056, +31235689247 Facsimile number : -	Torrefaction Technology License Provider	Common shares	83,360	83,360
TTCLBE TURKEY ENGINEERING CONSTRUCTION LIMITED COMPANY No: 2, Umit Tuncag Street, Yedi Eylul Neighborhood, Torbali – Izmir, Turkey Foreign country Telephone : (212)2672100 Facsimile number : -	Construction and Engineering Service	Common shares	4,000	4,000
TOYO THAI POWER MYANMAR CO., LTD. Unit 13-04, Junction City Tower, No. 3A, Bogyoke Aung San Road, Pabedan Township, Yangon, Myanmar. Tel. +95 (0) 976 760 1000 Foreign country Telephone : +95 (0) 976 760 1000 Facsimile number : -	Electricity Generation	Common shares	515,873	515,873

1.3.2 Shareholding by a person with a potential conflict of interest holding exceeding 10 percent of the voting shares in a subsidiary or associated company

Does the company have a person with potential conflicts of interest holding shares in a subsidiary or associated company? : No

1.3.3 Relationship with major shareholders' business

Does the company have a relationship with a business group of a major shareholder? : No

1.3.4 Shareholders

List of major shareholders

Group/List of major shareholders	Number of shares (shares)	% of shares
1. MR. HIRONOBU IRIYA	40,716,134	6.61
2. GLOBAL BUSINESS MANAGEMENT CO., LTD.	38,634,900	6.27
3. DAIWA CAPITAL MARKETS SINGAPORE LIMITED	30,800,000	5.00
4. MS. SURATANA TRINRATANA	14,713,248	2.39
5. MR. SUTHEP PATANASIN	13,109,000	2.13
6. MR. SUCHEEP CHAROENWONG	10,577,000	1.72
7. MR. GILBERT EN WONG	9,814,900	1.59
8. THAI NVDR COMPANY LIMITED	9,798,787	1.59
9. TSD for Depositer	7,497,860	1.21
10. MS. KANTIKA TANTHUVANIT	7,474,141	1.21
11. MR. TIWA JARUKE	7,194,300	1.17
12. MR. CHAKSAWAT VIMONMONGKONRAT	5,359,700	0.87
13. MRS. NIJAPORN CHARANACHITTA	5,297,207	0.86
14. MR. BANYONG ANARATHAM	5,125,000	0.83
15. MR. WANCHAI RATINTHORN	4,500,000	0.73
16. MR.VEERACHART DONSAMER	4,413,303	0.72
17. MR. BODINCHAI TAECHARUENGMAYTHANON	4,300,000	0.70
18. MR. KITTIPAN PHETROMPHO	4,144,400	0.67
19. MR. KRITSADA TECHAMANOON	4,049,700	0.66
20. Mr. CHATCHAI THAPHRACHAROEN	3,730,000	0.61

Major shareholders' agreement

Does the company have major shareholders' agreements? : No

1.4 Amounts of registered capital and paid-up capital

1.4.1 Registered capital and paid-up capital

Registered capital and paid-up capital

Registered capital (Million Baht) :	896,000,000.00
Paid-up capital (Million Baht) :	616,000,043.00
Common shares (number of shares) :	616,000,043
Value of common shares (per share) (baht) :	1.00
Preferred shares (number of shares) :	0
Value of preferred share (per share) :	0.00

Has the company listed in other stock exchange?

Has the company listed in other stock exchange? :	No

1.4.2 Other types of share whose rights or terms differ from those of ordinary share

Other types of share whose rights or terms differ from those of ordinary share :	No

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

Are shares held by Thai NVDR Company Limited (NVDR)? :	No

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : No

1.5.2 Debt securities

Debt securities : Yes

Debenture

List of debentures 1	
Debenture name	TTCL25OA - CALLABLE DEBENTURES OF TTCL PUBLIC COMPANY LIMITED NO. 1/2023 TRANCHE 2 DUE 2025
Debenture type	● Senior Debenture ● Unsecured Debenture
Maturity (year)	2 Years 6 Months
Maturity date	27 October 2025
Interest rate (% per annum)	6.95
Outstanding debenture (million baht)	389,900,000
Additional details	-
List of debentures 2	
Debenture name	TTCL263A - CALLABLE DEBENTURES OF TTCL PUBLIC COMPANY LIMITED NO. 1/2024 TRANCHE 1 DUE 2026
Debenture type	● Senior Debenture ● Unsecured Debenture
Maturity (year)	2 Years
Maturity date	20 September 2026
Interest rate (% per annum)	5.65
Outstanding debenture (million baht)	220,500,000
Additional details	-

List of debentures 3	
Debenture name	TTCL269A - CALLABLE DEBENTURES OF TTCL PUBLIC COMPANY LIMITED NO. 1/2024 TRANCHE 2 DUE 2026
Debenture type	● Senior Debenture ● Unsecured Debenture
Maturity (year)	2 Years 6 Months
Maturity date	20 September 2026
Interest rate (% per annum)	5.85
Outstanding debenture (million baht)	628,200,000
Additional details	-
List of debentures 4	
Debenture name	TTCL277A - CALLABLE DEBENTURES OF TTCL PUBLIC COMPANY LIMITED NO. 2/2024 DUE 2027
Debenture type	● Senior Debenture ● Unsecured Debenture
Maturity (year)	3 Years
Maturity date	9 July 2027
Interest rate (% per annum)	6.15
Outstanding debenture (million baht)	1,000,000,000
Additional details	-

List of debentures 5	
Debenture name	TTCL281A - HIGH-RISK AND CALLABLE DEBENTURES OF TTCL PUBLIC COMPANY LIMITED NO. 1/2025 DUE 2028
Debenture type	● Senior Debenture ● Unsecured Debenture
Maturity (year)	3 Years
Maturity date	30 January 2028
Interest rate (% per annum)	6.15
Outstanding debenture (million baht)	305,800,000
Additional details	-

1.6 Dividend policy

The dividend policy of the company

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.

The dividend policy of subsidiaries

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.

Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Dividend per share (baht : share)	0.0000	0.0000	0.1000	0.0000	0.0000
Ratio of stock dividend payment (existing share : stock dividend)	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000
Value of stock dividend per share (baht : share)	0.0000	0.0000	0.1000	0.0000	0.0000
Total dividend payment (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Dividend payout ratio compared to net profit (%)	0.00	0.00	0.00	0.00	0.00

2. Risk management

2.1 Risk management policy and plan

Risk management policy and plan

Risk Management Policy

TTCL Public Company Limited has realized the importance of risk management as an essential tool to strengthen the Company's capability to adapt and respond effectively to changes in the business environment, thereby enabling the achievement of its established objectives and goals, and ultimately creating sustainable value for the Company, its shareholders and other stakeholders.

The Company determines Risk Management Policy in accordance with the Enterprise Risk Management (ERM) framework to serve as a guideline for systematically identifying, assessing, managing, monitoring and reporting risks. Effective risk management ensures that the Company's operations are aligned with its organizational strategy and achieve continuous effectiveness as followings;

1. 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, ESG risks (Environmental, Social, Governance) and Emerging risks that may affect company operations
2. 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, evaluate risks. The necessary control measure shall be determined to control and manage risks to be within the acceptable level (Risk Appetite)f the company by targeting the level of risk at medium r lower level. Risk management shall be continually monitored and implemented through the development of Risk Mitigation Plans and the establishment of Key Risk Indicators (KRIs), with clearly assigned responsibilities for execution. In addition, it shall be regularly reviewed and re-evaluated according to change in situation or when significant change occurred.
3. 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.
4. TTCL shall encourage risk management as part of organizational culture which leads to the business sustainability development.

Link for risk management policy and plan : https://www.ttcl.com/storage/content/sustainability/economic/download-center/20230529-ttcl-risk-management-policy-en.pdf

2.2 Risk factors

2.2.1 Risk that might affect the company's business, including environmental, social and corporate governance issues

Risk 1 Risk associated with environmental impact including community complaints

Related risk topics : Operational Risk

- Impact on the environment

Risk characteristics

The impacts arise from construction and machinery installation activities that generate noise pollution and airborne particulate matter. These include dust emissions from excavation works, the transportation of materials and equipment, and increased traffic within and around the project siteparticularly in cases where dust control measures, such as regular water spraying, are not consistently implemented. Additional sources of pollution include exhaust emissions from heavy machinery and construction vehicles.

The activities also involve the use of chemicals, lubricants, and other materials, as well as the handling of residual materials classified as hazardous waste. Environmental risks may occur if on-site storage systems are inadequately secured, if waste segregation procedures are improperly conducted, or if waste disposal practices fail to comply with applicable legal standards and regulatory requirements.

Furthermore, large-scale construction projects require substantial water consumption for construction operations and machinery testing. This may result in competition for local water resources with other sectors in the area. There is also a risk that wastewater discharged from construction activities may contain contaminant levels exceeding legally prescribed standards.

Risk-related consequences

Airborne dust and exhaust emissions from machinery may cause public nuisance, traffic congestion, and respiratory health problems for residents living in the vicinity of the project. Spills or leaks of chemicals may result in the infiltration of toxic substances into soil layers and local raw water sources, thereby causing long-term adverse impacts on ecosystems and the health of living organisms.

If complaints are submitted to local authorities, this may lead to inspections by relevant government agencies, and the company may be subject to legal penalties or fines. Furthermore, such incidents may undermine the confidence of the project owner and the surrounding community in the company, potentially affecting the implementation of future projects.

Risk management measures

The Company has established systems, guidelines, and measures to manage these risks through various mechanisms, including the following:

- **Compliance with international standards:** The Company applies internationally recognized management systems, including the Environmental Management System (ISO 14001) and the Occupational Health and Safety Management System (ISO 45001), as the operational framework for all projects.
- **Strict implementation of environmental mitigation measures:** The Company rigorously complies with the environmental prevention and mitigation measures specified in the project's Environmental Impact Assessment (EIA) or Environmental Health Impact Assessment (EHIA) report, where applicable.
- **Establishment of a grievance mechanism:** A formal grievance mechanism has been implemented to manage and resolve complaints in a systematic and transparent manner.
- **Community feedback channels:** Clear and accessible channels are provided for receiving feedback and complaints from local communities, enabling the Company to address issues promptly before they escalate.

- **Local employment:** The Company prioritizes the employment of local residents to foster trust and serve as a bridge between the Company and the community.
- **Communication and stakeholder engagement:** The Company actively communicates its policies and measures to promote mutual understanding and maintain positive relationships between the Company and surrounding communities.

Risk 2 Risk from the disaster

Related risk topics : Operational Risk

• Climate change and disasters

Risk characteristics

Most industrial plant construction projects undertaken by the Company are located within industrial estates that have been systematically planned and developed. As a result, the direct risks from natural disasters such as flash floods, landslides, or severe storms are considered to be at a low level.

Nevertheless, residual risks remain in the form of unforeseen events (force majeure), including large-scale flooding that may disrupt the central utility systems of the industrial estate, or drought conditions that could lead to water shortages affecting industrial operations. In addition, climate change may increase the frequency and severity of extreme weather events in the Company's areas of operation, thereby elevating long-term environmental and operational risks.

Risk-related consequences

Even if the project itself does not sustain direct damage, disruptions may occur within the supply chain. For example, transportation routes may become temporarily inaccessible, resulting in delays in the delivery of construction materials and machinery. Such delays could consequently affect the project schedule and the timely delivery of works under the EPC contract.

Natural disasters in surrounding areas may also impact the safety and ability of personnel and on-site workers to travel to and from the project location. In the event that construction activities must be suspended, the Company may continue to incur fixed costs during the period of inactivity, as well as additional acceleration costs required to expedite the works once conditions return to normal.

Risk management measures

The Company has developed emergency response plans to ensure preparedness in handling unforeseen situations, including coordination with external agencies to seek assistance when necessary.

For all construction projects, the Company procures Contractors' All Risks Insurance coverage, which includes protection against damage arising from natural disasters. This coverage is intended to mitigate potential financial impacts in the event of damage to project assets or the works themselves.

In addition, the Company requires its safety function to regularly monitor weather conditions and environmental situations in the project areas. Daily risk assessments are conducted, and advance warnings or work suspensions are issued when conditions are assessed to pose potential safety risks to personnel or project operations.

Risk 3 Risk from the impact of global economic

Related risk topics : Financial Risk

• Other : -

Risk characteristics

The global economic environment remains volatile due to various factors, including the trade and monetary policies of major economies, geopolitical tensions, and fluctuations in commodity price indices. These factors may affect the costs of construction materials, machinery, and equipment for Engineering, Procurement, and Construction (EPC) projects. However, the Company's Risk Management Committee has assessed that such risk is at a low level. This is because the prices of major machinery and equipment used in project bidding are based on current market prices, which reflect prevailing economic conditions and market mechanisms. Potential cost fluctuations are therefore already incorporated into the bidding assumptions.

Risk-related consequences

Although the risk is assessed to be at a low level, a severe shift in the global economic environment or significant volatility in major currencies used for importing machinery could result in rapid exchange rate fluctuations during the procurement or manufacturing period. Such circumstances may adversely affect the cost of machinery and equipment.

Risk management measures

- **Proactive price database updates:** The Company continuously monitors and obtains updated pricing information for materials and equipment from suppliers and manufacturers. This information is used to enhance the accuracy of cost estimates in the bidding process and to ensure alignment with actual market conditions. As a result, the Company is able to maintain cost risks within controlled and acceptable limits.
- **Contractual protection:** In Lump Sum Turnkey contracts, the Company carefully considers the inclusion of price adjustment clauses or other risk-sharing provisions in cases where the prices of major materials fluctuate significantly. This approach helps mitigate the burden of unforeseen cost increases.
- **Foreign exchange risk management:** The Company utilizes financial instruments such as forward exchange contracts and adopts a natural hedging policy by matching revenues and expenditures in the same currency. These measures are designed to mitigate risks arising from fluctuations in major currencies used in international transactions.
- **Diversified supplier partnerships:** The Company establishes partnerships with machinery and equipment manufacturers and suppliers across multiple regions. It also actively seeks additional suppliers to reduce reliance on any single country's economy and to enhance bargaining power during periods of economic volatility.

Risk 4 Risk associated with accidents, injuries, illness, contagious disease and mental health

Related risk topics : Operational Risk

• Safety, occupational health, and working environment

Risk characteristics

As the Company operates in the Engineering, Procurement, and Construction (EPC) sector where projects are inherently complex and require on-site operations both domestically and internationally, it recognizes the critical importance of effectively managing risks related to occupational health and safety. The Company categorizes such risks into four principal areas, as follows:

1. **Risk of accidents and injuries:**
   This risk arises from high-risk construction activities, such as working at heights, operating heavy machinery, and working in confined spaces. It also includes traffic-related accidents occurring both within and outside the project site.

2. **Risk of work-related illnesses:**
   This risk stems from unsuitable or hazardous working conditions, including exposure to dangerous chemicals, construction dust, excessive noise levels beyond prescribed standards, and prolonged work under extreme heat. Such conditions may have long-term adverse effects on employees' health.
3. **Risk of communicable diseases:**
   This includes the potential spread of infectious diseases within worker accommodation camps or during overseas assignments where public health systems and disease control measures may differ. Such situations may lead to widespread infections among construction personnel.
4. **Mental health risks:**
   These risks are associated with work-related stress due to tight project timelines, fatigue from prolonged engagement in large-scale projects, and extended separation from family when employees are assigned to remote or overseas locations. These factors may negatively affect decision-making efficiency and overall workplace safety.

Risk-related consequences

If risks are not effectively controlled, the Company may face the following impacts:

- **Impact on human resources:**
  Loss of life, permanent disability, or chronic illness affecting employees and contractorswho represent the Company's most valuable assets.
- **Impact on business continuity:**
  Suspension of construction activities for accident investigations, as well as labor shortages resulting from disease outbreaks, may lead to project delays and potential liquidated damages or penalties imposed by the client.
- **Financial impact:**
  Increased expenses related to medical treatment, compensation, statutory benefits, and potential fines arising from non-compliance with safety regulations.
- **Reputational impact:**
  Loss of credibility and stakeholder confidence, particularly in future bidding processes where clients often consider a contractor's safety record as a key selection criterion.

Risk management measures

1. Occupational Health & Safety Measures

The Company implements a Health, Safety, and Environment (HSE) Management System in accordance with international standards, including ISO 14001 and ISO 45001, across all construction projects. Job Safety Analysis (JSA) is conducted prior to the commencement of each task, and a Permit-to-Work system is strictly enforced for high-risk activities.

Regular workplace environmental monitoring is carried out, including measurements of noise levels, lighting intensity, and airborne dust concentrations, to ensure compliance with legally prescribed standards.

2. Communicable Disease Prevention and Health Care Measures

The Company provides annual health examinations for employees, as well as pre-employment and pre-assignment medical checks for project personnel.

Worker accommodation camps are managed in accordance with proper hygiene standards. Emergency response plans are also established to isolate and manage suspected cases in the event of an outbreak.

3. Mental Health and Well-being Promotion Measures

The Company assesses social factors that may affect work performance and establishes communication channels through which employees can freely raise concerns or workplace issues. Appropriate welfare arrangements are provided for personnel assigned to remote locations or overseas projects.

4. Awareness Building and Training

Mandatory safety training programs, including Safety Induction and job-specific safety training, are provided to all employees and contractors prior to site access.

5. Emergency and Fire Drill Exercises

Emergency response and fire suppression drills are conducted at least once per year to ensure that personnel are adequately prepared to respond to emergency situations promptly and effectively.

Risk 5 Risk associate with personel data protection Act B.E. 2562

Related risk topics : Compliance Risk

- Violations of laws and regulations

Risk characteristics

As an international organization with extensive business operations and numerous business partners, TTCL Public Company Limited (TTCL) recognizes the risks associated with the Personal Data Protection Act B.E. 2562 (PDPA), which covers personal data relating to employees, business partners, customers, and other stakeholders. The key risk areas are summarized as follows:

1. **Risk of collecting and using personal data without proper consent:**
   The collection of personal data from job applicants, current employees, or business partners without providing a clear Privacy Notice or obtaining explicit consent may constitute non-compliance with legal requirements.
2. **Data security risks:**
   Risks arising from cyberattacks, data breaches involving employee information or confidential business data stored on cloud platforms or company servers, as well as unauthorized access by individuals without proper authority.
3. **Cross-border data transfer risks:**
   As TTCL operates construction projects and subsidiaries overseas, the transfer of employees' or specialists' personal data across borders to countries with data protection standards not equivalent to those of Thailand represents a significant legal risk.
4. **Third-party data processing risks:**
   The disclosure or transfer of personal data to external service providers (such as insurance companies, banks, or IT service providers) may pose compliance risks if such parties do not implement adequate data protection measures.

Risk-related consequences

If the Company fails to fully comply with the Personal Data Protection Act B.E. 2562 (PDPA), it may face the following impacts:

1. **Legal and regulatory consequences:**
   The Company and its directors may be subject to administrative penalties (with fines of up to THB 5 million), criminal penalties (imprisonment for up to one year), and civil liabilities, including compensation for actual damages plus punitive damages of up to two times the actual amount.
2. **Financial impact:**
   Potential costs may include compensation to affected data subjects, legal expenses arising from litigation, and expenditures related to upgrading and strengthening data security systems.
3. **Reputational impact:**
   Non-compliance may result in a loss of confidence among investors, business partners, and employees. This could adversely affect the Company's eligibility for joint ventures or international bidding processes, where data governance standards are increasingly considered a key evaluation criterion.
4. **Operational impact:**
   If regulatory authorities order the suspension of data processing activities or cross-border data transfers, human resource management and overseas project operations may be disrupted or delayed.

Risk management measures

TTCL has established the following risk management mechanisms to ensure compliance with the Personal Data Protection Act B.E. 2562 (PDPA):

1. **Governance Structure**
   The Company has appointed a responsible person to serve as the Data Protection Officer (DPO), who oversees compliance and provides guidance to relevant departments across the organization.
2. **Improvement of Operational Processes and Legal Documentation**
   The Company has developed and communicated a Personal Data Protection Policy (Privacy Policy) and Privacy Notices to employees and external parties to ensure transparency in the collection, use, and disclosure of personal data.
3. **Technical and Administrative Measures**
   The Company has enhanced its IT security standards by implementing measures such as role-based access control, data encryption, and regular monitoring and compliance reviews to prevent data breaches and unauthorized disclosures.
4. **Third-Party Security Assessment**
   Security assessments and audits of external service providers are conducted prior to any transfer of personal data to ensure that adequate data protection measures are in place.
5. **Awareness and Training**
   The Company provides PDPA training programs to employees at all levels to enhance understanding of data subject rights and proper data handling procedures.
6. **Data Subject Rights Management Process**
   Procedures have been established to facilitate the exercise of data subject rightssuch as requests for data access, data erasure, or withdrawal of consentensuring that the Company can respond within the legally prescribed timeframe.

Risk 6 Risk associated with human rights

Related risk topics : Compliance Risk

- Violations of laws and regulations

Risk characteristics

Human rights violations in the operation of company projects.

Risk-related consequences

- Loss of customers, resulting in a loss of revenue for the company.
- Impact on the company's credibility and reputation.
- Being sued, which may lead to the company having to pay fines or damages.

Risk management measures

- The subcontractors and new suppliers/vendors are evaluated before being selected for the project.
- The project area is defined and identification cards are issued to ensure that only authorized individuals can access the project site.
- The Occupational Health and Safety Management System (ISO 45001) is applied to ensure that work processes are safe.
- Safety, occupational health, and environmental training are provided before starting work and the use of personal protective equipment is enforced.

- Weather conditions are monitored and work may be temporarily halted or work hours adjusted if it rains or the weather is hot, as determined by both the company's and subcontractors' safety officers.
- If accommodations are provided for workers, a responsible supervisor is appointed and regulations for living arrangements are established to ensure there are no issues regarding safety or violence towards women and children.

Risk 7 Risk from political Instability, state collapse crisis and failure of national, regional or global governance

Related risk topics : Strategic Risk

• Government policy

Risk characteristics

TTCL Public Company Limited (TTCL) operates as an international Engineering, Procurement, and Construction (EPC) contractor, requiring project execution across multiple regions worldwide. As a result, the Company is exposed to risks arising from political instability, potential state fragility in certain areas, and failures of governance at national, regional, and global levels. The key risk characteristics are as follows:

1. **Geopolitical tensions:**
   Conflicts between major powers, such as United States and Iran, may affect stability in the Middle East and surrounding regions. Such tensions may also lead to the imposition of economic sanctions, which could directly or indirectly impact the Company’s operations and cross-border transactions.
2. **Policy and regulatory uncertainty:**
   Changes in government or political instability in countries where the Company undertakes projects may result in amendments to legal requirements, taxation policies, import regulations, or other contractual conditions affecting project execution.
3. **Weaknesses in global governance:**
   Ineffectiveness of international mechanisms in resolving conflicts may contribute to volatility in global oil prices and currency exchange ratesboth of which are key cost drivers in engineering and construction projects.

Risk-related consequences

If political and governance-related risks intensify, the Company may be affected in the following ways:

1. **Impact on new project bidding:**
   Investment decisions by project owners may be delayed due to concerns over global uncertainties, potentially resulting in slower project awards and revenue recognition that may fall short of targets.
2. **Impact on project costs:**
   Political unrest is often accompanied by volatility in energy prices, construction materials, and raw materials. In addition, maritime freight costs may increase due to the closure of strategic shipping routes, thereby raising overall project costs.
3. **Financial and foreign exchange impact:**
   Governance failures in certain regions may undermine confidence in local currencies, exposing the Company to foreign exchange losses in overseas projects.
4. **Safety of personnel and assets:**
   Political unrest in project locations may pose risks to the safety of on-site personnel and create logistical challenges in evacuating employees or repatriating them if necessary.

Nevertheless, the Company’s Risk Management Committee currently assesses this risk as being at a moderate level. Although tensions between the United States and Iran may be prolonged, they are likely to remain geographically

contained and are not expected to significantly disrupt the Company's projects to the extent of causing suspension or material delays.

Risk management measures

The Company has established risk management measures to mitigate potential impacts and ensure business continuity, as follows:

- **Pre-bid Risk Assessment:**
  A comprehensive assessment of the political and security conditions of target countries is conducted prior to participating in any bidding process. This includes evaluating country-specific risks and incorporating appropriate contractual provisions, such as force majeure clauses, to safeguard the Company's interests.
- **Geographical Diversification:**
  The Company reduces reliance on any single region by expanding its business presence into countries with higher levels of political stability, thereby balancing and diversifying geopolitical risk exposure.
- **Close Monitoring of Geopolitical Developments:**
  Ongoing monitoring of geopolitical events and relevant news is undertaken to assess potential impacts on current and future projects. Contingency plans are also prepared, including arrangements for personnel relocation in the event of emergencies.
- **Financial Risk Management:**
  The Company utilizes financial instruments to hedge against foreign exchange risks and prioritizes the use of stable currencies in contractual agreements to minimize exposure to currency volatility.

Risk 8 Risk associated with corporate brand and reputation

Related risk topics : Strategic Risk

- Damage to company image and reputation

Risk characteristics

TTCL Public Company Limited (TTCL) places significant importance on maintaining its reputation and the confidence of all stakeholders. However, during the past year, the Company has faced reputational challenges arising from the need to manage its financial liquidity, which has led to the following risk exposures:

1. **Delays in payments to business partners:**
   As part of cash flow management efforts to sustain business operations, certain vendors and subcontractors have experienced delays in receiving payments for goods and services beyond the originally agreed terms. In many instances, such delays were attributable to incomplete performance by vendors or subcontractors in accordance with contractual conditions. Nevertheless, these circumstances may be broadly misinterpreted as solely reflecting financial instability.
2. **Confidence of project owners in new tenders:**
   Public awareness of liquidity management measures may cause concern among project owners who are in the process of selecting a main contractor. Such concerns may relate to the Company's perceived ability to effectively manage projects in the future or to complete them successfully in accordance with contractual objectives.

Risk-related consequences

If the Company is unable to effectively manage reputational and image-related issues, the following impacts may arise:

- **Reduced competitiveness:**
  The Company may be placed at a disadvantage in bidding for new projects, as project owners may impose more stringent financial pre-qualification requirements or select alternative contractors to mitigate project risk.

- **Difficulty in securing resources:**
  High-quality vendors or subcontractors may decline to collaborate or may propose stricter payment terms (e.g., higher advance payments), which could adversely affect the Company's project costs and overall project management efficiency.
- **Pressure from creditors and investors:**
  The dissemination of negative information may undermine the confidence of financial institutions and shareholders, potentially impacting the Company's share price and increasing its cost of capital.

Risk management measures

To ensure business continuity and restore confidence among stakeholders, the Company has implemented the following risk management measures:

1. **Business rehabilitation process:**
   The Company has filed a petition for business rehabilitation with the Central Bankruptcy Court and is currently undergoing the court's consideration process. This legal mechanism enables the Company to systematically restructure its debt obligations and manage cash flow more efficiently and transparently, while continuing the execution of ongoing projects.
2. **Proactive stakeholder communication:**
   The Company actively engages with project owners and business partners to clarify its actual financial position, emphasizing its capability in project delivery and highlighting the rehabilitation process as a structured approach to strengthening long-term financial stability.
3. **Systematic partner management:**
   The Company conducts negotiations and establishes practical and equitable repayment plans with subcontractors and suppliers. At the same time, it accelerates work inspection and certification processes to ensure that payments are made accurately and promptly in accordance with contractual terms, within the framework of the rehabilitation plan.
4. **Maintaining engineering standards:**
   The Company continues to uphold stringent construction and engineering quality standards to demonstrate that liquidity challenges do not compromise project quality or safety. By maintaining a strong track record of performance, the Company aims to rebuild and reinforce its reputation.

Risk 9 Risk associated with dispute over intellectual property/ information security

Related risk topics : Operational Risk

- Information security and cyber-attack

Compliance Risk

- Violations of laws and regulations

Risk characteristics

As an integrated Engineering, Procurement, and Construction (EPC) service provider, the Company is exposed to risks arising from the use of proprietary technologies, engineering designs, and specialized software owned by technology licensors or business partners in the execution of its projects.

Such risks may materialize if these technologies or confidential technical data are used beyond the scope of the agreed purpose, or if trade secrets and proprietary information are disclosed without authorization. In addition, the Company may face potential legal claims in cases of misunderstanding or disputes regarding intellectual property rights, particularly in the context of joint ventures or collaboration with subcontractors.

These circumstances could lead to contractual disputes, financial liabilities, reputational damage, and potential restrictions on the Company's ability to utilize certain technologies in future projects.

Risk-related consequences

If intellectual property infringement or leakage of sensitive information occurs, the Company may face the following impacts:

- **Legal impact:**
  The Company may be subject to legal action and claims for damages by copyright holders or technology owners. Such claims may involve substantial financial liabilities in accordance with contractual provisions or applicable intellectual property laws.
- **Reputational impact:**
  Incidents of infringement or data leakage may undermine the confidence of project owners and technology licensors, potentially affecting the Company's eligibility or competitiveness in future bidding processes.
- **Operational impact:**
  Projects may be suspended or delayed if the use of disputed technology or software is restricted pending legal resolution, thereby disrupting project timelines and contractual performance.

Risk management measures

To ensure that such risks remain at a low level, the Company has established the following proactive risk management measures:

- **Non-Disclosure Agreements (NDA):**
  The Company requires strict execution of Non-Disclosure Agreements with business partners, subcontractors, and employees who have access to technical or proprietary information prior to the commencement of any work.
- **Access Control and Information Management:**
  Information is classified according to levels of confidentiality, and access to sensitive data is restricted solely to authorized personnel directly involved in the relevant project. This measure is intended to prevent unauthorized access, disclosure, or misuse of confidential information.
- **Software Licensing and Intellectual Property Compliance:**
  The Company ensures that all software is properly licensed and legally procured. The use of proprietary technology is monitored to ensure compliance with licensing agreements and contractual conditions.
- **Organizational Culture and Awareness:**
  Employees are provided with training on business ethics and intellectual property laws to foster awareness of the legal and reputational consequences of unauthorized use or disclosure of proprietary information.
- **Legal Review of Contracts:**
  All employment agreements and subcontracting contracts are subject to review by the Company's legal department to clearly define ownership rights over intellectual property developed or utilized during project execution.

Risk 10 Risk associated with disclosure of corporate information

Related risk topics : Compliance Risk

• Corporate Governance

Risk characteristics

There is a risk that material information of the Company such as financial data, future business plans, bidding project information, or inside information may be disclosed to the public inaccurately, incompletely, or not within the legally prescribed timeframe. There is also a risk that such information may be leaked to unauthorized parties prior to official

disclosure, potentially leading to improper personal gain or creating misunderstandings among shareholders and investors.

However, the Company's Risk Management Committee has assessed that disclosure-related risk remains at a **low level**. This assessment is based on the Company's robust internal control mechanisms and its strict compliance with applicable regulatory requirements and disclosure obligations imposed by relevant supervisory authorities.

Risk-related consequences

Although the likelihood of disclosure errors is low, the potential impacts require close monitoring, as outlined below:

- **Legal and regulatory impact:**
  The Company may be subject to penalties or fines imposed by the Securities and Exchange Commission Thailand (SEC) or the Stock Exchange of Thailand (SET) if disclosed information is inaccurate, incomplete, or submitted beyond the prescribed timeframe.
- **Reputational impact:**
  Any disclosure irregularities may adversely affect the Company's image and credibility in the eyes of investors, financial institutions, and other stakeholders.
- **Competitive impact:**
  Leakage of business-sensitive or technical information related to bidding projects could place the Company at a competitive disadvantage relative to other industry participants.

Risk management measures

To ensure that disclosure-related risk remains consistently at a low level, the Company has implemented the following risk management measures:

- **Designation of authorized spokespersons:**
  The Company authorizes only designated senior executives, the Investor Relations function, and the Company Secretary to communicate information to the public. This ensures consistency, accuracy, and proper control over corporate disclosures.
- **Internal information protection policy:**
  The Company has established and communicated an internal information protection policy and a code of business conduct. Directors, executives, and employees are strictly prohibited from using non-public information for personal or third-party benefit. In addition, a blackout period is imposed prior to the disclosure of financial statements to prevent insider trading.
- **Review and verification procedures:**
  Material information and financial reports are subject to review by the Audit Committee and must receive approval from the Board of Directors prior to public disclosure. This process ensures accuracy, completeness, and compliance with accounting standards and regulatory requirements.
- **Information technology and cybersecurity controls:**
  The Company has implemented cybersecurity measures to prevent unauthorized access to critical databases. Access rights are restricted based on roles, responsibilities, and necessity to ensure appropriate information governance and data protection.

Risk 11 Risk associated with Dishonesty, Corruption, Fraud

Related risk topics : Operational Risk

• Corruption

Risk characteristics

Any action, whether offering, promising, soliciting, demanding and giving or accepting assets or other benefits to government officials or other persons in business dealing with the Company, either directly or indirectly, as a motive for them to do or refrain from doing any act to acquire or keep benefits that are unsuitable to the business.

Risk-related consequences

- Being sued, which may lead to the company having to pay fines or damages.
- Impact on the company's credibility and reputation.
- Loss of customers, resulting in a loss of revenue for the company.

Risk management measures

- Anti Corruption Policy
- Anti-Corruption Guidelines
- Measures for Reporting and Whistleblowing

Risk 12 Risk associated with malpractices/ misconducts

Related risk topics : Financial Risk

• Other : -

Risk characteristics

There is a risk that the Company’s financial statements may contain material misstatements, whether arising from unintentional errors or fraudulent actions. Such risks may result from several factors, including:

- **Complexity of financial reporting standards:**
  The continuous changes and increasing complexity of Thai Financial Reporting Standards (TFRS) may lead to misinterpretation or incorrect application in financial reporting.
- **Revenue recognition for construction contracts:**
  Revenue recognition under construction contracts requires the application of the percentage of completion method, which involves estimates and calculations of project progress. Although such calculations are reviewed by both the Company’s project manager and the project owner’s project manager, estimation uncertainties may still exist.
- **Consolidation of overseas subsidiaries:**
  The preparation of consolidated financial statements for foreign subsidiaries involves complexities related to different functional currencies, exchange rate fluctuations, and varying tax laws and regulatory environments, which may increase the risk of reporting inaccuracies.

Risk-related consequences

If financial information is inaccurate or materially misstated, the Company may face the following impacts:

- **Loss of confidence:**
  Investor, financial institution, and stakeholder confidence may be adversely affected, potentially impacting the Company’s share price and overall corporate reputation.
- **Erroneous decision-making:**
  Management and shareholders may make inappropriate or misguided decisions based on inaccurate financial information, which could negatively affect business strategy and performance.
- **Legal and regulatory penalties:**
  Non-compliance with the requirements of the Securities and Exchange Commission Thailand and the Stock Exchange of Thailand may result in fines, regulatory sanctions, or even temporary suspension of securities trading.

Risk management measures

To ensure that financial reporting risk remains at a low level, the Company has implemented the following control measures:

- **Internal Control System:**
  A clear segregation of duties structure has been established, separating responsibilities among personnel responsible for data entry, review, and approval. This reduces the risk of error and minimizes opportunities for fraud.
- **Use of Technology:**
  The Company utilizes an Enterprise Resource Planning (ERP) system for recording and processing financial data. This helps reduce human error, enhance data accuracy, and improve the effectiveness of project cost monitoring and financial tracking.
- **Independent Assurance:**
  An Internal Audit department has been established, reporting directly to the Audit Committee to ensure independence. In addition, the Company appoints internationally recognized external auditors to audit and review quarterly and annual financial statements in accordance with applicable standards.
- **Personnel Development:**
  Continuous training programs are provided to accounting and finance personnel on new and updated financial reporting standards, ensuring that financial statements are prepared accurately and in compliance with current regulatory requirements.

Risk 13 emerging risk

Related risk topics : Operational Risk

• Climate change and disasters

Risk characteristics

The Company recognizes the importance of preparing for future challenges by assessing changes in social, economic, technological, and environmental factors that may affect the long-term sustainability of its business.

A key issue relevant to the Group's biomass fuel pellet production facilities relates to the increasing severity of global warming. Intensifying climate change has led to more unpredictable and extreme weather events, such as prolonged droughts and sudden flooding. These conditions directly affect agricultural production cycles, particularly corn cultivation.

Corn is the primary source of corn cobs, which serve as the main raw material for the Company's production of biomass fuel pellets (Black Pellets). Volatility in agricultural output therefore represents a structural risk, potentially resulting in seasonal shortages of raw materials and affecting the stability of the Company's production operations.

Risk-related consequences

The potential impacts arising from raw material shortages may include the following:

- **Production impact:**
  A significant reduction in the availability of corn cobs within the sourcing area may prevent the plant from operating at full capacity utilization, or may even result in temporary suspension of production.
- **Cost impact:**
  Increased competition for limited raw materials during periods of low agricultural output may drive up sourcing costs, thereby adversely affecting the project's profit margins.

- **Commercial commitment impact:**
  Insufficient raw material supply may impair the Company's ability to deliver biomass fuel products to customers in accordance with the quantities and timelines stipulated in contractual agreements.

Risk management measures

To enhance supply chain resilience, the Company has adopted the following proactive measures:

- **Raw Material Diversification:**
  The Company is conducting studies and pilot trials on alternative agricultural residues available locally to serve as alternative feedstock, such as rice straw, wood residues, and other agricultural by-products. This approach reduces reliance solely on corn cobs as the primary raw material.
- **Geographical and Community-Based Sourcing Strategy:**
  The Company has established cooperative networks with farmer groups and raw material aggregators across multiple areas to diversify sourcing risk. This helps mitigate supply disruptions in the event that a particular region is affected by natural disasters.
- **Close Monitoring and Forecasting:**
  Climate statistics and weather forecasts are utilized to support proactive inventory planning and raw material stockpiling strategies, ensuring alignment with anticipated supply conditions.
- **Environmental and Community Considerations:**
  The sourcing of alternative raw materials is subject to comprehensive impact assessments to ensure that production processes do not create additional pollution and do not compete with essential community resources required for local consumption.

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : Yes

Risk 1 Risk of Corporate Rehabilitation

Related risk topics : Risk to Securities Holder

• Risk that the company, which has a large accumulated loss, may not be able to pay dividends in the near future

• Risk from shareholders' equity potentially falling below zero (negative), resulting in the securities being unable to trade on The Stock Exchange of Thailand

Risk characteristics

Due to current liquidity constraints and debt obligations, the Company has considered and resolved to file a petition for business rehabilitation with the Central Bankruptcy Court in order to address its financial position and preserve the Company's business value on a going concern basis.

However, such circumstances give rise to risks for securities holders as follows:

Nature of the Risk

The principal risk arises from uncertainties relating to the procedures and timeline of the legal process, beginning with whether the Court will accept the petition and issue an order for business rehabilitation. This includes the preparation of the rehabilitation plan, which must be approved by both the creditors' meeting and the Court.

In addition, once the Court accepts the petition, a statutory Automatic Stay will take effect, impacting creditors' normal enforcement rights. This may also lead to a trading halt or suspension of the Company's securities in accordance with the regulations of the Stock Exchange of Thailand, as the Company may be subject to potential delisting or may have negative shareholders' equity.

Risk-related consequences

- **Investment Value:** The Company's securities price may experience significant volatility or decline materially due to investor perception and market reaction to the disclosed information. There is also a risk that shareholders may not fully recover their investment if the rehabilitation plan involves a capital reduction or capital restructuring.
- **Trading Liquidity:** If the securities are suspended from trading (SP), securities holders will be unable to liquidate their holdings in the secondary market in the ordinary course until the Company is able to improve its financial position and qualifications for trading reinstatement.
- **Control Rights:** During the rehabilitation process, the authority to manage the Company's business and assets will vest in the court-appointed plan preparer (Planner) as prescribed by law. This may result in a temporary reduction in shareholders' role in making significant corporate decisions.

Risk management measures

- **Selection of a Qualified Plan Preparer:** The Company, with its extensive experience and in-depth understanding of the engineering design, procurement, and construction business, has proposed itself as the plan preparer to develop a feasible rehabilitation plan that is practical and fair to all stakeholders.
- **Communication and Stakeholder Engagement:** The Company has adopted a policy of transparently disclosing progress of the rehabilitation process through the Stock Exchange's disclosure system and investor relations channels to ensure that securities holders receive accurate and timely information, thereby minimizing panic arising from misinformation.
- **Preservation of Operational Base:** During the rehabilitation process, the Company will continue to focus on normal business operations for ongoing projects with existing obligations and will seek new projects that it can effectively manage. This is to maintain its revenue-generating capability and cash flow, which will be key factors in negotiations with creditors to secure approval of the rehabilitation plan.
- **Cost Management:** The Company will implement stricter cost control measures and accelerate the collection of receivables from completed projects to strengthen internal liquidity and demonstrate its capacity for sustainable business rehabilitation.

2.2.3 Risk to securities holders from investing in foreign securities (applicable to only foreign companies)

Are there any risk factors affecting securities holders from investing in foreign securities? : No

3. Business sustainability development

3.1 Policy and goals of sustainable management

Sustainability Policy

Sustainability Policy : Yes

Under the vision and mission of “Unite In Harmony, Stay Young, Speak Our Mind, and Build-up Warmth & Trust,” TTCL Public Company Limited (the “Company”) conducts its business operations with a strong commitment to sustainable development.

The Company carefully analyzes the impacts arising from its business activities on all stakeholder groups, including customers, business partners, shareholders, employees, and communities. This approach ensures that each stage of the Company’s operations is carried out with optimal efficiency and in full compliance with applicable laws, regulations, and the Company’s policies.

Sustainability management goals

Does the company set sustainability management goals : No

-

Review of policy and/or goals of sustainable management over the past year

Has the company reviewed the policy and/or goals of sustainable management over the past year : Yes

Has the company changed and developed the policy and/or goals of sustainable management over the past year : No

In 2025, the Internal Audit Working Team reviewed the Company’s Code of Conduct and Business Ethics to ensure alignment with the Company’s policies. The updated version will be proposed to the Corporate Governance Committee Meeting No. 1/2026 for consideration and subsequently reported to the Board of Directors for acknowledgement. Upon approval, the updated Code of Conduct and Business Ethics will be communicated to all employees for their awareness and compliance.

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

1	Identify the stakeholders involved in the company's operations, both internal and external.
2	Identify the level of impact the company has on stakeholders, covering economic, social, and environmental aspects.
3	Identify the level of influence of the company's stakeholders, such as Strategic, Financial, Operational and Reputation etc.
4	Group stakeholders by categorizing them based on the level of impact from the company's operations and the level of stakeholder influence.
5	Prioritize stakeholders to determine appropriate engagement channels for each stakeholder group.

3.2.2 Analysis of stakeholders in the business value chain

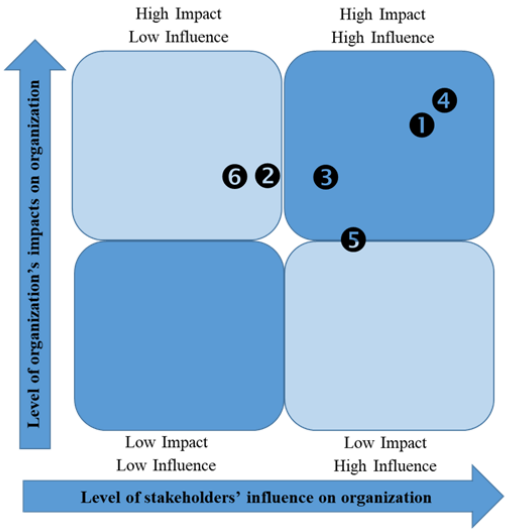
Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
External stakeholders			
• Suppliers • Community • Shareholders • Employees • Customers • Government agencies and Regulators		1) Disclosure of material information through SET and the Company's website 2) Maintaining standards in project delivery in accordance with contractual terms and conditions 3) Seeking opportunities to bid for new projects in order to generate revenue, enhance business liquidity, and provide returns to shareholders 4) Ensuring employment in compliance with labor laws, providing basic employee welfare, and offering additional	• Online Communication • Internal Meeting • Annual General Meeting (AGM) • Complaint Reception • Satisfaction Survey • Training / Seminar

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
	1) Timely disclosure of material information 2) Delivery of quality work and services on schedule 3) Fair returns from business operations 4) Fair employment practices and appropriate employee welfare 5) Fair payment for goods and services to business partners 6) Building good relationships with communities and conducting operations without causing adverse impacts on surrounding communities 7) Operating within the legal framework and in compliance with applicable laws and standards	benefits such as annual health check-ups and health insurance 5) Payment for goods and services in accordance with the terms and conditions agreed with business partners 6) Controlling and supervising construction operations to ensure compliance with established standards, avoiding adverse impacts on surrounding communities, and supporting activities beneficial to communities in order to build positive relationships 7) Conducting business activities in accordance with the Company's rules, regulations, and applicable laws	

Diagram of the stakeholder analysis in the business value chain

Results of Stakeholder Prioritization



❶ Customer (Project Owner)
❷ Investors / Shareholders
❸ Business Partners
❹ Employees
❺ Corporate governance organization
❻ Community

3.3 Management of environmental sustainability

3.3.1 Environmental policy and guidelines

Environmental policy and guidelines

Environmental policy and guidelines :	Yes
Environmental guidelines :	Electricity management, Fuel management, Renewable/clean energy management, Water resources and water quality management, Waste management, Biodiversity management, Greenhouse gas and climate change management,

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.
2. TTCL places importance on preserving and protecting biodiversity by avoiding and preventing the potential impacts on biodiversity which may arise from project execution.
3. TTCL shall execute project and construction management activities in compliance with applicable legal and other HSE requirements including company and project's procedures.
4. 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.
5. 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.
6. TTCL shall support and promote employees' participation and consultation in the implementation of the Occupational Health, Safety and Environmental Management.
7. HSE Policy, Objectives and its effectiveness shall be reviewed annually by Top management for theirs suitability and determine the opportunity for continual improvement of the Occupational Health, Safety and Environmental Management Systems.

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.

Reference link for environmental policy and guidelines : https://www.ttcl.com/en/sustainability/social/social-overview

Review of environmental policies, guidelines, and/or goals over the past year

Review of environmental policies, guidelines, and/or goals over the past year :	Yes
Changes in environmental policies, guidelines, and/or goals :	Electricity management, Waste management, Greenhouse gas and climate change management,

In 2025, the In 2025, the Company implemented the Carbon Footprint Organization project and achieved a reduction of 280 tCO2e in Scope 1 and Scope 2 greenhouse gas emissions compared to the 2023 baseline, which recorded total emissions of 667 tCO2e. This reduction was primarily due to organizational restructuring and the reduction of office space, leading to decreased electricity consumption and a corresponding reduction in waste generation.

For project site operations, the Company has implemented environmental management measures to control air emissions, noise levels, and wastewater discharge to ensure compliance with applicable legal standards and regulatory requirements.

3.3.2 Environmental operating results

Information on energy management

Energy management plan

The company's energy management plan :	Yes

Energy Business Development Plan

The Company recognizes business opportunities in the renewable energy sector, which addresses the growing demand for clean and sustainable energy. The Company therefore focuses on the development of electricity generation projects from solar power plants and biomass energy through the production of torrefied biomass pellets (Torrefied Pellet), a high-quality biofuel that can efficiently substitute coal in industrial processes and power generation.
These initiatives not only align with national environmental objectives but also represent significant opportunities to create business value and enhance the Company’s competitiveness in the renewable energy market.

1.3.5.1 Solar Power Plant

At present, the power generation industry continues to rely primarily on conventional energy sources such as natural gas, coal, and oil, which are finite resources and have long-term environmental impacts. Solar energy, however, is one of the key renewable energy sources that is virtually inexhaustible and plays an important role in supporting the transition toward a low-carbon economy, which many countries are actively promoting.
Recognizing the potential of solar energy, the Company has expanded its business operations into solar power generation. The Company acts both as an Engineering, Procurement, and Construction (EPC) contractor and as an investor in the energy business to enhance competitiveness and create sustainable business opportunities.
The Company’s investments are undertaken through two main approaches: joint ventures with strategic partners and investments through its subsidiaries. Each project aims to increase renewable electricity generation capacity and respond to the country’s demand for clean energy.
Currently, the Company has invested in solar power projects through Siam GNE Solar Energy Co., Ltd., a joint venture with SCG Cleanergy Co., Ltd. Key projects include:

- A 1.5 MW Solar Floating project at Suranaree University of Technology; and
- Solar Rooftop projects with a combined installed capacity of 1.7 MW.

Both projects have commenced commercial operation.

In addition, the Company has expanded its investment through its subsidiary, Global New Energy Co., Ltd., by developing:

- A 0.69 MW Solar Rooftop project at the torrefied biomass pellet production plant of NT Biomass Products Co., Ltd. in Lampang Province; and
- A 0.51 MW Solar Rooftop project at a commercial biomass pellet production facility in Nan Province.

Both projects are currently under system testing and are expected to commence commercial operation within 2025. These projects aim to enable both facilities to utilize clean energy in the production of renewable fuels and to contribute to a sustainable low-carbon economy.

1.3.5.2 Torrefied Biomass Pellet (Torrefied Pellet)

The Company has developed Torrefied Biomass Pellets, an innovation derived from conventional biomass pellets. This enhanced biofuel offers higher calorific value and improved fuel properties, making it suitable as a coal substitute in industrial applications and power generation. The development responds to the global trend of reducing coal dependency within the energy sector and supports the transition toward cleaner energy alternatives.
If you would like, I can further adjust the tone to align specifically with SET disclosure style or strengthen the strategic sustainability positioning.

Setting goals for managing electricity and/or oil and fuel [1]

Does the company set goals for electricity and/or fuel management : Yes

Details of setting goals for electricity and/or fuel management

Target(s)	Base year(s)	Target year(s)
Reduction of electricity purchased and fuel consumption	2024 : energy consumption 551,920.00 Kilowatt-hour	2025 : Reduced by 138,176.00 Kilowatt-hour

Remark : [1] *At present, electricity consumption management is carried out in the form of a campaign through the Head Office's energy-saving program. As construction sites are temporary locations and offices in nature, it is not feasible to establish a clearly defined long-term electricity consumption plan for such sites.*

Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

Office Electricity Saving Project 2025

Principles and Rationale

TTCL Public Company Limited conducts its business with social responsibility and places great importance on energy conservation, which is one of the key factors in the Company's operations. To promote the efficient and optimal use of electricity, as well as to minimize environmental impacts, the Company has initiated the Office Electricity Saving Project. This project emphasizes the participation of all departments in complying with the prescribed measures and guidelines in order to achieve its objectives and meet the established targets.

Energy management: Fuel consumption

	2023	2024	2025
Jet fuel (Litres)	0.00	0.00	0.00
Diesel (Litres)	79,430.78	88,667.72	43,954.46
Gasoline (Litres)	8,076.90	15,873.49	21,510.66
Fuel oil (Litres)	0.00	0.00	0.00
Crude oil (Barrels)	0.00	0.00	0.00
Natural gas (Standard cubic feet)	0.00	0.00	0.00
LPG (Kilograms)	0.00	0.00	0.00
Steam (Metric tonnes)	0.00	0.00	0.00
Coal (Metric tonnes)	0.00	0.00	0.00

Energy management: Electricity consumption

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	570,933.00	551,920.00	0.00
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	570,933.00	551,920.00	0.00
Electricity purchased or generated for consumption from renewable energy sources (Kilowatt-Hours)	0.00	0.00	0.00

Information on water management

Water management plan

The Company's water management plan : No

As the Company primarily relies on data from the head office, which operates in leased office space, water consumption statistics are not available for collection.

Setting goals for water management

Does the company set goals for water management : No

Performance and outcomes of water management

Performance and outcomes of water management : No

As the Company primarily relies on data from the head office, which operates in leased office space, water consumption statistics are not available for collection.

Water management: Water withdrawal by source

	2023	2024	2025
Total water withdrawal (Cubic meters)	0.00	0.00	0.00
Water withdrawal by third-party water (cubic meters)	0.00	0.00	0.00
Water withdrawal by surface water (cubic meters)	0.00	0.00	0.00
Water withdrawal by groundwater (cubic meters)	0.00	0.00	0.00
Water withdrawal by seawater (cubic meters)	0.00	0.00	0.00
Water withdrawal by produced water (cubic meters)	0.00	0.00	0.00

Water management: Water discharge by destinations

	2023	2024	2025
Percentage of treated wastewater (%)	0.00	0.00	0.00
Total wastewater discharge (cubic meters)	0.00	0.00	0.00
Wastewater discharged to third-party water (cubic meters)	0.00	0.00	0.00
Wastewater discharged to surface water (cubic meters)	0.00	0.00	0.00
Wastewater discharged to groundwater (cubic meters)	0.00	0.00	0.00
Wastewater discharged to seawater (cubic meters)	0.00	0.00	0.00

Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	0.00	0.00	0.00

Water management: Recycled water consumption

	2023	2024	2025
Total recycled water for consumption (Cubic meters)	0.00	0.00	0.00

Information on waste management

Waste management plan

The company's waste management plan : Yes

The Waste Segregation Project at the Head Office for the year 2025

The company has been implementing a waste segregation program in the office since 2020 as part of the pilot project "Office Waste Segregation," which covers full-scale waste sorting. The company plans to officially launch this project in 2025.

The waste segregation will be divided into four categories as follows:

- Recyclable waste
- Organic waste
- General waste

- Hazardous waste

Waste or unused items from employees will be collected and sorted for various purposes, such as donations or participation in the “Recycle Day” project with the Sermmit Building.

The goal of this project is to promote waste segregation in the office, reduce the environmental impact, and increase employee participation in sustainable waste management

Reference link for company's waste management plan : https://ttcl.listedcompany.com/misc/one-report/20250314-ttcl-one-report-2024-en.pdf

Page number of the reference link : 153-154

Setting goals for waste management

Does the company set goals for waste management : No

Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

The Company adopts the 3R principlesReduce, Reuse, and Recycleas its waste and waste management approach. Various initiatives have been implemented, including training programs on waste and hazardous waste management, as well as campaigns to encourage employees and relevant stakeholders to properly and appropriately segregate waste and waste materials.

Waste management: Waste Generation

	2023	2024	2025
Total waste generated (Kilograms)	2,057,165.28	213,119.00	119,634.00
Total non-hazardous waste (kilograms)	2,056,748.18	78,570.00	119,014.00
Non-hazardous waste - Landfilling (Kilograms)	2,056,748.18	78,570.00	119,014.00
Non-hazardous waste - Incineration with energy recovery (Kilograms)	0.00	0.00	0.00
Non-hazardous waste - Incineration without energy recovery (Kilograms)	0.00	0.00	0.00
Non-hazardous waste – Others (kilograms)	0.00	0.00	0.00
Total hazardous waste (kilograms)	417.10	134,549.00	620.00
Hazardous waste - Landfilling (Kilograms)	417.10	134,549.00	620.00
Hazardous waste - Incineration with energy recovery (Kilograms)	0.00	0.00	0.00
Hazardous waste - Incineration without energy recovery (Kilograms)	0.00	0.00	0.00
Hazardous waste – Others (kilograms)	0.00	0.00	0.00

Waste management: Waste reuse and recycling

	2023	2024	2025
Total reused/recycled waste (Kilograms)	22,900.00	75,301.00	29,263.00
Reused/Recycled non-hazardous waste (Kilograms)	22,900.00	75,301.00	29,263.00
Reused non-hazardous waste (Kilograms)	22,900.00	75,301.00	29,263.00
Recycled non-hazardous waste (Kilograms)	0.00	0.00	0.00
Reused/Recycled hazardous waste (Kilograms)	0.00	0.00	0.00
Reused hazardous waste (Kilograms)	0.00	0.00	0.00
Recycled hazardous waste (Kilograms)	0.00	0.00	0.00

Information on greenhouse gas management

Greenhouse gas management plan

The company’s greenhouse gas management plan : Yes

The Company plans to expand the reporting scope to include project offices under its supervision in order to collect data on activities that constitute sources of greenhouse gas emissions, as appropriate. This initiative aims to ensure alignment with the global context of climate change resulting from global warming and its increasingly severe impacts. In addition, the Company promotes and organizes activities in collaboration with employees, business partners, and customers to reduce greenhouse gas emissions.

Compliance with principles and standards for greenhouse gas or climate change management

Principles and standards for greenhouse gas or climate change management : Thailand Greenhouse Gas Management Organization (TGO)

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : No

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas management : Yes

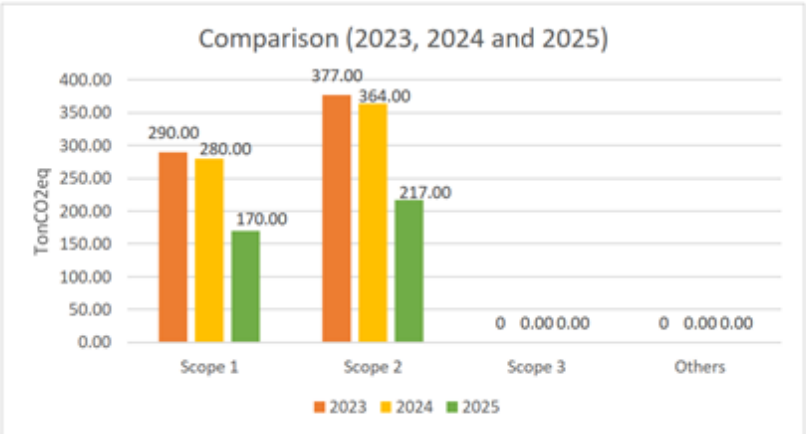
In 2025, the In 2025, the Company implemented the Carbon Footprint Organization project and achieved a reduction of 280 in Scope 1 and Scope 2 greenhouse gas emissions compared to the 2023 baseline, which recorded total emissions of 667

Diagram of Performance and outcomes of greenhouse gas management

Comparative Greenhouse Gas Emissions (Scope 1, 2 and 3)

Unit: TonCO2eq

Scopes	Organizational Greenhouse Gas Emission	Proportion compared to Scope 1 and 2	Proportion compared to Scope 1, 2 and 3	Decrease (compared to the baseline year of 2023)
2023, Base Year: January - December 2023				
Scope 1	290	74.94	43.48	
Scope 2	377	97.42	56.52	
Scope 3	-		-	
Others	-			
Total Scope 1 & 2	667	172.35		-
Total Scope 1, 2 & 3	667		100.00	-
2024: January - December 2024				
Scope 1	280.00	43.48	43.48	
Scope 2	364.00	56.52	56.52	
Scope 3	-		-	
Others	-			
Total Scope 1 & 2	644.00	100.00		23.00
Total Scope 1, 2 & 3	644.00		100.00	23.00
2025: January - December 2025				
Scope 1	170.00	43.93	43.93	
Scope 2	217.00	56.07	56.07	
Scope 3	-		-	
Others	-			
Total Scope 1 & 2	387.00	100.00		280.00
Total Scope 1, 2 & 3	387.00		100.00	280.00



Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	667.00	644.00	387.00
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	290.00	280.00	170.00
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	377.00	364.00	217.00
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent)	0.00	0.00	0.00

Greenhouse gas management: Verification of the company's greenhouse gas emissions over the past year

Verification of the company's greenhouse gas emissions : No

Information on other environmental management

Plans, performance, and outcomes related to other environmental management

-

Information on incidents related to legal violations or negative environmental impacts

Number of cases and incidents of legal violations or negative environmental impacts

	2023	2024	2025
Number of cases or incidents of legal violations or negative environmental impact ((cases))	0	0	0

Details of incidents and corrective measures for significant legal violations or negative environmental impacts

In 2025, the Company had no incidents of non-compliance with environmental laws and regulations.

3.4 Social sustainability management

3.4.1 Social policy and guidelines

Social and human rights policy and guidelines :	Yes
Social and human rights guidelines :	Employee rights, Migrant/foreign labor, Child labor, Consumer/customer rights, Community and environmental rights, Safety and occupational health at work, Non-discrimination, Supplier rights

Human Rights Policy

TTCL Public Company Limited ("Company") pays attention on respecting of human rights in line with internationally standards that is fundamental rights and has an ideology in operating business with integrity according to social responsibility principle for treating its stakeholders such as employees, business partners, clients, contractors, community and all stakeholders without discrimination. Including communicating human rights policy to subsidiaries, affiliated companies and partners for mutual acknowledgement, to be the principle of practice for operating business in the same direction with transparency and accountability.

The company has strictly and continuously complied with laws and internationally standards of human rights complying with Universal Declaration of Human Rights: UDHR, United Nations Global Compact: UNGC, United Nations Guiding Principles on Business and Human Rights: UNGP and the International labor Organization Declaration on Fundamental Principles and Rights at Work: ILO.

Scope of Application

This Human Rights Policy and requirements is applicable to all activities in business value chain of the company operation both in Thailand and international as well as encourage to business partners and joint venture comply to the principles of human rights.

Guidelines

The Board of Directors, Management, Employees and affiliated companies shall be involved and aware of importance of equality basis without discrimination, avoid human rights violations and avoid engaging in human rights violations committed by others complying to Thai and International laws as the details follows;

1. To create corporate culture to be an organization aiming to respect human rights according to human rights policy, and treat each other with respect and honor on equality basis to all stakeholders and vulnerable groups without considering differences in physical or mental status, race, nationality, religion, language, gender, age, skin, education, social status, culture, tradition or any other status, and performing duties carefully to avoid human rights violations.
2. To communicate human rights policy to all departments for mutual acknowledgement, set up framework along with publish to all stakeholders in business operation as well as business value chain such as; business partners, contractors etc. through communication channels are; letter, electronic media and company website in order to participate in the practice and use it as a guideline for operating business with responsibility and respect to human rights.
3. To treat employees and stakeholders with equality basis without discriminatory, fair employment, against child labour, forced labour within the company and/or in the activities of business value chain through human rights policy and company rules and regulation.

4. Continuously follow up, monitoring, analyze and access impacts of operations with human rights risks which is responsible by Human Resource and concerning departments.
5. To determine and development communication processing between the company and stakeholders (Two-way communication) to provide opportunities for employees and stakeholders to express their opinions, and report problems or complains through company's whistle blowing channel in case of an incident or action related to the violation of human rights policy. In addition, the company has an investigation process in accordance with company rules and regulation, protection of complainants and punishment according to company regulation.
6. Regularly review human rights policy.

Reference link for social and human rights policy and guidelines :	https://www.ttcl.com/storage/content/sustainability/economic/download-center/ttcl-human-right-policy-en.pdf

Compliance with human rights principles and standards

Human rights management principles and standards :	Thai Labour Standard: Corporate Social Responsibility of Thai Businesses (TLS 8001-2010) by the Ministry of Labour, The UN Guiding Principles on Business and Human Rights, ILO Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy

Review of social and human rights policies, guidelines, and/or goals over the past year

Review of social and human rights policies, guidelines, and/or goals over the past year :	No

Human Rights Due Diligence : HRDD

Does the company have an HRDD process :	Yes

The company maintains the principles of Human Rights Due Diligence (HRDD) throughout all processes, including project bidding, engineering design, procurement, construction, project delivery, and investments. It emphasizes transparency, fairness, and the prevention of human rights violations at every stage, aiming to protect labor rights, minimize community impacts, comply with relevant laws, and support sustainable development.

Activities	Human Rights Due Diligence
Bidding / Contracts	- Transparency and fairness in bidding - Prevention of discrimination and corruption - Respect for labor rights and employment conditions of contractors
Engineering Design	- Consideration of user and worker safety - Prevention of impacts on communities and the environment - Accessibility for persons with disabilities and vulnerable groups involved
Procurement	- Selection of ethical suppliers - Verification of raw material sources (no child labor/forced labor) - Compliance with labor and environmental standards
Construction	- Safe and legal working conditions - Prevention of labor rights violations (unfair wages, forced labor) - Reduction of impacts on communities and the environment - Accountability for potential impacts from projects - Provision of information and remediation for those affected
Plant Acceptance	- Verification of project safety standards - Accountability for potential impacts from the project - Provision of information and remediation for those affected
Investment	- Consideration of ESG factors (Environmental, Social, Governance) - Avoidance of investments that violate human rights - Assessment of business feasibility and maximization of benefits without violating the legal rights of contractors

3.4.2 Social operating results

Information on employees and labor

Employees and labor management plan

The company's employee and labor management plan : Yes

Employee and labor management plan implemented by the Company in the past year : Fair employee compensation, Employee training and development, Promoting employee relations and participation, Child labor, Safety and occupational health at work

Human Resource Management

TTCL Public Company Limited has pay attention to planning and develop potential of employees since the process of interview which considering the potential of those interested in applying for work with us all of ability, experience, knowledge and various skill for work, included to attitude for recruitment.

Employees are valuable resources and important stakeholders in the business to create worth and value for the organization. Moreover, human resource also is a key to drive the organization towards sustainable development. The company has established the process, regulation and policy on Human Resource management under a fair system,

reveal, apparent according to the labor law, human rights law of country in accordance with the Universal Declaration of Human Rights: UDHR strictly. Therefore, the company has a manpower planning, committed to recruiting staffs, motivates, retains quality employee. Including develops employees to support business expansion in the future.

Recruitment

Human resources, Engineering Department, Project Operation Department and Organization Support analyze the need of man power, determine the required abilities and recruitment planning to recruit and selection an applicant who has the potential follow the needs of business.

1.Internal recruitment

The company transfer and rotate employee within the organization by considering from staff knowledge and ability that match with each work field. Included, the company have seek and select new generation staff that pass an internship with the company because they have knowledge, skill, work process and understand in work function which able to adapt in working and preparing to join the company include ability and potential to consistent with the requirements of the company.

2.External recruitment

The company announces for recruitment through various channels such as company website, an online job apply website and social media such as Fan page Facebook Recruitment TTCL for increase the channels of recruitment and easy to access.

Applicant selection

The Company has fairly selected candidates from all channels by conducting interviews and testing their skills, knowledge, abilities and expertise in responsible positions. Employees are considered an important factor in the success of the organization. The Human Resources Department checks education, work history and criminal records. To provide information to assess qualifications and abilities suitable for the position. To prevent illegal labor, criminal offenses and strict for forced labor and child labor.

Employment and compensation description

- Employment description

Company focuses on employment with fair requirements, policies and criteria as fair, equality and appropriateness based on the principles of humanity. Company has set the employment standards and compensation as fair, equality and appropriateness which is divided to experience and work line by accepting the difference without discriminate such as sex, religion, race, class and treat workers equally according to the principle of respect for human rights, women, disable, underprivileged person depending on the safety of welfare, health, occupational health of employees. Including against the child labor or illegal workers. Company has treated employees as fair without discriminate under human rights policy, rules, regulations or relevant laws and company hasn't policy to block the rights of freedom of work as guideline for worker's operation. However, all employees will receive benefits and welfare under Labor laws by the terms of quality of life, safety and hygiene in the workplace as required by Employment laws and divided to experience, line of work. Employment can be divided into 3 types as follows:

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 to be the important factor that gives employees well-being and stability in their career which results in employees work with pride and 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 and disabilities or disadvantaged groups by job announcement, wages and compensation including various welfare preliminary before the start working day to be consistent with the company policy for treat worker and respect for human rights. Every year company has evaluated to compensate adjustment for employees based on their performance. The assessment criteria will be divided in 2 types as follows;

- Employee level
- Assistant level, supervisor or higher supervisor

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.

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.

Employee Welfare

A part from the minimum welfare according to the labor law. Company also provides 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 directly and committees to cooperate between company and employee for benefits. In addition, company also arrange activities to create harmony among staffs such as New Year party and Company Sport Day.

Attraction and Retention

In addition to recruitment, selection and employment, the company also focuses on motivation, attraction and retention that is important for the company's sustainable growth.

Purpose

- Employees have been developed their potential in terms of skills, knowledge, abilities in the field, including attitudes and work ideas at least 60% continuously every year.

Strategy

- Supporting learning of employee which the company improve content of activity for suitable with learning Virtual Classroom.
- Development employee's ability for competition business and develop attitude, knowledge and ability of leader for improve general employee's the potential.
- Ensure comprehensive and fair employee care to foster organizational engagement.

Planning and Empowerment

The company planned for develop employee's potential and there is a job rotation to increase skills and knowledge. As well as assigning challenging tasks in accordance with the knowledge and skills that need to be develop to be ready to perform in the current position or according to the employee's career progression. The human resources department will review the employee's potential development plan together with executives in relevant functions to maximize the benefits of both employees and the efficient operation of the organization.

The Company provides training to communicate important information and policies. For Improve skill and Professional Expertise in the position and understand the process of work clearly and promote the employee's create in the effective work. In 2024 The Company has organized training for employees divided into 4 categories as follows:

1. Company General Training
2. On the Job Training
3. Special Training
4. Engineering and Project Execution Training

We are evaluated staff contentment for training course improvement and being path of knowledge enhancement. The ability of personnel to lead the organization to the goal and fully demonstrates the potential of work. Supervisor has to evaluate their performance after training continually.

Setting employee and labor management goals

Does the company set employee and labor management goals : Yes

Details of setting goals for employee and labor management

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Employee training and development	Percentage of Employees Receiving Continuous Development (≥60%)	2024: Employees have been developed their potential in terms of skills, knowledge, abilities in the field, including attitudes and work ideas at least 60% continuously every year.	2025: Employees have been developed their potential in terms of skills, knowledge, abilities in the field, including attitudes and work ideas at least 60% continuously every year.

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor management : Yes

Employee and Labor Management

The Company conducts its business with a strong commitment to respecting human rights in accordance with the principles of the Universal Declaration of Human Rights and Thai labor laws. It has established fair, transparent, and non-discriminatory human resource management policies that cover the entire business value chainfrom recruitment, development, and performance evaluation to employee well-being and workplace safety. In 2025, the Company implemented the following key initiatives related to employee management:

1. Employment

As of 31 December 2025, the Company had a total of 1,574 employees, categorized as follows:

- 1,533 permanent employees

- 41 employees with disabilities

Results

- No cases of child labor, forced labor, or illegal labor were identified.
- Wages for employees at all levels were not lower than the statutory minimum wage as required by law.
- No significant labor disputes occurred during the reporting year.
- Reduced legal risks and strengthened confidence among employees, customers, and stakeholders.

2. Employee Development

Employee Training

In 2025, the Company organized training programs to enhance employees' skills and capabilities. The training courses were categorized into four main types:

- Company General Training
- On-the-Job Training (OJT)
- Special Training
- Engineering and Project Implementation Training

Training Details	Y 2025
Total number of training courses	190 courses
Number of participating employees	915 employees
Average training hours per employee per year	9.81 hours
Target training hours per employee	7 hours
Percentage of employees who received development	60.64%

Training Performance Summary (2025)

In the past year, the Company organized a total of 190 training programs. The average training and development hours per employee were 9.81 hours per person per year, exceeding the target of 7 hours per person per year.

Results

- Employees' skills were aligned with business needs.
- Improved operational efficiency and project management effectiveness.
- Strengthened leadership readiness and succession planning.

3. Compensation and Benefits

The Company conducts annual performance evaluations categorized by position level. The results are proposed to the Executive Committee for consideration of fair salary adjustments, bonuses, and remuneration.

Benefits

- Provident Fund
- Social Security and Health Insurance
- Elected Welfare Committee
- Employee engagement activities

Results

- Enhanced employee engagement with the organization.
- Strengthened long-term financial security.
- Supported improvements in employees' quality of work life.

Employee and labor management in 2025 reflects the Company's commitment to conducting business responsibly. The Company has maintained strong labor standards, continuously developed employee capabilities, and provided appropriate welfare and benefits. These efforts contribute to organizational stability and sustainable growth.

Employee and labor management: Employment

Hiring employees

	2023	2024	2025
Total employees (persons)	3,001	4,380	1,533
Male employees (persons)	2,053	3,239	1,076
Female employees (persons)	948	1,141	457

Employment of workers with disabilities

TTC Public Company Limited recognizes the importance of promoting and empowering persons with disabilities. The Company has therefore initiated a Disability Career Support Program, which includes employment opportunities and financial support for self-employment within their local communities. This initiative aims to distribute income into society and communities, create job and career opportunities, enhance vocational skills, and further develop the existing potential of persons with disabilities. It also seeks to reduce inequality and social gaps, contributing to the establishment of a sustainable social foundation. The program aligns with the Company's human rights policy, which upholds equal treatment and non-discrimination in all aspects of its operations.

Employment of Persons with Disabilities			
Gender	2023	2024	2025
Male	12	14	25
Female	7	13	16

	2023	2024	2025
Total employment of workers with disabilities (persons)	19	27	41
Total number of employees with disabilities (persons)	0	0	0
Total male employees with disabilities (persons)	0	0	0
Total female employees with disabilities (persons)	0	0	0
Total number of workers who are not employees with disabilities (persons)	19	27	41
Contributions to empowerment for persons with disabilities fund	No	No	No

Employee and labor management: Remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	269,228,527.00	173,551,634.00	71,726,117.00

Employee and labor management: Employee training and development

In 2025, the company organized employee training programs to enhance skills and work potential, delivering a total of 190 training courses. The average number of training or knowledge-development hours was 9.81 hours per employee per year, compared to the target of 7 hours per person per year.

	2023	2024	2025
Average employee training hours (hours / person / year)	7.05	7.95	9.81
Training and development expenses for employees (baht)	848,541.44	239,361.50	81,912.48

Employee and labor management: Safety, occupational health, and environment at work

Safety, occupational health, and environment at work

	2023	2024	2025
Total number of lost time injury incidents by employees (cases)	0	N/A	N/A

Employee and labor management: Employee engagement and internal employee groups

Employee engagement

	2023	2024	2025
Proportion of voluntary resignations (%)	14	16	40
Total number of employee turnover leaving the company voluntarily (persons)	421	709	620
Total number of male employee turnover leaving the company voluntarily (persons)	291	543	473
Total number of female employee turnover leaving the company voluntarily (persons)	130	166	147
Proportion of voluntary resignations (%)	14.03	16.19	40.44

	2023	2024	2025
Evaluation result of employee engagement	Yes	Yes	No

Employee internal groups

Employee internal groups : No

Information about customers

Customer management plan

Company's customer management plan : Yes

Customer management plan implemented by the company over the past year : Communication of product and service impacts to customers/consumers

Due to the Company's financial situation in 2025, together with the overall global economic conditions which have affected the Company's financial liquidity and business operations, the Company found it necessary to file a petition for business rehabilitation. Under such circumstances, the Company has communicated information regarding its operations to customers whose construction projects are still ongoing, as well as to potential customers for projects the Company plans to bid for in the future, in order to maintain confidence that the Company continues to have the capability to provide services to its customers.

Setting customer management goals (1)

Does the company set customer management goals : No

Remark : (1) The Company is currently under consideration for entering into a business rehabilitation process and the appointment of a plan preparer. Upon entering the rehabilitation plan and the appointment of the plan preparer, the Company will be able to determine its direction and objectives for customer management.

Performance and outcomes of customer management

Performance and outcomes of customer management : No

In 2025, the Company had not yet delivered the projects under construction to customers; therefore, no customer satisfaction survey was conducted during the year.

Customer management: Customer satisfaction

Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction	Yes	Yes	No

Information on community and society

Community and social management plan

Company's community and social management plan : Yes

Community and social management plan implemented by the company over the past year : Employment and professional skill development, Education, Religion and culture, Sports and recreation, Occupational health, safety, health, and quality of life, Disadvantaged and vulnerable groups, Water and sanitation management, Reducing inequality

Satisfaction and expectation survey of community around project area together with project owner through community's leader.

Reference link for company's community and social management plan : https://ttcl.listedcompany.com/misc/one-report/20250314-ttcl-one-report-2024-en.pdf

Page number of the reference link : 78

Setting community and social management goals [(2)]

Does the company set community and social management goals : No

Remark : [(2)] *The Company has not established statistical targets relating to community engagement, as it operates as a service provider rather than a project owner. Nevertheless, the Company ensures that all construction activities are carried out in compliance with applicable regulations and relevant laws in order to minimize any potential impacts on surrounding communities and society, and to ensure public safety.*

Performance and outcomes of community and social management

Performance and outcomes of community and social management : No

During the past year, the Company did not receive any complaints from surrounding communities in relation to its construction activities.

Information on incidents related to legal or social and human rights violations

Number of cases and incidents of significant legal or social and human rights violations

	2023	2024	2025
Total number of cases or incidents of significant legal or social and human rights violations cases	0	0	0
Total number of cases or incidents leading to significant labor disputes (cases)	0	0	0
Total number of incidents or complaints related to business partner's rights violations (cases)	0	0	0
The total number of cases or complaints related to partner rights violations (Cases)	0	0	0
Total number of cases or incidents leading to disputes with the community/society (cases)	0	0	0
Total number of cases or incidents related to cybersecurity or customer data breaches (cases)	0	0	0
Total number of cases or incidents related to workplace safety and occupational health (cases)	0	0	0

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Operational overview

In 2025, the Company's total revenue was THB 7,201 million, representing a decrease of 60% compared to 2024. The Company reported a gross loss of THB 744 million, a 321% decrease compared to 2024, and a net loss from operations of THB 6,254 million. Details of these changes will be explained in the following section.

As of the end of 2025, the Company's backlog amounted to THB 2,820 million, representing a decrease of THB 3,980 million compared to 2024. This decline was primarily attributable to the economic slowdown both domestically and internationally during 2025, coupled with trade war tensions and political instability in Thailand and abroad. These factors significantly increased construction operating costs. As a result, many project owners either canceled or postponed their construction projects. Consequently, the Company secured substantially fewer new construction projects in 2025.

In 2025, the Company and its subsidiaries signed the significant construction contract are as follows:

- The extension contract for the construction of the Petrochemical Plant in Rayong province, with the approximately contract value of THB 122.62 million.
- The contract for the construction of the Petrochemical Plant in Rayong province, with the approximately contract value of THB 100.00 million.
- The contract for Petrochemical Plant Engineering Design in the United States, with the approximately contract value of THB 210.20 million.
- The contract for Green Hydrogen Product Plant at Pakse, the Lao People's Democratic Republic, with the approximately contract value of THB 1,200.00 million.

Key Factors Contributing to Significant Changes Are as Follows:

- In January, the Company issued and offered debentures in the total amount of THB 305.80 million with a tenor of 3 years and a fixed interest rate of 6.15% per annum, maturing in January 2028. The proceeds were used to redeem existing debentures before their original maturity in April 2025.
- In February, the Board of Directors resolved to register the incorporation of TTCL Healthcare Co., Ltd. (TTHC) with a registered capital of THB 40.00 million to engage in healthcare and medical services businesses. The Company partially paid up the ordinary share capital of THB 10.00 million, representing 25% of the registered capital.
- In October, the Company convened debenture holders' meetings for all 5 series of debentures, namely TTCL25OA, TTCL263A, TTCL269A, TTCL277A, and TTCL281A, with an aggregate principal amount of THB 2,544.40 million. The key agenda was to seek approval for amendments to the maturity dates of all 5 series. However, the debenture holders of all 5 series resolved not to approve the proposed amendments to the maturity dates. As a result, an event of default occurred pursuant to Clause 11.1 (a) of the Terms and Conditions governing the rights and obligations of the issuer and the debenture holders. Further details of the resolutions of the debenture holders' meetings are disclosed in Note 25 Debentures – Net on the financial statements.
- In the same month, TRIS Rating downgraded the Company's corporate credit rating to "D". The downgrade was due to the Company's failure to repay the debentures amounting to THB 389.90 million (TTCL25OA), which matured on 27 October 2025.
- In November, the Central Bankruptcy Court issued an order on 3 November 2025 accepting the Company's petition for business rehabilitation, following the Board of Directors' resolution for the Company, as debtor, to file the rehabilitation petition and propose a plan preparer to the Central Bankruptcy Court on 31 October 2025. The

Court scheduled the hearing of the petition for 28 January 2026. Upon the Court's acceptance of the rehabilitation petition, the Company became subject to an automatic stay. Such event has impacted the Company's breaches of contractual conditions and defaults on debentures and obligations to financial institution creditors.

- In December, the Board of Directors resolved to incorporate TTCL (B) Sdn. Bhd. with a registered capital of BND 1.00 million (equivalent to THB 24.93 million) to engage in engineering design, procurement of machinery and equipment, and construction business in Brunei.

Furthermore, the additional information relating to the business overview is given in the section on Nature of Business and Services, and the shareholding structure of the Company Group is given in the section on Subsidiary Companies and Affiliates.

Strategic Policy

This section can be found in the section of Market and Competition.

Business Segments

The Company's business segment can be categorized into 3 segments consisting of 1) Revenue from construction and service 2) Revenue from operating from power plant and 3) Revenue from sale as the following table:

(Unit: Million Baht)

Industry	Operated by	2023		2024		2025	
		Amount	%	Amount	%	Amount	%
Petrochemical	TTCL Plc.	5,244.16	30.91	6,895.50	38.47	3,407.29	47.32
	TTCL Vietnam Corporation Limited	1,582.60	9.33	1,021.18	5.70	1,489.48	20.68
	TMSP Sdn. Bhd.	25.53	0.15	30.67	0.17	-	0.00
	TTCL Myanmar Engineering & Construction Co., Ltd.	0.07	0.00	2.57	0.01	3.75	0.05
Total Revenue from Petrochemical Construction		6,852.36	40.39	7,949.92	44.36	4,900.52	68.05
Power	TTCL Plc.	2,242.47	13.22	1,094.44	6.11	-	0.00
	TMSP Sdn. Bhd.	489.00	2.88	0.00	0.00	0.00	0.00
Total Revenue from Power Construction		2,731.47	16.10	1,094.44	6.11	-	-
Chemical		6,117.99	36.06	8,702.34	48.56	1,531.71	21.27
Total Revenue from Chemical Construction		6,117.99	36.06	8,702.34	48.56	1,531.71	21.27
Other	TTCL Plc.	1,202.62	7.09	99.09	0.55	664.49	9.23
Total Revenue from Other Construction		1,202.62	7.09	99.09	0.55	664.49	9.23
Electricity Generation	TTCL Plc.	57.91	0.34	60.48	0.34	57.73	0.80
Total Revenue from Electricity Generation		57.91	0.34	60.48	0.34	57.73	0.80
Revenue from sale	TTCL Plc.	2.88	0.02	16.13	0.09	46.43	0.64
Total Revenue from sale		2.88	0.02	16.13	0.09	46.43	0.64
Grand Total		**16,965.23**	**100.00**	**17,922.39**	**100.00**	**7,200.88**	**100.00**

In 2025, the Company's total revenues consist of 1) Revenue from construction and service (EPC) was THB 7,096.73 million, representing 100% of the total revenues. 2) Revenue from operating from power plant in overseas was THB 57.73 million. 3) Revenue from sale in overseas was THB 46.43 million. As a result, the Company's total revenues for the year ended 2025 was THB 7,200.88 million, decreased 60%. This decrease was primarily attributable to the progress of projects for which the Company delivered work to customers in the prior year. In addition, the Company secured fewer new project contracts than expected in the previous year.

Auditor's Disclaimer of Opinion

The auditor has considered several significant uncertainties which have affected the following reports:

1. **Use of the Going Concern Assumption**
   1.1 Financial liquidity constraints and default on debt repayment
   1.2 Filing of a business rehabilitation petition with the Central Bankruptcy Court

2. **Inability to Obtain Sufficient Appropriate Audit Evidence due to limitations arising from ongoing litigation matters**
   2.1 Lawsuits and contingent liabilities
   2.2 Trade receivables and contract assets

Further details regarding the Disclaimer of Opinion can be found in the Auditor's Report in the financial statements.

Criteria for Selecting or Changing Material Accounting Policies

None.

Non-Recurring Transactions

The Group Company has non-recurring transactions as following items;

1. The Company recognized the expected credit losses on trade account receivables, contract assets, and loans to third parties totaling THB 3,796 million, due to contract terminations and outstanding balances that have been overdue for more than 12 months.
2. The Company recognized the loss on impairment of assets amounting to THB 760 million, relating to the impairment of investments in Myanmar and the black pellet biomass business.
3. The Company received compensation of 2.60 million baht from the State Railway of Thailand for the partial expropriation of land on which the demonstration plant for the production of Torrefied Pellets is located. However, such land expropriation did not affect the operations of the plant in any way.
4. A project owner called upon a financial institution to make payment under a construction performance bond of 620.88 million baht (the guaranteed amount payable). The company management's decision to exercise its contractual right to terminate the construction contract. As a result, the Company is obligated to reimburse the financial institution for the amount paid under the guarantee. The financial institution has deducted a partial amount of 155.63 million baht, including interest, from the Company's bank accounts.

Analysis on the operation and financial condition

Operating results and profitability

For the period ended 31 December 2025, the Company reported a gross loss of THB -744 million, representing a 321% year-over-year decrease. This was primarily attributable to costs related to projects for which the Company terminated EPC contracts during the second quarter of 2025, and which are currently subject to litigation to recover compensation for the work performed.

The net loss for the period was THB -6,254 million, which attributed to the Company at THB -6,200 million with earnings loss of THB -10.06 per share.

Analysis Report according to consolidated financial statements

Unit: Million Baht

	31-Dec-25		31-Dec-24		Change
Revenues from construction and service	7,096.73	99%	17,845.78	100%	-60%
Revenues from operating the power plant	57.73	1%	60.48	0%	-5%
Revenue from sale	46.43	1%	16.13	0%	188%
Total revenues	**7,200.88**	**100%**	**17,922.39**	**100%**	**-60%**
Less Cost of construction and services (EPC)	(7,911.03)	110%	(17,543.94)	98%	-55%
Less Cost of operating the power plant	(5.10)	0%	(9.28)	0%	-45%
Less Costs of goods sold	(28.31)	0%	(32.44)	0%	-13%
Total Costs	**(7,944.44)**	**110%**	**(17,585.67)**	**98%**	**-55%**
Gross / (Loss) profit	**(743.56)**	**-10%**	**336.72**	**2%**	**-321%**
Add Other revenues	135.64	2%	149.24	1%	-9%
Less Expected credit losses and Loss on impairment of assets	(4,555.45)	63%	(200.76)	1%	N/A
Less Administrative Expenses	(810.10)	11%	(704.97)	4%	15%
Add/(Less) Gain (Loss) on exchange rate, net	121.97	2%	55.02	0%	122%
Add Share of Profit / (Loss) of Joint venture	22.40	0%	117.01	1%	-81%
Profit / (Loss) before Financial Cost and Income Tax	**(5,829.09)**	**-81%**	**(247.73)**	**-1%**	**N/A**
Less Financial Costs	(215.99)	3%	(189.55)	1%	14%
Profit / (Loss) before Income Tax	**(6,045.08)**	**84%**	**(437.28)**	**2%**	**N/A**
Add/(Less) Income tax benefit (expenses)	(209.20)	3%	(93.35)	1%	124%
Net profit / (loss) for this period	**(6,254.28)**	**-87%**	**(530.63)**	**-3%**	**N/A**
Other comprehensive income (loss)					
Item to be reclassified subsequently to profit or loss	34.00	0%	(17.04)	0%	300%
Translation adjustment on foreign currency financial statements	(236.23)	3%	83.04	1%	-384%
Total comprehensive income / (loss) for the period	**(6,456.51)**	**-90%**	**(464.63)**	**-3%**	**N/A**
Profit / (Loss) attributable to:					
Owners of the parent	(6,199.53)		(537.45)		
Non-controlling interests	(54.75)		6.82		
	(6,254.28)		**(530.63)**		
Basic earnings / (loss) per share (THB)	**(10.06)**		**(0.87)**		

Analysis of Revenues, Costs and Expenses

Total Revenues recorded at THB 7,201 million, decreased 60% when compare to the same period last year.

Revenues	31-Dec-25	31-Dec-24	Change
Construction and service revenues	7,096.73	17,845.78	-60%
Revenue from operation power plant	57.73	60.48	-5%
Revenue from sales	46.43	16.13	188%
Total Revenues	**7,200.88**	**17,922.39**	**-60%**

- EPC Businesses

Revenue from construction and service (EPC) decreased by 60% to THB 7,097 million, this decrease was primarily attributable to the progress of projects for which the Company delivered work to customers in the prior year. In addition, the Company secured fewer new project contracts than expected in the previous year.

- Power Plant Businesses

Revenue from the operation and maintenance of power plant decreased by 5% to THB 58 million, primarily due to the impact of foreign exchange rate fluctuations.

- Bio Pellets Businesses

Revenue from sales increased by 188% to 46 million baht, primarily due to higher sales of black pellet biomass products during the period.

Cost and Gross Profit

Gross Profit Comparison

31-Dec-25	Revenue	Cost	Gross profit
EPC construction	7,096.73	(7,911.03)	(814.30)
Operation of Power Plant	57.73	(5.10)	52.63
Sale of goods	46.43	(28.31)	18.12
Total	7,200.88	(7,944.44)	(743.56)

The gross loss consisted of construction and service projects amounting to THB 814 million, EPC construction and Operation of Power Plant amounting to THB 53 million, and Sales of Goods (black pellet biomass) amounting to THB 18 million. The Company reported a gross loss margin of 10%, compared with 2% in the same period of the previous year. The primary reason for this increase in gross loss was costs incurred from terminated projects.

Expected credit losses /Loss on impairment of assets /Administrative expenses

- Expected credit loss increased by THB 3,796 million, primarily due to the recognition of allowances for expected credit losses related to terminated projects and projects with long outstanding receivables.
- Impairment of assets amounting to THB 760 million, relating to the impairment of investments in Myanmar and the black pellet biomass business.
- Administrative expenses increased by 15% to THB 810 million. This is mainly due to the increase in legal costs and non-refundable foreign withholding taxes.

Share of Profit of Joint Venture

Share of Profit of Joint Venture from the investment in TTGP decreased by 81% to THB 22 million, primarily due to the reassessment of estimates related to concession revenue.

Finance Cost and Expense Tax Benefit

Finance cost for the period increased by 14% to THB 216 million, mainly due to the cost of interest rates on defaulted debt. Income tax expenses for the period were recorded at THB 209 million.

Major Financial Measures

Profitability Ratios	31-Dec-25	31-Dec-24	Favorable/Unfavorable
1. Gross profit margin	(10.33%)	1.88%	Unfavorable
2. Net profit margin	(86.85%)	(2.96%)	Unfavorable
3. Times Interest Earned ratio	(26.99)	(1.31)	Unfavorable
4. Earnings per share	(10.06)	(0.87)	Unfavorable
Leverage Ratios	**31-Dec-25**	**31-Dec-24**	**Favorable/Unfavorable**
1. Current ratio	0.49	1.00	Favorable
2. Debt/ Equity ratio	N/A	5.91	Unfavorable
3. Interest-Bearing Debt/ Equity ratio	N/A	1.32	Unfavorable
Shareholders Value Ratios	**31-Dec-25**	**31-Dec-24**	**Favorable/Unfavorable**
1. Net Book Value	(6.00)	4.48	Unfavorable
2. Return on total assets	(54.48%)	(2.78%)	Unfavorable
3. Return on equity	N/A	(19.21%)	Unfavorable

Asset management capability

Analysis of Assets

Figures in THB Million	31-Dec-25	31-Dec-24	Increase/(Decrease)	% Change
Current assets	7,230.94	14,111.45	(6,880.51)	(48.76%)
Non-current assets	4,250.02	4,968.58	(718.56)	(14.46%)
Total assets	**11,480.96**	**19,080.03**	**(7,599.07)**	**(39.83%)**

As of 31 December 2025, Total Assets were THB 11,481 million, representing a decrease of 40% compared with the end of the previous year

Total Current Assets decreased by THB 6,881 million or 49%; primarily due to the following factors:

- Cash and cash equivalents decreased by THB 525 million.
- Trade account receivables – general customers decreased by THB 1,077 million.
- Contract assets – general customers decreased by THB 3,918 million, mainly due to the recognition of allowances for expected credit losses related to terminated projects and projects with long outstanding balances.
- Construction in progress – general customers decreased by THB 614 million, primarily due to the recognition of an impairment loss on investments in Myanmar.

- Withholding income tax decreased by THB 882 million, as the Company received refunds of withholding tax from the Revenue Department.

Total Non-Current Assets decreased by THB 719 million or 14%; primarily due to the following factors:

- Trade accounts receivable - general customers and loans to third parties decreased by THB 348 million and THB 499 million, respectively, due to the recognition of allowances for expected credit losses on long outstanding balances.
- Restricted deposits with financial institutions of a joint venture amounting to THB 678 million were reclassified to non-current assets.
- Retention was decreased by THB 123 million, primarily due to the recognition of allowances for expected credit losses related to terminated projects.
- Investments in joint ventures decreased by THB 234 million, mainly due to the review of the assessment related to the concession revenues and TTPMC's announcement of dividend payment.

Analysis of Liabilities and Shareholders' Equity

Figures in THB Million	31-Dec-25	31-Dec-24	Increase/(Decrease)	% Change
Current Liabilities	14,759.67	14,112.50	647.17	4.59
Non-Current Liabilities	415.79	2,205.52	(1,789.73)	(81.15%)
Total Liabilities	**15,175.46**	**16,318.02**	**(1,142.56)**	**(7.00%)**
Shareholders' equity	(3,694.50)	2,762.01	(6,456.51)	(233.76%)
Total Liabilities and shareholders' equity	**11,480.96**	**19,080.03**	**(7,599.07)**	**(39.83%)**

As of 31 December 2025, Total Liabilities were THB 15,175 million, decreased by 7% compared with the end of last year.

Total Current Liabilities increased by THB 647 million or 5%; primarily due to the following factors:

- Trade accounts payable – general suppliers increased by THB 649 million, due to the Company's liquidity constraints, which resulted in delays in payments to suppliers.
- Other payables – related parties increased by THB 653 million, as the Company has obligations to repay restricted bank deposits to the joint venture.
- Payable to financial institution under guarantee increased by THB 465 million, as project owners of the terminated projects called the banks to pay the bank guarantees.
- Accrued construction costs and advances received from customers – general customers decreased by 2,368 million baht and 507 million baht, respectively.
- Current portion of debentures increased by THB 1,297 million as the Company defaulted on debt exceeding THB 500 million and has begun negotiations with creditors to restructure its debt, resulting in all outstanding debentures being considered in default.

Total Non-Current Liabilities decreased by THB 1,790 million or 81%, primarily due to the reclassification of debentures amounting to THB 1,833 million to current liabilities, as discussed in the section on current liabilities.

Shareholder's equity amounted to -3,694 million baht, representing a decrease of 234%. The opening balance of shareholders' equity at the beginning of the year was 2,762 million baht. The changes in shareholders' equity for the period were mainly attributable to 1) Net loss for the period of THB 6,254 million 2) Other comprehensive loss of THB 202 million, as a result, shareholders' equity as of 31 December 2025 was -3,694 million baht

Liquidity and capital adequacy

Sources and uses of funds

Figures in THB Million	31-Dec-25	31-Dec-24	Increase/ (Decrease)
Net cash provided from (used in) operating activities	(553.49)	163.94	(717.43)
Net cash provided from (used in) investing activities	189.26	386.93	(197.67)
Net cash provided from (used in) financing activities	(248.70)	3.48	(252.18)
Net increase (decrease) in cash and cash equivalents	(612.92)	554.35	(1,167.28)
Beginning balance	2,626.57	2,170.13	456.44
Exchange rate gain/(loss) on cash and cash equivalents	87.56	(97.92)	(10.36)
Ending Balance	**2,101.20**	**2,626.57**	**(525.36)**

As of 31 December 2025, the ending balance of cash and cash equivalents was THB 2,101million reflecting an decrease of THB 525 million compare to the same period last year. Such change was caused by a combination of the Net cash provided from operating activities THB 553 million, the Net cash provided from investing activities THB 189 million and the Net cash provide form financing activities THB 249 million. All of which are detailed in the following.

Net cash provide from operating activities, THB 553 million. The significant changes were:

+ Trade account receivables THB 933 million.
+ Contract assets THB 1,194 million.
+ Withholding tax receivable THB 881 million.
+ Trade account payables THB 679 million.
+ Other payables THB 488 million.
+ Payable to financial institution under guarantee THB 465 million.

- Restricted deposits with financial institutions THB 678 million.
- Accrued construction costs THB 2,368 million baht
- Advances received from customers under construction contracts THB 471 million.

Net cash provide from investing activities, THB 189 million. The significant changes were:

- Proceeds from dividend income of subsidiaries and joint ventures THB 209 million

Net cash provide from financing activities THB 249 million. The significant changes were:

- Cash payment for short-term loan from financial institutions THB 132 million
- Cash payment for lease liabilities THB 63 million

Exchange rate loss on cash and cash equivalents THB 88 million.

Suitability of Capital Structure

As of 31 December 2025, the Company faced financial liquidity and debt default, primarily due to the termination of a construction contract and the initiation of legal proceedings against the project owner of a sustainable fuel development project. This situation has had a significant impact on the Company's capital structure, resulting in the occurrence of debt default.

The Company has into a business rehabilitation process, which represents an appropriate solution to address the issues related to the project and the Company's capital structure. The rehabilitation process is also expected to enable the Company to continue operating in accordance with its business plan and to resolve its liquidity constraints.

Investment Expenditure and Sources of Funds

Investment Expenditure

In 2025, the Group continued to incur capital expenditures for its biomass pellet production plant in the amount of THB 140 million. The plant utilizes Blackwood technology, for which the Company holds the patent rights. This investment aligns with the Company's business development plan, aiming to generate stable, recurring income and reduce revenue volatility from its construction and service operations.

Source of Funding

Due to the Company's current status under the Automatic Stay order following the Central Bankruptcy Court's acceptance of the Company's business rehabilitation petition, the Company is unable to utilize credit facilities from financial institutions or issue and offer debentures. As a result, the Company's only source of funding is its internal working capital.

Sufficiency of Liquidly

As disclosed by the auditor in the audit opinion on the financial statements, there was uncertainty related to the Group's and the Company's ability to continue as a going concern, due to liquidity constraints and defaults on debt repayments. This is because the Company has initiated legal proceedings against the project owners of 3 domestic construction projects for the Sustainable Fuel Development. Such events have adversely affected the Company's financial liquidity and resulted in defaults on obligations to trade creditors, debenture holders, and financial institution creditors

The ability to repay debts and maintain key financial covenants

The Company must maintain the Net Debt to Equity within the ratio of 3:1 at the end of the fiscal year. On 31 December 2025 and 2024, the Company's Net Debt to Equity was -0.49 times and 0.34 times, respectively. The ratio in 2025 is negative because shareholders' equity was less than zero.

As the Company was unable to redeem the TTCL25OA debentures of 389.90 million baht on their maturity date of 27 October 2025, and subsequently filed a petition for business rehabilitation with the Central Bankruptcy Court on 31 October 2025, which the Court accepted on 3 November 2025 and scheduled a hearing for 28 January 2026, an Automatic Stay came into effect.

As a result of these events, the Company defaulted on the debentures and was unable to comply with the terms and conditions governing the rights and obligations of the debenture issuer and the debenture holders. Consequently, all series of debentures became immediately due and payable.

Debt obligations and management of off-balance sheet

The additional information can be found in note to the financial statement no. 37 and 41.

Issuance of debt securities with an obligation to maintain financial ratios

Is there an issuance of debt securities with an obligation to maintain financial ratios? : Yes

Can the Company maintain the financial ratios as reported? : No

The Company must maintain the Net Debt to Equity within the ratio of 3:1 at the end of the fiscal year. On 31 December 2025, the Company's Net Debt to Equity was -0.49 times. The ratio in 2025 is negative because shareholders' equity was less than zero.

As the Company was unable to redeem the TTCL25OA debentures of 389.90 million baht on their maturity date of 27 October 2025, and subsequently filed a petition for business rehabilitation with the Central Bankruptcy Court on 31 October 2025, which the Court accepted on 3 November 2025 and scheduled a hearing for 28 January 2026, an Automatic Stay came into effect.

As a result of these events, the Company defaulted on the debentures and was unable to comply with the terms and conditions governing the rights and obligations of the debenture issuer and the debenture holders. Consequently, all series of debentures became immediately due and payable.

4.2 Potential factors or incidents that may materially affect the financial condition or the operating results

Significant factors or incidents that may materially affect the future financial condition or the operating results

Factors affecting the company's operations

On 3 November 2025, the Central Bankruptcy Court issued an order accepting the Company's petition for business rehabilitation and scheduled a hearing for 28 January 2026. As the hearing has not yet been concluded, the Company remains uncertain as to the outcome of the proceedings, including the submission of the rehabilitation plan, the appointment of the plan administrator, the successful implementation of the rehabilitation plan, and the execution of the business plan to be prepared and proposed to all creditors for approval of both the plan preparer and the rehabilitation plan.

In addition, there are uncertainties arising from economic and industry conditions, both domestically and internationally. The aforementioned factors may affect the Company's future operations, including its ability to bid for new projects, secure business partners, and identify measures to enhance business liquidity.

4.3 Information from financial statements and significant financial ratios

Information from financial statements

Summary of financial position statements

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Assets			
Cash And Cash Equivalents (ThousandTHB)	2,170,133.05	2,626,568.03	2,101,205.04
Trade And Other Receivables - Current - Net (ThousandTHB)	1,904,638.72	1,888,749.57	1,007,362.31
Other Parties (ThousandTHB)	1,868,114.28	1,868,988.51	810,838.60
Related Parties (ThousandTHB)	36,524.44	19,761.06	196,523.71
Short-Term Loan And Interest Receivables (ThousandTHB)	87,391.24	90,493.95	10,081.26
Related Parties (ThousandTHB)	10,213.91	10,713.29	10,081.26
Current Portion Of Long-Term Loan Receivables (ThousandTHB)	-	-	5,895.21
Other Parties (ThousandTHB)	-	-	4,711.77

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Related Parties (ThousandTHB)	-	-	1,183.44
Inventories - Net (ThousandTHB)	1,495,601.16	1,492,568.32	896,645.82
Work In Progress (ThousandTHB)	1,483,822.91	1,485,848.89	871,756.53
Raw Material And Factory Supplies (ThousandTHB)	2,078.56	4,947.40	4,368.42
Other Current Financial Assets (ThousandTHB)	319,569.54	81,731.51	19,320.00
Other Current Financial Assets - Others (ThousandTHB)	319,569.54	81,731.51	19,320.00
Contract Assets - Current (ThousandTHB)	5,611,813.98	5,939,926.71	2,022,206.53
Income Tax Receivable - Current (ThousandTHB)	1,272,813.45	1,530,297.15	648,875.24
Other Tax Or Other Receivables Under Law And Regulations - Current (ThousandTHB)	310,067.24	306,351.21	370,589.76
Other Tax Receivables (ThousandTHB)	310,067.24	306,351.21	370,589.76

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Current Assets (ThousandTHB)	295,731.81	154,758.58	148,758.20
Prepayments (ThousandTHB)	227,967.77	109,070.44	99,331.70
Other Current Assets - Others (ThousandTHB)	67,764.04	45,688.14	49,426.51
Total Current Assets (ThousandTHB)	13,467,760.19	14,111,445.02	7,230,939.37
Restricted Deposits - Non-Current (ThousandTHB)	9,774.76	-	678,352.75
Investment In Subsidiaries, Associates And Joint Ventures Using The Equity Method - Net (ThousandTHB)	1,837,018.16	1,740,405.64	1,505,959.71
Investment In Joint Ventures (ThousandTHB)	1,837,018.16	1,740,405.64	1,505,959.71
Non-Current Portion Of Long-Term Loan Receivables (ThousandTHB)	601,260.44	515,306.64	13,000.00
Related Parties (ThousandTHB)	18,328.13	16,081.26	13,000.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Non-Current Financial Assets (ThousandTHB)	89,628.36	275,619.18	151,938.18
Retentions (ThousandTHB)	89,628.36	275,619.18	151,938.18
Property, Plant And Equipment - Net (ThousandTHB)	1,382,011.44	1,504,339.42	1,452,994.77
Right-Of-Use Assets - Net (ThousandTHB)	187,119.40	145,863.06	194,802.75
Intangible Assets - Net (ThousandTHB)	18,130.14	14,793.91	12,291.26
Intangible Assets - Others (ThousandTHB)	18,130.14	14,793.91	12,291.26
Goodwill - Net (ThousandTHB)	107,561.60	107,561.60	107,561.60
Deferred Tax Assets (ThousandTHB)	350,854.40	286,576.49	106,550.77
Other Non-Current Assets (ThousandTHB)	28,358.54	29,906.11	26,567.37
Other Non-Current Assets - Others (ThousandTHB)	28,358.54	29,906.11	26,567.37
Total Non-Current Assets (ThousandTHB)	5,432,771.24	4,968,581.73	4,250,019.15

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Total Assets (ThousandTHB)	18,900,531.43	19,080,026.75	11,480,958.52
Liabilities			
Bank Overdrafts And Short-Term Borrowings From Financial Institutions (ThousandTHB)	1,274,715.73	1,079,690.14	1,415,438.75
Trade And Other Payables - Current (ThousandTHB)	3,990,377.91	5,409,295.75	6,511,757.36
Other Parties (ThousandTHB)	3,981,045.50	5,365,222.23	5,849,301.49
Related Parties (ThousandTHB)	9,332.41	44,073.52	662,455.86
Accrued Expenses - Current (ThousandTHB)	4,593,378.37	5,043,771.44	2,935,707.12
Current Portion Of Long-Term Debts (ThousandTHB)	1,507,227.34	760,103.64	2,542,019.41
Bonds (ThousandTHB)	1,490,334.75	742,344.46	1,236,290.08
Perpetual Bonds (ThousandTHB)	16,892.59	17,759.19	8,454.79
Current Portion Of Long-Term Debts - Others (ThousandTHB)	-	-	1,297,274.54

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Current Financial Liabilities (ThousandTHB)	238,682.01	347,408.92	471,979.66
Retentions (ThousandTHB)	238,682.01	347,408.92	471,979.66
Contract Liabilities And Unearned Rental Income - Current (ThousandTHB)	2,528,796.09	1,107,141.97	648,324.48
Deferred Revenue - Others (ThousandTHB)	2,004,608.74	1,107,141.97	599,223.42
Contract Liabilities And Unearned Rental Income - Others (ThousandTHB)	524,187.35	-	49,101.06
Current Portion Of Lease Liabilities (ThousandTHB)	54,334.47	54,709.25	39,820.36
Provisions For Employee Benefit Obligations - Current (ThousandTHB)	39,804.93	55,438.10	38,486.54
Short-Term Provisions (ThousandTHB)	78,850.65	89,282.74	60,523.47
Income Tax Payable (ThousandTHB)	14,783.23	1,507.14	876.47

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Current Liabilities (ThousandTHB)	171,290.00	164,148.50	94,736.08
Total Current Liabilities (ThousandTHB)	14,492,240.71	14,112,497.59	14,759,669.70
Non-Current Portion Of Lease Liabilities (ThousandTHB)	150,354.12	117,926.58	178,875.64
Provisions For Employee Benefit Obligations - Non-Current (ThousandTHB)	201,932.17	242,336.60	220,696.39
Deferred Tax Liabilities (ThousandTHB)	3,098.73	2,945.44	16,218.97
Total Non-Current Liabilities (ThousandTHB)	1,120,053.55	2,205,520.76	415,791.00
Total Liabilities (ThousandTHB)	15,612,294.26	16,318,018.34	15,175,460.70
Shareholders' equity			
Authorised Share Capital (ThousandTHB)	896,000.00	896,000.00	896,000.00
Authorised Ordinary Shares (ThousandTHB)	896,000.00	896,000.00	896,000.00
Issued And Paid-Up Share Capital (ThousandTHB)	616,000.04	616,000.04	616,000.04

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Paid-Up Ordinary Shares (ThousandTHB)	616,000.04	616,000.04	616,000.04
Premium (Discount) On Share Capital (ThousandTHB)	2,385,950.12	2,385,950.12	2,385,950.12
Premium (Discount) On Ordinary Shares (ThousandTHB)	2,385,950.12	2,385,950.12	2,385,950.12
Retained Earnings (Deficits) (ThousandTHB)	1,842,717.15	1,226,630.65	(4,938,897.50)
Retained Earnings - Appropriated (ThousandTHB)	18,107.77	32,474.32	32,474.32
Legal And Statutory Reserves (ThousandTHB)	18,107.77	32,474.32	32,474.32
Retained Earnings (Deficits) - Unappropriated (ThousandTHB)	1,824,609.38	1,194,156.33	(4,971,371.82)
Other Components Of Equity (ThousandTHB)	(1,795,759.61)	(1,707,705.30)	(1,936,875.48)
Surplus (Deficits) (ThousandTHB)	(1,306,107.43)	(1,306,107.43)	(1,306,107.43)
Surplus (Deficits) From Changes In Interest In Subsidiaries (ThousandTHB)	(1,306,107.43)	(1,306,107.43)	(1,306,107.43)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Share-Based Payment Transactions (ThousandTHB)	23,188.45	23,188.45	23,188.45
Other Components Of Equity - Others (ThousandTHB)	(512,840.64)	(424,786.32)	(653,956.51)
Equity Attributable To Owners Of The Parent (ThousandTHB)	3,048,907.70	2,520,875.51	(3,873,822.82)
Non-Controlling Interests (ThousandTHB)	239,329.47	241,132.89	179,320.64
Total Equity (ThousandTHB)	3,288,237.17	2,762,008.41	(3,694,502.18)
Total Liabilities And Equity (ThousandTHB)	18,900,531.43	19,080,026.75	11,480,958.52

Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Operations (ThousandTHB)	16,965,227.53	17,922,387.48	7,200,882.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Revenue From Sales (ThousandTHB)	2,883.98	16,125.13	46,426.68
Revenue From Rendering Services (ThousandTHB)	16,962,343.55	17,906,262.35	7,154,455.32
Other Income (ThousandTHB)	169,709.73	149,241.91	135,639.03
Total Revenue (ThousandTHB)	17,134,937.26	18,071,629.39	7,336,521.03
Costs (ThousandTHB)	15,743,894.46	17,585,666.60	7,944,438.36
Cost Of Sales (ThousandTHB)	23,471.54	32,443.69	28,310.07
Cost Of Rendering Services (ThousandTHB)	15,720,422.92	17,553,222.91	7,916,128.29
Selling And Administrative Expenses (ThousandTHB)	951,118.38	905,730.06	810,100.84
Administrative Expenses (ThousandTHB)	951,118.38	905,730.06	810,100.84
(Reversal Of) Expected Credit Losses (ThousandTHB)	-	-	3,795,901.79
Total Cost And Expenses (ThousandTHB)	16,706,262.84	18,491,396.66	12,550,440.99

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Share Of Profit (Loss) From Investments Accounted For Using The Equity Method (ThousandTHB)	168,227.49	117,014.33	22,398.68
Other Gains (Losses) (ThousandTHB)	(84,152.99)	55,021.98	(637,573.63)
Gains (Losses) On Foreign Currency Exchange (ThousandTHB)	(12,013.23)	55,021.98	121,970.51
Gains (Losses) On Reclassification Of Financial Assets (ThousandTHB)	-	-	(759,544.14)
Gains (Losses) On Reclassification Of Financial Assets - Others (ThousandTHB)	-	-	(759,544.14)
Profit (Loss) Before Finance Costs And Income Tax Expense (ThousandTHB)	512,748.93	(247,730.97)	(5,829,094.91)
Finance Costs (ThousandTHB)	194,052.09	189,545.81	215,985.38
Income Tax Expense (ThousandTHB)	(58,768.10)	93,348.55	209,202.37

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	377,464.93	(530,625.33)	(6,254,282.66)
Net Profit (Loss) For The Period (ThousandTHB)	377,464.93	(530,625.33)	(6,254,282.66)
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	377,464.93	(530,625.33)	(6,254,282.66)
Currency Translation Adjustments (ThousandTHB)	(128,006.32)	83,036.30	(236,227.75)
Remeasurement Of Employee Benefit Obligations (ThousandTHB)	(2,586.38)	(17,040.07)	33,999.82
Other Comprehensive Income (Expense) - Net Of Tax (ThousandTHB)	(130,592.70)	65,996.23	(202,227.93)
Total Comprehensive Income (Expense) For The Period (ThousandTHB)	246,872.23	(464,629.10)	(6,456,510.59)
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	377,727.61	(537,446.77)	(6,199,527.96)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Net Profit (Loss) Attributable To : Non-Controlling Interests (ThousandTHB)	(262.67)	6,821.44	(54,754.70)
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (ThousandTHB)	249,862.39	(466,432.53)	(6,394,698.33)
Total Comprehensive Income (Expense) Attributable To : Non-Controlling Interests (ThousandTHB)	(2,990.16)	1,803.43	(61,812.26)
Basic Earnings (Loss) Per Share (Baht/Share) (ThousandTHB)	0.61319	(0.87248)	(10.06000)
EBITDA (ThousandTHB)	597,133.86	(157,019.88)	(5,730,216.03)
Operating Profit (ThousandTHB)	270,214.69	(569,009.18)	(1,553,657.20)
Normalize Profit (ThousandTHB)	461,617.92	(585,647.30)	(5,616,709.03)

Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Profit (Loss) Before Finance Costs And/Or Income Tax Expense (ThousandTHB)	318,696.84	(437,276.77)	(6,045,080.29)
Depreciation And Amortisation (ThousandTHB)	84,384.94	90,711.09	98,878.88
(Reversal Of) Expected Credit Losses (ThousandTHB)	112,293.93	200,760.23	3,795,901.79
Share Of (Profit) Loss From Investments Accounted For Using The Equity Method (ThousandTHB)	(168,227.49)	88,803.55	186,271.86
(Gains) Losses On Foreign Currency Exchange (ThousandTHB)	(115,686.03)	229,791.82	(263,968.99)
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (ThousandTHB)	(16.78)	50.38	(1,473.31)
(Gains) Losses On Disposal And Write-Off Of Other Assets (ThousandTHB)	-	-	9,747.18
Loss On Write-Off Of Other Assets (ThousandTHB)	-	-	11,277.76

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Reversal Of) Impairment Loss Of Fixed Assets (ThousandTHB)	-	32,042.66	813,868.32
Dividend And Interest Income (ThousandTHB)	(171,645.11)	(291,023.49)	(256,268.93)
Dividend Income (ThousandTHB)	(104,909.32)	(205,817.87)	(208,670.53)
Interest Income (ThousandTHB)	(66,735.78)	(85,205.62)	(47,598.40)
Finance Costs (ThousandTHB)	178,899.04	170,679.01	204,707.62
Employee Benefit Expenses (ThousandTHB)	22,504.46	41,508.99	30,612.45
(Reversal Of) Provisions (ThousandTHB)	(942.91)	-	(23,690.94)
Other Reconciliation Items (ThousandTHB)	210,224.93	279,576.78	(4,372.37)
Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities (ThousandTHB)	571,286.13	405,624.25	(1,454,866.74)
(Increase) Decrease In Trade And Other Receivables (ThousandTHB)	(552,181.58)	25,828.16	723,128.70

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Increase) Decrease In Inventories (ThousandTHB)	(31,208.28)	12,794.46	(18,588.76)
(Increase) Decrease In Other Tax Or Other Receivables Under Law And Regulations (ThousandTHB)	(67,849.43)	3,716.03	(64,238.55)
(Increase) Decrease In Other Operating Assets (ThousandTHB)	(274,159.30)	(861,869.85)	1,406,533.04
Increase (Decrease) In Trade And Other Payables (ThousandTHB)	1,253,828.58	1,401,068.42	1,632,600.06
Increase (Decrease) In Accrued Expenses (ThousandTHB)	36,646.51	(35,514.35)	148,034.26
Increase (Decrease) In Provisions For Employee Benefit Obligations (ThousandTHB)	-	(6,642.33)	(1,561.47)
Increase (Decrease) In Provisions (ThousandTHB)	(5,745.69)	10,432.09	(28,759.27)
Increase (Decrease) In Other Operating Liabilities (ThousandTHB)	(1,476,360.60)	(589,844.21)	(2,735,044.06)
Cash Generated From (Used In) Operations (ThousandTHB)	(545,743.66)	365,592.67	(392,762.78)

Interest Paid (ThousandTHB)	(147,180.76)	(163,408.23)	(135,689.73)
Income Tax (Paid) Received (ThousandTHB)	(39,904.22)	(38,240.00)	(25,033.74)
Net Cash From (Used In) Operating Activities (ThousandTHB)	(732,828.64)	163,944.43	(553,486.25)
Purchase Of Investments (ThousandTHB)	(501,010.18)	(194,826.65)	(30,600.00)
Loan Receivables Repayment Received (ThousandTHB)	85,282.66	77,129.22	22,054.35
Short-Term Loan Receivables Repayment Received - Related Parties (ThousandTHB)	13,310.69	2,225.00	2,856.24
Proceeds From Disposal Of Fixed Assets (ThousandTHB)	-	606.15	4,148.76
Property, Plant And Equipment (ThousandTHB)	-	606.15	4,148.76
Payment For Purchase Of Fixed Assets (ThousandTHB)	(1,042,626.07)	(281,807.52)	(144,314.56)
Property, Plant And Equipment	(1,035,694.66)	(276,985.81)	(139,629.40)

		THB	
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(ThousandTHB)			
Intangible Assets (ThousandTHB)	(6,931.41)	(4,821.71)	(4,685.15)
Dividend Received (ThousandTHB)	104,909.32	205,817.87	208,670.53
Interest Received (ThousandTHB)	66,735.78	84,728.11	42,560.24
Other Items (Investing Activities) (ThousandTHB)	316,981.67	495,282.77	86,743.92
Net Cash From (Used In) Investing Activities (ThousandTHB)	(974,226.82)	386,929.94	189,263.24
Proceeds From Borrowings (ThousandTHB)	3,991,346.20	2,304,137.43	2,175,350.62
Proceeds From Short-Term Borrowings (ThousandTHB)	3,991,346.20	2,304,137.43	2,175,350.62
Proceeds From Short-Term Borrowings - Financial Institutions (ThousandTHB)	3,991,346.20	2,304,137.43	2,175,350.62
Repayments On Borrowings (ThousandTHB)	(3,848,850.55)	(2,503,157.08)	(2,307,348.17)
Repayments On Short-Term Borrowings (ThousandTHB)	(3,848,850.55)	(2,503,157.08)	(2,307,348.17)

Repayments On Short-Term Borrowings - Financial Institutions (ThousandTHB)	(3,848,850.55)	(2,503,157.08)	(2,307,348.17)
Repayments On Lease Liabilities (ThousandTHB)	(67,195.57)	(64,627.75)	(63,434.26)
Proceeds From Issuance Of Debt Instruments (ThousandTHB)	745,100.00	1,848,700.00	305,800.00
Repayments On Debt Instruments (ThousandTHB)	-	(1,500,000.00)	(355,200.00)
Other Items (Financing Activities) (ThousandTHB)	(10,488.26)	(19,968.28)	(3,871.04)
Net Cash From (Used In) Financing Activities (ThousandTHB)	990,624.63	3,484.67	(248,702.85)
Net Increase (Decrease) In Cash And Cash Equivalent (ThousandTHB)	(716,430.83)	554,359.04	(612,925.86)
Effect Of Exchange Rate Changes On Cash And Cash Equivalents (ThousandTHB)	(51,711.88)	(97,924.06)	87,562.87
Cash And Cash Equivalents, Beginning Balance (ThousandTHB)	2,938,275.76	2,170,133.05	2,626,568.03

Cash And Cash Equivalents, Ending Balance (ThousandTHB)	2,170,133.05	2,626,568.03	2,101,205.04

Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	0.93	1.00	0.49
Quick ratio (times)	0.30	0.32	0.20
Cash flow liquidity ratio (times)	-0.05	0.01	-0.04
Average account recievable turnover (times)	14.75	7.92	4.44
Average collection period (days)	24.00	46.00	82.00
Average finish goods turnover (times)	0.00	0.00	0.00
Average finish goods turnover period (days)	0.00	0.00	0.00
Average inventory turnover (times)	4.75	6.01	2.54
Average inventory turnover period (days)	77.00	61.00	144.00
Average account payable turnover (times)	4.80	3.74	1.33

	2023	2024	2025
Average payment period (days)	76.00	98.00	274.00
Average cash cycle (days)	45.00	9.00	-48.00
Profitability ratio			
Gross profit margin (%)	7.20	1.88	-10.33
Operating margin (%)	1.59	-1.38	-80.95
Other income to total income (%)	0.02	0.02	0.04
Cash from operation to operating profit (%)	0.00	0.00	0.00
Net profit margin (%)	2.22	-2.96	-86.85
Return on equity (ROE) (%)	12.08	-17.54	0.00
Financial policy ratio			
Total debts to total equity (times)	4.75	5.91	-4.11
Interest coverage ratio (times)	1.07	1.32	-0.59
Interest bearing debt to EBITDA ratio (times)	6.21	-24.38	-0.73
Debt service coverage ratio (times)	0.20	-0.08	-1.44
Dividend payout ratio (%)	0.16	0.00	0.00
Efficiency ratio			

	2023	2024	2025
Return on asset (ROA) (%)	2.05	0.00	0.00
Return On Fixed Assets (%)	42.15	0.00	0.00
Asset turnover (times)	0.23	0.24	0.12

5. General information and other material facts

5.1 General information

General information

Securities registrar

Name of securities registrar :	Thailand Securities Depository Co., Ltd.
Address/location :	93 Ratchadaphisek Road
Subdistrict :	Din Daeng
District :	Din Daeng
Province :	Bangkok
Postcode :	10400
Telephone :	02-009-9000
Facsimile number :	02-009-9991
Name of bondholder's representative :	DAOL SECURITIES (THAILAND) PUBLIC COMPANY LIMITED
Address/location :	87/2 CRC Tower, All Seasons Place, Wireless Road
Subdistrict :	Lumphini
District :	Pathum Wan
Province :	Bangkok
Postcode :	10330
Telephone :	0-2351-1800 กด 1
Facsimile number :	0-2685-3060

Bond registrar

Name of bond registrar :	CIMB THAI BANK PUBLIC COMPANY LIMITED
Address/location :	44 Langsuan Road
Subdistrict :	Lumphini
District :	Pathum Wan
Province :	Bangkok
Postcode :	10330
Telephone :	0-2638-8000,0-2626-7000
Facsimile number :	0-2657-3333

Auditing firm

Name of auditing firm* :	GRANT THORNTON LIMITED
Address/location :	11TH FLOOR, CAPITAL TOWER, UNIT S1101 , S1102 87/1 ALL SEASONS PLACE, WIRELESS ROAD, LUMPINI, PATHUMWAN, BANGKOK 10330, THAILAND
Subdistrict :	LUMPHINI
District :	PATHUM WAN
Province :	Bangkok
Postcode :	10330
Telephone :	+66 2205 8222
Facsimile number :	+66 2654 3339
List of auditors :	Miss KESANEE SRATHONGPHOOL
License number :	9262
List of auditors :	Miss SARANYA AKHARAMAHAPHANIT
License number :	9919
List of auditors :	Mr PAISAN BOONSIRISUKAPONG
License number :	5216

Legal advisor or manager under management agreement

Name of legal advisor / manager under management agreement No. 1

Name of legal advisor / manager under management agreement :	IPCT ASSOCIATES LAW OFFICE
Address/location :	11th Floor, Italthai Tower 2034 New Petchaburi Road,
Subdistrict :	Bangkap
District :	Huaykwang
Province :	Bangkok
Postcode :	10320
Telephone :	0-2716-1202-3
Facsimile number :	0-2716-0055

5.2 Other material facts

5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision making : No

5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : No

5.3 Legal disputes

Legal disputes

Is there any legal dispute? : Yes

Details of legal dispute

Year of incident	Details	Progress status
2025	**Case name** The subsidiary breached the contract and unlawfully terminated the contract for convenience **Plaintiff** A subcontractor in Malaysia	
	Dispute No. 1 Duration (approximate) Start Date : 11 Sep 2019 Expected completion date : - Dispute description On 11 September 2019, a subcontractor in Malaysia referred a dispute to arbitration concerning a subsidiary of the Group. The subcontractor claimed that the subsidiary breached the contract and unlawfully terminated the contract for convenience. The subcontractor claimed an amount of MYR 142.43 million or equivalent to THB 1,058.14 million as follows: a) payment for alleged changes in the work; b) general damages to be assessed arising out of a claim for extended time; c) interest on the amount awarded; and d) other costs. The subsidiary of the Group counter-claimed an amount of RM 71.8 million or equivalent to about THB 533 million for manpower costs, remedial work, liquidated damages, and other costs.	In progress

Year of incident	Details	Progress status
	Outcome of the dispute / Progress of the dispute The arbitration hearings began in March 2023 and hearings were held intermittently through to May 2025 when they were concluded. The closing submissions were made in October 2024 and the reply to the closing submissions were made in March 2025. The tribunal is now in the process of performing its final review and drafting of the award. It issued queries in October 2025 that have been answered and it is possible that the tribunal will issue more queries before it declares the proceedings closed. The subcontractor also sued in the Thai Courts, in August 2022, for the same dispute but the judge has not permitted proceedings to continue pending the outcome of the arbitration in Malaysia. As at 31 December 2025, the Company's management considered not to set up provision for contingent liabilities as a result of the date scheduled for the arbitral tribunal to grant the final award is not due yet and uncertainly in final examination from the court. Additional details -	
2025	**Case name** The turnkey contract for the onshore construction, onshore supply and offshore supply **Defendant** The Lat Krabang Power Plant Project against the project owner	
	Dispute No. 1 Duration (approximate)	In progress

Year of incident	Details	Progress status
	Start Date : 25 Dec 2018 Expected completion date : - Dispute description 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% 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. Outcome of the dispute / Progress of the dispute	

Year of incident	Details	Progress status
	During year 2019 - 2025, the case has been in process of consideration, witness examination and ordered by arbitrator under arbitration process. The dispute case number (Black) Por.2867/2565 that the Claimants filed a motion to challenge the arbitrator. The court of first instance has scheduled judgment hearing for 9 February 2026. On 26 January 2026, the court ordered a stay of these proceeding pursuant until the central Bankruptcy Court issues an order due to rehabilitation petition file by a claimant. The dispute case number (Black) Por.3259/2568 that the claimants filed a petition to enforce the arbitral award. The court has scheduled the first hearing on 27 October 2025. The Court of First Instance has scheduled the witness examination for 27 - 29 May 2026. As at 31 December 2025, the Company's management considered not to set up provision for contingent liabilities as a result of the date scheduled for the arbitral tribunal to grant the final award is not due yet and uncertainly in final examination from the court. Additional details -	
2025	**Case name** The turnkey contract for the onshore construction, onshore supply and offshore supply **Defendant** The Bangpoo Power Plant Project against the project owner	
	Dispute No. 1	In progress

Year of incident	Details	Progress status
	Duration (approximate) Start Date : 25 Dec 2018 Expected completion date : - Dispute description 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% per annum 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. Outcome of the dispute / Progress of the dispute	

Year of incident	Details	Progress status
	During year 2019 - 2025, the case has been in process of consideration, witness examination and ordered by arbitrator under arbitration process On 12 November 2025, the Claimant informed the Court that it is under business rehabilitation proceedings. The Court scheduled a case management conference on 23 February 2026 and witness examination hearings on 4 - 5 June 2026. As at 31 December 2025, the Company's management considered not to set up provision for contingent liabilities as a result of the date scheduled for the arbitral tribunal to grant the final award is not due yet and uncertainly in final examination from the court. Additional details -	
2025	**Case name** The payment under the Performance Bonds issued to the project owner for domestic projects **Plaintiff** The Financial Institution	
	Dispute No. 1 Duration (approximate) Start Date : 30 Nov 2022 Expected completion date : - Dispute description	In progress

Year of incident	Details	Progress status
	On 30 November 2022, the Financial Institution (as the Plaintiff) has filed the petition the Company (as the Defendant) to Bangkok South Civil Court for payment under the Performance Bonds issued to the project owner for domestic projects in the total amount of Baht 693 million as the Plaintiff had made the payment of such amount on 6 October 2022. Outcome of the dispute / Progress of the dispute During year 2023 - 2025, the Court made several appointments for witness examinations and in 2024, the Court of first instance rendered a judgement that the defendant shall pay the plaintiff a sum of Baht 9.83 million, with interest at a rate of 8% per annum from 6 October 2022, until the payment is fully completed. Since these expenses occurred before the end date of the construction contracts are on 8 June 2017 and 2 May 2017. Therefore, they effect bank guarantee was ended on the same day. On 2 May 2025, the defendant submitted the statement of defense to appeal to the Court of first instance. The case is currently pending the issuance of a hearing date for the judgement of the Court of appeal. On 4 December 2025, the Defendant filed a motion requesting a stay of all judicial proceeding due to under business rehabilitation proceeding pursuant to a rehabilitation petition filed and no further order had yet been issued by the Court of Appeal. As at 31 December 2025, the Company's management considered not to set up provision for contingent liabilities as a result of the date scheduled for the arbitral tribunal to grant the final award is not due yet and uncertainly in final examination from the court.	

Year of incident	Details	Progress status
	Additional details -	
2025	**Case name** The disputed items that the plaintiff did not win for the previous Arbitration Awards in the year 2023 **Plaintiff** Owner of the DAP2 project	
	Dispute No. 1 Duration (approximate) Start Date : 16 Apr 2024 Expected completion date : - Dispute description On 16 April 2024, the plaintiff as Owner of the DAP2 project has filed a statement of claim to the Company at Lao Cai Court for the disputed items that the plaintiff did not win for the previous Arbitration Awards in the year 2023. The plaintiff claimed in amount of USD 6.2 million or equivalent to 138 million Baht for several items, however in June 2025, the Lao Cai Court issued Court Decision rejected most of plaintiff's claim however there are some items that Court accept plaintiff's claim as follows: a) Foreign Contractor Tax b) Defected items under warranty period of the contract c) interest related to aforementioned items which in total amount USD 2.5 million or equivalent to 66.8 million Baht.	In progress

Year of incident	Details	Progress status
	Outcome of the dispute / Progress of the dispute In early July 2025, the Company filed an Appeal Petition to the Lao Cai Court in which Lao Cai court has acknowledged the receipt of Appeal Petition and transferred the case to the Court of appeal. Thereafter, on 19 December 2025, the Defendant filed a motion requesting a suspension of the proceedings on the grounds that the Defendant was undergoing business rehabilitation proceedings. Consequently, the hearing scheduled on 8 January 2026 was cancelled. The Defendant further notified the Court of its business rehabilitation on 31 December 2025 by submitting additional supporting documents, including a certified copy of the Court's order in respect of the Defendant's business rehabilitation petition, duly certified and stamped by its legal counsel. As of present, no further order has been issued by the Court of Appeal. As at 31 December 2025, the Company's management considered not to set up provision for contingent liabilities, as the outcome of the case remains uncertain. Additional details -	
2025	**Case name** Request the project owner to pay outstanding work, expenses arising from changes in work, return the performance bond **Defendant** The construction work of sustainable fuel development in 3 projects	
	Dispute No. 1	In progress

Year of incident	Details	Progress status
	Duration (approximate) Start Date : 16 Jun 2025 Expected completion date : - Dispute description On 16 June 2025, the Company (as the Plaintiff) has filed the petition to the Phra Khanong Civil Court for construction work of sustainable fuel development in 3 projects in Phra Khanong District, Thailand to request the project owner (as the Defendant) to pay outstanding work, expenses arising from changes in work, return the performance bond, return the contract guarantees, and pay the fees for renewing the bonds to the Plaintiff, totaling of Baht 2,853.61 million and USD 16.44 million and in July 2025, defendant filed a motion for the defendant requested that the plaintiff has to deliver the completed construction work to the defendant. The Civil Court has scheduled a hearing on the defendant's request for temporary injunction regarding the transfer of assets to the defendant and has scheduled a mediation in August 2025. Due to unsuccessful mediation, the court ordered the pre-trial conference on 3 November 2025. Outcome of the dispute / Progress of the dispute	

Year of incident	Details	Progress status
	On 24 November 2025, the Plainiff filed a motion requesting the Court to stay or suspend the proceedings and temporarily suspend the filing of the amended statement of defense to the counterclaim due to under business rehabilitation proceeding pursuant to a rehabilitation petition filed. The Court therefore ordered to schedule a hearing on 24 March 2026. As at 31 December 2025, the Company's management considered not to set up provision for contingent liabilities as the outcome of the litigation remain uncertain. Additional details -	
2025	**Case name** Request for demanding payment **Defendant** The owner of the petrochemical project in Rayong Province	
	Dispute No. 1 Duration (approximate) Start Date : 23 Jun 2025 Expected completion date : - Dispute description	In progress

Year of incident	Details	Progress status
	On 23 June 2025, the Company (as the Claimant) has filed the petition to the Arbitration Institute regarding the petrochemical project in Rayong Province against the project owner (as the Respondent) demanding payment of Baht 522.21 million, Yen 9.39 million, Euro 0.10 million, and USD 0.18 million, plus interest at a rate of 5% per annum from the date of the claim filing. This amount is for costs incur from construction including the final payment and legal costs. Outcome of the dispute / Progress of the dispute	

Year of incident	Details	Progress status
	On 14 July 2025, the Respondent has submitted the statement of request for the extension of time. The Arbitration Institute granted to extend the time limit for 30 days until 17 August 2025. On 31 July 2025, the Respondent has submitted the Statement of Defense and Counterclaims requests to the Arbitral Tribunal. The Claimant shall submit the answer to the Counterclaims within 15 days from the date 6 August 2025. Subsequently, the claimant filed a request for an extension of time for submitting the counterclaim within 18 November 2025, and the claimant filed the answer statement to counterclaim. The Claimant has summited evidence that the Court has accepted the busines rehabilitation petition. The Arbitration Institute has issued an order that arbitral proceeding will be suspended. As at 31 December 2025, the Company's management considered not to set up provision for contingent liabilities as a result of the date scheduled for the arbitral tribunal to grant the final award is not due yet and uncertainly in final examination from the court. Additional details -	
2025	**Case name** Request for demanding payment **Plaintiff** Sub-contractors and Suppliers	

Year of incident	Details	Progress status
	Dispute No. 1 Duration (approximate) Start Date : Jul 2025 Expected completion date : - Dispute description The Company has been sued to the Civil Court or Provincial Court by sub-contractors and suppliers who supply construction materials, with total balance amount of Baht 280.18 million plus interest rate 5% to 18% per annum the day next to the filing date until the entire amount has been settled. Outcome of the dispute / Progress of the dispute The almost cases, the Court order to temporary stay of the proceeding and postpone the case during March to September 2026, for verification the Bankruptcy Court order result that the Company filed rehabilitation petition for stay the proceedings according to Bankruptcy Act Section 90/12 (9). However, the Company's management expected that the case will not have significant impact to the Company. Additional details -	In progress

Year of incident	Details	Progress status
2025	**Case name** Request for demanding payment **Plaintiff** Supplier in Switzerland	
	Dispute No. 1 Duration (approximate) Start Date : 08 Jul 2025 Expected completion date : - Dispute description On 8 July 2025, the Company (defendant) has been petition to the Arbitration Institute in Switzerland by Supplier (Claimant) who supply materials for construction project, with total amount of Euro 1.75 million plus interest rate 5% from the date of Notice of Arbitration Outcome of the dispute / Progress of the dispute	In progress

Year of incident	Details	Progress status
	The Company (defendant) filed a request for an extension of time to submit its statement of clarification to the Arbitral Tribunal in Switzerland, and such extension was granted until 12 December 2025. In the meantime, the Company submitted a request to stay the arbitral proceedings on the grounds that the Company had filed a petition for business rehabilitation and was subject to an automatic stay under Thai law. Pursuant to Section 90/12 of the Bankruptcy Act B.E. 2483 (1940), where a dispute has been referred to arbitration, the arbitral proceedings must be stayed unless the Court having jurisdiction over the rehabilitation petition orders otherwise. The Respondent is a juristic person incorporated under the laws of Thailand. However, as the Company's request for a stay of the proceedings was not granted, the Company was uncertain as to whether it had the authority or legal capacity to continue participating in the arbitration proceedings. Accordingly, in order to ensure procedural propriety and legal compliance, on 10 December 2025, the Company requested the Swiss Arbitration Centre and/or its Secretariat to issue an order temporarily suspending these proceedings. Such request was not granted, and the Swiss Arbitration Centre confirmed that the proceedings would continue without the Company's participation As at 31 December 2025, the Company's management considered not to set up provision for contingent liabilities as a result of the date scheduled for the arbitral tribunal to grant the final award is not due yet and uncertainly in final examination from the court. <u>Additional details</u> -	

5.4 Secondary market

Secondary market

Has the company's security been listed on a stock exchange in another country? : No

5.5 Financial institution with regular contact (in case of debt securities offeror)

Financial institution with regular contact

Are there any debt securities offered? : Yes

Financial institution 1

Financial institution with regular contact : CIMB THAI BANK PUBLIC COMPANY LIMITED

Information on the financial institution with regular contact : 44 Langsuan Road, Lumphini, Pathum Wan, Bangkok 10330

Telephone : 0-2638-8000,0-2626-7000

Part 2 Corporate Governance

6. Corporate governance policy

6.1 Overview of the policy and guidelines

Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

TTCL Public Company Limited aims to operate under the principles of Good Corporate Governance which reflects efficiency, transparency, and accountability in the management, creates the confidence and creditability to the shareholders, investors, the stakeholders, and all related parties, and also takes the interests of company stakeholders into account. These create the company's competitiveness, growth and long-term value for shareholder. 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

Reference link for the full version of corporate governance policy and guidelines : https://www.ttcl.com/en/sustainability/governance/cg-policy

6.1.1 Policy and guidelines related to the board of directors

Are there policy and guidelines related to the board of directors : Yes

Guidelines related to the board of directors : Nomination of directors, Determination of director remuneration, Independence of the board of directors from the management, Director development, Board performance evaluation, Corporate governance of subsidiaries and associated companies

Nomination of directors

TTCL Public Company Limited has established a Remuneration Policy for the Board of Directors, Sub-committees, Board of Management and Management to ensure fairness, reasonableness, and alignment with their duties and responsibilities in accordance with the principles of Good Corporate Governance. Therefore, the Nomination and Remuneration Committee has been assigned to consider the remuneration policy by comparing it with companies in the same industry that has been similar size and performance. This consideration must include reliable reference, such as the results of Directors compensation survey of listed companies conducted by Thai Institute of Directors Association (IOD) to ensure transparency and accountability.

As mentioned above, the Company has established procedures guidelines for approval the remuneration of Board of Directors. Sub-committees, Board of Management and Management as follows:

1. **Board of Directors and Sub-Committees**

   The Nomination and Remuneration Committee shall annually propose the remuneration of Board of Directors and sub-committees to Board of Directors Meeting for acceptance prior present it to the Annual General

Meeting of Shareholders for approval.

2. **Board of Management**
   The Nomination and Remuneration Committee shall propose the remuneration of Board of Management to the Board of Directors Meeting for consideration and approval.
3. **Management**
   The Nomination and Remuneration Committee shall propose the remuneration of management to President and Chief Executive Officer for consideration and approval.

Reference link for the nomination of directors policy and guidelines : https://www.ttcl.com/storage/content/sustainability/economic/download-center/ttcl-remuneration-policy-en.pdf

Determination of director remuneration

TTCL Public Company Limited has established a Remuneration Policy for the Board of Directors, Sub-committees, Board of Management and Management to ensure fairness, reasonableness, and alignment with their duties and responsibilities in accordance with the principles of Good Corporate Governance. Therefore, the Nomination and Remuneration Committee has been assigned to consider the remuneration policy by comparing it with companies in the same industry that has been similar size and performance. This consideration must include reliable reference, such as the results of Directors compensation survey of listed companies conducted by Thai Institute of Directors Association (IOD) to ensure transparency and accountability.

Independence of the board of directors from the management

In accordance with the principles of good corporate governance, the Company has independent directors and non-executive directors who provide opinions and guidance on business operations, as well as participate in determining the Company's policies.

Director development

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.

Board performance evaluation

The Company conducts annual performance evaluations of the Board of Directors, its sub-committees, the Chief Executive Officer, and the Head of Internal Audit. The overall evaluation results were rated as good and satisfactory.

Corporate governance of subsidiaries and associated companies

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;

1. The Board of Directors has delegated to the President 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.

6.1.2 Policy and guidelines related to shareholders and stakeholders

Are there policy and guidelines and measures related to : shareholders and stakeholders	Yes
Guidelines and measures related to shareholders and stakeholders :	Shareholders, Employee, Customer, Suppliers, Community and society

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, etc.

Employee

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.

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.

Suppliers

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 obtainmutual 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.

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

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

A corporate philosophy of TTCL Public Company Limited ("TTCL") is "Joy of engineering and Achievement". Under this philosophy, we will play a significant and meaningful role in the local and global community resulting in return maximization levels allowing us to make a contribution to all our stakeholders such as social, clients, shareholders and employees

We also uphold a corporate policy of compliance with laws and regulations of the countries of business operation as well as international norms with the highest standards of business and professional ethics.

As part of the establishment and improvement of the Internal Control System of TTCL, the "Code of Conduct" is now established in conjunction with the establishment of Compliance Management System.

Here, the "compliance" means to include compliance with applicable laws and regulations, and moreover, includes adherence to the recognized business and professional ethics as well as conduct of business in line with the corporate vision of TTCL. The ultimate aim of "compliance" is to enhance the company's standards of ethics the integrity and to accomplish sustained growth of TTCL.

Each of the management of TTCL is requested to read this "Code of Conduct" carefully, and utilize it as guidance for your daily business activities.

Policy and guidelines related to business code of conduct : https://www.ttcl.com/en/sustainability/governance/code-of-conduct

Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct : Prevention of conflicts of interest, Anti-corruption, Whistleblowing and Protection of Whistleblowers, Preventing the misuse of inside information

Prevention of conflicts of interest

TTCL Public Company Limited ("**Company**") pays attention to doing business fairly, transparently, and auditable, therefore, the Company deems it important to consider transactions that may lead to conflicts of interest, connected transactions, or related transactions to be consistent with Anti-Corruption Policy, Code of Conduct and Business Ethics under laws, regulations and good corporate governance principle. The Company provides guidelines, restrictions and considerations for the Directors, executives and employees of the Company to understand procedures according to the Prevention of Conflict of Interest Policy.

The Prevention of Conflict of Interest guidelines

1. Directors, executives and employees are required to disclose upon arising of any situation believable as a cause for conflict of interest.

2. Directors, executives and employees of the Company must refrain from doing any transaction related to oneself and/or related persons, which may lead to conflicts of interest with the Company and its subsidiaries, must avoid any action which leads to conflicts of interest with the Company or its subsidiaries or aims for benefits of their own and/or related persons, and must strictly comply with the Company's Code of Conduct.

3. In case any director has a vested interest or conflict of interest, both directly and indirectly, in any agenda item under consideration, such a director must not attend the meeting and must abstain from voting and sharing opinions on such an agenda item. This is to ensure that the Board and executives make decisions in a fair manner for the utmost benefit of shareholders.

4. Set up the clear and transparent structure no cross-shareholdings with major shareholders, to avoid conflicts of interest to any one party and disclose the shareholding structure of the Company and its subsidiaries in the 56-1 One Report.

5. The Company complies with the policy on conflict of interest and business ethics, whereby directors, executives and all employees as well as employees in the subsidiaries are required to strictly comply with such policy. The Company provides information to better understand the practices of employees throughout the Company.

6. Directors, executives and employees of the company are prohibited to disclose or using the inside information or confidential information either directly or indirectly of the Company that has been known from their duties for seeking the benefit of her/himself or doing business that competes the Company.

7. The Board of Directors must oversee that the Company and its subsidiaries comply with Securities Laws and other applicable laws well as disclose information according to rules and regulations prescribed by SET and other relevant agencies.

Anti-corruption

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 operating 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.

Anti-Corruption Guidelines

1. The Company shall conduct business with honesty, particularly in matters regarding financial policy, budget planning and budget evaluation in any project which shall be prepared clearly and precisely.
2. Directors, Management and Employees in all levels shall not get involved in corrupt practices or corruption in any form either directly or indirectly.
3. Directors, Managements and Employees in all levels are prohibited to offer bribe or reward to suppliers, government organizations or relevant persons. On the contrary, employees are prohibited to receive bribe or reward from suppliers, government organizations or relevant person. However, this regulation allows occasional greetings with traditional souvenirs.
4. Directors, Managements and Employees in all levels shall resolutely oppose unlawful or unethical practices, for example corporate racketeering, and shall not make unlawful or unethical settlements, financial or otherwise, as a consequence of such practices.
5. Directors, Managements and Employees in all levels shall immediately report any suspected corrupt practices or supervisor or a person responsible regarding the compliance with business Ethics via provided channels.

Whistleblowing and Protection of Whistleblowers

Scope of Complaint :

Directors, Employees, and any other persons are uncomfortable or discovered a violation of following principles:

- Contravening the company's corporate governances.
- Contravening the company's rules and regulations.
- Receiving an unfair treatment.
- Fraud acting by person in an attempt to obtain any undue benefits for himself/herself or another person, including reporting etc.

Reporting and Whistleblowing Channel :

- **Email :** **Chairman of Audit Committee**
  email : chairmanac@ttcl.com
  or
  Chief Audit Executive
  email : cae@ttcl.com
  or
  Company Secretary
  email : companysecretary@ttcl.com
- **Letter :** **Chairman of Audit Committee**
  or
  Chief Audit Executive
  or
  Company Secretary
  TTCL Public Company Limited
  159/42-44, Sermmit Tower 28th-30th Floor, Sukhumvit 21 (Asoke) Road,
  North Klongtoey, Wattana, Bangkok 10110.
  Tel. 0-2260-8505 Fax. 0-2260-8525-6

Preventing the misuse of inside information

The company realizes to the utilization of internal information of the company as well as the equitable treatment of shareholders with transparency and fairness to comply with the good corporate governance policy and in accordance with the rules of SEC. Hence, the Company has set the policy to directors, executives and employees' utilization of internal information that has not yet been disclosed to the public to seek for personal benefits or for benefits of other individuals both directly and indirectly, and set guidelines for practice as follows;

Practice Guidelines

- Prohibition in using Inside Information to Trade Securities
- Designated Persons
- Blackout Period

6.3 Material changes and developments in policy and corporate governance system over the past year

6.3.1 Material changes and developments related to the review of policy and guidelines in corporate governance system or board of directors' charter

In the past year, did the company review the corporate governance policy and guidelines, or board of directors' charter : Yes

Material changes and developments in policy and guidelines over the past year : Yes

In the past year, the Board of Directors reviewed the corporate governance policy and the charters of all sub-committees to ensure compliance with the latest good corporate governance criteria. Although there have been no significant changes in content, this review is part of the development to maintain transparent and verifiable management standards.

Charter of the Board of Directors

The Board of Directors plays a crucial role in setting the company's business direction under the principles of good corporate governance, with integrity, considering the company's best interests, and managing with responsibility towards all stakeholders. This includes emphasizing the monitoring of operational performance alongside risk management and internal controls to effectively achieve objectives and goals within the relevant legal framework and criteria, while also considering sustainable development aligned with the company's business operations in economic, social, and environmental aspects.

6.3.2 Implementation of the CG Code for listed companies

Implementation of the CG Code as prescribed by the SEC : Fully implement

The Company is committed to conducting business under the principles of good corporate governance (Good Corporate Governance) which indicates an efficient, transparent, and auditable management system, helping to build trust and confidence in Shareholders, investors, stakeholders, and all related parties, fostering competitiveness, leading to long-term growth and increased value for shareholders. The Company's good corporate governance policy is divided into 5 categories according to the principles and international standards set by the Stock Exchange of Thailand.

1. **Shareholders' Rights:** The Company promotes shareholders' exercise of fundamental legal rights and facilitates shareholders, including institutional investors, in attending shareholder meetings.
2. **Equal Treatment of Shareholders:** The Company supporting all shareholders to receive equal and fair rights and treatment, with measures to prevent the use of inside information
3. **Consideration of Stakeholder Roles :** The Company attaches importance to the legal rights of all stakeholder groups, both internal and external to the Company, and provides channels for whistleblowing as well as contributing to social and environmental development.
4. **transparent information disclosure :** The Company emphasizes the accurate, complete, and timely disclosure of important information related to the Company, including both financial and non-financial information.

5. **Responsibilities of the Board of Directors** : The Company emphasizes the roles and responsibilities of the Board of Directors in developing and setting business direction, policies, and strategies, monitoring operations, overseeing internal controls, preventing conflicts of interest, preventing the use of inside information, and managing risks.

6.3.3 Other corporate governance performance and outcomes

Awards received by the company

- Excellent Corporate Governance Report

TTCL Public Company Limited received an excellent corporate governance rating for the 10th consecutive year from the Thai Institute of Directors Association.

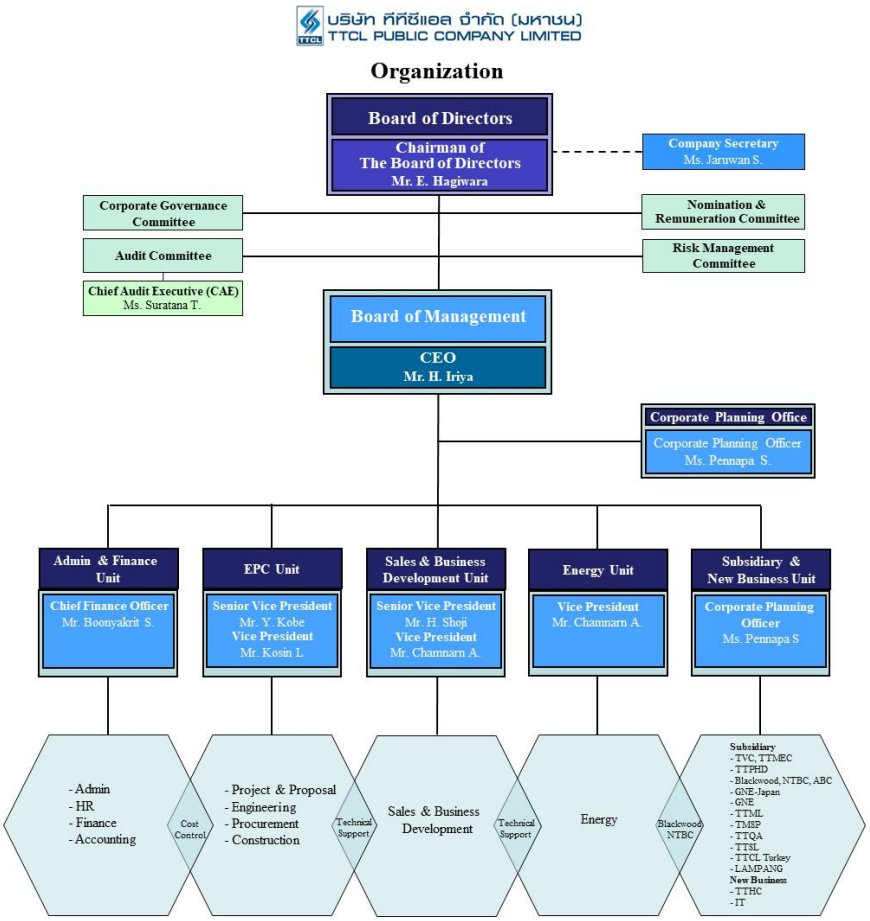


7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

7.1 Corporate governance structure

Corporate governance structure diagram

Corporate governance structure diagram



7.2 Information on the board of directors

7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
Total directors	**12**	**100.00**
Male directors	8	66.67
Female directors	4	33.33
Executive directors	2	16.67
Non-executive directors	10	83.33
Independent directors	4	33.33
Non-executive directors who have no position in independent directors	6	50.00

7.2.2 The information on each director and controlling person

List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. HIRONOBU IRIYA Gender: Male Age : 70 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : No Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : Yes DCP course : No	Director (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	15 Jul 2008	Engineering, Construction Services, Sustainability, Risk Management, Governance/ Compliance

List of directors	Position	First appointment date of director	Skills and expertise
2. Pol.Lt. SIVARAKS PHINICHAROMNA Gender: Male Age : 74 years Highest level of education : Master's degree Study field of the highest level of education : Political Science Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : Yes DCP course : Yes **Shareholding in a company** • Direct shareholding : 104,670 Shares (0.016992 %)	Vice-chairman of the board of directors (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	15 Jul 2008	Accounting, Finance, Sustainability, Audit, Budgeting
3. Mrs. NIJAPORN CHARANACHITTA Gender: Female Age : 74 years Highest level of education : Master's degree Study field of the highest level of education : Finance Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : Yes DCP course : Yes **Shareholding in a company** • Direct shareholding : 5,297,207 Shares (0.859936 %)	Director (Non-executive directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	15 Jul 2008	Economics, Construction Services, Finance, Corporate Management, Strategic Management

List of directors	Position	First appointment date of director	Skills and expertise
4. Mr. SUVIT MANOMAIYANON Gender: Male Age : 71 years Highest level of education : Bachelor's degree Study field of the highest level of education : Management Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : Yes DCP course : No **Shareholding in a company** • Direct shareholding : 100,100 Shares (0.016250 %)	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	1 Mar 2021	Sustainability, Engineering, Risk Management, Audit, Governance/ Compliance
5. Mr. NUTTACHAT CHARUCHINDA Gender: Male Age : 70 years Highest level of education : Master's degree Study field of the highest level of education : Management Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : Yes DCP course : Yes	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	21 Apr 2021	Petrochemicals & Chemicals, Energy & Utilities, Sustainability, Engineering, Leadership

List of directors	Position	First appointment date of director	Skills and expertise
6. Ms. KANTIKA TANTHUVANIT Gender: Female Age : 70 years Highest level of education : Bachelor's degree Study field of the highest level of education : Management Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : Yes DCP course : No **Shareholding in a company** • Direct shareholding : 7,474,141 Shares (1.213334 %)	Director (Non-executive directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	16 Aug 2022	Law, Accounting, Finance, Sustainability, Governance/ Compliance

List of directors	Position	First appointment date of director	Skills and expertise
7. Mr. TIWA JARUKE Gender: Male Age : 71 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : Yes DCP course : No **Shareholding in a company** • Direct shareholding : 7,194,300 Shares (1.167906 %)	Director (Non-executive directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	21 Jul 2008	Engineering, Construction Services, Data Analysis, Strategic Management, Risk Management
8. Mr. YASUHIDE KANO Gender: Male Age : 64 years Highest level of education : Master's degree Study field of the highest level of education : Engineering Thai nationality : No Residence in Thailand : No Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : Yes DCP course : No	Director (Non-executive directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	16 Aug 2023	Strategic Management, Petrochemicals & Chemicals, Data Management, Data Analysis, Negotiation

List of directors	Position	First appointment date of director	Skills and expertise
9. Mr. EIJI HAGIWARA Gender: Male Age : 66 years Highest level of education : Bachelor's degree Study field of the highest level of education : Accounting Thai nationality : No Residence in Thailand : No Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : Yes DCP course : No	Chairman of the board of directors (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	16 Aug 2023	Economics, Engineering, Leadership, Strategic Management, Risk Management
10. Mr. YUKIO KOBE Gender: Male Age : 64 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : No Residence in Thailand : No Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : Yes DCP course : No	Director (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	14 Nov 2024	Engineering, Marketing, Petrochemicals & Chemicals, Corporate Management

List of directors	Position	First appointment date of director	Skills and expertise
11. Ms. THANATCHAPHON KHWANMONGKOL Gender: Female Age : 42 years Highest level of education : Bachelor's degree Study field of the highest level of education : Political Science Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : No DCP course : No	Director (Non-executive directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Newly appointed director to replace the ex-director	14 Aug 2025	Marketing, Law
12. ACTING SUB LT. KUNTIMA SUENGBANGYANG Gender: Female Age : 40 years Highest level of education : Bachelor's degree Study field of the highest level of education : Law Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : No DCP course : No	Director (Non-executive directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Newly appointed director to replace the ex-director	14 Aug 2025	Law

Additional explanation :

(*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003),only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

List of board of directors who resigned / vacated their position during the year

List of directors	Position	Date of resignation / termination	Replacement director
1. Mr. WANCHAI RATINTHORN Gender: Male Age : 58 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : Yes DCP course : No	Director (Executive Directors) Authorized directors as per the company's certificate of registration : Yes	14 Aug 2025	ACTING SUB LT. KUNTIMA SUENGBANGYANG Appointment date of replacement director : 14 Aug 2025
2. Mr. BRETT LOLLBACK Gender: Male Age : 58 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : No Residence in Thailand : No Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : Yes DCP course : No	Director (Executive Directors) Authorized directors as per the company's certificate of registration : Yes	14 Aug 2025	Ms. THANATCHAPHON KHWANMONGKOL Appointment date of replacement director : 14 Aug 2025

Additional explanation :

(*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003),only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.
(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Mr. HIRONOBU IRIYA	Director	✓				✓
2. Pol.Lt. SIVARAKS PHINICHAROMNA	Vice-chairman of the board of directors		✓	✓		
3. Mrs. NIJAPORN CHARANACHITTA	Director		✓		✓	✓
4. Mr. SUVIT MANOMAIYANON	Director		✓	✓		
5. Mr. NUTTACHAT CHARUCHINDA	Director		✓	✓		
6. Ms. KANTIKA TANTHUVANIT	Director		✓		✓	✓
7. Mr. TIWA JARUKE	Director		✓		✓	✓
8. Mr. YASUHIDE KANO	Director		✓		✓	✓
9. Mr. EIJI HAGIWARA	Chairman of the board of directors		✓	✓		
10. Mr. YUKIO KOBE	Director	✓				✓
11. Ms. THANATC HAPHON KHWANMONGKOL	Director		✓		✓	✓

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
12. ACTING SUB LT. KUNTIMA SUENGBANGYANG	Director		✓		✓	✓
Total (persons)		**2**	**10**	**4**	**6**	**8**

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	2	16.67
2. Petrochemicals & Chemicals	3	25.00
3. Construction Services	3	25.00
4. Energy & Utilities	1	8.33
5. Law	3	25.00
6. Marketing	2	16.67
7. Accounting	2	16.67
8. Finance	3	25.00
9. Sustainability	5	41.67
10. Data Management	1	8.33
11. Data Analysis	2	16.67
12. Negotiation	1	8.33
13. Corporate Management	2	16.67
14. Engineering	6	50.00
15. Leadership	2	16.67
16. Strategic Management	4	33.33
17. Risk Management	4	33.33
18. Audit	2	16.67
19. Budgeting	1	8.33
20. Governance/ Compliance	3	25.00

Information about the other directors

The chairman of the board and the highest-ranking executive are from the same person : No

The chairman of the board is an independent director : Yes

The chairman of the board and the highest-ranking executive are from the same family : No

Chairman is a member of the executive board or taskforce : No

The company appoints at least one independent director to determine the agenda of the board of directors' meeting	:	Yes

The measures for balancing the power between the board of directors and the Management

The measures for balancing the power between the board of directors and the Management	:	Yes
Methods of balancing power between the board of directors and Management	:	Appointing an independent director to jointly consider the agenda of the board of directors' meeting

According to the Company's Board Charter, under the section on Scope, Authority, Duties, and Responsibilities, Clause 1.9, the Company shall ensure an appropriate balance of power between management and/or major shareholders. This shall be achieved by giving due consideration to the proportion and number of independent directors on the Board.

7.2.3 Information on the roles and duties of the board of directors

Board charter	:	Yes

Scope, Authority and Responsibility

1. To supervise and manage TTCL under applicable laws, company objectives, AOA, 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 Committee 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 75% 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, clearly, transparency and reliability with the highest standards.
18. To oversee the Information Technology management and Information Technology security measure.

Reference link for the board charter : https://www.ttcl.com/storage/content/sustainability/economic/charter-board-and-subcommittee/20241125-ttcl-charter-board-of-directors-en.pdf

Page number of the reference link : Pages 1-3

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

Roles of subcommittees

Board of Directors

Role

- Others
    - Direct, Oversee, and Formulate Company Strategy

Scope of authorities, role, and duties

1. Scope, Authority and Responsibility

1.1 To supervise and manage TTCL under applicable laws, company objectives, AOA, and shareholders' meeting resolutions with honesty and integrity while remaining vigilant of the company's best interests.

1.2 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.

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

1.4 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.

1.5 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.

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

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

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

1.9 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.

1.10 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.

1.11 To attend the board meetings at least 75% of the total number of meetings arranged in each year.

1.12 To determine and amend names of authorized directors.

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

1.14 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.

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

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

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

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

Reference link for the charter

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Audit Committee

Role

• Audit of financial statements and internal controls

Scope of authorities, role, and duties

1. Scope, Authority, and Responsibility.

1.1 To review accuracy and sufficiency of the financial and non-financial reports.

1.2 To review 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.

1.3 To review 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.

1.4 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.

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

1.6 To review preventive and detective processes of fraud and corruption.

1.7 To review the risk management has appropriate and effective process.

1.8 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:

1.8.1 Opinion regarding completeness and reliability of the Financial Report.

1.8.2 Opinion regarding the sufficiency of the internal control systems.

1.8.3 Opinion regarding compliance with laws of SEC, rules and regulations of SET and other related laws to the Company's business.

1.8.4 Opinion regarding appropriation of auditor.

1.8.5 Opinion regarding conflict of interest transactions.

1.8.6 Number of Audit Committee meetings and participation.

1.8.7 Overall opinion or observation regarding practices of the Audit Committee.

1.8.8 Other issues that should be disclosed to the shareholders which fall within scope, authority, and responsibility as assigned by the Board of Directors.

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

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

1.11 To conduct 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.

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

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

1.14 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 times.

1.14.1 Conflict of interest transaction.

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

1.14.3 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 manger fails to take corrective action within a reasonable period, any Audit Committee member may report such transaction or activity to the SET and SEC.

1.15 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 laws, 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.

Reference link for the charter

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Executive Committee

Role

- Others
    - Execute Operations Following Board Strategies

Scope of authorities, role, and duties

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 monitor the company's operation in accordance with the company's policy and to ensure maximum efficiency under any given circumstances

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

5. To consider sizeable capital investments for approval by the board of directors

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

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

8. 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 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. 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 BOM may delegate the authority to execute financial transactions to other employees at the management level as see fit

Reference link for the charter

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Corporate Governance Committee

Role

- Corporate governance
- Sustainability development

Scope of authorities, role, and duties

Scope, Authority and Responsibilities

Authority and Responsibility of Governance

1.1 Governing and monitoring business operation of the committees' operation to strictly comply with law and related regulations.

1.2 Ensure that good corporate governance is being conducted at all level in accordance to legal requirements & company's policies.

1.3 Provide suggestions relevant to ethical practices to the Board, management and employees.

1.4 Provide recommendations for improvement on the Corporate Governance of the Company.

1.5 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.

1.6 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.

1.7 Reporting its performances to the Board of Directors and provide annual report to shareholders in the Annual Report.

1.8 Other assignments relating to Corporate Governance as deemed appropriate by the Board of Directors.

Authority and Responsibility of Sustainability Management

1.1 Determine policies, strategies, and management sustainability in business operations covering environmental, social and governance under good practice according to national and international standards.

1.2 Advice and encouragement about the determination of principles, policies and strategies for operating in the Company's value chain in line with sustainable development to achieve the goals set forthcoming.

1.3 Encourage and support the Board of Directors, management and employees to comply with the Company's sustainable development guidelines effectively.

1.4 Supervise, monitor, evaluate and information disclosure on sustainability management operations covering environmental, social and governance in a balancing, effectively, and having the most benefit to the Company and all stakeholders.

1.5 Review and improve Environmental, Social and Governance policy at least once a year.

1.6 Other assignments relating to Sustainability Management as deemed appropriate by the Board of Directors.

Reference link for the charter

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Normination and Remuneration Committee

Role

- Director and executive nomination
- Remuneration

Scope of authorities, role, and duties

Scope, Authority and Responsibility

Authority and Responsibility of Nomination Committee

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

1.2 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.

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

1.4 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 a director ahead of the shareholders meeting at least three months before the end of the fiscal year,

1.5 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.

1.6 Determine the criteria to evaluate the performance and annually conduct a Self-Assessment of the Board of Directors, Sub Committee on an individual

basis and as a whole, the CEO and Company Secretary and report the result to Board of Directors.

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

Authority and Responsibility of Remuneration Committee

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

1.2 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.

1.3 Disclose the remuneration policy, remuneration amount and the various types of remunerations in the Annual Report (Form 56-1 One Report) of the Company.

1.4 Report on the Committee activities to the Board of Directors as deemed appropriate and disclosed in the Company's Annual Report (Form 56-1 One Report).

1.5 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.

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

Reference link for the charter

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Risk Management Committee

Role

• Risk management

Scope of authorities, role, and duties

Scope, Authority and Responsibility

1.1 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.

1.2 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.

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

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

1.5 Continually monitoring and evaluate risk management result.

1.6 Report its performance to the Board of directors and provide a report to shareholders in Annual Report.

Reference link for the charter

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7.3.2 Information on each subcommittee

List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
1. Pol.Lt. SIVARAKS PHINICHAROMNA(*) Gender: Male Age : 74 years Highest level of education : Master's degree Study field of the highest level of education : Political Science Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Chairman of the audit committee (Non-executive directors, Independent director) Director type : Original director	15 Jul 2008	Accounting, Finance, Sustainability, Audit, Budgeting
2. Mr. SUVIT MANOMAIYANON(*) Gender: Male Age : 71 years Highest level of education : Bachelor's degree Study field of the highest level of education : Management Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Member of the audit committee (Non-executive directors, Independent director) Director type : Original director	1 Mar 2021	Sustainability, Engineering, Risk Management, Audit, Governance/ Compliance
3. Mr. EIJI HAGIWARA(*) Gender: Male Age : 66 years Highest level of education : Bachelor's degree Study field of the highest level of education : Accounting Thai nationality : No Residence in Thailand : No Expertise in accounting information review : Yes	Member of the audit committee (Non-executive directors, Independent director) Director type : Original director	16 Aug 2023	Economics, Engineering, Leadership, Strategic Management, Risk Management

Additional explanation :
(*) Directors with expertise in accounting information review

List of executive committee members

List of directors	Position	Appointment date of executive committee member
1. Mr. HIRONOBU IRIYA Gender: Male Age : 70 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : No Residence in Thailand : Yes	The chairman of the executive committee	14 Aug 2025
2. Mr. YUKIO KOBE Gender: Male Age : 64 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : No Residence in Thailand : No	Vice-chairman of the executive committee	14 Nov 2024
3. Mr. Hiroshi Shoji Gender: Male Age : 67 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : No Residence in Thailand : No	Vice-chairman of the executive committee	14 Aug 2025

List of directors	Position	Appointment date of executive committee member
4. Ms. Pennapa Sakchaichrearnkul Gender: Female Age : 52 years Highest level of education : Master's degree Study field of the highest level of education : Management Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	1 Dec 2024
5. Mr. Boonyakrit Saowan Gender: Male Age : 41 years Highest level of education : Bachelor's degree Study field of the highest level of education : Finance Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	3 Jan 2023

List of executive committee members who resigned / vacated their position during the year

List of committee members	Position	Date of resignation / termination	Replacement committee member
1. Mr. WANCHAI RATINTHORN Gender: Male Age : 58 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes	The chairman of the executive committee	14 Aug 2025	Mr. HIRONOBU IRIYA Appointment date of replacement committee member : 14 Aug 2025
2. Mr. BRETT LOLLBACK Gender: Male Age : 58 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : No Residence in Thailand : No	Vice-chairman of the executive committee	14 Aug 2025	-

Other Subcommittees

Subcommittee name	Name list	Position
Corporate Governance Committee	Mr. SUVIT MANOMAIYANON	The chairman of the subcommittee (Independent director)
Normination and Remuneration Committee	Mr. EIJI HAGIWARA	The chairman of the subcommittee (Independent director)
	Mr. SUVIT MANOMAIYANON	Member of the subcommittee (Independent director)
	Ms. KANTIKA TANTHUVANIT	Member of the subcommittee
Risk Management Committee	Mr. SUVIT MANOMAIYANON	The chairman of the subcommittee (Independent director)
	Ms. Pennapa Sakchaichrearnkul	Member of the subcommittee
	Mr. Boonyakrit Saowan	Member of the subcommittee
	Mr. CHAMNARN ATSANATAM	Member of the subcommittee
	Mr. KOSIN LEAWPAIROTE	Member of the subcommittee

List of subcomittees who resigned / vacated their position during the year

Subcommittee name	Name list	Position	Termination date	Replacement committee member
Risk Management Committee	1. Ms. Suratana Trinratana	Member of the subcommittee	30 Nov 2024	Ms. Pennapa Sakchaichrearnkul Appointment date of replacement committee member : 1 Jan 2025
	2. Mr. Somchai Charnsiripongse	Member of the subcommittee	31 Aug 2025	Mr. KOSIN LEAWPAIROTE Appointment date of replacement committee member : 15 Sep 2025

7.4 Information on the executives

7.4.1 List and positions of the executive

List of the highest-ranking executive and the next four executives

List of executives	Position	First appointment date	Skills and expertise
1. Mr. YUKIO KOBE Gender: Male Age : 64 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : No Residing in Thailand : No Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Senior Vice President (The highest-ranking executive)	14 Nov 2024	Engineering, Marketing, Petrochemicals & Chemicals, Corporate Management
2. Mr. Hiroshi Shoji Gender: Male Age : 67 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : No Residing in Thailand : No Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Senior Vice President (The highest-ranking executive)	14 Nov 2024	Business Administration, Marketing, Negotiation

List of executives	Position	First appointment date	Skills and expertise
3. Ms. Pennapa Sakchaichrearnkul Gender: Female Age : 52 years Highest level of education : Master's degree Study field of the highest level of education : Management Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Chief Planning Officer (The highest-ranking executive)	1 Dec 2024	Business Administration, Accounting, Finance, Risk Management, Strategic Management
4. Mr. Boonyakrit Saowan(*)(**) Gender: Male Age : 41 years Highest level of education : Bachelor's degree Study field of the highest level of education : Finance Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : Yes Accounting supervisor : Yes	Chief Financial Officer (The highest-ranking executive)	3 Jan 2023	Finance & Securities, Accounting, Finance, Risk Management, Budgeting
5. Mr. CHAMNARN ATSANATAM Gender: Male Age : 53 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Vice President	1 Jun 2020	Engineering, Energy & Utilities, Marketing, Sustainability, Governance/ Compliance

List of executives	Position	First appointment date	Skills and expertise
6. Mr. KOSIN LEAWPAIROTE Gender: Male Age : 43 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Vice President (The highest-ranking executive)	14 Aug 2025	Project Management, Engineering, Risk Management

Additional Explanation :

(*) Highest responsibility in corporate accounting and finance

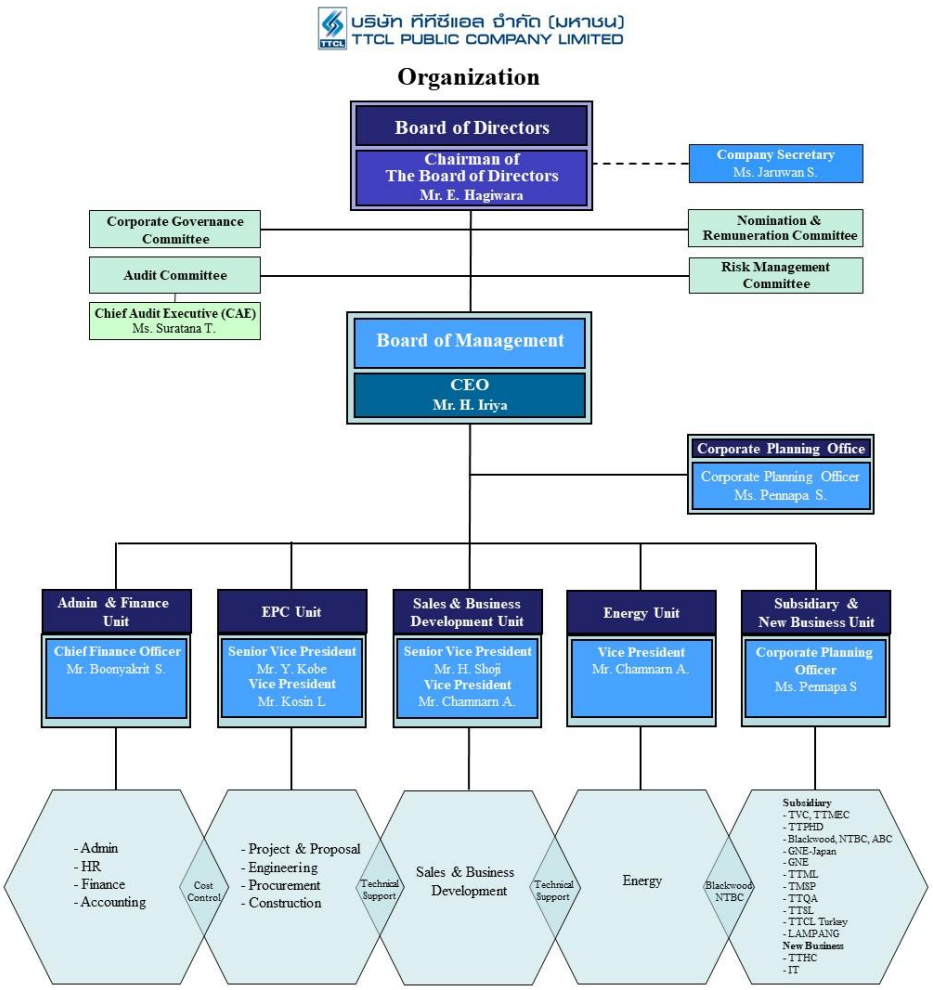
(**) Accounting supervisor

(***) Appointed after the fiscal year end of the reporting year

Organization structure diagram of the highest-ranking executive and the next four executives

Organization structure of the highest-ranking executive and the next four executives as of date : 14 Aug 2025

Organization structure diagram of the highest-ranking executive and the next four executives from the top executive



7.4.2 Remuneration policy for executive directors and executives

TTCL Public Company Limited has established a Remuneration Policy for the Board of Directors, Sub-committees, Board of Management and Management to ensure fairness, reasonableness, and alignment with their duties and responsibilities in accordance with the principles of Good Corporate Governance. Therefore, the Nomination and Remuneration Committee has been assigned to consider the remuneration policy by comparing it with companies in the same industry that has been similar size and performance. This consideration must include reliable reference, such as the results of Directors compensation survey of listed companies conducted by Thai Institute of Directors Association (IOD) to ensure transparency and accountability.

Reference link for remuneration policy for executive directors and executives : https://www.ttcl.com/storage/content/sustainability/economic/download-center/ttcl-remuneration-policy-en.pdf

Does the board of directors or the remuneration committee have an opinion on the remuneration policy for executive directors and executives : Have

7.4.3 Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

	2023	2024	2025
Total remuneration of executive directors and executives (baht)	0.00	28,121,190.19	38,876,372.90
Total remuneration of executives (baht)	0.00	28,121,190.19	38,876,372.90

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

Remuneration	Year 2024		Year 2025	
	Number of Executives	Amount (Baht)	Number of Executives	Amount (Baht)
Salary	7	27,168,034.00	8	37,635,900.00
Bonus	-	-	-	-
Benefit after retirement	7	953,156.19	8	1,240,472.90
Total	**7**	**28,121,190.19**	**8**	**38,876,372.90**

Other remunerations of executive directors and executives

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	N/A	1,796,680.00	1,700,293.00
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	No

Other Remunerations for the year ended 31 December 2025

Remuneration	Year 2024		Year 2025	
	Number of Executives	Amount (Baht)	Number of Executives	Amount (Baht)
Contribution to Provident Fund	7	1,796,680.00	7	1,858,941.00
Total	7	1.796,680.00	7	1,858,941.00

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

Year 2024 - There were ten (7) executives, namely,

1. Mr. Wanchai Ratinthorn,
2. Mr. Yukio Kobe,
3. Mr. Hiroshi Shoji,
4. Mrs. Bui Boi Hai,
5. Ms. Pennapa Sakchaichrearnkul,
6. Mr. Boonyakrit Saowan,
7. Mr. Paibun Sribanphai

Year 2025 - There were thirteen (7) executives, namely,

1. Mr. Hironobu Iriya,
2. Mr. Yukio Kobe,
3. Mr. Hiroshi Shoji,
4. Ms. Pennapa Sakchaichrearnkul,
5. Mr. Boonyakrit Saowan,
6. Mr. Chamnarn Atsanatam,
7. Mr. Kosin Leawpairote,
8. Mr. Paibun Sribanphai

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive directors and executives in the past year :	0.00

7.5 Information on employees

Information on the company's employees

Employees

	2023	2024	2025
Total employees (persons)	3,001	4,380	1,533
Male employees (persons)	2,053	3,239	1,076
Female employees (persons)	948	1,141	457

Number of employees by position and department

Number of male employees by position

Number of female employees by position

Significant changes in the number of employees

Significant changes in number of employees over the past : No

3 Years

Information on employee remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	269,228,527.00	173,551,634.00	71,726,117.00

Information on provident fund management

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.

Provident fund management policy

Provident fund management policy : Yes

Provident Fund Policy and Guidelines

The Company recognizes the importance of promoting long-term financial security for its employees. Therefore, it has established a Provident Fund, which is a voluntary fund jointly set up by the employer and employees. The objective of the fund is to encourage savings for retirement and to provide financial security for employees in cases of resignation, retirement, disability, or death.

The Company requires that employees who wish to apply for membership in the Provident Fund must be permanent staff who have completed one year of service. Employees are required to contribute 2–6% of their monthly salary. The Company will contribute 2–6% of the employee's salary as the employer's contribution, depending on the employee's length of service in accordance with Company policy and applicable laws. The employer's contribution rate may be determined based on length of service or other criteria as specified by the Company.

Fund Management

The Company's Provident Fund is duly registered in accordance with the law and is subject to supervision by the relevant regulatory authorities. The Company appoints a licensed fund management company to manage the fund's investments. In addition, a Provident Fund Committee, consisting of representatives from both the employer and employees, is established to oversee the fund's operations to ensure compliance with the fund regulations in a transparent and fair manner.

Investment Policy

The Company has selected a stable fund with a diversified investment policy to align with economic volatility. The Fund invests in various asset classes, such as bank deposits, government bonds, debt instruments, investments in corporate bonds (up to 100%), and investments in common stocks (up to 20%), in order to manage risk and generate appropriate long-term returns. The level of risk is considered to be consistent with the members' retirement savings objectives. Employees may also choose their preferred investment fund on a voluntary basis.

Member Benefits and Protection

Fund members are entitled to the following benefits:

- Receive employer contributions in addition to their regular salary.
- Receive tax benefits in accordance with applicable laws.
- Have financial security for themselves and their families upon termination of membership.

Benefit payments shall be made in accordance with the conditions specified in the Fund's regulations and in compliance with relevant laws.

Disclosure and Transparency

The Company places great importance on transparency in fund management. Performance results and the status of members' accumulated contributions are regularly reported to members. In addition, communication channels are provided for members to make inquiries or offer suggestions, ensuring that the fund is managed efficiently and with due regard to the members' best interests.

Overview of methods for determining employee and employer contribution Rates

The company sets the employee contribution rate and the employer contribution rate as follows:

- Employee contribution rate: 2–6% of salary.
- Employer contribution rate: 2–6% of salary, depending on the employee's length of service.

Implementation of Investment Governance Code for Institutional Investors ("I Code") by Company's Provident Fund Committee : Yes

Participation in provident fund membership (PVD)

Details of provident fund participation (PVD)

Number of employees eligible to participate in PVD

	2023	2024	2025
Number of employees eligible to participate in PVD (persons)	0	0	82
Number of employees joining in PVD (persons)	0	0	43
Total amount of provident fund contributed by the company (%)	0.00	0.00	2.74
Number of PVD members / Total eligible employees (%)	0.00	0.00	52.44

Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	N/A	N/A	22,890,059.00
Total amount of provident fund contributed by employee (baht)	N/A	N/A	17,174,044.00

Summary of employee PVD participation over the past year

Company name	Employees participating in PVD (Yes/ No)	Total number of employees (persons)	Number of employees eligible to participate in PVD (persons)	Number of employees joining in PVD (persons)	Number of PVD members / Total employees (%)	Number of PVD members / Total eligible employees (%)
TTCL PUBLIC COMPANY LIMITED	Yes	1,533.00	82.00	43.00	2.74%	52.44%

Policy and guidelines on promoting savings through the provident fund for non-participating employees

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Ms. Sansinee Thamwethan	sansinee.t@ttcl.com	022608505

List of the company secretary

General information	Email	Telephone number
1. Ms. Jaruwan Sookthauyart	jaruwan.s@ttcl.com	022608505

List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Ms. Suratana Trinratana	cae@ttcl.com	022608505

7.6.2 Head of investor relations

Does the Company have an appointed head of investor relations : Yes

List of the head of investor relations

General information	Email	Telephone number
1. Ms. Nattakporn Udommahalarp	nattaporn.u@ttcl.com	022608505

7.6.3 Company's auditor

Details of the company's auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
GRANT THORNTON LIMITED 11TH FLOOR, CAPITAL TOWER, UNIT S1101 , S1102 87/1 ALL SEASONS PLACE, WIRELESS ROAD, LUMPINI, PATHUMWAN, BANGKOK 10330, THAILAND LUMPHINI PATHUM WAN Bangkok 10330 Telephone +66 2205 8222	6,200,000.00	Types of non-audit service: Advisory Service Fee Details of non-audit service: The Company and its subsidiaries paid tax advisory fee and a professional fee	1. Ms. KESANEE SRATHONGPHOOL Email: Kesanee.Srathongphool@th.gt.com Telephone: 02-205-8155 License number: 9262 2. Ms. SARANYA AKHARAMAHAPHANIT

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
		for the preferred shares redemption Amount paid during the fiscal year: 0.00 baht Amount to be paid in the future: 0.00 baht Total non-audit fee: 784,087.75 baht	Email: Saranya.Akharamahaphanit@th.gt.com Telephone: 02-205-8186 License number: 9919 3. Mr. PAISAN BOONSIRISUKAPONG Email: paisan.boonsirisukapong@th.gt.com Telephone: 02-205-8150 License number: 5216

7.6.4 Assigned personnel in case of a foreign company

Does the company have any individual assigned to be representatives in Thailand : No

List of designated individuals as representatives in Thailand

8. Report on key operating results on corporate governance

8.1 Summary of duty performance of the board of directors over the past year

Summary of duty performance of the board of directors over the past year

-

8.1.1 Selection, development and evaluation of duty performance of the board of directors

Information about the selection of the board of directors

List of newly appointed director to replace the ex-director

List of directors	Position	First appointment date of director	Skills and expertise
1. Ms. THANATCHAPHON KHWANMONGKOL	Director (Non-executive directors)	14 Aug 2025	Marketing, Law
2. ACTING SUB LT. KUNTIMA SUENGBANGYANG	Director (Non-executive directors)	14 Aug 2025	Law

Selection of independent directors

Criteria for selecting independent directors

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.

Business or professional relationships of independent directors over the past year

Business or professional relationships of independent directors over the past year :	No

Selection of directors and the highest-ranking executive

Method for selecting directors and the highest-ranking executive

Method for selecting persons to be appointed as directors through the nomination committee :	Yes
Method for selecting persons to be appointed as the highest-ranking executive through the nomination committee :	No

Rights of minority shareholders on director appointment

The appointment of directors shall be considered by the Nomination and Remuneration Committee, which reviews the qualifications of the candidates before proposing them to the shareholders' meeting for approval.

Method of director appointment :	Method whereby each director requires approval votes more than half of the votes of attending shareholders and casting votes

Setting qualifications for the selection of directors

The Company will consider the director nominee who must possess the following qualifications:

1. Being fully qualified and not be prohibited according to:
   - The Public Company Act
   - The Securities and Exchange Act
   - The Securities and Exchange Commission
   - The Capital Market Supervisory Board
   - The Stock Exchange of Thailand
   - The Company's Articles of Association
   - The Good Corporate Governance Policy of the Company
2. Having the knowledge, skills, and experiences in the fields that are advantageous to their role as Director, beneficial to the composition of the Board, and complementary to our business strategies. These possible nominees are considered against a skill matrix such as engineering, petrochemical, energy, accounting and finance, audit, management, economics, and corporate governance. This skill matrix helps find the right Director whose skills, when combined with the others', will prove beneficial to our operation.
3. Dedicating time and effort to the discharge of duties as per his/her responsibility.

Information on the development of directors

Development of directors over the past year

Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. Mr. HIRONOBU IRIYA (Director)	Non-participating	Thai Institute of Directors (IOD) • 2008: Director Accreditation Program (DAP)
2. Pol.Lt. SIVARAKS PHINICHAROMNA (Vice-chairman of the board of directors, Independent director)	Participating	Thai Institute of Directors (IOD) • 2014: Successful Formulation & Execution of Strategy (SFE) • 2009: Role of the Chairman Program (RCP) • 2004: Director Accreditation Program (DAP) • 2004: Director Certification Program (DCP) Other • 2025: l Cases, Real Lessons: What Maret Scandals Teach Us About Better Governance • 2022: Director's Briefing: The Road to Green Financing" • 2022: Hot Issue for Director: What Directors Need to Know about Digital Assets • 2021: Independent Director Forum: "It's time for Board Meeting Reformation" • 2015: Chartered Director Class (CDC) • 2014: How to Measure the Success of Corporate Strategy (HMS) • 2007: Audit Committee Program (ACP)
3. Mrs. NIJAPORN CHARANACHITTA (Director)	Non-participating	Thai Institute of Directors (IOD) • 2005: Director Certification Program (DCP)

List of directors	Participation in training in the past financial year	History of training participation
4. Mr. SUVIT MANOMAIYANON (Director, Independent director)	Non-participating	Thai Institute of Directors (IOD) • 2008: Director Accreditation Program (DAP) Other • 2007: Finance for Non - Finance Director (FND) • 2007: Understanding the Fundamental of Financial Statements (UFS)
5. Mr. NUTTACHAT CHARUCHINDA (Director, Independent director)	Non-participating	Thai Institute of Directors (IOD) • 2022: Director Leadership Certification Program (DLCP) • 2010: Director Certification Program (DCP) Other • 2020: The Role of the Board in IT Governance
6. Ms. KANTIKA TANTHUVANIT (Director)	Non-participating	Thai Institute of Directors (IOD) • 2016: Ethical Leadership Program (ELP) • 2016: Financial Statements for Directors (FSD) • 2008: Director Accreditation Program (DAP) Other • 2016: Company Secretary Program (CSP) • 2008: Company Secretary Program (CSP) • 2008: Effective Minute Taking (EMT) • 2007: Finance for Non - Finance Director (FND) • 2007: Understanding the Fundmental of Financial Statement (UFS)

List of directors	Participation in training in the past financial year	History of training participation
7. Mr. TIWA JARUKE (Director)	Non-participating	Thai Institute of Directors (IOD) • 2016: Ethical Leadership Program (ELP) • 2016: Financial Statements for Directors (FSD) • 2008: Director Accreditation Program (DAP) Other • 2007: Finance for Non - Finance Director (FND) • 2007: Understanding the Fundamental of Financial Statements (UFS) (Display information in Thai language only)
8. Mr. YASUHIDE KANO (Director)	Non-participating	Thai Institute of Directors (IOD) • 2023: Director Accreditation Program (DAP)
9. Mr. EIJI HAGIWARA (Chairman of the board of directors, Independent director)	Non-participating	Thai Institute of Directors (IOD) • 2021: Director Accreditation Program (DAP)
10. Mr. YUKIO KOBE (Director)	Non-participating	Thai Institute of Directors (IOD) • 2019: Director Accreditation Program (DAP)
11. Ms. THANATCHAPHON KHWANMONGKOL (Director)	Non-participating	-
12. ACTING SUB LT. KUNTIMA SUENGBANGYANG (Director)	Non-participating	-

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

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 follow;

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 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 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 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

1. Leadership
2. Strategy Formulation
3. Strategy Execution
4. Financial Planning and Performance
5. Relationship with the Board of Directors
6. External Relations
7. Management and Employee Relations
8. Succession Planning
9. Knowledge of Products and Services
10. Personal Attributes

Evaluation of the duty performance of the board of directors over the past year

The Company conducts an annual performance evaluation of the Board of Directors, including the Board Committees and the Head of Internal Audit. The evaluation results were rated as good and satisfactory, except for the Chief Executive Officer, who was appointed to the position on 14 August 2025.

8.1.2 Meeting attendance and remuneration payment to each board member

Meeting attendance of the board of directors

Meeting attendance of the board of directors

Number of the board of directors meeting over the past year (times) : 10

Date of AGM meeting : 11 Apr 2024

EGM meeting : No

Details of the board of directors' meeting attendance

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
1. Mr. HIRONOBU IRIYA (Director)	9	/	10	1	/	1	N/A	/	N/A
2. Pol.Lt. SIVARAKS PHINICHAROMNA (Vice-chairman of the board of directors, Independent director)	10	/	10	1	/	1	N/A	/	N/A
3. Mrs. NIJAPORN CHARANACHITTA (Director)	10	/	10	1	/	1	N/A	/	N/A
4. Mr. SUVIT MANOMAIYANON (Director, Independent director)	9	/	10	1	/	1	N/A	/	N/A
5. Mr. NUTTACHAT CHARUCHINDA (Director, Independent director)	10	/	10	1	/	1	N/A	/	N/A
6. Ms. KANTIKA TANTHUVANIT (Director)	10	/	10	1	/	1	N/A	/	N/A
7. Mr. TIWA JARUKE (Director)	9	/	10	1	/	1	N/A	/	N/A
8. Mr. YASUHIDE KANO (Director)	10	/	10	1	/	1	N/A	/	N/A
9. Mr. EIJI HAGIWARA (Chairman of the board of directors, Independent director)	10	/	10	1	/	1	N/A	/	N/A
10. Mr. YUKIO KOBE (Director)	10	/	10	1	/	1	N/A	/	N/A

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
11. Ms. THANATCHAPHON KHWANMONGKOL (Director)	0	/	0	0	/	0	N/A	/	N/A
12. ACTING SUB LT. KUNTIMA SUENGBANGYANG (Director)	0	/	0	0	/	0	N/A	/	N/A
13. Mr. WANCHAI RATINTHORN (Director)	4	/	4	1	/	1	N/A	/	N/A
14. Mr. BRETT LOLLBACK (Director)	4	/	4	1	/	1	N/A	/	N/A

Summary of the board of directors' meeting attendance rate

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. Mr. HIRONOBU IRIYA (Director)	9/10 (90.00%)	1/1 (100.00%)	N/A
2. Pol.Lt. SIVARAKS PHINICHAROMNA (Vice-chairman of the board of directors, Independent director)	10/10 (100.00%)	1/1 (100.00%)	N/A
3. Mrs. NIJAPORN CHARANACHITTA (Director)	10/10 (100.00%)	1/1 (100.00%)	N/A
4. Mr. SUVIT MANOMAIYANON (Director, Independent director)	9/10 (90.00%)	1/1 (100.00%)	N/A
5. Mr. NUTTACHAT CHARUCHINDA (Director, Independent director)	10/10 (100.00%)	1/1 (100.00%)	N/A
6. Ms. KANTIKA TANTHUVANIT (Director)	10/10 (100.00%)	1/1 (100.00%)	N/A
7. Mr. TIWA JARUKE (Director)	9/10 (90.00%)	1/1 (100.00%)	N/A
8. Mr. YASUHIDE KANO (Director)	10/10 (100.00%)	1/1 (100.00%)	N/A
9. Mr. EIJI HAGIWARA (Chairman of the board of directors, Independent director)	10/10 (100.00%)	1/1 (100.00%)	N/A
10. Mr. YUKIO KOBE (Director)	10/10 (100.00%)	1/1 (100.00%)	N/A
11. Ms. THANATCHAPHON KHWANMONGKOL (Director)	N/A	N/A	N/A
12. ACTING SUB LT. KUNTIMA SUENGBANGYANG (Director)	N/A	N/A	N/A
13. Mr. WANCHAI RATINTHORN (Director)	4/4 (100.00%)	1/1 (100.00%)	N/A
14. Mr. BRETT LOLLBACK (Director)	4/4 (100.00%)	1/1 (100.00%)	N/A
Average meeting attendance rate	**(97.50%)**	**100.00%**	**N/A**

Remuneration of the board of directors

Types of remuneration of the board of directors

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.

Remuneration of the board of directors

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
1. Mr. HIRONOBU IRIYA (Director)			**0.00**		N/A
Board of Directors (Director)	0.00	0.00	0.00	No	
Executive Committee (The chairman of the executive committee)	0.00	0.00	0.00	No	
2. Pol.Lt. SIVARAKS PHINICHAROMNA (Vice-chairman of the board of directors, Independent director)			**640,000.00**		N/A
Board of Directors (Vice-chairman of the board of directors)	0.00	400,000.00	400,000.00	-	
Audit Committee (Chairman of the audit committee)	0.00	240,000.00	240,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
3. Mrs. NIJAPORN CHARANACHITTA (Director)			**400,000.00**		**N/A**
Board of Directors (Director)	0.00	400,000.00	400,000.00	No	
4. Mr. SUVIT MANOMAIYANON (Director, Independent director)			**520,000.00**		**N/A**
Board of Directors (Director)	0.00	400,000.00	400,000.00	No	
Audit Committee (Member of the audit committee)	0.00	120,000.00	120,000.00	No	
Corporate Governance Committee (The chairman of the subcommittee)	0.00	0.00	0.00	No	
Risk Management Committee (The chairman of the subcommittee)	0.00	0.00	0.00	No	
Normination and Remuneration Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
5. Mr. NUTTACHAT CHARUCHINDA (Director, Independent director)			**400,000.00**		**N/A**
Board of Directors (Director)	0.00	400,000.00	400,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
6. Ms. KANTIKA TANTHUVANIT (Director)			**133,333.00**		N/A
Board of Directors (Director)	0.00	133,333.00	133,333.00	No	
Normination and Remuneration Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
7. Mr. TIWA JARUKE (Director)			**133,333.00**		N/A
Board of Directors (Director)	0.00	133,333.00	133,333.00	No	
8. Mr. YASUHIDE KANO (Director)			**66,667.00**		N/A
Board of Directors (Director)	0.00	66,667.00	66,667.00	No	
9. Mr. EIJI HAGIWARA (Chairman of the board of directors, Independent director)			**520,000.00**		N/A
Board of Directors (Chairman of the board of directors)	0.00	400,000.00	400,000.00	No	
Audit Committee (Member of the audit committee)	0.00	120,000.00	120,000.00	No	
Normination and Remuneration Committee (The chairman of the subcommittee)	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
10. Mr. YUKIO KOBE (Director)			**0.00**		**N/A**
Board of Directors (Director)	0.00	0.00	0.00	No	
Executive Committee (Vice-chairman of the executive committee)	0.00	0.00	0.00	No	
11. Ms. THANATCHAPHON KHWANMONGKOL (Director)			**152,688.00**		**N/A**
Board of Directors (Director)	0.00	152,688.00	152,688.00	No	
12. ACTING SUB LT. KUNTIMA SUENGBANGYANG (Director)			**152,688.00**		**N/A**
Board of Directors (Director)	0.00	152,688.00	152,688.00	No	
13. Mr. Hiroshi Shoji (Vice-chairman of the executive committee)			**0.00**		**N/A**
Executive Committee (Vice-chairman of the executive committee)	0.00	0.00	0.00	No	
14. Ms. Pennapa Sakchaichrearnkul (Member of the executive committee)			**0.00**		**N/A**
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
15. Mr. Boonyakrit Saowan (Member of the executive committee)			**0.00**		**N/A**
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
16. Mr. CHAMNARN ATSANATAM (Member of the subcommittee)			**0.00**		**N/A**
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
17. Mr. KOSIN LEAWPAIROTE (Member of the subcommittee)			**0.00**		**N/A**
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
18. Mr. WANCHAI RATINTHORN (Director)			**0.00**		**N/A**
Board of Directors (Director)	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
Executive Committee (The chairman of the executive committee)	0.00	0.00	0.00	No	
19. Mr. BRETT LOLLBACK (Director)			**0.00**		**N/A**
Board of Directors (Director)	0.00	0.00	0.00	No	
Executive Committee (Vice-chairman of the executive committee)	0.00	0.00	0.00	No	
20. Ms. Suratana Trinratana (Member of the subcommittee)			**0.00**		**N/A**
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
21. Mr. Somchai Charnsiripongse (Member of the subcommittee)			**0.00**		**N/A**
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	

Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	0.00	2,638,709.00	2,638,709.00
2. Audit Committee	0.00	480,000.00	480,000.00
3. Executive Committee	0.00	0.00	0.00
4. Corporate Governance Committee	0.00	0.00	0.00
5. Normination and Remuneration Committee	0.00	0.00	0.00
6. Risk Management Committee	0.00	0.00	0.00

Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the board of directors over the past year (Baht) : 0.00

8.1.3 Supervision of subsidiaries and associated companies

Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated companies : Yes

Mechanism for overseeing subsidiaries and associated companies : No / In Progress

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;

1. The Board of Directors has delegated to the President 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.

Disclosure of agreements between the company and shareholders in managing subsidiaries and associated companies (Shareholders' agreement)

-None-

8.1.4 The monitoring of compliance with corporate governance policy and guidelines

Prevention of conflicts of interest

Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of interest over the past year : Yes

The Company places great importance on the management of conflicts of interest and adheres to its established policies to ensure that directors, executives, and employees do not use their positions within the Company to seek personal benefits. The Company has established guidelines in the Corporate Governance Manual for directors, executives, and employees to prevent situations that may give rise to conflicts between personal interests and the interests of the Company. Particular attention is given to matters involving government agencies, suppliers, business partners, or competitors, as well as the disclosure of the Company's confidential information to external parties, whether such information relates to electronic data, financial information, business information, or the Company's future business plans. The use of inside information for personal gain or for the benefit of others is also strictly prohibited.

In this regard, the Internal Audit Department, together with the Anti-Corruption Risk Management Working Team, conducts assessments of risks arising from activities that may lead to conflicts of interest. Information and guidelines on this matter are communicated to employees through training programs and orientation sessions for new employees.

In addition, the Company has issued internal circulars to emphasize and communicate to employees the measures for handling complaints, including channels for submitting complaints and reporting misconduct or whistleblowing, which may be reported directly to the Head of Internal Audit. In 2025, the Company did not receive any complaints relating to conflicts of interest from either internal personnel or external parties.

Furthermore, the Internal Audit Department, together with the working team, has reviewed the Company's Code of Conduct and Business Ethics to ensure alignment with the Company's policies and relevant guidelines. The updated code will be communicated to employees and subsequently published on the Company's website.

Number of cases or issues related to conflict of interest

	2023	2024	2025
Total number of cases or issues related to conflict of interest (cases)	0	0	0

Prevention of the use of inside information to seek benefits

Operations for prevention of the use of inside information to seek benefits over the past year

Has the company operated in preventing the use of inside information to seek benefits over the past year : No / In Progress

The Company realizes to the utilization of internal information of the company as well as the equitable treatment of shareholders with transparency and fairness to comply with the good corporate governance policy and in accordance with the rules of SEC. Hence, the Company has set the policy to directors, executives and employees' utilization of internal information that has not yet been disclosed to the public to seek for personal benefits or for benefits of other individuals both directly and indirectly.

Number of cases or issues related to the use of inside information to seek benefits

	2023	2024	2025
Total number of cases or issues related to the use of inside information to seek benefits (cases)	0	0	0

Anti-corruption action

Operations in anti-corruption in the past year

Has the company operated in anti-corruption over the past year : Yes

Form of operations in anti-corruption : Review of appropriateness in anti-corruption, The participation in anti-corruption projects, Assessment and identification of corruption risk, Communication and training for employees on anti-corruption policy and guidelines, The monitoring of the evaluation of compliance with the anti-corruption policy, Review of the completeness and adequacy of the process by the Audit Committee or auditor

1. The Company reviewed its Anti-Corruption Policy, Anti-Corruption Practices, and complaint-handling measures.

2. The Company participated in the 2025 Corporate Governance Report (CGR) assessment organized by the Thai Institute of Directors Association (IOD)
3. The Company received the third renewal certification of membership in the Thai Private Sector Collective Action Against Corruption (CAC) on 26 December 2025.
4. In 2025, the Corruption Risk Assessment Working Team held one meeting.
5. The Company provided anti-corruption training for new employees on 10 occasions during 2025.
6. Anti-corruption activities were reported to the Corporate Governance Committee.
7. Anti-corruption activities were reported to the Audit Committee.

Number of cases or issues related to corruption

	2023	2024	2025
Total number of cases or issues related to corruption (cases)	0	0	0

Whistleblowing

Operations related to whistleblowing over the past year

Has the company implemented whistleblowing procedures over the past year : No / In Progress

The Company has issued internal circulars to emphasize and communicate to employees the measures for handling complaints, including channels for submitting complaints and reporting misconduct or whistleblowing. Such reports may be submitted directly to the Head of Internal Audit. In 2025, the Company did not receive any complaints from either internal personnel or external parties.

Number of cases or issues related to whistleblowing

	2023	2024	2025
Total number of cases or issues received through whistleblowing channels (cases)	0	0	0

The monitoring of compliance with other corporate governance policy and guidelines

In 2025, the Company did not receive any complaints related to bribery, corruption, ethical violations, conflicts of interest, or related party transactions. The Company was also not involved in any legal disputes concerning human rights or environmental issues.

8.2 Report on the results of duty performance of the audit committee in the past year

8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 7

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Pol.Lt. SIVARAKS PHINICHAROMNA (Chairman of the audit committee)	7	/	7	7/7 (100.00%)
2. Mr. SUVIT MANOMAIYANON (Member of the audit committee)	5	/	7	5/7 (71.43%)
3. Mr. EIJI HAGIWARA (Member of the audit committee)	5	/	7	5/7 (71.43%)
			Average Attendance Rate	80.95%

8.2.2 The results of duty performance of the audit committee

The Audit Committee comprises three independent directors appointed by a resolution of the Board of Directors. Pol. Lt. Sivaraks Phinicharomna was appointed as the chairperson. Mr. Suvit Manomaiyanon and Mr. Eiji Hagiwara were appointed as a committee member. Mr. Boonyakrit Saowan, Chief Financial Officer, was the secretary to the Committee.

In 2025, the Audit Committee conducted 7 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 was attended by The Chairman of the Board of Directors, the management, and the external auditor. Note that there was one formal meeting between the Audit Committee and the auditor without management participation in 2025.
2. Reviewed internal control systems and followed up corrective actions by the internal audit department by 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 every year while monitoring and assuring that the Company has sufficient internal control systems performing under 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 followedand complied withthe 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 a conflict of interest including the acquisition or disposal f assets. The responsible management had reported with adequate disclosure.

6. Reviewed the independence of the auditor, screened, and recommended appointment as well as audit fee to the Board of Directors.
7. Conducted meetings with the Chief Audit Executive regularly to seek advice including evaluation of their annual performance.
8. The Audit Committee conducted a self-evaluation on performance as required by the Audit Committee Charter for 2025. They were satisfied with the result and reported it to the Board of Directors.
9. The Charter of the Audit Committee was reviewed and reported to the Board of Directors for acknowledgment, to ensure appropriate guidelines to the Audit Committee and 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 advice and discussing matters with management, internal and external auditors including external consultants without restriction. The Audit Committee received reports from related management along with internal audit and auditor reports in addition to upholding corporate governance and anti-corruption policies. The Audit Committee therefore provided opinions that the financial statements for the year ended 31 December 2025 were accurate and completed per the principle of materiality and adequate information disclosure compliant with the Thai Financial Reporting Standards (TFRS). Risk management effectively complied with The Company's policy. The Company's internal control systems were in place with no major deficiency. The rules and regulations of the Security Exchange Commission and Stock Exchange of Thailand were properly conformed including other related rules and regulations. Connected transactions that may cause a 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 to provide conclusion on significant asset acquisition and disposal as well.

In 2025, the Audit Committee was satisfied with the result of the independent evaluation and qualification of Grant Thornton. Therefore, the Committee recommended the Board of Directors appoint Ms. Luxsamee Deetrakulwattanapol C.P.A. No. 9056, Ms. Saranya Akharamahaphanit C.P.A. No. 9919, Ms. Kesanee Srathongphool C.P.A. No. 9262, and Mr. Paisan Boonsirisukapong C.P.A. No. 5216 from Grant Thornton Limited, to be the Company's auditor for another year. The audit fee will be THB 6,200,000 which is the same as the previous year. The appointment shall be preceded by the general shareholders' meeting for approval.

8.3 Summary of the results of duty performance of subcommittees

8.3.1 - 8.3.2 Meeting attendance and the results of duty performance of subcommittees

Meeting attendance Executive Committee [1]

Meeting Executive Committee (times) : 21

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. HIRONOBU IRIYA (The chairman of the executive committee)	21	/	21	21 / 21 (100.00%)
2. Mr. YUKIO KOBE (Vice-chairman of the executive committee)	21	/	21	21 / 21 (100.00%)
3. Mr. Hiroshi Shoji (Vice-chairman of the executive committee)	21	/	21	21 / 21 (100.00%)
4. Ms. Pennapa Sakchaichrearnkul (Member of the executive committee)	21	/	21	21 / 21 (100.00%)
5. Mr. Boonyakrit Saowan (Member of the executive committee)	20	/	21	20 / 21 (95.24%)
6. Mr. WANCHAI RATINTHORN (The chairman of the executive committee)	13	/	21	13 / 21 (61.90%)
7. Mr. BRETT LOLLBACK (Vice-chairman of the executive committee)	13	/	21	13 / 21 (61.90%)
Average Meeting Attendance Rate				88.43%

The results of duty performance of Executive Committee

-

Remark : [(1)] Mr. Wanchai Rattanathorn resigned from the Company on 31 August 2025.
Mr. Brett Lollback resigned from the Company on 31 August 2025.

Meeting attendance Corporate Governance Committee

Meeting Corporate Governance Committee (times) : 4

List of Directors	Meeting attendance Corporate Governance Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. SUVIT MANOMAIYANON (The chairman of the subcommittee, Independent director)	2	/	4	2 / 4 (50.00%)
			Average Meeting Attendance Rate	50.00%

The results of duty performance of Corporate Governance Committee

In 2025, 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 summary of these meetings are as follows:

1. Established, reviewed, and amended the Company's Documents to ensure alignment with good corporate governance principles, i.e.
   - Charter of Board of Directors, Charter of Corporate Governance Committee, and Charter of the Company Secretary.
   - Measures for Reporting and Whistleblowing, Corruption Policy and Guideline, and Tax Policy.
2. Participated in the assessment with the following institutions.
   - Thaipat Institute announced the Sustainability Disclosure 2025 Awards to encourage organization members of the Sustainability Disclosure Community to be aware and value the importance of a company's information disclosure of ESG issues. TTCL has been selected to receive the Sustainability Disclosure Recognition for 2025 for 5 consecutive years.
   - Participated in the Corporate Governance Assessment in CGR 2025 survey, organized by Thai Institute of Directors Association (IOD).TTCL has been rated as "Excellent" for 10 consecutive years.
   - Participated in the evaluation quality of Annual General Meeting 2025 organized by Thai Investors Association (TIA). The Company was scored 100 % in the evaluation.
3. btained the Third Time CAC Recertification from the Collective Action Coalition against Corruption (CAC) in Q4 of the year 2025. The period of certification is from 31 March 2026 to 31 March 2029.
4. The Company has collected data on its greenhouse gas emissions under scope 1 and scope 2 for the period from January to December 2025 and will disclose such information in 56-1 One Report for the year 2025.
5. Satisfying of self-assessment of the Corporate Governance Committee on an individual basis and as a whole.

Meeting attendance Nomination and Remuneration Committee

Meeting Nomination and Remuneration Committee (times) : 4

List of Directors	Meeting attendance Normination and Remuneration Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. EIJI HAGIWARA (The chairman of the subcommittee, Independent director)	4	/	4	4 / 4 (100.00%)
2. Mr. SUVIT MANOMAIYANON (Member of the subcommittee, Independent director)	4	/	4	4 / 4 (100.00%)
3. Ms. KANTIKA TANTHUVANIT (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Normination and Remuneration Committee

In 2025, 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. Remuneration Payment

Considered 2025 fixed remunerations of Board of Director, Audit Committee and Board of Management as follows;

1.1 Board of Directors

Non-Executive Director : 80 percent of normal remuneration

Chairman & Directors *(TTCL Employee) : No remuneration payment

1.2 Audit Committee : 80 percent of normal remuneration

1.3 Board of Management : No remuneration payment

2. No special bonus for 2024 Company operation to Board of Directors, Audit Committee and Board of Management
3. No 2025 fixed remuneration for every Sub-committee except Audit Committee.
4. Recruitment and Nomination of TTCL Directors

4.1 Appointed Acting Sub Lt. Kuntima Suengbangyang as a TTCL Director to supersede Mr. Wanchai Ratinthorn, the resigned director. The term of being a director is up to the 2027 Annual General Meeting of Shareholders same as the remaining term of the resigned Director.

4.2 Appointed Ms. Thanatchaphon Khwanmongkol as a TTCL Director to supersede Mr. Brett Lollback, the resigned director. The term of being a director is up to the 2027 Annual General Meeting of Shareholders same as the remaining term of the resigned Director.

4.3 Re-appointed 4 directors, Mr. Yasuhide Kano, Mr. Yukio Kobe, Pol. Lt. Sivaraks Phinicharomna and Mr. Eiji Hagiwara who retired by rotation of year 2025 to hold their directorship for another term.

5. Encouraged TTCLto allow shareholders to propose agenda items and to nominate candidates with qualifications required bySecurities and Exchange Commission (SEC) to be elected as 2026 directors ahead of the Shareholders' meeting at least three months before the end of the fiscal year through the Company Website.
6. No CEO performance appraisal was conducted as the CEO was newly appointed on 14 August 2025, and the evaluation period was insufficient for a fair assessment.
7. Conducted the Group and Self-Assessment of Board of Directors and sub-committees for the year 2025 evaluation.The assessment results are satisfactory.
8. Determined the 2025 performance evaluation criteria for the Company Secretary, with the Board conducting such evaluation on an annual basis. The evaluation results are satisfactory.
9. Annually review the Charter of Nomination and Remuneration Committee to be appropriated and up to date as an assurance of effective operation.
10. To recommend the development program for the Board of Directors, Sub-Committee Members and Executives to facilitate a substantial understanding of fiduciary duties and good governance practices.

Meeting attendance Risk Management Committee (2)

Meeting Risk Management Committee (times) : 4

List of Directors	Meeting attendance Risk Management Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. SUVIT MANOMAIYANON (The chairman of the subcommittee, Independent director)	2	/	4	2 / 4 (50.00%)
2. Ms. Pennapa Sakchaichrearnkul (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
3. Mr. Boonyakrit Saowan (Member of the subcommittee)	3	/	4	3 / 4 (75.00%)
4. Mr. CHAMNARN ATSANATAM (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
5. Mr. KOSIN LEAWPAIROTE (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
6. Ms. Suratana Trinratana (Member of the subcommittee)	0	/	0	N/A
			Average Meeting Attendance Rate	85.00%

List of Directors	Meeting attendance Risk Management Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
7. Mr. Somchai Charnsiripongse (Member of the subcommittee)	0	/	0	N/A
			Average Meeting Attendance Rate	85.00%

The results of duty performance of Risk Management Committee

The Risk Management Committee conducted four meetings to monitor and superintend company risk management. The risk management process has been systematically implemented, the Risk Management Working Group which consists of concerned managements has been established to identified, assessed and monitored company risks by consider both internal and external factors which may occur and affect company operations, covering significant risk categories which are Strategic Risks, Operational Risks, Financial Risks, Compliance Risks and Emerging Risks which may occur from changing of social, economy and technology circumstances and may affect the company operations in the future, determined appropriate measures to prevent and control the risks at 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 on quarterly basis.

Moreover, the Risk Management Committee encourages the adoption of risk management in core organizational activities, which are EPC Project Risk Management and Investment Risk management to assess and monitor risks which may affect to project cost, handover schedule, return on investment, compliance, occupational health, safety and environmental of concerned parties, and communities including company's reputation. In addition, Anti-Corruption Working Group has been assessed corruption risks and review adequacy of anti-corruption measures every six months. For this matter, the company is a member of Thai Private Sector Collective Action against Corruption (CAC) and successfully renewed certification for the 3rd time.

Remark : (2) With reference to Clause 7.3.2, List of Other Sub-Committees Resigned / Vacated During the Year:

The Risk Management Committee appointed Ms. Pennapa Sakchaicharoenkul to replace Ms. Suratana Triratana on 30 November 2024 and Mr. Kosin
Leawpairote to replace Mr. Somchai Charnsiripongse on 15 September 2025.

9. Internal control and related party transactions

9.1 Internal control

Summary of the opinion of the board of directors regarding the internal control of the company

The Board of Directors Meeting No. 1/2026 held on 3 March 2026, the Board considered the adequacy of the Company's internal control system. The Audit Committee concluded that the Company's risk management is effectively implemented in accordance with the Company's policies, and that the internal control system is adequate with no material deficiencies or significant fraud detected.

In 2025, the Company required employees at all levels to review and complete a questionnaire on Ethics and the Code of Conduct to ensure proper understanding and appropriate application in practice. This is aligned with the Company's anti-corruption guidelines.

The Company also emphasizes special communication channels, both internally and externally, in written form. A Whistleblower Policy has been established to protect complainants, informants, or individuals who report clues or information related to corruption, illegal acts, or violations of the Code of Conduct, with due consideration given to maintaining confidentiality and security.

Furthermore, the Company places importance on personal data protection in accordance with the Personal Data Protection Act B.E. 2562 (2019) by continuously raising awareness among employees at all levels.

9.1.1 Adequacy and appropriateness of the company's internal control system

Company's internal control system : The Committee of Sponsoring Organizations of the Treadway Commission (COSO), COSO - Enterprise Risk Management Framework (ERM)

The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

Control Environment

The Company has established a clear organizational structure, defining the roles, duties, and responsibilities of each department. It also promotes an organizational culture based on ethics and transparency by establishing a Code of Conduct that employees at all levels must adhere to. Clear delegation of authority and reporting lines have been defined, and company regulations and practices are regularly reviewed to ensure compliance with good corporate governance principles.

In addition, the Company has been certified as a member of the Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) since 14 October 2016 and has received its third certification renewal, valid until 31 March 2029.

The Company is also committed to conducting business sustainably by preparing reports on greenhouse gas emissions and removals. A working team has been appointed to analyze and collect data on greenhouse gas emissions under Scope 1 and Scope 2 for the headquarters in accordance with the guidelines of the Thailand Greenhouse Gas Management Organization (Public Organization).

Risk Management

The Company has established a Risk Management Committee responsible for identifying, analyzing, and assessing risks that may affect the business. The Company emphasizes the management of strategic, financial, operational, and compliance risks. Appropriate control measures are implemented to maintain risks at an acceptable level, and risk management plans are developed accordingly.

Risk management is considered a key factor in achieving the Company's objectives and enhancing value for the Company, its shareholders, and stakeholders. The Risk Management Committee continuously monitors and evaluates risk control measures and reports significant risks to the Audit Committee and the Board of Directors on a quarterly basis.

Control Activities

The Company has established policies and control processes to prevent errors and fraud. Duties and responsibilities are clearly segregated to reduce risks arising from conflicts of interest. Approval and verification systems are implemented in key organizational processes.

The Company also utilizes technology to manage data effectively in order to enhance control efficiency, reduce risks, and improve operational performance. Furthermore, the Company provides secure and confidential whistleblowing channels for employees and stakeholders. Investigations and corrective actions are carried out when internal control deficiencies are identified to ensure that preventive and control measures are effective and that similar issues do not recur in the future.

Information and Communication

The Company has developed information and communication systems to ensure that employees can access necessary information comprehensively, quickly, and securely. Emphasis is placed on data security through access control measures and management approvals.

Policies, regulations, and key procedures are communicated through the company intranet and internal communication channels. The Company also supports remote working through VPN systems and electronic meetings to enhance efficiency.

In addition, the Company maintains accurate, complete, and timely financial and operational reporting systems. Secure and confidential channels for whistleblowing are also provided via email or postal mail for employees and stakeholders to report concerns, thereby promoting transparency and preventing corruption.

Monitoring and Evaluation

The Company continuously monitors and evaluates its internal control system to ensure effectiveness and compliance with applicable standards and legal requirements. The Internal Audit Department assesses risks in each department and conducts audits according to the annual audit plan.

Audit findings and recommendations are reported to responsible parties for corrective actions. Significant deficiencies are reported to the Audit Committee and the Board of Directors for appropriate improvements.

The Company also provides protection for whistleblowers to prevent retaliation or unfair treatment, thereby promoting a transparent organizational culture and strong corporate governance.

COSO - Enterprise Risk Management Framework (ERM)

Risk Management

The Company has established a Risk Management Committee responsible for identifying, analyzing, and assessing risks that may affect the business. The Company emphasizes the management of strategic, financial, operational, and compliance risks, and implements control measures to maintain risks at an acceptable level, along with the development of risk management plans.

Risk management is considered a key factor in achieving the Company's objectives and enhancing value for the Company, its shareholders, and stakeholders. The Risk Management Committee continuously monitors and evaluates risk control measures and reports significant risks to the Audit Committee and the Board of Directors on a quarterly basis.

9.1.2 Deficiencies related to the internal control system

	2023	2024	2025
Total number of deficiencies related to the internal control system (cases)	0	0	0

9.1.3 Opinions of the audit committee and auditor's observations on internal control

Does the audit committee have opinions on internal control different from the board of directors' opinions? : No

Does the auditor have any observations on the company's internal control? : No

9.1.4 Opinions of the audit committee on the position of the head of the internal audit unit

Head of the internal audit unit : Internal personnel

Ms. Suratana Trinratana has been appointed as the Chief Audit Executive (CAE). She possesses experience and expertise in the engineering design, procurement and construction project business, and has completed training programs for directors and executives. This enables her to perform her duties appropriately and effectively.

9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit

Does the appointment, discharge, and transfer of the head of the internal audit unit require the audit committee approval? : Yes

The Audit Committee has the authority and responsibility to approve the appointment, transfer, performance evaluation, and termination of the Head of the Internal Audit Department or any other unit responsible for internal audit functions.

9.2 Related party transactions

Related party transactions

Does the company have any related party transactions? : Yes

9.2.1 - 9.2.2 Names of the group of persons who may have a conflict of interest, nature of relationship, and information on related party transactions

Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
Global New Energy Co., Ltd. Renewable Energy Development	TTCL is a shareholder at 40%, and TTCL 's Management is at 60%	31 Dec 2025
Toyo Thai Power Myanmar Co., Ltd. (TTPMC) Electricity Generation	TTCL holds a direct shareholding of 5% and an indirect shareholding through TTCL Gas Power Pte. Ltd. (TTGP), which is a joint venture, at a proportion of 38%.	31 Dec 2025

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
Global New Energy Co., Ltd.			
Transaction 1 Nature of transaction - Rental Service and Service Fee Details - Necessity/reasonableness In 2024 and 2025 TTCL's revenue generated from Global New Energy Co., Ltd were amounting THB 0.31 million and 0.32 million respectively	223,171.00	307,327.00	322,608.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
Audit committee's opinion The Audit Committee considered the transaction was done in a normal course of business practice.			
Transaction 2 Nature of transaction - Account Receivable Details - Necessity/reasonableness Account Receivable in 2024 and 2025 as amounting THB 0.03 and 0.03 million Audit committee's opinion The Audit Committee considered the transaction was done in a normal course of business practice.	71,137.00	26,034.00	30,400.00
Transaction 3 Nature of transaction - Accrued Income Details - Necessity/reasonableness Accrued Income in 2024 and 2025 as amounting THB 0.02 and 0.03 million The Company had provided Rental services and Service fee to Global New Energy Co., Ltd. Audit committee's opinion The Audit Committee considered the transaction was done in a normal course of business practice.	35,656.00	23,713.00	31,274.00
Transaction 4 Nature of transaction - Interest Expenses	9,097,060.00	10,121,529.00	9,424,796.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
Details - Necessity/reasonableness In 2024 and 2025 TTCL's Interest expenses generated from working Capital Loan from Global New Energy Company Limited were amounting THB 10.12 million and 9.42 million respectively Audit committee's opinion The Audit Committee considered the transaction was done in a normal course of business practice.			
Transaction 5 Nature of transaction - Accrued Interest Expenses Details - Necessity/reasonableness Accrued Interest expenses in 2024 and 2025 as amounting THB 5.09 and 5.37 million Audit committee's opinion The Audit Committee considered the transaction was done in a normal course of business practice.	9,097,060.00	5,088,419.00	5,372,096.00
Toyo Thai Power Myanmar Co., Ltd. (TTPMC)			
Transaction 1 Nature of transaction - Operated and Management Power Plant Details - Necessity/reasonableness	57,912,033.00	60,481,166.00	57,727,673.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
For the fiscal year 2025, the Company generated revenue from Toyota Thai Power Myanmar Co., Ltd. in the amount of THB 57.73 million. Audit committee's opinion The Audit Committee considered the transaction was done in a normal course of business practice.			
Transaction 2 Nature of transaction - Rental Service and Service Fee Details - Necessity/reasonableness In 2025 TTCL's revenue generated from Toyo Thai Power Myanmar Co., Ltd were amounting 2.19 THB million Audit committee's opinion The Audit Committee considered the transaction was done in a normal course of business practice.	657,781.00	1,420,424.00	2,186,049.00
Transaction 3 Nature of transaction - Account Receivable Details - Necessity/reasonableness Account Receivable in 2025 as amounting THB 9.59 million Audit committee's opinion The Audit Committee considered the transaction was done in a normal course of business practice.	24,335,899.00	10,013,092.00	9,587,726.37
Transaction 4 Nature of transaction	55,129.00	190,455.00	197,809.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
- Accrued Income Details - Necessity/reasonableness Accrued Income in 2025 as amounting THB 0.20 million Audit committee's opinion The Audit Committee considered the transaction was done in a normal course of business practice.			

9.2.4 Information on appraised assets and appraisal price in conjunction with the execution of related party transactions

Can be referred in attachment 4: assets for business undertaking and details of asset appraisal

Part 3 Financial Statement

Board of Directors' Responsibility Statement for the Financial Report

The Board of Director's Report on their Responsibilities for Financial Reports for the year 2025

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 the opinion that the overall picture of the Company's internal control system is at a satisfactory level, which can reasonably create confidence in the reliability of the financial statements of the Company and its subsidiaries as of 31 December 2025.

(Mr.Yukio Kobe)
Director

(Mr. Hironobu Iriya)
Directors

Auditor's Report

Grant Thornton

Independent Auditor's Report and Consolidated and Separated Financial Statements

TTCL Public Company Limited

For the year ended 31 December 2025



Grant Thornton

INDEPENDENT AUDITOR'S REPORT

Grant Thornton Limited
11th Floor, Capital Tower
All Seasons Place
87/1 Wireless Road
Lumpini, Pathumwan
Bangkok 10330, Thailand

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To the Shareholders of TTCL Public Company Limited

Disclaimer of Opinion

I was engaged to audit the consolidated and separate financial statements of TTCL Public Company Limited (the Company) and its subsidiaries (the Group), which comprise the consolidated and separate statements of financial position as at 31 December 2025, the consolidated and separate statements of comprehensive income, the consolidated and separate statements of changes in equity and the consolidated and separate statements of cash flows for the year then ended; and notes to the consolidated and separate financial statements, which include significant accounting policies.

I do not express an opinion on the consolidated and separate financial statements for the year ended 31 December 2025. Because of the significance of the matters described in the Basis for Disclaimer of Opinion sections of my report, I have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated and separate financial statements.

Saranya

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Basis for Disclaimer of Opinion

I have considered the following multiple uncertainties that are significant to the financial statements, taken as a whole, in issuing this independent auditor's report:

1) Use of going concern assumption

1.1 Lack of financial liquidity and debt defaults

As disclosed in Note 40 to the financial statements, during the year 2025, the Company terminated contracts and initiated legal proceedings against the project owners of 3 domestic sustainable fuel development construction projects. These events have significantly impacted the financial liquidity and resulted in defaults on debt obligations.

In addition, as disclosed in Notes 5 and 25 to the financial statements, a) the Company was unable to comply with certain covenants under the debenture agreements relating to the maintenance of the debt-to-equity ratio calculated based on the consolidated statement of financial position, and was unable to obtain approval from the debenture holders' meeting to extend the repayment period of debentures amounting to Baht 1,297.27 million, and b) the Company was unable to comply with certain covenants under the loan agreements with financial institutions. Consequently, the financial institutions have the right to demand immediate repayment of obligations under letters of guarantee and short-term borrowings totalling Baht 1,415.44 million, without prior notice, and have the right to suspend the remaining undrawn credit facilities.

Although the Company has consistently engaged in negotiations to collect outstanding construction payments from project owners and has endeavored to reach settlements with trade creditors affected by the termination of construction contracts, the Company has defaulted on its debt obligations to financial institutions and has not yet been able to successfully conclude negotiations or secure new sources of funding to settle such defaulted liabilities which impact to the Group and the Company incurred net losses for the year ended 31 December 2025, of Baht 6,254.28 million and Baht 6,122.32 million, respectively, and reported net cash used in operating loss activities of Baht (553.49) million and Baht (65.08) million, respectively. Furthermore, as at 31 December 2025, the Group and the Company had capital deficiencies of Baht 3,873.82 million and Baht 3,549.18 million, respectively. Additionally, the Group and the Company had current liabilities in excess of the current assets amounting to Baht 7,528.81 million and Baht 8,464.50 million, respectively. Current liabilities primarily consist of trade and other payables, debenture holders, bank creditors resulting from letters of guarantee, and short-term borrowings from financial institutions.

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These circumstances indicate that material uncertainties exist that may cast significant doubt on the Group's and the Company's ability to continue as a going concern which may have significant effects on the value of significant assets and liabilities in the consolidated and separate financial statements for the year ended 31 December 2025.

1.2 Filing of a Petition for Business Rehabilitation with the Central Bankruptcy Court

As disclosed in Note 1 to the financial statements, on 31 October 2025, the Company's Board of Directors passed a resolution approving the filing of a petition for business rehabilitation with the Central Bankruptcy Court. On 31 October 2025, the Company filed the aforementioned petition with the Court. Subsequently, on 3 November 2025, the Central Bankruptcy Court issued an order accepting the Company's business rehabilitation petition for consideration, which resulted in the Company entering an automatic stay in accordance with the law. The Court has scheduled the hearing of the petition and the examination of additional evidence in March 2026.

As at the reporting date, the Company's legal cases as disclosed in Note 40 to the financial statements remain under consideration and their ultimate outcomes cannot presently be determined. The results of the hearings may have an impact on the Company's obligations and debt repayment obligations, the consideration and approval of the business rehabilitation plan by the creditors, appointment of a planner, and the successful implementation of the rehabilitation plan.

In addition, the Group's and the Company's ability to continue as a going concern depends on several significant uncertainties, business plan under evolving economic and industry conditions, the Group and the Company are currently in the process of revising their business plans and future operating strategies, including entering into the business rehabilitation process pursuant to the petition filed with the Central Bankruptcy Court. As these matters have not yet been concluded, I was unable to obtain sufficient appropriate audit evidence through alternative audit procedures.

Management prepared the consolidated and separate financial statements on a going concern basis, taking into consideration the matters disclosed in Notes 5 to the financial statements. These matters include the Group's and the Company's liquidity constraints arising from the termination of construction contracts, defaults on debt obligations, non-compliance with financial covenants under debenture and loan agreements, and the filing of a petition for business rehabilitation with the Central Bankruptcy Court.

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However, based on the information available to me, I am not able to obtain sufficient appropriate audit evidence to conclude as to whether the use of the going concern assumption in preparing the consolidated and separate financial statements is appropriate. This is because, as at the date of this report, the ultimate outcomes of the negotiations with financial institutions and creditors, the approval and implementation of the business rehabilitation plan, the resolution of ongoing legal proceedings, and the ability of the Group and the Company to secure sufficient funding or successfully collect outstanding construction receivables have not yet been concluded.

The carrying amounts of assets and liabilities as presented in the consolidated and separate statements of financial position as at 31 December 2025 are based on the assumption that the Group and the Company will continue as a going concern and realize their assets and settle their liabilities in the normal course of business.

If the going concern assumption is not appropriate and the consolidated and separate financial statements were prepared on a realization basis, the carrying values of assets and liabilities may be materially different from those currently recorded. In such circumstances, adjustments may be required to reflect the fact that assets may need to be realized other than in the normal course of business and at amounts which could differ significantly from the amounts at which they are currently stated.

2) Items that are being audited and I have not been able to obtain sufficient appropriate audit evidence caused by the limitation on situations

2.1 Litigation and Contingent Liabilities

As disclosed in Notes 40 and 41 to the financial statements, the Company has been sued by other companies in various lawsuits arising from alleged breaches of contract, claims for damages, and other disputes. Currently, these legal proceedings and arbitration processes are ongoing, and the final outcomes have not yet been determined. The Company's management has considered not to record provisions for contingent liabilities in the financial statements, as the outcomes of these events cannot be concluded.

The results of the hearings may have an impact on the Company's obligations and debt repayment arrangements, as well as on the consideration and approval of the business rehabilitation plan by the creditors, the appointment of a planner, and the successful implementation of the rehabilitation plan. Accordingly, I was unable to obtain sufficient appropriate audit evidence to determine the effect, if any, on the amounts of provisions or contingent liabilities in the consolidated and separate financial statements arising from these uncertainties.

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2.2 Trade Accounts Receivable and Contract Assets

As disclosed in Note 11 and 12, the consolidated and separate statement of financial position as at 31 December 2025 include trade accounts receivable and contract assets relating to construction projects amounting to Baht 113.62 million and Baht 1,259.42 million, respectively. The Company has completed and delivered the works as specified in the contracts, and the project owners have partially paid for the construction progress. However, the Company is currently in the process of negotiating and enforcing its rights to collect the outstanding construction receivables from the project owners through arbitration or litigation. The Company's management is currently unable to assess the potential impact of these matters, as the outcomes of such proceedings have not yet been finalized. In addition, the Company is undergoing the business rehabilitation process pursuant to the petition filed with the Central Bankruptcy Court. Accordingly, I was unable to obtain sufficient appropriate audit evidence to determine the effect, if any, of these uncertainties on the recoverable amount of trade accounts receivable and contract assets included in the consolidated and separate financial statements.

Responsibilities of Management and Those Charged with Governance for the preparation of the Consolidated Financial Statements 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 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.

Saranya

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Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and Separate Financial Statements

My responsibility is to conduct an audit of these consolidated and separate financial statements in accordance with Thai Standards on Auditing and to issue an auditor's report. However, because of the matters described in the Basis for Disclaimer of Opinion sections of my report, I were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated and separate financial statements.

I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (TFAC Code) that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the TFAC Code.

Saranya A.

Saranya Akharamahaphanit
Certified Public Accountant
Registration No. 9919

Grant Thornton Limited
Bangkok
2 March 2026

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Financial Statements

TTCL PUBLIC COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER

(Unit : Baht)

	Notes	Consolidated F/S		Separate F/S	
		2025	2024	2025	2024
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	9	2,101,205,036	2,626,568,027	1,342,701,705	1,728,187,252
Other financial assets measured at amortized cost		19,320,000	81,731,514	-	351,514
Trade accounts receivable - general customers - net	11	783,834,910	1,861,233,522	471,097,685	1,419,950,486
- related parties - net	10, 11	14,218,936	16,868,536	47,212,746	157,701,543
Contract assets - general customers - net	12	2,022,206,525	5,939,736,250	1,611,070,012	5,605,916,347
- related parties - net	10, 12	197,809	190,455	43,151,255	482,171,817
Other accounts receivable - general customers		27,003,685	7,754,985	907,684	1,487,617
- related parties	10	181,625,428	2,892,526	44,878,112	48,270,992
Inventories - net	13	20,520,873	1,772,028	1,744,939	4,185,013
Spare parts		4,368,421	4,947,400	-	-
Construction in progress - general customers		871,756,530	1,485,848,891	572,306,547	665,002,495
- related parties	10	-	-	2,370,658	2,370,658
Advance payments to sub-contractors - general customers		99,331,698	108,569,331	76,610,735	70,806,005
- related parties	10	481,539	501,104	34,507,125	37,757,589
Short term loan to related party	10	7,000,000	7,000,000	-	-
Current portion of					
- loan to third party	14	-	79,780,658	-	79,780,658
- loans to related parties	10	3,081,263	2,856,243	-	226,396,576
Interest receivable - thrid parties		4,711,773	-	4,711,773	-
- related parties	10	1,183,439	857,051	105,160,111	58,610,384
Withholding income tax		648,875,241	1,530,297,150	647,820,144	1,528,600,633
Input tax refundable		370,589,757	306,351,210	292,277,424	242,994,551
Other current assets		49,426,505	45,688,141	16,539,086	32,842,328
Total current assets		7,230,939,368	14,111,445,022	5,315,067,741	12,393,384,458
NON-CURRENT ASSETS					
Trade accounts receivable - general customers - net	11	-	348,209,686	-	348,209,686
Restricted deposit with financial institutions	39	678,352,754	-	-	-
Retention		151,938,175	275,619,178	151,938,175	275,619,178
Loan to third party - net	14	-	499,225,386	-	499,225,386
Long term loans to related parties - net	10	12,999,998	16,081,257	617,400,000	249,603,424
Investment in subsidiaries - net	15	-	-	4,518,620,792	4,541,958,273
Investment in joint ventures - net	17	1,505,959,710	1,740,405,640	83,793,909	83,793,909
Financial assets measured at fair value through profit or loss - net	18	-	-	-	-
Property, plant and equipment - net	19	1,452,994,772	1,504,339,417	124,538,024	218,989,317
Right-of-use assets - net	20.1	194,802,748	145,863,061	130,332,529	125,530,985
Goodwill	21	107,561,597	107,561,597	-	-
Intangible assets - net	22	12,291,260	14,793,909	5,483,072	8,055,354
Deferred tax assets - net	27.1	106,550,767	286,576,490	-	160,670,072
Other non-current assets		26,567,369	29,906,106	9,860,756	11,915,853
Total non-current assets		4,250,019,150	4,968,581,727	5,641,967,257	6,523,571,437
TOTAL ASSETS		11,480,958,518	19,080,026,749	10,957,034,998	18,916,955,895

The accompanying notes form an integral part of these consolidated and separate financial statements. 1

TTCL PUBLIC COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER

(Unit : Baht)

	Notes	Consolidated F/S		Separate F/S	
		2025	2024	2025	2024
LIABILITIES AND EQUITY					
CURRENT LIABILITIES					
Trade accounts payable - general suppliers		5,799,079,126	5,149,849,443	5,344,771,431	4,798,608,959
- related parties	10	9,332,904	44,034,489	171,958,063	381,016,533
Other payable - general suppliers		50,222,366	215,372,782	24,247,211	18,656,622
- related parties	10	653,122,960	39,033	36,287	39,033
Payable to financial institution under guarantee	23	465,438,753	-	465,438,753	-
Accrued construction costs		2,425,917,674	4,794,299,707	1,711,348,353	4,132,430,023
Reserve for project expense		202,869,564	148,545,381	202,869,565	148,545,381
Advances received from customers					
under construction contracts - general suppliers		599,223,420	1,107,141,971	299,009,320	620,750,246
Contract liabilities - general suppliers	12	49,101,062	-	49,101,062	-
- related parties	10,12	-	-	-	1,043,825
Current portion of					
- lease liabilities	20.2	39,820,360	54,709,248	23,520,611	37,466,286
- debentures	25	1,236,290,078	742,344,455	1,236,290,078	742,344,455
- dividend payable of preferred share		8,454,792	17,759,185	-	-
- employee benefits obligation	26	38,486,536	55,438,101	38,486,536	55,438,101
- long-term loan - related parties	10	-	-	720,579,720	-
Classification of non-current portion of debentures	25	1,297,274,536	-	1,297,274,536	-
Short-term loans from financial institutions	24	950,000,000	1,079,690,139	950,000,000	1,079,690,139
Short-term loans - related parties	10	-	-	175,871,800	182,073,050
Interest payable - third parties		89,661,578	31,702,304	89,257,532	30,853,612
- related parties	10	-	-	199,512,378	142,185,623
Retention payable to sub-contractors - general suppliers		471,979,663	347,408,923	471,979,663	347,408,923
Provision for warranty		60,523,468	89,282,738	57,541,762	79,736,074
Corporate income tax payable		876,471	1,507,144	-	-
Accrued expenses		217,258,307	69,224,048	212,758,710	70,868,250
Other current liabilities		94,736,082	164,148,497	37,715,364	110,909,911
Total current liabilities		14,759,669,700	14,112,497,588	13,779,568,735	12,980,065,046
NON-CURRENT LIABILITIES					
Long-term loan - related party	10	-	-	396,795,000	1,201,942,720
Lease liabilities - net	20.2	178,875,636	117,926,580	122,073,872	103,698,134
Debentures - net	25	-	1,833,213,433	-	1,833,213,433
Dividend payable of preferred share - net		-	9,098,703	-	-
Deferred tax liabilities - net	27.1	16,218,972	2,945,438	8,499,955	-
Employee benefits obligation - net	26	220,696,394	242,336,602	199,280,782	223,460,152
Total non-current liabilities		415,791,002	2,205,520,756	726,649,609	3,362,314,439
Total Liabilities		15,175,460,702	16,318,018,344	14,506,218,344	16,342,379,485

The accompanying notes form an integral part of these consolidated and separate financial statements. 2

TTCL PUBLIC COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER

(Unit : Baht)

	Notes	Consolidated F/S		Separate F/S	
		2025	2024	2025	2024
LIABILITIES AND EQUITY (Continued)					
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 - 616,000,043 shares		616,000,043	616,000,043	616,000,043	616,000,043
Premium on share capital	36	2,385,950,119	2,385,950,119	2,385,950,119	2,385,950,119
Retained (deficits) earnings					
- Appropriated for legal reserve	36	32,474,320	32,474,320	26,474,320	26,474,320
- Unappropriated		(4,971,371,819)	1,194,156,326	(6,328,110,817)	(239,786,892)
Premium on share capital from share-based payment	29	23,188,454	23,188,454	23,188,454	23,188,454
Discount from dilution of investment in subsidiaries		(1,306,107,431)	(1,306,107,431)	-	-
Other component of equity		(653,956,505)	(424,786,318)	(272,685,465)	(237,249,634)
Total Equity attributable to owners of the company		(3,873,822,819)	2,520,875,513	(3,549,183,346)	2,574,576,410
Non-controlling interests in subsidiaries	16	179,320,635	241,132,892	-	-
Total Equity		(3,694,502,184)	2,762,008,405	(3,549,183,346)	2,574,576,410
TOTAL LIABILITIES AND EQUITY		11,480,958,518	19,080,026,749	10,957,034,998	18,916,955,895

The accompanying notes form an integral part of these consolidated and separate financial statements.

TTCL PUBLIC COMPANY LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER

(Unit : Baht)

	Notes	Consolidated F/S		Separate F/S	
		2025	2024	2025	2024
Revenues					
Revenue from construction and services	38	7,096,727,645	17,845,781,184	5,655,952,756	16,978,493,255
Revenue from operating the power plant	38, 10	57,727,673	60,481,166	57,727,673	60,481,166
Revenue from sale	38	46,426,677	16,125,133	3,652,253	16,919,649
Total revenues		7,200,881,995	17,922,387,483	5,717,332,682	17,055,894,070
Costs					
Costs of construction and services	38	(7,911,030,446)	(17,543,943,863)	(6,525,656,975)	(16,745,262,256)
Costs of operating the power plant	38	(5,097,841)	(9,279,045)	(5,097,841)	(9,279,045)
Costs of goods sold	38	(28,310,070)	(32,443,690)	(10,538,391)	(35,421,086)
Total costs		(7,944,438,357)	(17,585,666,598)	(6,541,293,207)	(16,789,962,387)
Gross profit (loss)		(743,556,362)	336,720,885	(823,960,525)	265,931,683
Other revenues	31	135,639,034	149,241,908	93,934,355	108,750,604
Dividend incomes	10	-	-	29,408,450	275,451,478
Profit (loss) before expenses		(607,917,328)	485,962,793	(700,617,720)	650,133,765
Gain on exchange rate		121,970,511	55,021,975	79,681,155	53,737,680
Expected credit losses	32	(3,795,901,789)	(200,760,229)	(4,115,990,727)	(196,392,386)
Loss on impairment of assets	32	(759,544,140)	-	(163,352,287)	-
Impairment loss on investment in subsidiaries	15, 32	-	-	(33,337,481)	-
Administrative expenses	32	(810,100,840)	(704,969,835)	(674,098,038)	(529,110,662)
Total expenses		(5,243,576,258)	(850,708,089)	(4,907,097,378)	(671,765,368)
Loss from operations		(5,851,493,586)	(364,745,296)	(5,607,715,098)	(21,631,603)
Share of profit from investment in joint venture	17	22,398,676	117,014,328	-	-
Loss before finance cost and income tax		(5,829,094,910)	(247,730,968)	(5,607,715,098)	(21,631,603)
Finance cost		(215,985,379)	(189,545,806)	(353,831,000)	(346,774,605)
Loss before income tax		(6,045,080,289)	(437,276,774)	(5,961,546,098)	(368,406,208)
Income tax expenses	27.3	(209,202,373)	(93,348,551)	(160,777,646)	(64,236,050)
Loss for the year		(6,254,282,662)	(530,625,325)	(6,122,323,744)	(432,642,258)
Other comprehensive income (loss)					
Item not to be reclassified subsequently to profit or loss					
Remeasurements of employee benefits obligation - net of tax	27.3	33,999,819	(17,040,074)	33,999,819	(17,040,074)
Item to be reclassified subsequently to profit or loss					
Translation adjustments on foreign currency financial statements		(236,227,746)	83,036,299	(35,435,831)	(15,988,851)
Other comprehensive income (loss) for the year		(202,227,927)	65,996,225	(1,436,012)	(33,028,925)
Total comprehensive income (loss) for the year		(6,456,510,589)	(464,629,100)	(6,123,759,756)	(465,671,183)

The accompanying notes form an integral part of these consolidated and separate financial statements. 4

TTCL PUBLIC COMPANY LIMITED

STATEMENT COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER

(Unit : Baht)

	Note	Consolidated F/S		Separate F/S	
		2025	2024	2025	2024
PROFIT (LOSS) ATTRIBUTABLE TO					
Owers of the company		(6,199,527,964)	(537,446,769)	(6,122,323,744)	(432,642,258)
Non-controlling interests		(54,754,698)	6,821,444	-	-
		(6,254,282,662)	(530,625,325)	(6,122,323,744)	(432,642,258)
TOTAL COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO					
Owers of the company		(6,394,698,332)	(466,432,525)	(6,123,759,756)	(465,671,183)
Non-controlling interests		(61,812,257)	1,803,425	-	-
		(6,456,510,589)	(464,629,100)	(6,123,759,756)	(465,671,183)
LOSS PER SHARE					
Loss (Baht per share)	33	(10.06)	(0.87)	(9.94)	(0.70)
Weighted average number of ordinary shares (share)		616,000,043	616,000,043	616,000,043	616,000,043

The accompanying notes form an integral part of these consolidated and separate financial statements. 5

TTCL PUBLIC COMPANY LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER

(Unit : Baht)

		Attributable to owners of the company											
				Retained earnings (deficit)				Other components of equity					
	Notes	Issued and paid-up share capital	Premium on share capital	Appropriated for Legal reserve	Unappropriated	Premium on share capital from share-based payment	Discount from dilution of investment in subsidiary	Premium on dilution of investment	Translation adjustment on foreign currency financial statements	Total Other components of equity	Total equity attributable to the Company's owners	Non-controlling Interests	Total owners' equity
Consolidated F/S													
Balance as at 1 January 2024		616,000,043	2,385,950,119	18,107,774	1,824,609,379	23,188,454	(1,306,107,431)	9,410,796	(522,251,432)	(512,840,636)	3,048,907,702	239,329,467	3,288,237,169
Dividends payment		-	-	-	(61,599,664)	-	-	-	-	-	(61,599,664)	-	(61,599,664)
Appropriation for legal reserve		-	-	14,366,546	(14,366,546)	-	-	-	-	-	-	-	-
Transactions with owners for the year		-	-	14,366,546	(75,966,210)	-	-	-	-	-	(61,599,664)	-	(61,599,664)
Loss for the year		-	-	-	(537,446,769)	-	-	-	-	-	(537,446,769)	6,821,444	(530,625,325)
Other comprehensive income		-	-	-	(17,040,074)	-	-	-	88,054,318	88,054,318	71,014,244	(5,018,019)	65,996,225
Total comprehensive income (loss) for the year		-	-	-	(554,486,843)	-	-	-	88,054,318	88,054,318	(466,432,525)	1,803,425	(464,629,100)
Balance as at 31 December 2024		616,000,043	2,385,950,119	32,474,320	1,194,156,326	23,188,454	(1,306,107,431)	9,410,796	(434,197,114)	(424,786,318)	2,520,875,513	241,132,892	2,762,008,405
Balance as at 1 January 2025		616,000,043	2,385,950,119	32,474,320	1,194,156,326	23,188,454	(1,306,107,431)	9,410,796	(434,197,114)	(424,786,318)	2,520,875,513	241,132,892	2,762,008,405
Loss for the year		-	-	-	(6,199,527,964)	-	-	-	-	-	(6,199,527,964)	(54,754,698)	(6,254,282,662)
Other comprehensive income (loss)		-	-	-	33,999,819	-	-	-	(229,170,187)	(229,170,187)	(195,170,368)	(7,057,559)	(202,227,927)
Total comprehensive income (loss) for the year		-	-	-	(6,165,528,145)	-	-	-	(229,170,187)	(229,170,187)	(6,394,698,332)	(61,812,257)	(6,456,510,589)
Balance as at 31 December 2025		616,000,043	2,385,950,119	32,474,320	(4,971,371,819)	23,188,454	(1,306,107,431)	9,410,796	(663,367,301)	(653,956,505)	(3,873,822,819)	179,320,635	(3,694,502,184)

The accompanying notes form an integral part of these consolidated and separate financial statements.

TTCL PUBLIC COMPANY LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER

(Unit : Baht)

	Notes	Issued and paid-up share capital	Premium on share capital	Retained earnings (deficit)		Premium on share capital from share-based payment	Other components of equity		Total owners' equity
				Appropriated for Legal reserve	Unappropriated		Translation adjustment on foreign currency financial statements	Total Other components of equity	
Separate F/S									
Balance as at 1 January 2024		616,000,043	2,385,950,119	18,107,774	279,861,650	23,188,454	(221,260,783)	(221,260,783)	3,101,847,257
Dividends payment		-	-	-	(61,599,664)	-	-	-	(61,599,664)
Appropriation for legal reserve		-	-	8,366,546	(8,366,546)	-	-	-	-
Transactions with owners for the year		-	-	8,366,546	(69,966,210)	-	-	-	(61,599,664)
Loss for the year		-	-	-	(432,642,258)	-	-	-	(432,642,258)
Other comprehensive income (loss)		-	-	-	(17,040,074)	-	(15,988,851)	(15,988,851)	(33,028,925)
Total comprehensive income (loss) for the year		-	-	-	(449,682,332)	-	(15,988,851)	(15,988,851)	(465,671,183)
Balance as at 31 December 2024		616,000,043	2,385,950,119	26,474,320	(239,786,892)	23,188,454	(237,249,634)	(237,249,634)	2,574,576,410
Balance as at 1 January 2025		616,000,043	2,385,950,119	26,474,320	(239,786,892)	23,188,454	(237,249,634)	(237,249,634)	2,574,576,410
Loss for the year		-	-	-	(6,122,323,744)	-	-	-	(6,122,323,744)
Other comprehensive income (loss)		-	-	-	33,999,819	-	(35,435,831)	(35,435,831)	(1,436,012)
Total comprehensive income (loss) for the year		-	-	-	(6,088,323,925)	-	(35,435,831)	(35,435,831)	(6,123,759,756)
Balance as at 31 December 2025		616,000,043	2,385,950,119	26,474,320	(6,328,110,817)	23,188,454	(272,685,465)	(272,685,465)	(3,549,183,346)

The accompanying notes form an integral part of these consolidated and separate financial statements.

TTCL PUBLIC COMPANY LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER

(Unit : Baht)

	Notes	Consolidated F/S		Separate F/S	
		2025	2024	2025	2024
Cash Flows from Operating Activities					
Loss before income tax		(6,045,080,289)	(437,276,774)	(5,961,546,098)	(368,406,208)
Adjustments to reconcile profit (loss) from operating :					
Depreciation and amortization	19, 20, 22	98,878,881	90,711,091	58,260,299	67,210,038
Allowance for expected credit losses		3,797,219,031	200,760,229	4,117,364,985	196,392,386
Reversal of allowance for expected credit losses		(1,317,242)	-	(1,374,258)	-
Allowance (reversal) for decline values of inventories	13	(3,069,661)	(10,428,623)	(3,069,661)	(10,428,623)
Loss on changing in fair value of financial assets		-	201,105	-	201,105
Loss on impairment of assets	19, 32	759,544,140	32,042,656	163,352,287	-
Loss (gain) from disposal of equipment	19, 22	(1,530,579)	92,957,752	(1,539,363)	17,752
Loss from writen-off of right of use assets		(1,473,310)	50,381	-	-
Unrealized loss (gain) on exchange rate		(263,968,994)	229,791,824	(129,704,484)	12,825,590
Amortization of deferred debentures fee	25	11,277,763	18,866,800	11,277,763	18,866,800
Share of loss (profit) from investment in joint venture	17	186,271,857	88,803,545	-	-
Reversal of reserve for project expense		54,324,183	148,545,381	54,324,184	148,545,381
Employee benefits obligation expenses	26	30,612,448	41,508,994	26,621,251	24,311,439
Reversal of employee benefits obligation		(23,690,944)	-	(23,690,944)	-
Dividend income from subsidiaries and joint ventures	10, 17	(208,670,532)	(205,817,873)	(29,408,450)	(275,451,478)
Gain on leases termination		(1,302,713)	-	(1,302,713)	-
Impairment loss on investment in subsidiaries	15	-	-	33,337,481	-
Interest income		(47,598,397)	(85,205,617)	(67,467,296)	(93,767,507)
Bad debt		-	29,434,368	-	18,309,512
Finance costs		204,707,616	170,679,006	342,553,237	327,907,805
Cash provided from operations before changes in operating assets and liabilities		(1,454,866,742)	405,624,245	(1,412,011,780)	66,533,992
Decrease (increase) in operating assets:					
Trade accounts receivable		933,477,511	23,453,340	991,038,290	(287,511,165)
Restricted deposit with bank		(678,352,754)	-	-	-
Contract assets		1,193,788,318	(524,505,110)	1,336,805,687	(6,829,753)
Other accounts receivable		(210,348,810)	2,374,821	(13,507,725)	(674,367,426)
Inventories		(15,679,184)	17,689,278	5,509,735	15,403,726
Spare parts		578,979	(2,868,842)	-	-
Construction in progress		(3,488,553)	(2,025,978)	(1,163,967)	1,923,561
Advance payments to sub-contractors		9,257,198	118,897,339	(5,041,980)	169,663,006
Withholding income tax		881,421,909	(257,483,700)	880,780,489	(267,583,431)
Input tax refundable		(64,238,547)	3,716,027	(49,282,873)	(66,873,635)
Retention receivable		817,998	(188,614,166)	817,998	(188,614,166)
Other current assets		(3,738,364)	(8,616,642)	16,303,242	(14,483,798)
Other non-current assets		3,338,737	(1,547,566)	2,055,097	(1,207,445)

(Unit : Baht)

	Notes	Consolidated F/S		Separate F/S	
		2025	2024	2025	2024
Increase (decrease) in operating liabilities:					
Trade accounts payable		679,230,544	1,285,831,949	401,806,448	1,299,587,276
Other accounts payable		487,930,765	115,236,473	5,590,589	(7,638,369)
Payable to bank from letter of guarantee	23	465,438,753	-	465,438,753	-
Accrued construction costs		(2,368,382,033)	342,886,155	(2,421,081,670)	749,905,883
Advances received from customers under construction contracts		(471,397,168)	(510,508,980)	(282,733,806)	(368,528,144)
Contract liabilities		49,101,062	(524,187,352)	48,057,237	(542,139,889)
Retention payable to sub-contractors		125,046,496	109,107,469	125,046,496	166,818,638
Provision for warranty		(28,759,270)	10,432,092	(22,194,312)	3,802,877
Accrued expenses		148,034,259	(35,514,350)	141,890,460	(13,949,169)
Other current liabilities		(69,412,415)	(7,141,503)	(72,126,056)	(22,219,339)
Employee benefits paid		(1,561,468)	(6,642,334)	(1,561,468)	(6,642,334)
Cash provided from (used in) operations		(392,762,780)	365,592,665	140,434,884	5,050,896
Interest paid		(135,689,727)	(163,408,234)	(205,514,575)	(247,949,132)
Income tax paid		(25,033,744)	(38,240,004)	-	(12,066,304)
Net cash provided from (used in) operating activities		(553,486,251)	163,944,427	(65,079,691)	(254,964,540)
Cash Flows from Investing Activities:					
Proceeds from loan to third party	14	19,198,112	74,904,218	19,198,112	74,904,218
Proceeds from loan to related parties	10	2,856,239	2,224,997	-	-
Proceeds from disposals of land and equipment		4,148,761	606,145	4,148,761	606,145
Proceeds from interest income		42,560,236	84,728,108	16,205,796	57,442,207
Proceeds from other financial assets measured at amortized cost		86,743,917	418,952,144	343,917	375,583
Payment for other financial assets measured at amortized cost		(30,600,000)	(194,826,648)	-	(346,648)
Proceeds from dividend income of subsidiaries and joint ventures	15, 17	208,670,532	205,817,873	4,800,000	275,451,478
Proceeds from disposals of financial assest measured at fair value through profit or loss		-	76,330,625	-	76,330,625
Payment from loan to related parties	10	-	-	(141,400,000)	(65,000,000)
Payment for investment in subsidiaries	15	-	-	(10,000,000)	(42,485,411)
Purchases of equipment	19	(139,629,404)	(276,985,806)	(1,219,130)	(5,866,560)
Purchases of intangible assets	22	(4,685,153)	(4,821,714)	-	(1,165,000)
Net cash provided from (used in) investing activities		189,263,240	386,929,942	(107,922,544)	370,246,637

TTCL PUBLIC COMPANY LIMITED

STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER

(Unit : Baht)

	Notes	Consolidated F/S		Separate F/S	
		2025	2024	2025	2024
Cash Flows from Financing Activities					
Cash payment for dividend		-	(61,599,664)	-	(61,599,664)
Cash receipts from short-term loan from financial institutions	24, 28	2,175,350,623	2,304,137,434	2,175,350,623	2,304,137,434
Cash payment for short-term loan from financial institutions	24, 28	(2,307,348,172)	(2,503,157,075)	(2,307,348,172)	(2,503,157,075)
Cash payment for short-term loan from related party	10	-	-	(5,000,000)	(19,945,920)
Cash receipts from issurance of debentures	25	305,800,000	1,848,700,000	305,800,000	1,848,700,000
Cash payment for debentures	25	(355,200,000)	(1,500,000,000)	(355,200,000)	(1,500,000,000)
Cash payment for financing fee for issuing debentures	25	(3,871,037)	(19,968,278)	(3,871,037)	(19,968,278)
Cash payment for lease liabilities	28	(63,434,260)	(64,627,747)	(41,056,089)	(46,557,103)
Net cash provided from (used in) financing activities		(248,702,846)	3,484,670	(231,324,675)	1,609,394
Exchange rate losses on cash and cash equivalents		87,562,866	(97,924,064)	18,841,363	(55,417,335)
Net increase (decrease) in cash and cash equivalents		(525,362,991)	456,434,975	(385,485,547)	61,474,156
Cash and cash equivalents at the beginning of the year		2,626,568,027	2,170,133,052	1,728,187,252	1,666,713,096
Cash and cash equivalents at the end of the year		2,101,205,036	2,626,568,027	1,342,701,705	1,728,187,252
Supplemental disclosures for cash flows information					
Non-cash transaction					
Recognition right-of-use of assets with lease liabilities		110,771,592	19,720,587	51,769,767	8,614,752
Lease liabilities - net		110,771,592	19,720,587	51,769,767	8,614,752
Accounts payable for purchases of equipment		-	310,440	-	310,440

The accompanying notes form an integral part of these consolidated and separate financial statements.

Notes to the Financial Statements

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 159/42 - 44 Sermmit Tower Floor 28 - 30, Soi Sukhumvit 21, Asoke Road, Klong-Toeynua, Wattana, Bangkok 10110.

Philippines Branch: Suite B, 5th Floor Builder's Center, 170 Salcedo Street, Legaspi Village, Makati City.

On 14 August 2024, the Board of Directors' meeting of the Company No. 4/2024 passed a resolution to close the branch office in the Philippines due to the lack of current projects and the expectation that no new projects will arise soon. The Company is currently in the process of registering for the branch closure.

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.

Thailand Branch: 122 Moo 6, Luang Nuea, Ngao, Lampang 52110

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 Torrefaction Technology License Provider.

On 31 October 2025, the Board of Directors of the Company's passed a resolution approving the Company, in its capacity as a debtor, to file a petition for rehabilitation and nominate a plan preparer to the Central Bankruptcy Court under the Bankruptcy Act, B.E. 2483 (1940) (including subsequent amendment). On 3 November 2025, the Central Bankruptcy Court accepted the petition of business rehabilitation and scheduled the hearing for the petition on 28 January 2026. The event has resulted in a default on the conditions of debentures and loans from financial institutions, as disclosed in Notes 24 and 25 to the financial statements.

On 28 January 2026, the Court conducted an examination of only one witness for the petitioner. Consequently, the Court adjourned the cross-examination of said witness and scheduled further witness examinations for both the petitioner and the objectors on 19 March 2026, as the inquiry process remains incomplete.

2. BASIS OF FINANCIAL STATEMENTS PREPARATION

2.1 Financial Position

Although the Company has consistently engaged in negotiations to collect outstanding construction payments from project owners and has endeavored to reach settlements with trade creditors affected by the termination of construction contracts, the Company has defaulted on its debt obligations to financial institutions and has not yet been able to successfully conclude negotiations or secure new sources of funding to settle such defaulted liabilities which impact to the Group and the Company incurred net losses for the year ended 31 December 2025, of Baht 6,254.28 million and Baht 6,122.32 million, respectively, and reported net cash used in operating activities of Baht (553.49) million and Baht (65.08) million, respectively. Furthermore, as at 31 December 2025, the Group and the Company had capital deficiencies of Baht 3,873.82 million and Baht 3,549.18 million, respectively. Additionally, the Group and the Company had current liabilities in excess of the current assets amounting to Baht 7,528.81 million and Baht 8,464.50 million, respectively. Current liabilities primarily consist of trade and other payables, debenture holders, bank creditors resulting from letters of guarantee, and short-term borrowings from financial institutions.

Further, on 28 October 2025 and 5 November 2025, the Stock Exchange of Thailand has posted CB (Caution-Business) sign on the Company's securities caused from the Company has defaulted on debt payments according to the specified of debenture No.TTCL250A, as disclosed in Note 25, and the filing of petition for business rehabilitation with the Thai Central Bankruptcy Court and the Court accepted a petition for the rehabilitation as disclosed in Note 1.

However, the Company's management believes that the preparation of the financial statements for the year ended 31 December 2025 on a going-concern basis is still appropriate. Accordingly, this financial statements does not include any adjustments relating to the realization of the carrying value of assets or the payable amount of liabilities if the Company be unable to continue as a going concern.

2.2 Statement of compliance

The consolidated and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards issued under the Federation of Accounting Professions.

The consolidated and separate financial statements have been prepared under the historical cost convention in measuring the financial statements components, except as otherwise disclosed specifically.

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in assumptions and estimates affect the consolidation and separate financial statement are disclosed in Note 8.

An English version of consolidate and separate financial statements has been prepared from the financial statements that is in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

2.3 Principles of consolidation

The consolidated financial statements include the financial statements of TTCL Public Company Limited and subsidiaries ("the Group") which the Company can exercise control or holding the voting shares more than 50 percentage of total voting shares as follows:

Name	Country of incorporation	Percentage of share held by the Company		Nature of business
		2025	2024	
Direct subsidiaries				
TTCL Vietnam Corporation Limited (TVC)	Vietnam	93.34	93.34	Construction and Engineering Services
TTCL Malaysia Sdn. Bhd. (TTML)	Malaysia	100.00	100.00	Construction and Engineering Services
TMSP SDN. BHD. (TMSP)	Malaysia	100.00	100.00	Construction and Engineering Services
ToyoThai - Myanmar Corporation Co., Ltd. (TTMC)	Myanmar	80.00	80.00	Construction and Engineering Services
Global New Energy Co., Ltd. (GNE)	Thailand	40.00	40.00	Renewable Energy Development
TTCL New Energy Pte. Ltd. (TTNE)	Singapore	100.00	100.00	Investing in Renewable Energy
TTCL Myanmar Engineering & Construction Co., Ltd. (TTMEC)	Myanmar	99.00	99.00	Construction and Engineering Services
TTCL Power Holding Pte. Ltd. (TTPHD)	Singapore	100.00	100.00	Investing in Energy Business
Blackwood Technology B.V. (Blackwood)	Netherlands	95.00	95.00	Torrefaction Technology License Provider
TTCL LNG Power Pte. Ltd. (TTLP)	Singapore	85.00	85.00	Investing in Energy Business
TTCL Bio Company Pte. Ltd. (TTBC)	Singapore	75.00	75.00	Investing in Energy Business
NT Biomass Products Co., Ltd. (NTBC)	Thailand	51.00	51.00	Manufacturing and distribute of biomass wood pallets

Name	Country of incorporation	Percentage of share held by the Company 2025	Percentage of share held by the Company 2024	Nature of business
Ariya Biofuel Co., Ltd. (ABC)	Thailand	100.00	100.00	Manufacturing and distribute raw materials in Biomass energy production
TTCL Singapore Pte. Ltd. (TTSL)	Singapore	100.00	100.00	Procurement of machinery and engineering service
TTCL Health Care Company Limited (TTHC)	Thailand	100.00	-	Investment for healthcare business
TTCLBE TURKEY MÜHENDiSLiK iNŞAAT LiMiTED ŞiRKETi (TTCL TURKEY)	Turkey	100.00	-	Procurement of machinery and engineering service
Indirect subsidiaries				
TTCL Coal Power Pte. Ltd. (TTCP)	Singapore	100.00	100.00	Investing in Energy Business
TTCL Solar Power Pte. Ltd. (TTSP)	Singapore	100.00	100.00	Investing in Energy Business
Global New Energy Japan Co., Ltd. (GNE-Japan)	Japan	100.00	100.00	Operating and maintenance Solar Power Plant
TTCL Power Myanmar Co., Ltd. (TPMC)	Myanmar	75.00	75.00	Electricity Generations
BKB Power Pte. Ltd. (BKB)	Singapore	100.00	100.00	Investing in Energy Business
TTCL JSM Power Pte. Ltd.	Singapore	100.00	100.00	Investing in Energy Business
TTCL Bio Technology Corporation (TTBT)	Vietnam	100.00	100.00	Investing in Energy Business
Direct joint venture				
Toyo Thai - Power Myanmar Corporation Co., Ltd. (TTPMC)	Myanmar	43.00	43.00	Electricity Generations
Indirect joint ventures held by TTPHD				
Siam GNE Solar Energy Co., Ltd. (S-GNE)	Thailand	48.80	48.80	Electricity Generations
TTCL Gas Power Pte. Ltd. (TTGP)	Singapore	40.00	40.00	Investing in Energy Business
Indirect joint venture				
Orient Bio-Fuels Co., Ltd. (OBF)	Vietnam	49.00	49.00	Investing in Renewable Energy
Related parties				
Global Business Management Co., Ltd.	Thailand	6.27	6.27	
Mr. Hironobu Iriya	Thailand	5.55	6.58	
Daiwa Capital Markets Singapore Ltd.	Singapore	5.00	5.00	
Ms. Suratana Trinratana	Thailand	2.39	2.79	
Mr. Suthep Pattanasin	Thailand	2.13	2.78	
GPL Myanmar Land Co., Ltd. (GPL)	Singapore	-	-	

Significant inter company transactions with subsidiaries and indirect 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. AMENDED IN THE FINANCIAL REPORTING STANDARDS

Amended financial reporting standards that are effective for accounting period beginning or after 1 January 2025 and relevant to the Group are as follows:

a) **Amendments to TAS 1 Presentation of Financial Statements** clarified that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity's expectations or events after the reporting period (for example, the receipt of a waiver or a breach of covenant).

Covenants of loan arrangements will not affect classification of a liability as current or non-current at the end of reporting period if the entity must only comply with the covenants after the reporting period. However, if the entity must comply with a covenant either before or at the end of reporting period, this will affect the classification as current or non-current even if the covenant is only tested for compliance after the reporting period.

The amendments require disclosures if an entity classifies a liability as non-current and that liability is subject to covenants with which the entity must comply within 12 months of the reporting period. The disclosures include:

- the carrying amount of the liability;
- information about the covenants; and
- facts and circumstances, (if any), that indicate that the entity might have difficulty complying with the covenants.

The amendments also clarify what TAS 1 means when it refers to the 'settlement' of a liability. Terms of a liability that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instrument can only be ignored for the purpose of classifying the liability as current or non-current if the entity classifies the option as an equity instrument.

The amendments must be applied retrospectively in accordance with the normal requirements in TAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

b) **Amendments to TFRS 16 Leases** added to the requirements for sale and leaseback transactions which explain how an entity accounts for a sale and leaseback after the date of the transaction.

The amendments specify that, in measuring the lease liability subsequent to the sale and leaseback, the seller-lessee determines 'lease payments' and 'revised lease payments' in a way that does not result in the seller-lessee recognising any amount of the gain or loss that relates to the right of use that it retains. This could particularly impact sale and leaseback transactions where the lease payments include variable payments that do not depend on an index or a rate.

c) **Amendments to TAS 7 Statement of cash flows and TFRS 7 Financial instruments:** Disclosures require specific disclosures about supplier finance arrangements (SFAs). The amendments respond to investors that said that they urgently needed more information about SFAs to be able to assess how these arrangements affect an entity's liabilities, cash flows and liquidity risk.

To meet investors' needs, the new disclosures will provide information about:

(1) The terms and conditions of SFAs.
(2) The carrying amount of financial liabilities that are part of SFAs, and the line items in which those liabilities are presented.
(3) The carrying amount of the financial liabilities in (2), for which the suppliers have already received payment from the finance providers.
(4) The range of payment due dates for both the financial liabilities that are part of SFAs, and comparable trade payables that are not part of such arrangements.
(5) Non-cash changes in the carrying amounts of financial liabilities in (2).
(6) Access to SFA facilities and concentration of liquidity risk with the finance providers.

Amended financial reporting standards that are effective on 1 January 2025 has no significant impact to the Group.

4. ACCOUNTING POLICIES

4.1 Accounting for consolidated financial statements

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the "Group") and the Group's interests in associate.

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 consolidated from the date on which control is transferred to the Group until the date that control ceases.

In the separate financial statements, investments in subsidiaries are accounted for using cost method.

Associates

Associate is entity which the Group has significant influence but not control or joint control. Investments in associate are accounted for using the equity method of accounting.

Joint ventures

A joint venture is a joint arrangement whereby the Group has rights to the net assets of the arrangement. Interests in joint ventures are accounted for using the equity method.

Equity method

The investment is initially recognised at cost which is consideration paid and directly attributable costs.

The Group's subsequently recognizes shares of its associates and joint ventures' profits or losses and other comprehensive income in the profit or loss and other comprehensive income. The subsequent cumulative movements are adjusted where necessary to ensure consistency with the accounting policies of the Group against the carrying amount of the investment.

When the Group's share of losses in associates and joint ventures equals or exceeds its interest in the associates and joint ventures, the Group does not recognize further losses, unless it has incurred obligations or made payments on behalf of the associates and joint ventures.

Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A difference between the amount of the adjustment to non-controlling interests to reflect their relative interest in the subsidiary and any consideration paid or received is recognized within equity.

If the ownership interest in associates and joint ventures is reduced but significant influence and joint control is retained, only a proportionate share of the amounts previously recognized in other comprehensive income is reclassified to profit or loss where appropriate. Profit or loss from reduce of the ownership interest in associates and joint ventures is recognize in profit or loss.

When the Group losses control, joint control or significant influence over investments, any retained interest in the investment is remeasured to its fair value, with the change in carrying amount recognized in profit or loss. The fair value becomes the initial carrying amount of the retained interest which is reclassified to investment in an associate, or a joint venture or a financial assets accordingly.

Intercompany transactions on consolidation

Intercompany transactions, balances, unrealised gains on transactions between Group companies are eliminated. Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in the associates and joint ventures. Unrealised losses are also eliminated in the same manner unless the transaction provides evidence of an impairment of the asset transferred.

4.2 Goodwill

Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired. Goodwill is measured at cost less allowance for impairment. Impairment loss on goodwill is not reversed.

4.3 Business Combination

The Group applies the acquisition method to account for business combinations with an exception on business combination under common control. The consideration transferred for the acquisition of a subsidiary comprises.

a. Fair value of the assets transferred,
b. Liabilities incurred to the former owners of the acquiree
c. Equity interests issued by the Group

Identifiable assets and liabilities acquired 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 initially recognises 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.

The excess of the consideration transferred, the amount of any non-controlling interest recognised 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. In the case of a bargain purchase, the difference is recognised directly in profit or loss.

Acquisition-related cost
Acquisition-related cost are recognised as expenses in profit or loss in consolidated financial statements.

4.4 Foreign currency translation

Functional and presentation currency
The 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.

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 recognised 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 exchange rate differences are recognized in other comprehensive income.

4.5 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 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 reliable 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 comprehensive income.

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, dividends, and other revenue

Interest and other income are recognised in profit or loss on an accrual basis. Dividend income is recognised in profit or loss on the date the Group’s right to receive payments is established.

4.6 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.

4.7 Finance costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are added to the cost of those assets less investment income earned from those specific borrowings. The capitalisation of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use is complete.

Other borrowing costs are expensed in the period in which they are incurred.

4.8 Cash and cash equivalents

Cash and cash equivalents include cash on hand and all cash at banks held at call, short-term highly liquid investments with maturities of three months or less from acquisition date.

4.9 Related party transactions

Related parties comprise enterprises and individuals that control or are controlled by the Group, whether directly or indirectly, or which are under common control with the Group. They also include associated companies and individuals which can significantly influence the Group, the key management personnel, directors, and officers of the Group who have authority in the planning and directing of the Group's operations.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

4.10 Trade accounts receivable and contract assets

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 simplified approach for measuring expected credit losses as per TFRS 9, which requires expected lifetime losses to be recognized from initial recognition of the receivable. To measure the expected credit losses, trade receivable has been grouped based on the days past due. The expected loss rates are based on the payment profiles and the corresponding historical credit losses which are adjusted to reflect the current and forward-looking information on macroeconomic factors affecting the ability of the customer to settle the receivable, and accordingly adjusts the historical loss rates based on expected changes. The impairment losses are recognized in profit or loss within administrative expenses.

4.11 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 assets 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.

4.12 Financial instruments

Recognition and derecognition

Financial assets and financial liabilities are recognized when the Group becomes a party to the contractual provisions of the financial instrument.

Financial instrument is 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.

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

Classification and initial measurement of financial assets

The Group classified financial assets into the categorized (1) amortized cost (2) fair value through other comprehensive income (FVOCI) or (3) fair value through profit or loss (FVTPL) based on 2 criteria as follows:

a. The entity's business model for managing the financial asset, and
b. The contractual cash flow characteristics of the financial asset

The financial assets (in the case of not at FVTPL) are initial recognized at its fair value plus or minus transaction costs that are directly attributable to the acquisition of the financial assets. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss.

All revenue and expenses relating to financial assets that are recognized in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented as separate item.

Subsequent measurement of financial assets

Financial assets at amortized cost

Financial assets are measured at amortized cost if the assets meet the following conditions:

a. The Group held such financial assets 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 (SPPI).

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.

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Financial assets at fair value through other comprehensive income (FVOCI)
The Group accounts for financial assets at FVOCI if the assets meet the following conditions:

a. They 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 payments of principal and interest on the principal amount outstanding.

Any gains or losses recognized in profit or loss and other comprehensive income (OCI) will be recycled upon derecognition of the financial assets.

Impairment of financial assets
The Group assesses on a forward-looking basis the expected credit loss associated with its debt instruments carried at amortized cost and FVOCI (if any). The impairment methodology applied depends on whether there has been a significant increase in credit risk.

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 whether there has been a significant increase in credit risk or not.

Classification and initial measurement of financial liabilities

The Group classifies the financial instruments issued by the Company as financial liabilities or equity securities by considering contractual obligations.

The Group's financial liabilities include borrowings, trade and other payables and derivative financial instruments.

The Group initial recognized the financial liabilities at fair value and adjusted with transaction costs that are directly attributable to the acquisition of the financial liabilities.

Subsequent measurement of financial liabilities

Financial liabilities are subsequently measured at amortized cost using the effective interest method and are expense in the profit or loss except derivative liabilities are measured at fair value through profit or loss (FVTPL).

Derivatives

The Group initially recognized the derivatives at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. The Group recognized the effective portion of changes in the fair value of derivatives that are designated and qualified as cash flow hedges in the cash flow hedge reserve under equity. The gain or loss relating to the ineffective portion is recognized immediately in other comprehensive income.

The full fair value of a hedging derivative and derivatives that is not applied hedge accounting is classified as an asset or liability when the remaining maturity of the hedged item is more than 12 months; it is classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months. When a hedging instrument expires or is sold or terminated, or when a hedge no longer meets hedge accounting criteria. The Group will classify the cumulative gain or loss, and deferred costs of hedging reported in equity are immediately to profit or loss.

4.13 Property, plant and equipment

Recognition and measurement

All property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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 labour and any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located and capitalised borrowing costs. Cost also may include transfer gains or losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the item will flow to the Group. The carrying amount of the replaced part is derecognised.

The Group will recognise other repairs and maintenance to profit or loss when incurred.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

	Years
Building	20
Machine and equipment	10 - 20
Furniture, fixtures, and office equipment	2 - 5
Motor vehicles	3 - 6

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains or losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in other gains or losses.

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.

4.14 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 1 - 10 years.

4.15 Inventories

Inventories are presented at lower of cost or net realizable value. Cost is determined by the moving average method.

The cost of purchase comprises both the purchase price and costs directly attributable to the acquisition of inventories such as import duties and transportation charges, less all attributable discounts.

Net realizable value is the estimated selling price in the ordinary course of business less the necessary expenses of selling that goods. Allowance is made, where necessary, for obsolete, slow-moving and defective inventories.

4.16 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 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.

4.17 Leases - where the Group is the lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

Lease payments included in the measurement of the lease liability are as follows:

a. fixed payments including in substance fixed payments.
b. variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date.
c. amounts expected to be payable under a residual value guarantee.
d. the exercise price, under a purchase option that the Group is reasonably certain to exercise, lease payment in an optional renewal period and
e. payments of penalties for early termination of a lease if the Group is reasonably certain to terminate early.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee’s incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions

Right-of-use assets are measured at cost comprising of the amount of the initial measurement of lease liability, any lease payments made at or before the commencement date less, any lease incentives received, any initial direct costs, and restoration costs.

Short-term leases and leases of low-value assets

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

4.18 Impairment of assets

The Group tests assets with indefinite useful lives for impairment annually and whenever events or circumstances indicate that such assets may be impaired. For other assets, the Group assesses at each reporting date whether there is any indication that an asset may be impaired.An impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and its value in use.

When the reasons for previously recognised impairments no longer exist, the impairment losses on the assets concerned other than goodwill is reversed.

4.19 Advances received 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 received from customers under construction contracts". In statement of financial position 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.

4.20 Interest - bearing liabilities

Interest - bearing liabilities are recognised initially at fair value less attributable transaction charges. Subsequent to initial recognition, interest-bearing liabilities are stated at amortised cost with any difference between cost and redemption value being recognised in profit or loss over the period of the borrowings using effective interest rate method.

Fees paid to establish loan facilities which are incurred on or before signing the loan agreements are capitalised until the loan is drawn down, at which time the transaction costs will be recognised in proportion to the loan drawn down and deducted against the related loan amount and amortised using the effective interest rate method over the term of the loans.

4.21 Debentures

Debentures are recognized initially at fair value less attibutable transaction costs. Subsequent to intial recognition debentures are presented at amortized cost with any difference between cost and redemption value being recognised in the settlement of profit or loss over the period of the borrowing on an effective interest basis. Gains or losses on early redemption are recognized in profit or loss upon redemption.

4.22 Employee benefits

Defined contribution plans
The Group pays contributions to a separate fund on a mandatory basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due.

Short - term employee benefits
Short-term employee benefits are benefit expected to be settled within 12 months after the end of the period are recognised in respect of employees' service up to the end of the reporting period. The Group recognized the liability at the amount expected to be paid.

Post - employment benefits
Retirement benefits is defined by the agreed benefits the employees will receive after the completion of employment. It usually depends on factors such as age, years of service and an employee's latest compensation at retirement.

The defined benefit obligation is calculated by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government bonds that matches the terms and currency of the expected cash outflows.

Gain or loss arising from remeasurement are recognised directly to other comprehensive income in the period in which they arise. They are included in retained earnings in the statements of changes in equity. Past-service costs are recognised immediately in profit or loss.

4.23 Current income taxes and deferred taxes

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current income tax

The current income tax is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax

Deferred income tax is recognised on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements. However, deferred income tax is not recognised for temporary differences arise from:

a. initial recognition of an asset or liability in a transaction other than a business combination that affects neither accounting nor taxable profit or loss is not recognised
b. investments in subsidiaries and associate where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax is measured using tax rates of the period in which temporary difference is expected to be reversed, based on tax rates and laws that have been enacted or substantially enacted by the end of the reporting period. Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

4.24 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.

4.25 Share-based payment

The Group operates a number of equity-settled, share-based compensation plans, under which the Company 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 fair value of the options is determined by including any market performance condition, including the impact of any non-vesting condition, excluding the impact of any service and non-market performance vesting condition. Non-market performance and service conditions are included in assumptions about the number of options that are expected to vest.

At the end of each reporting period, the Group reviews the number of options that are expected to vest. It recognises the impact of the revision, if any, in profit or loss with a corresponding adjustment to equity.

The Company issues new shares when the share are exercised. The proceeds received net of any directly attributable transaction costs are credited to share capital and share premium.

The grant by the Company 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.

4.26 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, offset against the proceeds received from the issuance of such subordinated debentures.

4.27 Basic earnings (loss) per share

Basic earnings (loss) per share are determined by dividing the profit (loss) for the year by the weighted average number of common shares outstanding during the year.

4.28 Segment reporting

Segment results that are reported to the Group's executive committee include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

4.29 Dividend distribution

Dividend distribution is recorded in the financial statements in the year in which they are approved by the Shareholders or Board of Directors.

4.30 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.

4.31 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, 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: unobservable inputs for the asset or liability.

5. FINANCIAL RISK MANAGEMENT

5.1 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 program focuses on the unpredictability of financial markets and seeks to minimize 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.

5.1.1 Foreign exchange risk

Foreign exchange risk

The Group operates internationally and is exposed to foreign exchange risk, primarily with respect to US Dollars (USD) from purchase of equipment and services, loans and borrowings that are denominated in foreign currencies. The Group does not use derivatives to hedge their exposure to foreign currency risk for loans and borrowings that are denominated in foreign currencies.

As at 31 December 2025, the Group's exposure to foreign currency risk, expressed in Baht are as follows:

(Unit : Baht)

	Consolidated F/S												
	United State Dollar	Japanese Yen	Euro	Dollar Singapore	Swedish Krona	Malaysian Ringgit	Kyat	Qatari Riyal	Vietnamese Dong	Lao Kip	Pound sterling	Peso Philippine	Turkish Lira
Financial assets													
Cash and cash equivalents	821,628,932	133,967,462	5,854,306	2,213,161	326	12,434,997	10,673,975	3,132,051	738,567,996	331,078	-	367,565	37,644
Other financial assets measured at amortized cost	207,472,538	-	-	-	-	-	-	-	19,239,500	-	-	-	-
Trade accounts receivable - general customers - net	386,616,798	107,825,178	5,089,461	-	171,143,532	165,616,210	-	-	61,998,616	-	-	-	-
- related parties - net	305,834,508	-	-	-	-	-	523,696	-	-	-	-	-	-
Contract assets - general customers - net	-	-	-	-	-	-	-	-	450,192,457	-	-	-	-
- related parties - net	496,182,865	-	-	-	-	-	-	-	-	-	-	-	-
Other accounts receivable - general customers	-	-	-	-	-	-	-	-	10,704,292	-	-	-	-
- related parties	217,466,567	-	-	-	-	-	-	-	18,992,321	-	-	-	-
Advance payments to sub-contractors													
- general customers	35,048	-	-	-	-	47,723	203,955	-	132,287,143	-	-	-	-
- related parties	67,306,966	20,426,239	-	-	-	-	1,896,538	-	83,179,170	-	-	-	-
Interest receivable	303,358,916	-	-	-	-	-	-	-	-	-	-	-	-
Current financial assets	126,478,203	86,345	231,008	-	-	-	1,809,000	-	956	-	-	-	-
Deposit at bank used as collateral	-	-	-	-	-	-	-	-	-	-	-	-	-
Retention	110,726,541	-	-	-	-	-	-	-	-	-	-	-	-
Loan to third party - net	518,341,208	-	-	-	-	-	-	-	-	-	-	-	-
Loans to related parties - net	1,831,606,506	-	-	-	-	-	-	-	-	-	-	-	-
Financial assets measured at fair value through profit or loss - net	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-current financial assets	954,067,846	-	-	-	-	10,310,722	-	68,960	111,063,300	-	-	305,324	-
Total financial assets	6,347,123,442	262,305,224	11,174,775	2,213,161	171,143,858	188,409,652	15,107,164	3,201,011	1,626,225,751	331,078	-	672,889	37,644

(Unit : Baht)

	Consolidated F/S												
	United State Dollar	Japanese Yen	Euro	Dollar Singapore	Swedish Krona	Malaysian Ringgit	Kyat	Qatari Riyal	Vietnamese Dong	Lao Kip	Pound Sterling	Peso Philippine	Turkish Lira
Financial liabilities													
Trade accounts payable - general suppliers	326,752,493	145,482,537	150,873,249	236,022	-	134,325,813	109,522	2,309,110	246,327,357	84,473	448,033	-	-
- related parties	407,031,105	-	634,715	3,174,121	-	-	111,045	-	-	-	-	-	-
Other payable - general suppliers	-	-	-	-	-	-	-	-	54,135,350	-	-	-	-
- related parties	76,670,285	10,280	-	-	-	-	-	-	-	-	-	273,262	-
Advance payments to sub-contractors - related parties	923,906,620	41,141,598	-	124,222	-	-	-	-	83,956,000	-	-	-	-
Short-term loans from financial institution	-	-	-	-	-	-	-	-	-	-	-	-	-
Short-term loans - related parties	1,616,590,445	-	-	-	-	-	-	-	118,401,210	-	-	-	-
Retention payable to sub-contractors	46,106,595	-	-	-	-	-	-	137,739	6,220,602	-	-	-	-
Current financial liabilities	49,423,833	1,694,478	844,461	875,442	-	3,956,049	91	218,840	-	-	-	-	-
Long-term loans - related parties	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-current financial liabilities	-	-	-	-	-	-	-	-	-	-	-	673	-
Total financial liabilities	3,446,481,377	188,328,893	152,352,425	4,409,807	-	138,281,862	220,658	2,665,689	509,040,519	84,473	448,033	273,935	-
Exchange rate													
Buying rate	31.3489	0.1983	36.7555	24.2408	3.3961	7.6357	0.0150	8.6200	0.0012	0.0014	42.1113	0.5089	0.7334
Selling rate	31.7436	0.2052	37.5016	24.8444	3.4718	7.9029	0.0151	8.7083	0.0012	0.0015	43.0139	0.5560	0.7395

(Unit : Baht)

	Separate F/S							
	United State Dollar	Japanese Yen	Euro	Qatari Riyal	Vietnamese Dong	Lao Kip	Pound Sterling	Peso Philippine
Financial assets								
Cash and cash equivalents	91,968,425	116,625,723	3,968,491	3,132,051	76,755,847	329,304	-	367,565
Trade accounts receivable - general customers - net	386,616,798	107,825,178	142,244	-	-	-	-	-
- related parties - net	12,618,434	-	-	-	-	-	-	-
Contract assets - related parties - net	496,182,865	-	-	-	-	-	-	-
Other accounts receivable - general customers - net	-	-	-	-	-	-	-	-
- related parties - net	37,550,339	-	-	-	15,096,796	-	-	-
Advance payment to sub-contractor - third parties	-	-	-	-	62,400,895	-	-	-
- related parties	-	-	-	-	-	-	-	-
Retention	518,341,208	-	-	-	-	-	-	-
Loan to third party	110,726,541	-	-	-	-	-	-	-
Non-current financial assets	-	-	-	68,960	-	-	-	305,324
Total financial assets	1,654,004,610	224,450,901	4,110,735	3,201,011	154,253,538	329,304	-	672,889
Financial liabilities								
Trade accounts payable - general suppliers	313,603,817	145,482,537	150,749,869	2,309,110	6,590,191	11,073	439,803	-
- related parties	291,432,214	-	-	-	-	-	-	-
Other payable - general suppliers	-	-	-	-	-	-	-	273,262
- related parties	36,283	-	-	-	-	-	-	-
Short-term loans from financial institutions	-	-	-	-	-	-	-	-
Short-term loans - related parties	1,133,246,520	-	-	-	-	-	-	-
Retention payable to sub-contractors	46,106,595	-	-	137,739	6,220,602	-	-	-
Current financial liabilities	-	-	-	218,840	-	-	-	673
Long-term loans - related parties	-	-	-	-	-	-	-	-
Total financial liabilities	1,784,425,429	145,482,537	150,749,869	2,665,689	12,810,793	11,073	439,803	273,935
Exchange rate								
Buying rate	31.3489	0.1983	36.7555	8.6200	0.0012	0.0014	42.1113	0.5089
Selling rate	31.7436	0.2052	37.5016	8.7083	0.0012	0.0015	43.0139	0.5560

Sensitivity

As shown in the table above, the Group is primarily exposed to changes in Baht and US Dollar, Japanese Yen, Euro, Swedish Krona, Malaysian Ringgit, Vietnamese Dong, Lao Kip exchange rate. The sensitivity of profit or loss to changes in the exchange rates arises mainly from financial assets and financial liabilities denominated in US Dollar, Japanese Yen, Euro, Swedish Krona, Malaysian Ringgit and Vietnamese Dong. The impacts of movement in exchange rate on Group's net loss are as follows:

(Unit : Million)

	Consolidated F/S	Separate F/S
United State Dollar to Baht exchange rate		
- Increase 1 %*	29.62	1.09
- Decrease 1 %*	(29.62)	(1.09)
Japanese Yen to Baht exchange rate		
- Increase 1 %*	0.82	0.85
- Decrease 1 %*	(0.82)	(0.85)
Euro to Baht exchange rate		
- Increase 1 %*	1.40	1.45
- Decrease 1 %*	(1.40)	(1.45)
Swedish Krona to Baht exchange rate		
- Increase 1 %*	1.73	-
- Decrease 1 %*	(1.73)	-
Malaysian Ringgit to Baht exchange rate		
- Increase 1 %*	0.56	-
- Decrease 1 %*	(0.56)	-
Vietnamese Dong to Baht exchange rate		
- Increase 1 %*	11.29	1.42
- Decrease 1 %*	(11.29)	(1.42)

* Holding all other variables constant

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 50% to 60% of its borrowings in fixed rate instruments. At the end of the reporting period, 4.19% to 18.00% 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.

As of 31 December 2025, the Group is exposed to interest rate risk from debentures as follows:

(Unit : Million Baht)

	Consolidated F/S		Separate F/S	
	2025	2024	2025	2024
Debentures at fixed rates - net	2,534	2,576	2,534	2,576
Total debentures - net	2,534	2,576	2,534	2,576

An analysis by maturity is provided in Note 25

Sensitivity

Profit or loss is sensitive to higher or lower interest expenses from borrowings as a result of changes in interest rates. The sensitivity of profit or loss to changes in the exchange rates are as follows:

(Unit : Million Baht)

	Consolidated F/S	Separate F/S
Interest rate - increase 1.0%*	39.49	39.49
Interest rate - decrease 1.0%*	(39.49)	(39.49)

** Holding all other variables constant*

5.1.2 Credit risk

Credit risk arises from cash and cash equivalents, contractual cash flows of debt instruments carried at a) amortised cost, b) at fair value through other comprehensive income (FVOCI) and c) at fair value through profit or loss (FVPL), favourable derivative financial instruments and deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding receivables.

Risk management
Credit risk is managed on a group basis. For banks and financial institutions, only independently rated parties with a minimum rating of high. The Group has a policy to set appropriate credit limits with each financial institution

For transactions with customers, the Group has no significant concentrations of credit risk. The Group assesses credit risk based on the credit quality of customers, considering their financial position, past experience, and other factors. The Group sets up policies to ensure that services revenue are made to customer with appropriate credit profile.

Impairment of financial assets
The Group has 2 types of financial assets that are subject to the expected credit loss model:

- Trade accounts receivable (Note 11)
- Contract assets (Note 12)

Trade receivables and contract assets
The Group applies the TFRS 9 simplified approach and general approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

The expected loss rates are based on the payment profiles of sales over a period of 36 month before 31 December 2025, the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has considered the Gross Domestic Product (GDP), growth rate, the unemployment rate, and consumer price index (CPI) of the countries in which it sells its goods and services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

On that basis, the expected credit loss was determined as follows for both trade receivables and contract assets:

(Unit : Baht)

	Consolidated F/S					
	Undue	Up to 3 months	3 - 6 months	6 - 12 months	Over 12 months	Total
As at 31 December 2025						
Gross carrying amount						
- Trade account receivables	315,399,995	139,031,876	26,327,221	99,538,565	775,448,121	1,355,745,778
- Contract assets	-	527,992,498	117,776,265	671,057,257	4,462,078,757	5,778,834,777
Allowance for expected credit loss	-	-	(6,104,230)	(254,235,355)	(4,053,782,790)	(4,314,122,375)
As at 31 December 2024						
Gross carrying amount						
- Trade account receivables	1,275,784,953	187,785,072	60,711,443	2,124,083	791,834,629	2,318,240,180
- Contract assets	-	1,504,592,892	499,686,149	1,970,727,090	3,052,353,567	7,027,359,698
Allowance for expected credit loss	-	-	-	-	(1,179,361,429)	(1,179,361,429)

(Unit : Baht)

	Separated F/S					
	Undue	Up to 3 months	3 - 6 months	6 - 12 months	over 12 months	Total
As at 31 December 2025						
Gross carrying amount						
- Trade account receivables	301,021,857	113,737,589	47,071,118	100,407,335	425,868,792	988,106,691
- Contract assets	-	192,398,258	111,938,496	677,964,834	4,789,255,539	5,771,557,127
Allowance for expected credit loss	(943)	-	(6,104,230)	(267,916,158)	(4,313,110,789)	(4,587,132,120)
As at 31 December 2024						
Gross carrying amount						
- Trade account receivables	1,237,763,584	199,009,978	17,205,278	91,637,448	461,962,851	2,007,579,139
- Contract assets	-	1,437,250,148	470,944,376	1,884,079,267	3,383,247,366	7,175,521,157
Allowance for expected credit loss	-	-	-	-	(1,169,150,417)	(1,169,150,417)

The loss allowances for trade receivables and contract assets as at 31 December reconcile to the opening loss allowances as follows:

(Unit : Baht)

	Consolidated F/S			
	Contract assets		Trade account receivable	
	2025	2024	2025	2024
Opening loss allowance at 1 January	1,087,432,993	1,567,772,507	91,928,436	196,400,683
Loss allowance recognised in profit or loss during the year	2,728,199,156	196,392,386	470,386,113	4,367,843
Reversal allowance for expected credit losses	-	-	(1,317,242)	(93,464,427)
Receivables written off during the year as uncollectible	-	(670,825,910)	-	(7,490,000)
Exchange differences from financial information translation	(59,201,706)	(5,905,990)	(3,305,375)	(7,885,663)
Ending loss allowance at 31 December	3,756,430,443	1,087,432,993	557,691,932	91,928,436

(Unit : Baht)

	Separated F/S			
	Contract assets		Trade account receivable	
	2025	2024	2025	2024
Opening loss allowance at 1 January	1,087,432,993	1,560,151,851	81,717,424	89,454,041
Loss allowance recognised in profit or loss during the year	3,084,687,897	196,392,386	391,921,821	-
Receivables written off during the year as uncollectible	-	(663,749,586)	(1,323,072)	(7,490,000)
Exchange differences from financial statements translation	(54,785,030)	(5,361,658)	(2,519,913)	(246,617)
Ending loss allowance at 31 December	4,117,335,860	1,087,432,993	469,796,260	81,717,424

Trade receivables and contract assets are written off where there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments or cannot be contacted for a period greater than 360 days past due.

Impairment losses on trade receivables and contract assets are presented as net impairment losses within loss before finance costs and income taxes. Subsequent recoveries of amounts previously written off are credited against the same line item.

5.1.3 Liquidity risk

The Group and the Company have liquidity risk in securing funding sources to settle obligations with trade accounts payable, debentures holders, financial institution, and other creditors as disclosed in Note 2. The Group has outstanding credit facilities from financial institution of Baht 140.00 million (2024: Baht 140.00 million) for operation of the Company.

As at 31 December, the Group has undrawn credit facilities as follows:

(Unit : Baht)

	Consolidated F/S		Separate F/S	
	2025	2024	2025	2024
Maturity within 1 year				
- Undrawn credit facilities from bank overdraft	10,000,000	10,000,000	10,000,000	10,000,000
- Undrawn credit facilities from short-term loans from financial institutions	130,000,000	130,000,000	130,000,000	130,000,000
Maturity over 1 year				
- Letter of guarantee	4,348,922,348	9,129,831,130	3,879,274,760	7,940,373,323
- Letter of credit	3,123,334,140	439,099,287	3,123,334,140	439,099,287
	7,612,256,488	9,708,930,417	7,142,608,900	8,519,472,610

However, in August 2025 the financial institution suspended the utilization of the Company's remaining credit facilities, resulting in the Company being unable to drawdown the remaining credit facilities.

Maturity of financial liabilities

The table below analysed the maturity of financial liabilities grouping based on their contractual maturity. The amounts disclosed were the contractual undiscounted cash flow.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant. For interest rate swaps, the cash flows have been estimated using forward interest rates applicable at the end of the reporting period.

(Unit : Baht)

	Consolidated F/S				
	Within 1 year	1-2 years	2-5 years	Later than 5 years	Total
As of 31 December 2025					
Trade account payable - general suppliers	5,799,079,126	-	-	-	5,799,079,126
- related parties	9,332,904	-	-	-	9,332,904
Other payable - general suppliers	50,222,366	-	-	-	50,222,366
- related parties	653,122,960	-	-	-	653,122,960
Payable to financial institution under guarantee	465,438,753	-	-	-	465,438,753
Accrued construction costs	2,425,917,674	-	-	-	2,425,917,674
Short-term loans from financial institutions	950,000,000	-	-	-	950,000,000
Debentures	1,236,290,078	-	-	-	1,236,290,078
Classification of non-current portion of debentures	1,297,274,536	-	-	-	1,297,274,536
Retention payable to sub-contractors - general suppliers	471,979,663	-	-	-	491,979,663
Total	13,358,658,060	-	-	-	13,358,658,060

(Unit : Baht)

	Separate F/S				
	Within 1 year	1-2 years	2-5 years	Later than 5 years	Total
As of 31 December 2025					
Trade account payable - general suppliers	5,344,771,431	-	-	-	5,344,771,431
- related parties	171,958,063	-	-	-	171,958,063
Other payable - general suppliers	24,247,211	-	-	-	24,247,211
- related parties	36,287	-	-	-	36,287
Payable to financial institution under guarantee	465,438,753	-	-	-	465,438,753
Accrued construction costs	1,711,348,353	-	-	-	1,711,348,353
Short-term loans from financial institutions	950,000,000	-	-	-	950,000,000
Short-term loans - related parties	175,871,800	-	-	-	175,871,800
Long-term loan - related party	720,579,720	396,795,000	-	-	1,117,374,720
Debentures	1,236,290,078	-	-	-	1,236,290,078
Classification of non-current portion of debentures	1,297,274,536	-	-	-	1,297,274,536
Retention payable to sub-contractors - general suppliers	471,979,663	-	-	-	471,979,663
Total	12,569,795,895	396,795,000	-	-	12,966,590,895

(Unit : Baht)

	Consolidated F/S				
	Within 1 year	1-2 years	2-5 years	Later than 5 years	Total
As of 31 December 2024					
Trade account payable - general suppliers	5,149,849,443	-	-	-	5,149,849,443
- related parties	44,034,489	-	-	-	44,034,489
Other payable - general suppliers	215,372,782	-	-	-	215,372,782
- related parties	39,033	-	-	-	39,033
Accrued construction costs	4,794,299,707	-	-	-	4,794,299,707
Short-term loans from financial institutions	1,079,690,139	-	-	-	1,079,690,139
Debenture	742,344,455	1,833,213,433	-	-	2,575,557,888
Retention payable to sub-contractors - general suppliers	347,408,923	-	-	-	347,408,923
Total	12,373,038,971	1,833,213,433	-	-	14,206,252,404

(Unit : Baht)

	Separate F/S				
	Within 1 year	1-2 years	2-5 years	Later than 5 years	Total
As of 31 December 2024					
Trade account payable - general suppliers	4,798,608,959	-	-	-	4,798,608,959
- related parties	381,016,533	-	-	-	381,016,533
Other payable - general suppliers	18,656,622	-	-	-	18,656,622
- related parties	39,033	-	-	-	39,033
Accrued construction costs	4,132,430,023	-	-	-	4,132,430,023
Short-term loans from financial institutions	1,079,690,139	-	-	-	1,079,690,139
Debentures	742,344,455	1,833,213,433	-	-	2,575,557,888
Retention payable to sub-contractors - general suppliers	347,408,923	-	-	-	347,408,923
Total	11,500,194,687	1,833,213,433	-	-	13,333,408,120

6. CAPITAL RISK MANAGEMENT

Risk management

The Group's objectives when managing capital are to:

- Safeguard their ability to continue as a going concern, so that they can continue to provide returns for Shareholders and benefits for other stakeholders, and
- 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 its capital.

As at 31 December 2025 and 2024, net debt to equity ratios of the Group are as follows:

(Unit : Million Baht)

	Consolidated F/S	
	2025	2024
Net debt	1,829	947
Equity (including non-controlling interests)	(3,695)	2,762
Net debt to equity ratio	(0.49)	0.34

Loan covenants

Under the terms of the major borrowing facilities, the Group is required to comply with the following financial covenants: Net debt to equity does not exceed 3:1

The Group has not complied with these covenants throughout the reporting period. As at 31 December 2025, the ratio of net debt to equity was (0.49) times (2024: 0.34 times). The negative ratio is due to equity being below zero.

7. FAIR VALUE

7.1 The following table presents the fair value of financial assets and liabilities, excluding cases where the fair value is approximately equal to the carrying amount.

(Unit : Baht)

	Consolidated F/S			
Transactions	Amortized cost	Fair value through profit or loss	Fair value through other comprehensive income	Book value
Financial assets				
Trade accounts receivable - general customers	783,834,910	-	-	783,834,910
- related parties	14,218,936	-	-	14,218,936
Contract assets - general customers	2,022,206,525	-	-	2,022,206,525
- related parties	197,809	-	-	197,809
Other accounts receivable - general customers	27,003,685	-	-	27,003,685
- related parties	181,625,428	-	-	181,625,428
Short term loan to related party	7,000,000	-	-	7,000,000
Long term loan to related parties	16,801,261	-	-	16,801,261
Interest receivable - third parties	4,711,773	-	-	4,711,773
- related parties	1,183,439	-	-	1,183,439
Total financial assets	3,058,783,766	-	-	3,058,783,766

(Unit : Baht)

	Consolidated F/S			
Transactions	Amortized cost	Fair value through profit or loss	Fair value through other comprehensive income	Book value
Financial liabilities				
Short-term loans from financial institutions	950,000,000	-	-	950,000,000
Trade accounts payable - general suppliers	5,799,079,126	-	-	5,799,079,126
- related parties	9,332,904	-	-	9,332,904
Other payable - general suppliers	50,222,366	-	-	50,222,366
- related parties	653,122,960	-	-	653,122,960
Payable to financial institution under guarantee	465,438,753	-	-	465,438,753
Debentures	2,533,564,614	-	-	2,533,564,614
Total financial liabilities	10,460,760,723	-	-	10,460,760,723

(Unit : Baht)

Transactions	Separate F/S			
	Amortized cost	Fair value through profit or loss	Fair value through other comprehensive income	Book value
Financial assets				
Trade accounts receivable - general customers	471,097,685	-	-	471,097,685
- related parties	47,212,746	-	-	47,212,746
Contract assets - general customers	1,611,070,012	-	-	1,611,070,012
- related parties	43,151,255	-	-	43,151,255
Other accounts receivable - general customers	907,684	-	-	907,684
- related parties	44,878,112	-	-	44,878,112
Long term loans to related parties	617,400,000	-	-	617,400,000
Interest receivable - third parties	4,711,773	-	-	4,711,773
- related parties	105,160,111	-	-	105,160,111
Total financial assets	2,945,589,378	-	-	2,945,589,378

(Unit : Baht)

Transactions	Separate F/S			
	Amortized cost	Fair value through profit or loss	Fair value through other comprehensive income	Total
Financial liabilities				
Short-term loans from financial institutions	950,000,000	-	-	950,000,000
Trade accounts payable - general suppliers	5,344,771,341	-	-	5,344,771,341
- related parties	171,958,063	-	-	171,958,063
Other payable - general suppliers	24,247,211	-	-	24,247,211
- related parties	36,287	-	-	36,287
Payable to financial institution under guarantee	465,438,753	-	-	465,438,753
Debentures	2,533,564,614	-	-	2,533,564,614
Short-term loans - related parties	89,257,532	-	-	89,257,532
Long term loans - related parties	1,117,374,720	-	-	1,117,374,720
Interest payable - related parties	199,512,378	-	-	199,512,378
Total financial liabilities	10,896,160,899	-	-	10,896,160,899

7.2 The following table presented financial assets and liabilities that are measured at fair value in each level including fair value of financial assets and liabilities.

(Unit : Baht)

	Consolidated F/S and Separate F/S			
Transactions	Level 1	Level 2	Level 3	Total
Financial liabilities				
Debentures	2,533,564,614	-	-	2,533,564,614
Total financial liabilities	2,533,564,614	-	-	2,533,564,614

8. CRITICAL ACCOUNTING ESTIMATES, AND JUDGMENTS

8.1 Significant management judgement in applying accounting policies

The preparation of financial statements in accordance with Thai Financial Reporting Standards ("TFRS") requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, revenue and expenses. Actual results may differ from estimates.

The following are significant management judgments in applying the accounting policies that have the most significant effect on the consolidated and separate financial statements.

Building and equipment and intangible assets
Management regularly determines the estimated useful lives and residual values of the Group's building and equipment and intangible assets. Management will revise the depreciation and amortisation where useful lives and residual values previously estimated have changed or are subject to be written off for their technical obsolescence or when they are no longer in used.

8.2 Estimation uncertainty

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which estimates are revised and in any future periods affected.

Impairment of trade accounts receivables, other receivables and contract assets
The Group determines an impairment loss 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.

Reduction of inventory cost to net realizable value

In determining a reduction of inventory cost to net realizable value, the management makes judgement and estimates the net realizable value of inventory based on the amount of the inventories are expected to realize. These estimates take into consideration fluctuations of selling price or cost directly relating to events occurring at the year ended.

Impairment of investments in subsidiaries

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating units based on expected future cash flows and uses an interest rate to discount them. Uncertainty in the estimation relates to assumptions about future operating results and the determination of a suitable discount rate.

Impairment of goodwill

The Group tests impairment of goodwill annually in accordance with the accounting policy. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations use cash flow projections based on financial budget covering useful lives of assets used in manufacturing, distributing and license provider business.

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.

Impairment of assets

The Group considers asset as impaired when there has been a significant or prolonged decline in the fair value below their cost. The determination of what is “significant” or “prolonged” requires management judgment.

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 utilised. In addition, management judgement is required in assessing the impact of any legal or economic limits or uncertainties in tax jurisdictions.

Contingent liabilities

The Group has contractual obligations to maintain or restore infrastructure which be estimated from maintenance plan over concession period.

The Group normally has contingent liabilities as a result of disputes and litigations. Management use judgment to assess the results of the disputes and litigation and recognize reasonable provision for losses (if any) in the accounts at the reporting date. However, actual results could differ from estimates.

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.

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 estimates 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 recognized in future years as an adjustment to the amounts recorded to date.

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	
	2025	2024	2025	2024
Cash on hand	760,433	918,761	507,866	694,603
Cash at bank:				
- Saving accounts	1,259,486,183	1,620,537,031	1,229,623,359	1,543,157,794
- Current accounts	342,958,420	584,241,591	112,570,480	184,334,855
- Fixed accounts not over 3 months	498,000,000	420,870,644	-	-
Total	2,101,205,036	2,626,568,027	1,342,701,705	1,728,187,252

As at 31 December 2025, interest rate on deposits in saving accounts from 0.01 % to 2.00 % per annum (2024: 0.01% to 1.80% per annum) and interest rate on short-term deposits from 4.30 % to 4.75 % per annum (2024: 3.80% to 5.20% per annum)

10. RELATED PARTY TRANSACTIONS

The Group has transaction with its related parties. These related parties are related through common shareholding and/or directorship or where, direct or indirect, control or significance influence exists. Thus, the financial statements reflect the effects of these transactions on the basis agreed upon between the Company and the related parties, where the basis might be different from the basis used for transactions with unrelated parties.

Related parties also include individuals having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group.

The relationship between the Company and related parties are summarized below:

Names	Relationship
TTCL Vietnam Corporation Limited (TVC)	Subsidiary
TTCL Malaysia Sdn. Bhd. (TTML)	Subsidiary
TMSP SDN. BHD. (TMSP)	Subsidiary
ToyoThai - Myanmar Corporation Co., Ltd. (TTMC)	Subsidiary
Global New Energy Co., Ltd. (GNE)	Subsidiary
TTCL New Energy Pte. Ltd. (TTNE)	Subsidiary
TTCL Myanmar Engineering & Construction Co., Ltd. (TTMEC))	Subsidiary

Names	Relationship
TTCL Power Holdings Pte. Ltd. (TTPHD)	Subsidiary
Blackwood Technology B.V. (Blackwood)	Subsidiary
TTCL LNG Power Pte. Ltd. (TTLP)	Subsidiary
TTCL Bio Company Pte. Ltd. (TTBC)	Subsidiary
NT Biomass Products Co., Ltd. (NTBC)	Subsidiary
Ariya Biofuel Co., Ltd. (ABC)	Subsidiary
TTCL Singapore Pte. Ltd. (TTSL)	Subsidiary
TTCL Health Care Company Limited (TTHC)	Subsidiary
TTCLBE TURKEY MÜHENDiSLiK iNŞAAT LiMiTED ŞiRKETi (TTCL TURKEY)	Subsidiary
TTCL Coal Power Pte. Ltd. (TTCP)	Subsidiary of TTPHD
TTCL Solar Power Pte. Ltd. (TTSP)	Subsidiary of TTPHD
Global New Energy Japan Co., Ltd. (GNE-Japan)	Subsidiary of TTPHD
TTCL Power Myanmar Co., Ltd. (TPMC)	Subsidiary of TTPHD
BKB Power Pte. Ltd. (BKB)	Subsidiary of TTPHD
Myanmar BKB Power Co., Ltd. (MBKB)	Subsidiary of TTPHD
TTCL JSM Power Pte. Ltd. (TTCL JSM)	Subsidiary of TTPHD
TTCL Bio Technology Corporation (TTBT)	Subsidiary of TVC
Toyo Thai Power Myanmar Co., Ltd. (TTPMC)	Joint venture
Siam GNE Solar Energy Co., Ltd. (SGNE)	Joint venture
Orient Bio-Fuels Co., Ltd. (OBF)	Joint venture
TTCL Gas Power Pte. Ltd. (TTGP)	Joint venture
GPL Myanmar Land Co., Ltd. (GPL)	Related party, common director
Global Business Management Company Limited	Related party, common director
Mr. Hironobu Iriya	Chief executive officer
Mr. GilBert N Wong	The major shareholder
Daiwa Capital Markets Singapore Ltd.	The major shareholder

The pricing policies for particular types of transactions are explained further below:

Transactions	Pricing policy
Revenue from construction and services	The prices as agreed in the agreement
Revenue from operating the power plant	The prices as agreed in the agreement
Revenue from sale of goods	Agreed-upon basis based on market price
Dividend income	From approval of shareholders of subsidiaries
Interest income	5.56% - 7.75% per annum
Costs of construction and services	The prices as agreed in the agreement
Costs of goods sold	Agreed-upon basis based on market price
Administrative expense	The prices as agreed in the agreement
Interest expense	5.56% per annum
Director and management remuneration	As approved by directors and shareholders
Salary, bonus, meeting attendance fees and etc.	of the Company

Significant transactions with related parties for the years ended 31 December 2025 and 2024 are as follows:

(Unit : Baht)

	Consolidated F/S		Separate F/S	
	For the years ended 31 December			
	2025	2024	2025	2024
Revenue from construction and service				
Subsidiaries	-	-	133,233,283	204,501,291
Joint ventures	5,937,843	3,988,331	2,186,049	1,422,618
Total	5,937,843	3,988,331	135,419,332	205,923,909
Revenue from operating the power plant				
Joint venture	57,727,673	60,481,166	57,727,673	60,481,166
Revenues from sale of goods				
Subsidiary	-	-	174,855	794,516

(Unit : Baht)

	Consolidated F/S		Separate F/S	
	For the years ended 31 December			
	2025	2024	2025	2024
Dividend income				
Subsidiary	-	-	4,800,000	134,988,618
Joint venture	-	-	24,608,450	140,462,860
Total	-	-	29,408,450	275,451,478
Interest income				
Subsidiary	-	-	46,549,727	36,350,897
Joint venture	1,039,764	1,245,396	-	-
Related parties	406,292	429,398	-	-
Total	1,446,056	1,674,794	46,549,727	36,350,897
Costs of construction and services				
Subsidiaries	-	-	85,255,991	145,428,529
Costs of goods sold				
Subsidiaries	-	-	197,863	2,977,396
Administrative expenses				
Subsidiaries	-	-	10,910,264	2,166,174
Interest expenses				
Subsidiaries	-	-	78,699,528	83,662,365
Director and management compensation				
Short-term benefits	48,621,454	76,478,824	43,537,077	70,581,444
Post-employment benefits	1,042,001	4,188,480	1,935,366	3,143,916
Total	49,663,455	80,667,304	45,472,443	73,725,360

Significant balances with related parties as at 31 December 2025 and 2024 are as follows:

(Unit : Baht)

	Consolidated F/S		Separate F/S	
	2025	2024	2025	2024
Trade accounts receivable				
Subsidiaries	-	-	39,864,546	147,686,421
Joint ventures	14,195,413	16,848,288	9,587,727	10,015,122
Related party	23,523	20,248	-	-
Total	14,218,936	16,868,536	49,452,273	157,701,543
Less Allowance for expected credit losses	-	-	(2,239,527)	-
Net	14,218,936	16,868,536	47,212,746	157,701,543
Contract assets				
Subsidiaries	-	-	42,953,446	481,981,362
Joint ventures	480,429	473,075	480,429	473,075
Total	480,429	473,075	43,433,875	482,454,437
Less Allowance for expected credit losses	(282,620)	(282,620)	(282,620)	(282,620)
Net	197,809	190,455	43,151,255	482,171,817
Other accounts receivable				
Subsidiaries	-	-	58,545,754	47,945,794
Joint ventures	181,625,428	2,892,526	23,937,573	325,198
Total	181,625,428	2,892,526	82,483,327	48,270,992
Less Allowance for expected credit losses	-	-	(37,605,215)	-
Net	181,625,428	2,892,526	44,878,112	48,270,992
Construction in progress				
Subsidiary	-	-	2,370,658	2,370,658

(Unit : Baht)

	Consolidated F/S		Separate F/S	
	2025	2024	2025	2024
Advance payments to sub-contractors				
Subsidiaries	-	-	34,200,719	37,508,989
Joint ventures	481,539	501,104	306,406	248,600
Total	481,539	501,104	34,507,125	37,757,589
Short-term loans to related parties				
Related parties	7,000,000	7,000,000	-	-
Loans to related parties				
Subsidiary	-	-	617,400,000	476,000,000
Joint ventures	16,081,261	18,937,500	-	-
Total	16,081,261	18,937,500	617,400,000	476,000,000
Less Current portion	(3,081,263)	(2,856,243)	-	(226,396,576)
Net	12,999,998	16,081,257	617,400,000	249,603,424
Interest receivable from loan				
Subsidiary	-	-	105,160,111	58,610,384
Joint ventures	228,486	308,390	-	-
Related parties	954,953	548,661	-	-
Total	1,183,439	857,051	105,160,111	58,610,384

Movements of long-term loans to related parties for the years ended 31 December 2025 and 2024 are as follows:

(Unit : Baht)

	Consolidated F/S		Separate F/S	
	2025	2024	2025	2024
Balance as at 1 January	18,937,500	21,162,497	476,000,000	411,000,000
Add Additional lending	-	-	141,400,000	65,000,000
Less Repayments	(2,856,239)	(2,224,997)	-	-
Balance as at 31 December	16,081,261	18,937,500	617,400,000	476,000,000

Separate financial statements

As at 31 December 2025, long-term loans to related parties are as follows:

- On 10 March 2023, the Company entered into a loan agreement with NT Biomass Products Co., Ltd., a subsidiary, credit facility of Baht 700.17 million. The amount of Baht 490.40 million was drawn down. This loan bears interest rate at 7.75% per annum, with the interest payment and the principal instalment repayments specified in the loan agreement. The schedule of repayment installment quarterly from 2024 to 2030.

  On 2 June 2025, the Company entered into a amendment loan agreement with NT Biomass Products Co., Ltd., a subsidiary, to extend period for repayment both principal and interest by quarterly from 2024 to 2030 to repayment principal installment quarterly from 2026 to 2034.

  On 30 November 2025, the Company entered into a amendment to loan agreement with NT Biomass Products Co., Ltd., a subsidiary, to extend period for repayment both principal and interest on quarterly installments from 2026 to 2034 to quarterly installment from 2029 to 2035. As a result, as of 31 December 2025, the current portion of long-term loans amounting to Baht 15.33 million kas been classified as non-current assets in financial statements.

- On 22 January 2024, the Company entered into a loan agreement with Ariya Biofuel Co., Ltd., a subsidiary, credit facility of Baht 105.38 million. The amount was fully drawn down. This loan bears interest rate at 7.75% per annum, with the interest payment and the principal installment repayments specified in the loan agreement. The schedule of repayment installment quarterly from 2024 to 2031.

  On 4 February 2025, the Company entered into a loan agreement with Ariya Biofuel Co., Ltd., a subsidiary, credit facility of Baht 92.07 million. The amount of Baht 21.62 million was drawn down. This loan bears interest rate at 7.75% per annum, with quarterly interest payments and full principal repayment upon maturity, three years from the agreement date.

  On 2 June 2025, the Company entered into an amended loan agreement with Ariya Biofuel Co., Ltd., a subsidiary, by revise the repayment schedule and interest from the original 2 loan agreements. The first loan agreement dated 22 January 2024, original terms required quarterly repayments of both principal and interest from 2024 to 2031. The second agreement dated 4 February 2025, under the original terms required full repayment of the principal upon maturity, three years from the agreement date. Both agreements have been amended so that interest and principal are repayable on a quarterly basis from 2026 through 2034.

On 30 November 2025, the Company entered into an amendment to loan agreement with Ariya Biofuel Co., Ltd., a subsidiary, by revise the repayment schedule and interest from the original 2 loan agreements, to extend period for repayment both principal and interest by quarterly installments from 2026 to 2034 to quarterly installment from 2030 to 2040. As a result, as of 31 December 2025, the current portion of loan amounting to Baht 3.97 million has been classified as non-current assets in financial statements.

Consolidated financial statements

As at 31 December 2025, short-term and long-term to related parties are as follows:

Short-term loan

Global New Energy Co., Ltd. a subsidiary of the Company, granted short-term loan to Global Business Management Co., Ltd., a major shareholder, Baht 7.00 million (31 December 2024 : Baht 7.00 million). This loan bears interest rate at 5.56% per annum (31 December 2024 : interest rate at 6.12% per annum), with the interest payment due every six months and the principal installment repayments specified in the loan agreement.

Long-term loan

TTCL Solar Power Pte. Ltd. (TTSP), indirect subsidiary of the Company, granted long-term loan to Siam GNE Solar Energy Co., Ltd., a joint venture of the Group, Baht 16.08 million (31 December 2024: Baht 18.94 million). This loan bears interest rate 5.56% per annum (31 December 2024 : interest rate at 6.12% per annum), with the interest payment due every 6 months and the principal installment repayments specified in the loan agreement. The loan has a current portion amounting to Baht 3.08 million and Baht 13.00 million due within 2030.

(Unit : Baht)

	Consolidated F/S		Separate F/S	
	2025	2024	2025	2024
Trade accounts payable				
Subsidiaries	-	-	171,958,063	381,016,533
Joint ventures	9,332,904	44,034,489	-	-
Total	9,332,904	44,034,489	171,958,063	381,016,533
Other accounts payable				
Joint ventures	653,122,960	39,033	36,287	39,033
Contract liabilities				
Subsidiary	-	-	-	1,043,825
Short-term loan				
Subsidiaries	-	-	175,871,800	182,073,050
Long-term loan				
Subsidiary	-	-	1,117,374,720	1,201,942,720
Less Current portion	-	-	(720,579,720)	-
Net	-	-	396,795,000	1,201,942,720
Interest payable				
Subsidiaries	-	-	199,512,378	142,185,623

Movements of loan from related parties for the year ended 31 December 2025 are as follows:

	(Unit : Baht)
	Separate financial statements
Short-term loans from related parties	
Balance as at 1 January 2025	182,073,050
Less Repayments during the year	(5,000,000)
Unrealized gain on exchange rate	(1,201,250)
Balance as at 31 December 2025	175,871,800
Long-term loans from related party	
Balance as at 1 January 2025	1,201,942,720
Unrealized gain on exchange rate	(84,568,000)
Balance as at 31 December 2025	1,117,374,720
Less Current portion	(720,579,720)
Net	396,795,000

Separated financial statements

As at 31 December 2025, the outstanding short-term loans and long-term loan from related parties as follows:

Short-term loans

- Short-term loan from Global New Energy Co., Ltd, a subsidiary of the Company, Baht 160.00 million. Such loan is not collateralised, and repayments are due on demand and bears interest rate at 5.56% per annum (2024 : Baht 165.00 million, due within 3 years, bears interest rate at 6.12% per annum).
- Short-term loan from TMSP SDN. BHD. (TMSP), an subsidiary of the Company, USD 0.50 million or equivalent to Baht 15.87 million. Such loan is not collateralizes, and repayments are due within 1 year from the effective date of loan agreement with interest rate at 5.56% per annum (2024 : USD 0.50 million or equivalent to Baht 17.07 million with interest rate at 6.12% per annum).

Long-term loan

- Long-term loan from TTCL Power Holdings Pte. Ltd. (TTPHD), a subsidiary of the Company, of USD 35.20 million or equivalent to Baht 1,117.37 million. Such long-term loan has no collateral, and repayments are due within 3 years from the effective date of loan agreement with interest rate at 5.56% per annum. The loan has current portion amounting to USD 22.70 million or equivalent to Baht 720.58 million which is presented under current liabilities (2024 : USD 35.20 million or equivalent to Baht 1,201.94 million with interest rate at 6.12% per annum).

11. TRADE ACCOUNTS RECEIVABLE - NET

As at 31 December 2025 and 2024, the aged of trade accounts receivable are as follows:

(Unit : Baht)

	Consolidated F/S		Separate F/S	
	2025	2024	2025	2024
General customers				
Not yet due	309,812,374	1,264,673,805	294,867,424	1,208,382,159
Past due:				
Less 3 months	133,559,298	182,389,645	97,425,880	181,500,236
3 - 6 months	24,618,443	60,563,701	24,618,443	79,956
6 - 12 months	98,109,484	2,122,254	98,109,484	-
Over 12 months	775,427,243	791,622,239	423,633,187	459,915,245
Total	1,341,526,842	2,301,371,644	938,654,418	1,849,877,596
Less Allowance for expected credit losses	(557,691,932)	(91,928,436)	(467,556,733)	(81,717,424)
Net	783,834,910	2,209,443,208	471,097,685	1,768,160,172
Related parties				
Not yet due	5,587,621	11,111,148	6,154,433	29,381,425
Past due:				
Less 3 months	5,472,578	5,395,427	16,311,709	17,509,742
3 - 6 months	1,708,778	147,742	22,452,675	17,125,322
6 - 12 months	1,429,081	1,829	2,297,851	91,637,448
Over 12 months	20,878	212,390	2,235,605	2,047,606
Total	14,218,936	16,868,536	49,452,273	157,701,543
Less Allowance for expected credit losses	-	-	(2,239,527)	-
Net	14,218,936	16,868,536	47,212,746	157,701,543

Trade accounts receivable - general customers

The Company's management considered and recognized allowance for expected credit losses for a group of trade account receivables which contract have been terminated and the outstanding balance overdue for more than 12 months in consolidated and separate financial statement amount of Baht 557.69 million and Baht 469.80 million, respectively, including allowance for expected credit losses for contract assets in consolidated and separate financial information amount of Baht 3,756.43 million and Baht 4,117.34 million, respectively (Note 12). Trade account receivables relate private sector in Thailand. The first group engaged in procurement of raw materials and production of oil related, while the second group engaged in manufacture and distribution of PVC resins. Both groups are employed under several construction projects.

During the year 2025, the Company's management negotiated with the authorised decision-maker and representative person of the employers regarding repayment plan for accounts receivable and contract assets. The Company's management assessed and concluded to stop construction for those projects and exercise the contractual right to terminate the construction contracts and entered into the legal process to request for payment for outstanding balance of accounts receivable and contract assets and claims on those projects. However, the result upon the finalised of legal proceeding may differ from estimates.

As at 31 December 2025, other trade account receivable - general customers has outstanding balance over 6 months in the consolidated and separate financial statement amount of Baht 873.54 million and Baht 521.74 million, respectively (2024: Baht 793.74 million and Baht 459.92 million, respectively). The Company's management considered and recognised allowance for expected credit losses amount of Baht 557.69 million and Baht 467.56 million in the consolidated and separate financial information, respectively (2024: Baht 91.93 million and 81.72 million, respectively). The remaining amount of trade account receivable - general customers amount of Baht 783.83 million and Baht 471.10 million in the consolidated and separate financial information, respectively (2024: Baht 701.81 million and Baht 378.20 million). The Company's management has considered the potential for cash collection. Therefore, the Company's management has not considered to set an allowance for expected credit losses.

Trade accounts receivable - related parties

As at 31 December 2025, other trade account receivable - related parties has outstanding balance over 6 months in the consolidated and separate financial statement amount of Baht 1.45 million and Baht 4.69 million, respectively (2024: Baht 0.21 million and Baht 93.69 million, respectively). The Company's management considered and recognised allowance for expected credit losses amount of Baht 0.39 million in the separate financial statement. The remaining amount of trade account receivable - related parties amount of Baht 14.22 million and Baht 47.21 million in the consolidated and separate financial statement, respectively (2024: Baht 16.87 million and Baht 157.70 million). The Company's management has considered the potential for cash collection. Therefore, the Company's management has not considered to set an allowance for expected credit losses.

The Company's management used the assumptions and its significant judgement such as the risks or the possibility of the estimated losses that will be or not be incurred, the time value of money, and the customer's financial position to estimate allowance for expected credit losses for trade account receivable and contract assets to ensure that the estimation is adequate and appropriate with the current situation. However, the result upon the finalised of regal proceeding may differ from estimates.

Movements of allowance for expected credit losses for the year ended 31 December 2025 and 2024 are as follows:

(Unit : Baht)

	Consolidated F/S		Separate F/S	
	2025	2024	2025	2024
Balance as at 1 January	91,928,436	196,400,684	81,717,424	89,454,041
Add Allowance for expected credit losses	470,386,113	4,367,843	391,921,821	-
Less Reversal allowance for expected credit losses	(1,317,242)	(93,464,427)	(1,323,072)	-
Write-off to bad debt	-	(7,490,000)	-	(7,490,000)
Exchange differences from financial statements translation	(3,305,375)	(7,885,664)	(2,519,913)	(246,617)
Balance as at 31 December	557,691,932	91,928,436	469,796,260	81,717,424

12. CONTRACT ASSETS AND CONTRACT LIABILITIES - NET

(Unit : Baht)

	Consolidated F/S		Separate F/S	
	2025	2024	2025	2024
Contract assets				
General customers				
Contract assets	5,778,354,348	7,026,886,623	5,307,705,862	6,693,066,720
Less Allowance for expected credit losses	(3,756,147,823)	(1,087,150,373)	(3,696,635,850)	(1,087,150,373)
Net	2,022,206,525	5,939,736,250	1,611,070,012	5,605,916,347

(Unit : Baht)

	Consolidated F/S		Separate F/S	
	2025	2024	2025	2024
Related parties				
Contract assets	480,429	473,075	463,851,265	482,454,437
Less Allowance for expected credit losses	(282,620)	(282,620)	(420,700,010)	(282,620)
Net	197,809	190,455	43,151,255	482,171,817
Contract liabilities				
General customer	(49,101,062)	-	(49,101,062)	-
Related party	-	-	-	(1,043,825)
Total	(49,101,062)	-	(49,101,062)	(1,043,825)

During the year ended 31 December 2025, the Group recognized revenue which was included in the contract liabilities in a prior year as follows:

(Unit : Baht)

	Consolidated F/S	Separate F/S
Revenue recognized from the contract liabilities	46,378,205	46,378,205

As at 31 December 2025 and 2024, the aged of contract assets are as follows:

(Unit : Baht)

	Consolidated F/S		Separate F/S	
	2025	2024	2025	2024
Contract assets - General customers				
Past due:				
Less 3 months	527,724,689	1,504,402,437	190,924,208	1,414,239,474
3 - 6 months	117,776,265	499,686,149	111,938,496	470,944,376
6 - 9 months	155,955,525	1,352,583,059	152,922,386	1,325,355,945
9 - 12 months	515,101,732	618,144,031	511,364,625	536,401,596
Over 12 months	4,461,796,137	3,052,070,947	4,340,556,147	2,946,125,329
Total	5,778,354,348	7,026,886,623	5,307,705,862	6,693,066,720
Less : Allowance for expected credit losses	(3,756,147,823)	(1,087,150,373)	(3,696,635,850)	(1,087,150,373)
Net	2,022,206,525	5,939,736,250	1,611,070,012	5,605,916,347
Contract assets - Related parties				
Past due:				
Less 3 months	197,809	190,455	1,474,050	23,010,675
3 - 6 months	-	-	-	-
6 - 9 months	-	-	240,670	2,549,546
9 - 12 months	-	-	13,437,153	19,772,180
Over 12 months	282,620	282,620	448,699,392	437,122,036
Total	480,429	473,075	463,851,265	482,454,437
Less : Allowance for expected credit losses	(282,620)	(282,620)	(420,700,010)	(282,620)
Net	197,809	190,455	43,151,255	482,171,817

Contract assets - General customers and related parties

The Group's management considered the expected credit loss based on both internal and external factor e.g. the risks or the possibility of the estimated losses that will be or not be incurred, damage value, and financial situation of the customer.

Contract assets under construction contracts which were presented in consolidated and separate financial statement decreased from billing to customer and set up provision for expected credit loss from construction projects in Thailand (Note 11) and other construction projects in Thailand.

For long outstanding balance of contract assets, the Group is in process of discussion with customer to get approval for processing cash collection. Furthermore, the Group's management has undertaken to pursue collection of outstanding receivables, and some receivables have been subjected to initiation of legal proceedings. However, the result might be varied from estimation.

Movements of allowance for expected credit losses for the year ended 31 December 2025 and 2024 are as follows:

(Unit : Baht)

	Consolidated F/S		Separate F/S	
	2025	2024	2025	2024
General customers and related parties				
Balance as at 1 January	1,087,432,993	1,567,772,507	1,087,432,993	1,560,151,851
Add Allowance for expected credit losses	2,728,199,156	196,392,386	3,084,687,897	196,392,386
Less Reversal expected credit losses	-	(670,825,910)	-	(663,749,586)
Exchange differences from financial statements translation	(59,201,706)	(5,905,990)	(54,785,030)	(5,361,658)
Balance as at 31 December	3,756,430,443	1,087,432,993	4,117,335,860	1,087,432,993

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 decreased from new construction projects in Myanmar that were in the starting phase.

13. INVENTORIES - NET

(Unit : Baht)

	Consolidated F/S		Separate F/S	
	2025	2024	2025	2024
Finished goods	23,399,929	7,044,841	4,895,476	9,457,826
Raw materials	858,098	1,503,981	586,617	1,503,981
Supplies	175,112	205,133	175,112	205,133
Total	24,433,139	8,753,955	5,657,205	11,166,940
Less Allowance for decline values of inventories	(3,912,266)	(6,981,927)	(3,912,266)	(6,981,927)
Net	20,520,873	1,772,028	1,744,939	4,185,013

During the years, the movements in allowance for decline values of inventories are as follows:

(Unit : Baht)

	Consolidated F/S		Separate F/S	
	2025	2024	2025	2024
Balance as at 1 January	6,981,927	17,410,550	6,981,927	17,410,550
Add Additional allowance for decline values of inventories	5,122,514	13,054,235	5,122,514	13,054,235
Less Reversal of allowance for decline values of inventories	(8,192,175)	(23,482,858)	(8,192,175)	(23,482,858)
Balance as at 31 December	3,912,266	6,981,927	3,912,266	6,981,927

Items included in the costs of goods sold are as follows:

(Unit : Baht)

	Consolidated F/S		Separate F/S	
	2025	2024	2025	2024
Costs of goods sold	31,379,731	42,872,313	13,608,052	45,849,709
Add Additional allowance for decline values of inventories	5,122,514	13,054,235	5,122,514	13,054,235
Less Reversal of allowance for decline values of inventories	(8,192,175)	(23,482,858)	(8,192,175)	(23,482,858)
Total costs of goods sold	28,310,070	32,443,690	10,538,391	35,421,086

14. LOAN TO THIRD PARTY - NET

A long-term loan was granted to Toyo Thai-USA Corporation (TTUS) of USD 16.53 million or equivalent to Baht 519.54 million. During the year 2025, the Company entered into amendment of loan agreement with Toyo Thai-USA Corporation (TTUS) to extends the maturity date from 31 July 2030 to 31 July 2031, and amend interest rate from 4.00% per annum to 2.15% per annum and presented current portion of loan under current assets.

For the year ended 31 December 2025, the Group's management has recognised the allowance for expected credit losses on loan to third party in the consolidate and separate financial information of Baht 519.54 million. The management's assumptions were based on risk assessments and in accordance with the expected credit losses policy.

The movements of loan to third party for the year ended 31 December 2025 and 2024 are as follows:

(Unit : Baht)

	Consolidated and Separate F/S	
	2025	2024
Balance as at 1 January	579,006,044	660,109,640
Less Repayments during the year	(19,198,112)	(74,904,218)
Less Allowance for expected credit losses	(519,541,613)	-
Unrealized loss on exchange rate	(40,266,319)	(6,199,378)
Balance as at 31 December	-	579,006,044
Less Current portion	-	(79,780,658)
Net	-	499,225,386

15. INVESTMENT IN SUBSIDIARIES

Direct and indirect investment in subsidiaries as of 31 December 2025 and 2024, dividend income from investment for the year as follows:

(Unit : Baht)

			Separate F/S							
			Proportion of ordinary share held by parent (%)		Proportion of ordinary share held by subsidiaries (%)		Cost method		Dividend income	
Company	Type of business	Country	2025	2024	2025	2024	2025	2024	2025	2024
TTCL Vietnam Corporation Limited (TVC)	Constructions and engineering services	Vietnam	93.34	93.34	-	-	43,985,494	43,985,494	-	-
TTCL Malaysia Sdn. Bhd.	Constructions and engineering services	Malaysia	100.00	100.00	-	-	7,593,351	7,593,351	-	-
TMSP SDN. BHD.	Constructions and engineering services	Malaysia	100.00	100.00	-	-	5,711,871	5,711,871	-	65,169,250
Toyo-Thai Myanmar Corporation Co., Ltd.	Constructions and engineering services	Myanmar	80.00	80.00	10.00	10.00	7,526,661	7,526,661	-	-
Global New Energy Company Limited	Renewable energy development	Thailand	40.00	40.00	-	-	24,000,000	24,000,000	4,800,000	4,800,000
TTCL New Energy Pte. Ltd.	Investing in renewable energy business	Singapore	100.00	100.00	-	-	150,849,300	150,849,300	-	-
TTCL Myanmar Engineering & Construction Company Limited	Constructions and engineering services	Myanmar	99.00	99.00	-	-	1,751,666	1,751,666	-	-
TTCL Power Holdings Pte. Ltd.	Investing in energy business	Singapore	100.00	100.00	-	-	3,768,975,682	3,768,975,682	-	65,019,368
Blackwood Technology B.V.	Torrefaction Technology License Provider	Netherland	95.00	95.00	-	-	225,474,751	225,474,751	-	-
TTCL LNG Power Pte. Ltd.	Investing in energy business	Singapore	85.00	85.00	15.00	15.00	2,557	2,557	-	-
TTCL Bio Company Pte. Ltd.	Investing in energy business	Singapore	75.00	75.00	25.00	25.00	160,906,019	160,906,019	-	-
NT Biomass Products Co., Ltd.	Manufacturing of biomass energy	Thailand	51.00	51.00	49.00	49.00	210,630,000	210,630,000	-	-

(Unit : Baht)

Company	Type of business	Country	Separate F/S							
			Proportion of ordinary share held by parent (%)		Proportion of ordinary share held by subsidiaries (%)		Cost method		Dividend income	
			2025	2024	2025	2024	2025	2024	2025	2024
Ariya Biofuel Co., Ltd.	Manufacturing and distribute raw materials in Biomass energy production	Thailand	100.00	100.00	-	-	84,620,900	84,620,900	-	-
TTCL Singapore Pte. Ltd.	Procurement of machinery and engineering service	Singapore	100.00	100.00	-	-	3,511	3,511	-	-
TTCL Health Care Company Limited	Investment for healthcare business	Thailand	100.00	-	-	-	10,000,000	-	-	-
Subsidiaries of TTPHD:										
TTCL Gas Power Pte. Ltd.	Investing in energy business	Singapore	-	-	40.00	40.00	-	-	-	-
TTCL Coal Power Pte. Ltd.	Investing in energy business	Singapore	-	-	100.00	100.00	-	-	-	-
TTCL Solar Power Pte. Ltd.	Investing in energy business	Singapore	-	-	100.00	100.00	-	-	-	-
Global New Energy Japan Co., Ltd.	Operating and maintenance solar power plant	Japan	-	-	100.00	100.00	-	-	-	-
TTCL Power Myanmar Co., Ltd.	Electricity Generation	Myanmar	25.00	25.00	75.00	75.00	775,810	775,810	-	-
TTCL JSM Power Pte. Ltd.	Investing in energy business	Singapore	-	-	100.00	100.00	-	-	-	-
BKB Power Pte. Ltd.	Investing in energy business	Singapore	-	-	100.00	100.00	-	-	-	-
Subsidiaries of TVC:										
TTCL Bio Technology Corporation	Investing in energy business	Vietnam	-	-	100.00	100.00	-	-	-	-
Total							4,702,807,573	4,692,807,573	4,800,000	134,988,618
Less Allowance for impairment investment in subsidiaries							(184,186,781)	(150,849,300)	-	-
Investment in subsidiaries - net							4,518,620,792	4,541,958,273	4,800,000	134,988,618

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 subsidiary, who have authorization in making decision, are the same persons.

Movements of investment in subsidiaries for the year ended 31 December 2025 are as follows:

	(Unit : Baht) Separate F/S
Balance as at 1 January 2025	4,541,958,273
Add Paid-up investment in subsidiary	10,000,000
Less Allowance for impairment investment in subsidiaries	(33,337,481)
Balance as at 31 December 2025	4,518,620,792

Establishment of subsidiary

TTCLBE TURKEY MÜHENDiSLiK iNŞAAT LiMiTED ŞiRKETi

On 20 December 2024, the Board of Directors' meeting of the Company No. 6/2024, pass a resolution to approve the establishment of TTCLBE TURKEY MÜHENDiSLiK iNŞAAT LiMiTED ŞiRKETi with a registered capital of TRY 0.1 million or approximately equivalent to Baht 97,000. The registered capital comprises 400,000 ordinary shares at a par value of TRY 0.25 per share which the Company will held 100% of ordinary share to engage in the business of integrated Engineering, Procurement and Construction (Integrated EPC) in Turkey. Such subsidiary was established on 4 June 2025 and the Company has not made fully payment for the whole shares.

TTCL (B) Sdn. Bhd.

On 10 December 2025, the Board of Directors' meeting of the Company No. 10/2025, pass a resolution to approve the establishment of TTCL (B) Sdn. Bhd. (TTBN) with a registered capital of BND 1 million or equivalent to Baht 24.93 million. The registered capital comprises 1,000,000 ordinary shares at a par value of BND 1 per share which the Company will held 20%, TTCL Power Holdings Pte. Ltd. will held 50% and TTCL Vietnam Corporation Limited will held 30% to engage in integrated Engineering, Procurement and Construction (Integrated EPC) in Brunei. As at 31 December 2025, the Company is in the process of incorporation and no share capital has been paid up.

Paid-up investment in subsidiaries

TTCL Health Care Company Limited

On 28 February 2025, the Company's Board of Directors meeting no.1/2025 pass a resolution to approve the establishment of TTCL Health Care Company Limited (TTHC) with a registered capital of Baht 40 million. The registered capital comprises 400,000 ordinary shares at a par value of Baht 100 per share which the Company will held 100% of ordinary shares to engage in the business of medical treatment and healthcare services.

On 17 April 2025, the Company made a partial payment for the ordinary share of TTCL Health Care Company Limited (TTHC), which is subsidiary of the Company, 25% of registered capital at a par value of Baht 100 per share, amounting to Baht 10.00 million. The Company has been duly registered with the Department of Business Development.

Dividend income from direct subsidiaries

Global New Energy Company Limited.
On 26 May 2025, the Board of Directors' meeting of the Global New Energy Company Limited, a subsidiary of the Company, passed a resolution for interim dividends payment of Baht 20 per share for 240,000 shares totaling Baht 4.80 million to the Company.

Allowance for impairment investment

As at 31 December 2025, the management has recognised the allowance for impairment investment in 4 subsidiaries, namely Global New Energy Company Limited, TMSP SDN. BHD., Toyo-Thai Myanmar Corporation Co., Ltd., and TTCL Power Myanmar Co., Ltd., as the carrying amount of these investment exceeded its recoverable amount. In this regard, the recoverable amount was determined with reference to net asset values of each company. The Company recognized impairment expense in the separated financial statements for the year ended 31 December 2025 totaling of Baht 33.34 million.

16. NON-CONTROLLING INTERESTS

Subsidiaries with material non-controlling interests are as follows:

(Unit: Baht)

	Proportion of ownership interests held by the NCI (Percentage)		Comprehensive income (loss) allocated to NCI		Accumulated NCI	
Name	2025	2024	2025	2024	2025	2024
TTCL Vietnam Corporation Limited	6.66	6.66	(10,145,286)	(4,557,634)	14,597,494	24,742,780
Global New Energy Company Limited	60.00	60.00	(50,883,126)	148,981	(13,402,559)	37,480,567
Blackwood Technology B.V.	5.00	5.00	328,858	(429,401)	978,456	649,598

Significant financial information of the subsidiaries with material non-controlling interest in the aggregate amounts before eliminations are summarized as follows:

Summary statement of financial position

(Unit : Baht)

	TTCL Vietnam Corporation Limited		Global New Energy Company Limited		Blackwood Technology B.V.	
	2025	2024	2025	2024	2025	2024
Current assets	1,285,951,678	1,398,160,579	100,562,339	171,052,138	7,490,064	5,388,631
Non - current assets	194,271,113	156,712,698	197,176,341	199,575,007	3,632,228	3,892,190
Total assets	1,480,222,791	1,554,873,277	297,738,680	370,627,145	11,122,292	9,280,821
Current liabilities	1,082,674,695	238,421,483	306,415,552	3,840,758	1,670,786	244,049
Non - current liabilities	70,903,298	974,880,951	-	278,369,306	-	1,153,346
Total liabilities	1,153,577,993	1,213,302,434	306,415,552	282,210,064	1,670,786	1,397,395
Equity attributable owner of the Company	326,644,798	341,570,843	(8,676,872)	88,417,081	9,451,506	7,883,426
Non - controlling interests	21,754,544	22,748,618	(5,206,124)	53,050,249	472,575	394,171

Summary statement of Comprehensive Income

(Unit : Baht)

	For the years ended 31 December					
	TTCL Vietnam Corporation Limited		Global New Energy Company Limited		Blackwood Technology B.V.	
	2025	2024	2025	2024	2025	2024
Revenue	1,518,649,295	1,141,976,834	-	-	-	15,299,486
Profit (loss) for attributable to the owner of the Company	11,455,552	7,250,219	(34,037,582)	11,940,300	1,977,213	(439,031)
Profit (loss) for attributable to non - controlling interests	817,377	517,318	(51,056,373)	7,960,200	104,064	(8,341,591)
Profit (loss) for the year	12,272,929	7,767,537	(85,093,955)	19,900,500	2,081,277	(8,780,622)
Comprehensive income (loss) for the year	12,272,929	7,767,537	(85,093,955)	19,900,500	2,081,277	(8,780,622)

Summary statement of cash flows

(Unit : Baht)

	For the years ended 31 December					
	TTCL Vietnam Corporation Limited		Global New Energy Company Limited		Blackwood Technology B.V.	
	2025	2024	2025	2024	2025	2024
Net cash provided by (used in) operating activities	(68,910,258)	330,474,937	(800,474)	3,588,020	(2,309,447)	(951,135)
Net cash provided by (used in) investing activities	76,794,260	101,298,137	(7,000,000)	(12,000,000)	(676,360)	625,921
Net cash used in financing activities	(11,194,911)	(12,119,610)	-	-	-	-
Net increase (decrease) in cash and cash equivalents	(3,310,909)	419,653,464	(7,800,474)	(8,411,980)	(2,985,807)	(325,214)

17. INVESTMENT IN JOINT VENTURES - NET

As at 31 December 2025, 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 320,000 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 authorized share capital amounting to Baht 15.68 million and Baht 0.64 million, respectively and fully paid-up capital.

b) Orient Bio-Fuels Company Limited

TTCL New Energy Pte. Ltd (TTNE), a subsidiary, holds 49% of its total shares in Orient Bio-Fuels Company Limited (OBF), a joint venture of the Group, which has totaling USD 5.13 million or equivalent to Baht 154.76 million and TTNE fully paid-up capital in OBF and fully set provision for investment.

c) TTCL Gas Power Pte. Ltd.

TTCL Power Holding Pte. Ltd. (TTPHD), a direct 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.

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 2025 are as follow:

(Unit : Baht)

	Consolidated F/S	Separate F/S
Balance as at 1 January	1,740,405,640	83,793,909
Share of profit from joint ventures	22,398,676	-
Dividend income from joint ventures	(208,670,532)	-
Exchange differences from financial statements translation	(48,174,074)	-
Balance as at 31 December	1,505,959,710	83,793,909

Share of profit from joint ventures

The share of from joint venture in Siam GNE Solar Energy Co.,Ltd. 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 2025 that was not audited by its auditor the Company help 49% interest in OBF. Currently, OBF is process of liquidation. However, the Company set full provision for investment in OBF.

The share of the joint venture's profit in TTCL Gas Power Pte. Ltd. (TTGP) is calculated on the Company's holding 40% of TTGP's statement of income audited by its auditor for the year ended 31 December 2025. The share of the joint venture's profit in Toyo Thai Power Myanmar Co., Ltd. (TTPMC) is calculated on the Company's holding 43% of TTPMC's statement of income audited by its auditor for the year ended 31 December 2025.

Dividend income from joint ventures

Toyo Thai Power Myanmar Co., Ltd. (TTPMC)
On 6 March 2025, the Board of Directors' meeting of the Toyo Thai Power Myanmar Co., Ltd. (TTPMC), a joint venture of the Group passed a resolution for dividends payment from retained earnings as at 31 December 2024 of USD 13.5692 per share for 25,794 shares totalling USD 0.35 million or equivalent to Baht 11.71 million to the Company.

On 28 August 2025, the Board of Directors' meeting of the Toyo Thai Power Myanmar Co., Ltd. (TTPMC), a joint venture of the Group passed a resolution for dividends payment from retained earnings as at 30 June 2025 of USD 15.5077 per share for 25,794 shares totalling USD 0.40 million or equivalent to Baht 12.90 million to the Company.

On 27 November 2025, the Board of Directors' meeting of the Toyo Thai Power Myanmar Co., Ltd. (TTPMC), a joint venture of the Group, passed a resolution to extend the dividend payment period to the Company, which declared on 6 March 2025 and 28 August 2025, to new payment date with in 31 March 2026.

TTCL Gas Power. Ltd. (TTGP)
On 6 March 2025, the Board of Directors' meeting of the TTCL Gas Power Pte. Ltd. (TTGP), a joint venture of the Group, passed a resolution for interim dividends payment from retained earnings as at 31 January 2025 of USD 0.1343 per share for 19,800,000 shares totalling USD 2.66 million or equivalent to Baht 86.78 million to TTCL Power Holdings Pte. Ltd. (TTPHD).

On 28 August 2025, the Board of Directors' meeting of the TTCL Gas Power Pte. Ltd. (TTGP), a joint venture of the Group, passed a resolution for interim dividends payment from retained earnings as at 30 June 2025 of USD 0.1535 per share for 19,800,000 shares totaling USD 3.04 million or equivalent to Baht 97.29 million to TTCL Power Holdings Pte. Ltd. (TTPHD).

On 27 November 2025, the Board of Directors' meeting of the TTCL Gas Power Pte. Ltd. (TTGP), a joint venture of the Group, passed a resolution to extend the dividend payment to TTCL Power Holdings Pte. Ltd. (TTPHD), which declared on 6 March 2025 and 28 August 2025, to new payment date with in 31 March 2026.

The joint ventures listed below has share capital consisting solely of ordinary shares, which is held directly by the Group.

(Unit : Baht)

	Nature of the relationship	Country	Proportion of Investment (%)		Consolidated F/S Equity method		Cost method	
			2025	2024	2025	2024	2025	2024
Investment in Joint Ventures held by subsidiaries								
Siam GNE Solar Energy Co., Ltd	Note 1	Thailand	50	50	11,311,894	20,895,731	-	-
Orient Bio-Fuels Company Limited	Note 2	Vietnam	49	49	-	-	-	-
TTCL Gas Power Pte. Ltd	Note 3	Singapore	40	40	1,442,137,981	1,646,059,650	-	-
Toyo Thai Power Myanmar Co., Ltd	Note 4	Myanmar	43	43	52,509,835	73,450,259	83,793,909	83,793,909
Total					1,505,959,710	1,740,405,640	83,793,909	83,793,909

Note 1: Siam GNE Solar Energy Co., Ltd.'s major business is to generate and transmit electricity from renewable energy. Siam GNE Solar Energy Co., Ltd is a strategic partnership for the group to invest in renewable energy.

Note 2: Orient Bio-Fuels Company Limited's major business is to engage in renewable energy in Vietnam. Orient Bio-Fuels Company Limited is a strategic partnership for the group to invest in renewable energy.

Note 3: TTCL Gas Power Pte. Ltd.'s major business is to invest in energy business.

Note 4: Toyo Thai Power Myanmar Co., Ltd.'s major business is to generate and transmit electricity from combined cycle gas turbine power plant. Toyo Thai Power Myanmar Co., Ltd. is a strategic partnership for the group to invest in electricity generation business.

Summarized financial information of joint venture before intragroup eliminations is set out below:

(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.	
	2025	2024	2025	2024	2025	2024	2025	2024
Cash and cash equivalent	3,189,861	3,606,988	32,860	73,142	46,306,398	169,158,444	684,038,994	148,735,279
Other current assets	4,056,707	5,399,655	19,721,893	22,136,121	-	-	359,427,790	518,522,117
Total current assets	7,246,568	9,006,643	19,754,753	22,209,263	46,306,398	169,158,444	1,043,466,784	667,257,396
Non-current assets	62,363,103	84,366,043	685,977,127	854,794,813	2,016,361,408	1,665,675,604	3,730,438,447	4,218,588,545
Total assets	69,609,671	93,372,686	705,731,880	877,004,076	2,062,667,806	1,834,834,048	4,773,905,231	4,885,845,941

(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.	
	2025	2024	2025	2024	2025	2024	2025	2024
Financial current liabilities (excluding trade accounts payables)	6,162,500	5,712,500	1,440,379,360	1,560,410,973	-	-	-	-
Other current liabilities	2,272,369	1,852,199	1,379,630,109	1,405,976,079	496,712,249	149,190,372	970,943,461	452,584,333
Total current liabilities	8,434,869	7,564,699	2,820,009,469	2,966,387,052	496,712,249	149,190,372	970,943,461	452,584,333
Financial non-current liabilities (excluding trade accounts payables)	26,000,000	32,162,500	-	-	-	-	-	-
Non-current liabilities	12,334,727	12,927,094	-	-	-	-	232,056,461	160,860,545
Total non-current liabilities	38,334,727	45,089,594	-	-	-	-	232,056,461	160,860,545
Total liabilities	46,769,596	52,654,293	2,820,009,469	2,966,387,052	496,712,249	149,190,372	1,202,999,922	613,444,878
Net assets	22,840,075	40,718,393	(2,114,277,589)	(2,089,382,976)	1,565,955,557	1,685,643,676	3,570,905,309	4,272,401,063
Revenues	2,940,392	5,069,123	1,344,302	506,712	-	-	635,745,812	770,694,686
Dividend income	-	-	-	-	-	163,387,460	-	-
Insurance income	-	-	-	-	460,155,205	-	-	-
Depreciation and amortization	(4,559,378)	(5,297,950)	(95,095,526)	(103,020,153)	-	-	(11,021,922)	(13,314,147)
Interest income	-	-	11,242	13,901	478,720	4,455	62,232,607	107,394,415
Interest paid	(2,582,724)	(2,967,577)	(81,795,768)	(22,111,517)	-	-	(599,871)	(17,208,144)
Profit (loss) before income tax	(17,933,093)	1,537,449	(185,616,379)	(47,766,349)	459,772,030	163,554,347	191,657,851	416,308,769
Income tax benefit (expense)	54,776	65,015	-	-	(10,492)	-	(118,297,335)	(168,210,503)
Profit (loss) for the year	(17,878,317)	1,602,464	(185,616,379)	(47,766,349)	459,761,538	163,554,347	73,360,516	248,098,266
Total comprehensive income (loss) for the year	(17,878,317)	1,602,464	(185,616,379)	(47,766,349)	459,761,538	163,554,347	73,360,516	248,098,266

18. FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS

(Unit : Baht)

Company's name	Incorporated in	Nature business	Fair value			
			Consolidated F/S		Consolidated F/S	
			2025	2024	2025	2024
Medical Devices and Biomaterial Plant Joint Stock Company (MEDEP)	Vietnam	Manufacturing and distribution of medical equipment	11,250,000	11,250,000	-	-
ToyoThai-USA Corporation (TTUS)	United States of America	Construction and engineering services	1,233,200	1,233,200	1,233,200	1,233,200
Total			12,483,200	12,483,200	1,233,200	1,233,200
Less Allowance for impairment of financial asset			(12,483,200)	(12,483,200)	(1,233,200)	(1,233,200)
Net			-	-	-	-

a. MEDEP JSC Company (Medical Devices And Biomaterial Plant Joint Stock Company),

As at 31 December 2025, TTCL Vietnam Corporation Limited (TVC), which is subsidiary of the Company, has invested in MEDEP JSC Company (Medical Devices And Biomaterial Plant Joint Stock Company), registered in Vietnam. The subsidiary had fully paid-up share capital of 750,000 shares at par value of VND 10,000 per share with total amount of VND 7,500 million or equivalent to Baht 11.25 million, accounting for 5% of the total share capital. However, the management of the Company considered to set up allowance for impairment on financial assets in MEDEP JSC Company for the whole amount in 2023.

b. ToyoThai-USA Corporation (TTUS)

As at 31 December 2025, the Company has investment in common shares of ToyoThai-USA Corporation (TTUS) which has its authorized share capital of 1,000,000 shares at par value of USD 1 per share. The Company hold 4% of its authorized 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 financial assets in TTUS in full amount.

19. PROPERTY, PLANT AND EQUIPMENT - NET

(Unit : Baht)

	Consolidated F/S						
	Land	Building	Machine and Equipment	Furniture, fixtures and office equipment	Motor vehicles	Assets under construction and installation	Total
Cost							
1 January 2024	40,594,953	41,470,266	154,936,359	175,630,974	14,043,226	1,112,747,969	1,539,423,747
Additions	-	103,600	10,223,993	6,556,523	1,078,167	259,333,963	277,296,246
Disposal	-	-	-	-	(1,248,464)	-	(1,248,464)
Write-off	-	-	-	(3,933,894)	-	(92,940,000)	(96,873,894)
Impairment loss	-	-	-	-	-	(32,042,656)	(32,042,656)
Exchange differences from financial statements translation	-	-	(13,115)	(493,243)	(445,316)	(717,387)	(1,669,061)
31 December 2024	40,594,953	41,573,866	165,147,237	177,760,360	13,427,613	1,246,381,889	1,684,885,918
Additions	-	51,500	730,029	1,489,947	-	137,357,928	139,629,404
Transfer	-	552,054,633	817,618,742	1,570,523	-	(1,372,560,153)	(1,316,255)
Disposal	(1,523,213)	-	-	(6,333,627)	(1,853,842)	-	(9,710,682)
Write-off	-	-	-	(4,798,223)	-	-	(4,798,223)
Impairment loss	-	-	(141,963,226)	-	-	-	(141,963,226)
Exchange differences from financial statements translation	-	-	(6,514)	(653,341)	(2,080,479)	-	(2,740,334)
31 December 2025	39,071,740	593,679,999	841,526,268	169,035,639	9,493,292	11,179,664	1,663,986,602

(Unit : Baht)

	Consolidated F/S						
	Land	Building	Machine and Equipment	Furniture, fixtures and office equipment	Motor vehicles	Assets under construction and installation	Total
Accumulated depreciation							
1 January 2024	-	1,386,129	8,227,814	138,526,180	8,605,180	-	156,745,303
Depreciation for the year	-	2,077,349	12,963,267	12,621,280	1,512,359	-	29,174,255
Depreciation for disposal	-	-	-	-	(642,319)	-	(642,319)
Depreciation for write-off	-	-	-	(3,916,142)	-	-	(3,916,142)
Exchange differences from financial statements translation	-	-	(9,802)	(450,404)	(354.390)	-	(814,596)
31 December 2024	-	3,463,478	21,181,279	146,780,914	9,120,830	-	180,546,501
Depreciation for the year	-	9,121,684	24,941,032	10,074,702	894,398	-	45,031,816
Depreciation for disposal	-	-	-	(6,180,772)	(920,591)	-	(7,101,363)
Depreciation for write-off	-	-	-	(4,789,361)	-	-	(4,789,361)
Exchange differences from financial statements translation	-	-	(5,712)	(626,912)	(2,063,139)	-	(2,695,763)
31 December 2025	-	12,585,162	46,116,599	145,258,571	7,031,498	-	210,991,830
Net book value							
31 December 2024	40,594,953	38,110,388	143,965,958	30,979,446	4,306,783	1,246,381,889	1,504,339,417
31 December 2025	39,071,740	581,094,837	795,409,669	23,777,068	2,461,794	11,179,664	1,452,994,772

Depreciation for the year 2024	
Costs of construction and services	16,335,735
Administrative expenses	12,838,520
Total	29,174,255
Depreciation for the year 2025	
Costs of construction and services	35,663,824
Administrative expenses	9,367,992
Total	45,031,816

(Unit : Baht)

	Separate F/S						
	Land	Building	Machine and Equipment	Furniture, fixtures and office equipment	Motor vehicles	Assets under construction and installation	Total
Cost							
1 January 2024	11,750,000	41,470,266	159,699,725	163,855,249	6,586,169	75,877	383,437,286
Additions	-	103,600	752,665	5,155,986	-	164,749	6,177,000
Write-off	-	-	-	-	(1,248,464)	-	(1,248,464)
Transfer	-	-	-	(3,933,894)	-	-	(3,933,894)
Exchange differences from financial statements translation	-	-	-	-	(21,411)	-	21,411)
31 December 2024	11,750,000	41,573,866	160,452,390	165,077,341	5,316,294	240,626	384,410,517
Additions	-	-	-	1,219,130	-	-	1,219,130
Disposal	(1,523,213)	-	-	(6,333,627)	(1,853,842)	-	(9,710,682)
Write-off	-	-	-	(4,789,034)	-	-	(4,789,034)
Transfer	-	240,626	-	-	-	(240,626)	-
Impairment loss	-	-	(69,492,371)	-	-	-	(69,492,371)
Exchange differences from financial statements translation	-	-	-	-	(49,321)	-	(49,321)
31 December 2025	10,226,787	41,814,492	90,960,019	155,173,810	3,413,131	-	301,588,239
Accumulated depreciation							
1 January 2024	-	1,386,129	8,309,382	129,085,166	4,449,992	-	143,230,669
Depreciation for the year	-	2,077,349	12,515,885	11,551,557	635,168	-	26,779,959
Depreciation for disposal	-	-	-	-	(642,319)	-	(642,319)
Depreciation for write-off	-	-	-	(3,916,142)	-	-	(3,916,142)
Exchange differences from financial statements translation	-	-	-	-	(30,967)	-	(30,967)
31 December 2024	-	3,463,478	20,825,267	136,720,581	4,411,874	-	165,421,200
Depreciation for the year	-	2,080,638	12,557,534	8,959,320	40,885	-	23,638,377
Depreciation for disposal	-	-	-	(6,180,772)	(920,591)	-	(7,101,363)
Depreciation for write-off	-	-	-	(4,788,958)	-	-	(4,788,958)
Exchange differences from financial statements translation	-	-	-	-	(119,041)	-	(119,041)
31 December 2025	-	5,544,116	33,382,801	134,710,171	3,413,127	-	177,050,215

(Unit : Baht)

	Separate F/S						
	Land	Building	Machine and Equipment	Furniture, fixtures and office equipment	Motor vehicles	Assets under construction and installation	Total
Net book value							
31 December 2024	11,750,000	38,110,388	139,627,123	28,356,760	904,420	240,626	218,989,317
31 December 2025	10,226,787	36,270,376	57,577,218	20,463,639	4	-	124,538,024
Depreciation for the year 2024							
Costs of construction and services							16,579,834
Administrative expenses							10,200,125
Total							26,779,959
Depreciation for the year 2025							
Costs of construction and services							16,001,073
Administrative expenses							7,637,304
Total							23,638,377

On 17 April 2023, NT Biomass Product Co., Ltd., the subsidiary of the Company, was granted one-time subsidy from the Ministry of Economy, Trade and Industry ("METI") funded from Japanese Government amounting to JPY 470,303 million or equivalent to Baht 119.13 million, which is recorded as government grants relating to black pellet manufacturing for the total amount. The project was completed in year 2025.

On 27 May 2025, the Company received compensation from the State Railway of Thailand to expropriate part of land for the Railway Construction Project Denchai-Chiangrai-Chiangkhong. The expropriation area was used for operate the demonstrated plant of Torrefied Pellet on title deed no. 2730 and no. 3588 located at Luang Nuea subdistrict of Ngao District, in Lampang Province. The Company received compensation for the expropriation amount of Baht 2.60 million. However, there was no impact from the partial land expropriation to the demonstrated plant of Torrefied Pellet.

As at 31 December 2025, the Company has borrowing cost capitalized to the construction of a biomass pellet plant and solar panels, amount of Baht 136.11 million (2024 : Baht 73.29 million), represented the borrowing to finance the general objectives. The Group uses a capitalization rate of 7.79% per annum (2024 : 5.78% per annum), to compute the capitalized borrowing costs during the period.

As at 31 December 2025, the Group and the Company assessed an impairment of buildings and equipment and found that the recoverable amount was lower than the carrying amount of such assets. One of the contributing factors was changing in operations of a subsidiary under the manufacturing business segment. Accordingly, the Group recognized impairment losses on buildings and equipment in the consolidated and separate statements of profit or loss amounting to Baht 235.82 million and Baht 163.35 million, respectively.

As at 31 December 2025, the Group assessed the impairment of construction in progress relating to projects in Myanmar due to political uncertainties. The Group recognized an impairment loss on such construction in progress in the consolidated financial statements for the year ended 31 December 2025 amounting to Baht 523.72 million.

20. RIGHT-OF-USE ASSETS – NET AND LEASE LIABILITIES – NET

20.1 Right-of-use

(Unit : Baht)

	Consolidated F/S		
	Building	Vehicles	Total
Cost			
1 January 2024	391,851,123	4,930,080	396,781,203
Additions	19,720,587	-	19,720,587
Write-off	(6,144,280)	-	(6,144,280)
Exchange differences from financial statements translation	(4,589,931)	-	(4,589,931)
31 December 2024	400,837,499	4,930,080	405,767,579
Additions	112,053,127	-	112,053,127
Write-off	(25,452,681)	-	(25,452,681)
Decrease from lease modification	(1,281,534)	-	(1,281,534)
Exchange differences from financial statements translation	7,420,713	-	7,420,713
31 December 2025	493,577,124	4,930,080	498,507,204
Accumulated depreciation			
1 January 2024	204,967,814	4,693,985	209,661,799
Depreciation for the year	53,747,911	236,095	53,984,006
Exchange differences from financial statements translation	(3,741,287)	-	(3,741,287)
31 December 2024	254,974,438	4,930,080	259,904,518
Depreciation for the year	46,697,640	-	46,697,640
Accumulated depreciation for write off	(11,815,632)	-	(11,815,632)
Exchange differences from financial statements translation	8,917,930	-	8,917,930
31 December 2025	298,774,376	4,930,080	303,704,456
Net book value			
31 December 2024	145,863,061	-	145,863,061
31 December 2025	194,802,748	-	194,802,748
Depreciation for the year 2024			
Administrative expenses			53,984,006
Depreciation for the year 2025			
Administrative expenses			46,697,640

(Unit : Baht)

	Separate F/S		
	Building	Vehicles	Total
Cost			
1 January 2024	311,980,275	4,930,080	316,910,355
Additions	8,614,752	-	8,614,752
31 December 2024	320,595,027	4,930,080	325,525,107
Additions	51,769,767	-	51,769,767
Write-off	(25,452,681)	-	(25,452,681)
Decrease from lease modification	(1,281,534)	-	(1,281,534)
31 December 2025	345,630,579	4,930,080	350,560,659
Accumulated depreciation			
1 January 2024	157,986,856	4,693,985	162,680,841
Depreciation for the year	37,077,186	236,095	37,313,281
31 December 2024	195,064,042	4,930,080	199,994,122
Depreciation for the year	32,049,640	-	32,049,640
Depreciation for write off	(11,815,632)	-	(11,815,632)
31 December 2025	215,298,050	4,930,080	220,228,130
Net book value			
31 December 2024	125,530,985	-	125,530,985
31 December 2025	130,332,529	-	130,332,529
Depreciation for the year 2024			
Administrative expenses			37,313,281
Depreciation for the year 2025			
Administrative expenses			32,049,640

20.2 Lease liabilities

Lease liabilities as at 31 December 2025 and 2024 are as follows:

(Unit : Baht)

	Consolidated F/S		Separate F/S	
	2025	2024	2025	2024
Lease liabilities	218,695,996	172,635,828	145,594,483	141,164,420
Less current portion	(39,820,360)	(54,709,248)	(23,520,611)	(37,466,286)
Net	178,875,636	117,926,580	122,073,872	103,698,134

The analysis for maturity of lease liabilities are as follows:

(Unit : Baht)

	Consolidated F/S		Separate F/S	
	2025	2024	2025	2024
Not later than 1 year	52,483,302	63,877,137	31,966,564	45,803,039
Later than 1 year but not later than 5 years	203,706,420	127,553,486	139,895,207	112,765,733
Total	256,189,722	191,430,623	171,861,771	158,568,772
Less: Future finance charges on lease liabilities	(37,493,726)	(18,794,795)	(26,267,288)	(17,404,352)
Net	218,695,996	172,635,828	145,594,483	141,164,420

The Group and company recognized financial cost which related to leases of Baht 10.86 million and Baht 12.84 million, 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 2025 are as follows:

(Unit : Baht)

	Consolidated F/S	Separate F/S
Short-term leases	18,403,512	17,373,710
Leases of low value assets	3,056,750	2,972,900
Variable lease payments	21,101,646	21,101,646
Total	42,561,908	41,448,256

21. GOODWILL

(Unit : Baht)

	Consolidated F/S	
	2025	2024
As at 31 December	107,561,597	107,561,597
Less Allowance for impairment	-	-
Net book value	107,561,597	107,561,597

Goodwill allocation for each material cash generation unit (CGU) is presented as:

(Unit : Baht)

	Consolidated F/S	
	2025	2024
	Licensor	Licensor
Goodwill allocation	107,561,597	107,561,597

Impairment tests for goodwill

The Group tests impairment of goodwill annually by comparing the net book value of goodwill with the recoverable amount of a CGU, which is determined based on value-in-use calculations. These calculations use cash flow projections from financial budgets that are approved by the management. Cash flows beyond the projected period are extrapolated using the estimated growth rates stated below. The growth rate does not exceed the average long-term growth rate for the business in which the CGU operates.

As at 31 December 2025, the key assumptions used for value-in-use calculations are as follows:

	Consolidated F/S
	2025
Growth rate (%)	2.40
Discount rate (%)	8.48

If the discount rate used in the calculation increases by 1% per annum, there is no impairment of goodwill recorded in the consolidated financial statements for the year ended 31 December 2025.

22. INTANGIBLE ASSETS - NET

(Unit : Baht)

	Consolidated F/S
	Computer software
Cost	
1 January 2024	87,587,832
Additions	4,821,714
Exchange differences from financial statements translation	(2,247,481)
31 December 2024	90,162,065
Additions	4,685,153
Write-off	(69,800)
Exchange differences from financial statements translation	(837,331)
31 December 2025	93,940,087

(Unit : Baht)

	Consolidated F/S
	Computer software
Accumulated amortization	
1 January 2024	69,457,695
Amortization for the year	7,552,830
Exchange differences from financial statements translation	(1,642,369)
31 December 2024	75,368,156
Amortization for the year	7,149,425
Amortization for write-off	(69,798)
Exchange differences from financial statements translation	(798,956)
31 December 2025	81,648,827
Net book value	
31 December 2024	14,793,909
31 December 2025	12,291,260
Amortization for the year 2024	
Costs of construction and services	245,428
Administrative expenses	7,307,402
Total	7,552,830
Amortization for the year 2025	
Costs of construction and services	279,928
Administrative expenses	6,869,497
Total	7,149,425

(Unit : Baht)

	Separate F/S
	Computer software
Cost	
1 January 2024	60,733,817
Additions	1,165,000
31 December 2024	61,898,817
Write-off	(69,800)
31 December 2025	61,829,017
Accumulated Amortization	
1 January 2024	50,726,665
Amortization for the year	3,116,798
31 December 2024	53,843,463
Amortization for the year	2,572,280
Amortization for write-off	(69,798)
31 December 2025	56,345,945
Net book value	
31 December 2024	8,055,354
31 December 2025	5,483,072
Amortization for the year 2024	
Costs of construction and services	245,428
Administrative expenses	2,871,370
Total	3,116,798
Amortization for the year 2025	
Costs of construction and services	279,928
Administrative expenses	2,292,352
Total	2,572,280

23. PAYABLE TO FINANCIAL INSTITUTION FROM LETTER OF GUARANTEE

The movements of payable to financial institution from letter of guarantee for the year ended 31 December 2025 are as follows:

	(Unit : Thousand Baht) Consolidated and Separate F/S
Balance as at 1 January 2025	-
Plus Amounts to be repaid to financial institutions	620,879,518
Less Repayments during the period	(155,440,765)
Balance as at 31 December 2025	465,438,753

On 26 June 2025, a project owner requested a local financial institution to make a payment under the rights stipulated in the letter of guarantee issued in connection with the construction master agreement dated 8 September 2021, amount of Baht 620.88 million (the “Guaranteed Payment Amount”). As a result of the Company’s management made decision to exercise the contractual rights to terminate the construction agreement, this impact to arise its obligation to make repayment of such bank guarantee to financial institution.

On 18 July 2025, the financial institution paid the claim to the project owner amount of Baht 620.88 million. Subsequently, on 25 July 2025, the financial institution deducted a partial payment from the Company's bank account with interest at the rate of 4.35% per annum amount of Baht 155.44 million and amount of Baht 0.19 million, respectively.

As at 31 December 2025, the Company had financial institution creditors from the letter of guarantee amount of Baht 465.44 million exclude interest, which is interest rate is MRR + 3.00% per annum.

24. SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

(Unit : Baht)

	Consolidated and Separate F/S	
	2025	2024
Promissory notes	950,000,000	1,000,000,000
Liabilities under trust receipts	-	79,690,139
Total	950,000,000	1,079,690,139

As at 31 December 2025 and 2024, the Company had promissory notes and trust receipt liabilities with maturity not over 6 months from domestic financial institutions, for working capital and purchasing machinery and equipment. The interests rate ranged from 4.19% to 18.00% per annum and 4.60% to 5.84% per annum, respectively.

However, on 31 October 2025, the Board of Directors passed a resolution approving the Company, as the debtor, to file a business rehabilitation petition, as disclosed in Note 19. Pursuant to the Facility Agreement, the event of default clause stipulates that the bank has the right to deem the filing of a bankruptcy or business rehabilitation petition by the debtor as an event of default. Consequently, all outstanding short-term loans became immediately due and payable.

The movements of the short-term loan from financial institution for the year ended 31 December 2025 and 2024 can be analyzed as follows:

(Unit : Baht)

	Consolidated and Separate F/S	
	2025	2024
Balance as at 1 January	1,079,690,139	1,274,715,733
Add Cash received from short-term loans	2,175,350,623	2,304,137,434
Less Repayment of short-term loans	(2,307,348,172)	(2,503,157,075)
Unrealized loss from exchange rate	2,307,410	3,994,047
Balance as at 31 December	950,000,000	1,079,690,139

25. DEBENTURES - NET

(Unit : Baht)

	Consolidated and Separated F/S	
	2025	2024
Unsubordinated and unsecured debentures	2,544,400,000	2,593,800,000
Less Deferred financing fee	(10,835,386)	(18,242,112)
Unsubordinated and unsecured debentures - net	2,533,564,614	2,575,557,888
Less Current portion	(1,236,290,078)	(742,344,455)
Classification of non-current portion	(1,297,274,536)	-
Net	-	1,833,213,433

The movements in debentures can be analyzed as follows:

(Unit : Baht)

	Consolidated and Separated F/S	
	2025	2024
Balance as at 1 January	2,575,557,888	2,227,959,366
Cash flow:		
Issuing of debentures during the year	305,800,000	1,848,700,000
Repayment of debentures during the year	(355,200,000)	(1,500,000,000)
Payment of deferred financing fee	(3,871,037)	(19,968,278)
Other non-cash:		
Amortisation of deferred financing fee	11,277,763	18,866,800
Balance as at 31 December	2,533,564,614	2,575,557,888

On 30 January 2025, the Company issue such unsubordinated and unsecured debentures for 305,800 shares at par value of Baht 1,000 per share at selling price Baht 1,000 per share, totaling of Baht 305.80 million. Debentures which term to maturity 3 years, maturity in 2028, fixed interest rate 6.15% per annum, with three-month interest payment. The Company has right to call for the redemption of the debenture before the maturity date.

On 19 February 2025, the Company made repayment debentures and interest totaling of Baht 355.20 million, which was redeemed before maturity date.

On 18 July 2025, the Company was unable to make payment under letter of guarantee with a financial institution, with amount exceeding Baht 500 million or its equivalent in other currencies. Additionally, the Company commences negotiations with the financial institution for the purpose of restructuring its debts, which constitutes an event having a materially adverse effect on the bond issuer. This constitutes an event of default under Clause 11.1(d) and 11.1(j) of the terms and conditions governing the rights and obligations of the bond issuer and bondholders.

As at 31 December 2025, the Company had unsecured debentures which are name-registered, unsubordinated, and unsecured debentures with a debenture holder's representative in the amount of Baht 2,544.40 million (2024: Baht 2,593.80 million). The term to maturity of the debentures are from 2 years to 3 years, and the fixed interest rate is 5.65% - 6.95% per annum with three-month interest payment and maintain a "Net Debt-to-Equity" ratio as of the Company's fiscal year-end throughout the debenture period, based on the consolidated financial statement that have been reviewed and audited by an auditor, at a ratio not exceeding 3:1.

As at 31 December 2025, the Company was unable to make payment under letter of guarantee with a financial institution and unable maintain a "Net Debt-to-Equity" ratio based on the consolidated financial statement that have been audited by an auditor, at a ratio not exceeding 3:1. As a result, the remaining balance of debentures amounting of Baht 1,297.27 million has been classified as a current portion and presented under current liabilities.

On 16 October 2025, the Company held the Bondholders' Meeting No. 1/2025 for all five series of the Company's debentures, comprising:

1. The debentures of TTCL Public Company Limited, No. 1/2023, Tranche 2, maturing in 2025, for which the issuer has the right to redeem the debentures prior to maturity (TTCL25OA);

2. The debenture of TTCL Public Company Limited, No. 1/2024, Tranche 1, maturing in 2026, for which the issuer has the right to redeem the debentures prior to maturity (TTCL263A);

3. The debenture of TTCL Public Company Limited, No. 1/2024, Tranche 2, maturing in 2026, for which the issuer has the right to redeem the debentures prior to maturity (TTCL269A);

4. The debenture of TTCL Public Company Limited, No. 2/2024, maturing in 2027, for which the issuer has the right to redeem the debentures prior to maturity (TTCL277A)

5. The high-risk debentures of TTCL Public Company Limited, No. 1/2025, maturing in 2028, for which the issuer has the right to redeem the debentures prior to maturity (TTCL281A).

However, for debenture series TTCL25OA and TTCL269A, the number of bondholders and proxies attending the meeting did not constitute a quorum as required under the terms and conditions of the debentures. Consequently, the meetings for these two debentures series could not be convened and have been adjourned to 24 October 2025. Nevertheless, the meetings for debenture series TTCL263A, TTCL277A, and TTCL281A were duly constituted with a quorum in accordance with the terms and conditions of the debentures, and the meetings were successfully convened.

On 24 October 2025, the Company subsequently held the Bondholders' Meeting No. 1/2025 (Adjourned Meeting) for debenture series TTCL25OA and TTCL269A, which had been adjourned from the meeting originally scheduled on 16 October 2025. The Bondholder passed resolutions on each agenda item as details below.

Details of the debentures as of 31 December 2025 and the resolutions of the Bondholders' Meeting No. 1/2025 on 16 October 2025 and No. 1/2025 (Adjourned) on 24 October 2025 are as follows;

Series	**TTCL25OA**	**TTCL263A**	**TTCL269A**	**TTCL277A**	**TTCL281A**
Amount (Million Baht)	389.90	220.50	628.20	1,000.00	305.80
Issue Date	27 April 2023	20 March 2024	20 March 2024	9 July 2024	30 January 2025
Maturity Date	27 October 2025	20 March 2026	20 September 2026	9 July 2027	30 January 2028
The Resolutions of the Debenture Holders' Meeting No. 1/2025 and No.1/2025 (Adjourned)					
Agenda 1 To consider and approve a relief for the Issuer's obligations regarding (1) the requirement for the debenture registrar to close the debenture holders register 14 days in advance of the debenture holders' meeting; and (2) the requirement to notify or cause the debenture registrar to notify the Thai Bond Market Association not less than 7 days before the first day of closing the debenture holders register.	Approve	Approve	Approve	Approve	Approve
Agenda 2 To consider and approve a relief for the Issuer's obligation to maintain the "Net Debt to Equity Ratio" at a ratio not exceeding 3:1 (three to one) as of the end of the Issuer's financial year 2025.	Unapprove	Unapprove	Approve	Approve	Approve
Agenda 3 To consider and approve a relief of events of default that occurred prior to the debenture holders' meeting and/or will occur within 1 year regarding (1) the Issuer's default in debt payment in an aggregate amount exceeding THB 500 Million under Clause 11.1 (d) and (2) the Issuer's inability to perform its financial obligations or the Issuer's suspension or cessation of debt payments generally or the commencement of negotiations entering into any agreement with any one or more of its creditors for the purpose of debt restructuring under Clause 11.1 (j).	Unapprove	Approve	Approve	Approve	Approve
Agenda 4 To consider and approve (1) the amendment of the maturity date by extending for a period of 6 years,; (2) the extension of the maturity date in cases related to additional revenue for up to 2 additional times, with each extension not exceeding 1 year; (3) the increase of the interest rate by 0.50 percent; (4) the change of principal repayment to installment payments; (5) the addition of the Issuer's obligation that "The Issuer shall provide written notification regarding the progress of additional"; (6) the amendments to the Terms and Conditions and any other related documents to be in line with such amendments for Debentures.	Unapprove	Unapprove	Unapprove	Unapprove	Unapprove

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Refer to the resolution of the Bondholders' Meeting and the effect that the Company unable to withdraw loan from financial institution as a result the Company was late of liquidity and default for repayment debenture of TTCL Public Company Limited Debentures No. 1/2023 Tranche 2, maturing in 2025. On 27 October 2025, Bondholders' has right to recall on (TTCL25OA) for a total principal amount of Baht 389.90 million. This constitutes an event of default under Clause 11.1(a) of the terms and conditions governing the rights and obligations of the bond issuer and bondholders.

On 31 October 2025, the Board of Directors had resolution to approve the Company, act as debtor, to file a petition for business rehabilitation and nominate as a planner to the Central Bankruptcy Court under the Bankruptcy Act, B.E. 2483 (1940) (and its amendments). On 3 November 2025, the Central Bankruptcy Court accepted the petition of business rehabilitation and scheduled the hearing on 28 January 2026. Consequently, an Automatic Stay became effective and several severe and adverse matters impact on the Company's ability to service debenture obligations in accordance with the terms and conditions, or to comply with the obligations of the debenture issuer pursuant to Clause 7.1 (h) of the Terms and Conditions. Under such clause, the Company is required to remedy the event causing the material adverse effect within 30 days. If the Company fails to rectify the breach within the specified period will result in all outstanding debentures becoming immediately due and payable.

26. EMPLOYEE BENEFITS OBLIGATION

(Unit : Baht)

	Consolidated F/S		Separate F/S	
	2025	2024	2025	2024
Statement of financial position				
Post-employment benefits obligations	259,182,930	297,774,703	237,767,318	278,898,253
Less current portion	(38,486,536)	(55,438,101)	(38,486,536)	(55,438,101)
Net	220,696,394	242,336,602	199,280,782	223,460,152

Movements in defined benefit obligations for the years ended 31 December 2025 and 2024 are as follows:

(Unit : Baht)

	Consolidated F/S		Separate F/S	
	2025	2024	2025	2024
Defined benefit obligations				
Balance as at 1 January	297,774,703	241,737,096	278,898,253	239,929,055
Current service costs	22,117,544	32,919,133	18,126,347	15,721,578
Interest expenses	8,494,904	8,589,861	8,494,904	8,589,861
Paid employee benefit during the year	(1,561,468)	(6,642,334)	(1,561,468)	(6,642,334)
Expected employee benefit payments	(23,690,944)	-	(23,690,944)	-
Actuarial (gain) loss	(42,499,774)	21,300,093	(42,499,774)	21,300,093
Exchange differences from financial statements translation	(1,452,035)	(129,146)	-	-
Balance as at 31 December	259,182,930	297,774,703	237,767,318	278,898,253

The present value of the employee benefit plan is measured using the projected unit credit method. The gains or losses related to employee benefits are as follows:

(Unit : Baht)

	Consolidated F/S		Separate F/S	
	2025	2024	2025	2024
Current service costs	22,117,544	32,919,133	18,126,347	15,721,578
Interest expenses	8,494,904	8,589,861	8,494,904	8,589,861
Total expenses recognized in profit or loss	30,612,448	41,508,994	26,621,251	24,311,439

Actuarial losses recognized in other comprehensive income related to employee benefits for the years end 31 December 2025 and 2024 are as follows:

(Unit : Baht)

	Consolidated F/S		Separate F/S	
	2025	2024	2025	2024
Gain (Loss) from actuarial estimation due to changes in experience assumptions	(90,231,119)	4,337,193	(90,231,119)	4,337,193
Loss from actuarial estimation due to changes in financial assumptions	47,731,345	16,962,900	47,731,345	16,962,900
Total expenses recognized in other comprehensive income (loss)	(42,499,774)	21,300,093	(42,499,774)	21,300,093

The following are principal actuarial assumptions at the reporting date (expressed as weighted averages).

	Consolidated F/S		Separate F/S	
	2025	2024	2025	2024
Discount rate	2.21 percent per annum	2.86 percent per annum	2.21 percent per annum	2.86 percent per annum
Future salary average increment rate	5.46 percent per annum	5.14 percent per annum	5.46 percent per annum	5.14 percent per annum
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

As at 31 December 2025, the weighted average duration of the defined benefit obligation of the Group is between 4 years to 16 years, and the duration of Company is 16 years.

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

(Unit : Baht)

	Impact of post-employment benefits			
	Consolidated F/S		Separate F/S	
	2025	2024	2025	2024
Discount rate (0.5% increment)	(224,876,158)	(265,802,647)	(224,876,158)	(265,802,647)
Discount rate (0.5% decrement)	251,798,015	293,123,460	251,798,015	293,123,460
Future salary growth (0.5% increment)	249,718,638	291,252,535	249,718,638	291,252,535
Future salary growth (0.5% decrement)	(226,681,312)	(267,428,910)	(226,681,312)	(267,428,910)
Employee turnover (0.5% increment)	(224,378,119)	(265,097,751)	(224,378,119)	(265,097,751)
Employee turnover (0.5% decrement)	252,269,616	293,835,302	252,269,616	293,835,302

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the retirement benefits obligation to significant actuarial assumptions, the same method has been applied as when calculating the retirement benefits recognised in the statement of financial position.

(Unit : Baht)

	Consolidated and separate F/S
Within 1 year	38,486,536
Between 2 - 5 years	30,094,889
More than 5 years	182,316,842
Total	250,898,267

27. INCOME TAX

Applicable tax rates for the Group are as follows:

	2025	2024
Thailand	20%	20%
Singapore	17%	17%
Philippines	25%	25%
Qatar	10%	10%
Japan	31%	31%
Vietnam	20%	20%
Malaysia	24%	24%
Myanmar	22%	25%
Netherlands	25%	25%
Turkiye	25%	-

27.1 Income tax

Deferred tax assets and liabilities can be summarized as follows:

(Unit : Baht)

	Consolidated F/S		Separate F/S	
	2025	2024	2025	2024
Deferred tax assets				
Deferred tax assets to be recovered within 12 months	4,561,238	21,519,868	-	-
Deferred tax assets to be recovered after 12 months	101,989,529	265,056,622	-	160,670,072
Deferred tax assets	106,550,767	286,576,490	-	160,670,072
Deferred tax liabilities				
Deferred tax liabilities to be recovered within 12 months	(16,218,972)	(2,096,884)	(8,499,955)	-
Deferred tax liabilities to be recovered after 12 months	-	(848,554)	-	-
Total deferred tax liabilities	(16,218,972)	(2,945,438)	(8,499,955)	-

27.2 Deferred tax

Deferred tax assets and liabilities are as follows:

(Unit : Baht)

	Consolidated F/S				
		Recognize			
	1 January 2025	Profit or loss	Other comprehensive income	Exchange differences from financial statement translation	31 December 2025
Deferred income tax assets:					
Employee benefits obligation	57,391,461	(53,778,038)	(3,613,423)	-	-
Fixed asset	101,924,619	(825,479)	-	-	101,099,140
Loss carry forward	86,931,067	(86,931,067)	-	-	-
Provision for warranty	16,526,300	(15,131,720)	-	-	1,394,580
Work in progress	38,772	-	-	-	38,772
Contract assets	(23,039,973)	-	-	-	(23,039,973)
Unrealized loss on exchange rate	(5,071,668)	(9,395,102)	-	(5,112,353)	(19,579,123)
Accrued construction costs	35,833,129	307,803	-	-	36,140,932
Allowance for impairment loss	13,798,380	(4,149,958)	-	-	9,648,422
Reserve for expenses from lawsuits	848,017	-	-	-	848,017
Allowance for decline values of inventories	1,396,386	(1,396,386)	-	-	-
Total deferred income tax assets	286,576,490	(171,299,947)	(3,613,423)	(5,112,353)	106,550,767
Deferred income tax liabilities:					
Employee benefits obligation	-	-	(8,499,955)	-	(8,499,955)
Fixed asset	(1,590,686)	-	-	-	(1,590,686)
Construction in progress	(848,554)	-	-	-	(848,554)
Accrued construction costs	19,235,748	-	-	-	19,235,748
Loss carry forward	248,473	-	-	-	248,473
Interest receivable	(2,852,573)	-	(3,252,812)	-	(6,105,385)
Unrealized gain (loss) on exchange rate	(17,137,846)	(4,466,206)	-	2,945,439	(18,658,613)
Total deferred income tax liabilities	(2,945,438)	(4,466,206)	(11,752,767)	2,945,439	(16,218,972)

(Unit : Baht)

	Consolidated F/S				
		Recognize			
	1 January 2024	Profit or loss	Other comprehensive income	Exchange differences from financial statement translation	31 December 2024
Deferred income tax assets:					
Employee benefits obligation	49,597,621	4,180,417	3,613,423	-	57,391,461
Fixed asset	101,885,011	39,608	-	-	101,924,619
Loss carry forward	129,719,200	(42,788,133)	-	-	86,931,067
Provision for warranty	15,841,740	684,560	-	-	16,526,300
Work in progress	38,772	-	-	-	38,772
Contract assets	(23,039,973)	-	-	-	(23,039,973)
Unrealized loss on exchange rate	(1,851,330)	(3,236,356)	-	16,018	(5,071,668)
Accrued construction costs	28,100,390	7,732,739	-	-	35,833,129
Allowance for impairment loss	24,945,701	(11,147,321)	-	-	13,798,380
Reserve for expenses from lawsuits	(89,594)	937,611	-	-	848,017
Loss from change in fair value	25,706,857	(24,310,471)	-	-	1,396,386
Total deferred income tax assets	350,854,395	(67,907,346)	3,613,423	16,018	286,576,490
Deferred income tax liabilities:					
Fixed asset	(1,590,686)	-	-	-	(1,590,686)
Construction in progress	(848,554)	-	-	-	(848,554)
Accrued construction costs	19,235,748	-	-	-	19,235,748
Loss carry forward	248,473	-	-	-	248,473
Interest receivable	(2,852,573)	-	-	-	(2,852,573)
Unrealized gain (loss) on exchange rate	(17,291,138)	(1,402,728)	-	1,556,020	(17,137,846)
Total deferred income tax liabilities	(3,098,730)	(1,402,728)	-	1,556,020	(2,945,438)

(Unit : Baht)

	Separate F/S				
		Recognize			
	1 January 2025	Charged to profit and loss	Credit to other comprehensive income or expense	Currency translation differences	31 December 2025
Deferred income tax assets:					
Employee benefits obligation	56,358,780	(52,745,357)	(3,613,423)	-	-
Loss carry forward	86,929,067	(86,929,067)	-	-	-
Lease liabilities	1,027,213	(1,027,213)	-	-	-
Provision for warranty	15,880,264	(15,880,264)	-	-	-
Unrealized gain (loss) on exchange rate	(921,638)	921,638	-	-	-
Allowance for decline values of inventories	1,396,386	(1,396,386)	-	-	-
Total deferred income tax assets	160,670,072	(157,056,649)	(3,613,423)	-	-
Deferred income tax liabilities:					
Employee benefits obligation	-	-	(8,499,955)	-	(8,499,955)
Total deferred income tax liabilities	-	-	(8,499,955)	-	(8,499,955)

(Unit : Baht)

	Separate F/S				
		Recognize			
	1 January 2024	Charged to profit and loss	Credit to other comprehensive income or expense	Currency translation differences	31 December 2024
Deferred income tax assets:					
Employee benefits obligation	48,564,940	4,180,417	3,613,423	-	56,358,780
Loss carry forward	129,717,200	(42,788,133)	-	-	86,929,067
Lease liabilities	1,083,374	(56,161)	-	-	1,027,213
Provision for warranty	15,841,740	38,524	-	-	15,880,264
Unrealized gain (loss) on exchange rate	(567,543)	(354,095)	-	-	(921,638)
Loss from change in fair value	25,706,857	(24,310,471)	-	-	1,396,386
Total deferred income tax assets	220,346,568	(63,289,919)	3,613,423	-	160,670,072

27.3 Income tax

Income tax recognized in profit or loss

(Unit : Baht)

	Consolidated F/S		Separate F/S	
	For the years ended 31 December			
	2025	2024	2025	2024
Current income tax				
Domestic income tax	-	946,131	-	946,131
Overseas income tax	29,574,358	23,092,346	-	-
Deferred tax from temporary differences	179,628,015	69,310,074	160,677,646	63,289,919
Income tax expense	209,202,373	93,348,551	160,677,646	64,236,050

The weighted average applicable tax rate for the Group and the Company was 21.94% and 18.33%, respectively (2024: 5.50% and 0.26%, respectively).

Income tax recognized in other comprehensive income

(Unit : Baht)

	Consolidated F/S					
	2025			2024		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
Remeasurement on retirement benefits obligations	42,499,774	(8,499,955)	33,999,819	21,300,093	(4,260,019)	17,040,074

(Unit : Baht)

	Separate F/S					
	2025			2024		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
Remeasurement on retirement benefits obligations	42,499,774	(8,499,955)	33,999,819	21,300,093	(4,260,019)	17,040,074

Reconcilation of effective tax rate

(Unit : Baht)

	Consolidated F/S		Separate F/S	
	2025	2024	2025	2024
Accounting loss before income tax	(6,045,080,289)	(437,276,774)	(5,961,546,098)	(368,406,208)
Tax rate for parent company (%)	20	20	20	20
Income tax at corporation tax rate	(1,209,016,058)	(87,455,355)	(1,192,309,220)	(73,681,242)
Adjustment for :				
Income not subject to tax	(274,343)	(7,807,246)	(5,770,501)	(55,075,353)
Expenses not deductible for tax purpose	881,887,617	90,246,841	835,043,717	87,598,612
Tax losses for which no deferred income tax asset was recognized	372,362,599	84,414,621	348,610,895	68,176,428
Losses from write-off deferred income tax asset	160,918,156	42,788,133	160,918,156	42,788,133
Share of profit of joint venture	-	(23,402,866)	4,479,735	-
Employee benefit obligation	(273,768)	(3,533,821)	(273,768)	(3,533,821)
Unrealised loss (gain) on exchange rate	6,477,157	2,394,434	9,084,054	396,939
Tax effect from different tax rates of foreign entities	(3,878,987)	(4,296,190)	994,578	(2,433,646)
Net	209,202,373	93,348,551	160,777,646	64,236,050

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, starting from the first accounting period, which runs from 1 June 2019 to 31 December 2019 and the end of accounting period is 31 December 2033. If the Company doesn't meet the privilege requirements in any accounting period, the tax privileges is suspended for only that accounting period.

28. CHANGE 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			
	Lease Liabilities	Short - term loans	Debentures	Total
1 January 2025	172,635,828	1,079,690,139	2,575,557,888	3,827,883,855
Cash-flows:				
- Repayment	(63,434,260)	(2,307,348,172)	(355,200,000)	(2,725,982,432)
- Proceeds	-	2,175,350,623	305,800,000	2,481,150,623
- Payment of deferred financing fee	-	-	(3,871,037)	(3,871,037)
Non-cash:				
- Acquisition	124,707,280	-	-	124,707,280
- Amortization of deferred financing fee	-	-	11,277,763	11,277,763
- Amortization of lease liabilities	(16,221,296)	-	-	(16,221,296)
- Exchange differences from financial statements translation	1,008,444	2,307,410	-	3,315,854
31 December 2025	218,695,996	950,000,000	2,533,564,614	3,702,260,610
1 January 2024	204,688,591	1,274,715,733	2,227,959,366	3,707,363,690
Cash-flows:				
- Repayment	(64,627,747)	(2,503,157,075)	(1,500,000,000)	(4,067,784,822)
- Proceeds	-	2,304,137,434	1,848,700,000	4,152,837,434
- Payment of deferred financing fee	-	-	(19,968,278)	(19,968,278)
Non-cash:				
- Acquisition	32,564,033	-	-	32,564,033
- Amortization of deferred financing fee	-	-	18,866,800	18,866,800
- Amortization of lease liabilities	(6,093,899)	-	-	(6,093,899)
- Exchange differences from financial statements translation	6,104,850	3,994,047	-	10,098,897
31 December 2024	172,635,828	1,079,690,139	2,575,557,888	3,827,883,855

(Unit : Baht)

	Separate F/S				
	Lease liabilities	Short - term loans	Loans from related parties	Debentures	Total
1 January 2025	141,164,420	1,079,690,139	1,384,015,770	2,575,557,888	5,180,428,217
Cash-flows:					
- Repayment	(41,056,089)	(2,307,348,172)	(5,000,000)	(355,200,000)	(2,705,604,261)
- Proceeds	-	2,175,350,623	-	305,800,000	2,481,150,623
- Payment of deferred financing fee	-	-	-	(3,871,037)	(3,871,037)
Non-cash:					
- Acquisition	61,707,448	-	-	-	61,707,448
- Amortization of deferred financing fee	-	-	-	11,277,763	11,277,763
- Amortization of lease liabilities	(16,221,296)	-	-	-	(16,221,296)
- Exchange differences from financial statements translation	-	2,307,410	(85,769,250)	-	(83,461,840)
31 December 2025	145,594,483	950,000,000	1,293,246,250	2,533,564,614	4,922,405,617
1 January 2024	168,501,934	1,274,715,733	1,413,269,880	2,227,959,366	5,084,446,913
Cash-flows:					
- Repayment	(46,557,103)	(2,503,157,075)	(19,945,920)	(1,500,000,000)	(4,069,660,098)
- Proceeds	-	2,304,137,434	-	1,848,700,000	4,152,837,434
- Payment of deferred financing fee	-	-	-	(19,968,278)	(19,968,278)
Non-cash:					
- Acquisition	19,219,589	-	-	-	19,219,589
- Amortization of deferred financing fee	-	-	-	18,866,800	18,866,800
- Amortization of lease liabilities	-	-	-	-	-
- Exchange differences from financial statements translation	-	3,994,047	(9,308,190)	-	(5,314,143)
31 December 2024	141,164,420	1,079,690,139	1,384,015,770	2,575,557,888	5,180,428,217

29. PREMIUM ON SHARE CAPITAL FROM SHARE-BASED PAYMENT

The Group has option to directors and employees for purchase new common shares of 8,388,000 shares issued by TTCL Power Holdings Pte. Ltd. (TTPHD), a subsidiary located in Singapore. The option to purchase share is USD 1 per share or equivalent to Baht 30 per share. The grant date is on 1 January 2014 and option period is the first quarter of 2014 in the condition of employees is able to purchase shares and resign without condition of working period with the Company.

Employee exercise the option to purchase all common shares in the first quarter of 2014 and the transaction cost is Baht 1.41 million which is recognized as net amount with the consideration.

The weighted average fair value of options granted during the period determined using the Black-Scholes valuation model was USD 1.084 per option or equivalent to Baht of 32.75 per option. The significant inputs into the model were a weighted average share price of USD 1.084 or equivalent to Baht 32.75 per share at the grant date, exercise price shown above, volatility of 10%, dividend yield of 2% and an annual risk-free interest rate of 2.85%.

30. PREFERRED SHARE

On 16 January 2023 and 16 February 2023, TTCL Power Holding Pte. Ltd. (TTPHD) as subsidiary, registered increase in preferred shares by issuing 5,000,000 shares and 2,500,000 shares, respectively, 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.

31. OTHER REVENUES

(Unit : Baht)

	Consolidated F/S		Separate F/S	
	2025	2024	2025	2024
Interest income	47,598,397	85,205,618	67,467,296	93,767,506
Gain (Loss) from disposal equipment and intangible assets	1,587,309	-	1,539,363	-
Compensation from insurance claim	-	323,116	-	62,823
Income from sale of scrap	16,746,138	-	16,746,138	-
Other income	69,707,190	63,713,174	8,181,558	14,920,275
Total	135,639,034	149,241,908	93,934,355	108,750,604

32. EXPENSES BY NATURE

(Unit : Baht)

	Consolidated F/S		Separate F/S	
	2025	2024	2025	2024
Construction supplies and subcontractor charges	5,748,158,643	15,802,434,449	4,362,785,172	15,000,105,784
Salaries, wages and other employee benefits	1,833,204,691	2,115,778,737	1,742,633,120	2,026,660,192
Rental expenses	198,313,104	294,431,776	196,858,426	291,763,859
Allowance for expected credit loss	3,795,901,789	200,760,229	4,115,990,727	196,392,386
Provision for losses from construction contracts	51,236,974	148,545,381	51,236,974	148,545,381
Depreciation and amortization expenses	55,186,382	90,711,091	43,605,227	67,210,037
Consultant fee	76,287,515	75,728,677	61,495,740	63,549,350
Change in inventories	28,310,070	32,443,690	10,538,391	35,421,086
Bad debt	-	29,434,368	-	18,309,512
Loss on impairment of assets	759,544,140	-	163,352,287	-
Impairment loss on investment in subsidiaries	-	-	33,337,481	-
Loss from bank guarantee claim	-	-	620,879,518	-

33. LOSS PER SHARE

Loss per share

Loss per share attributable to equity holders of the parent is calculated by dividing the net 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			
	2025	2024	2025	2024
Loss per share				
Loss attributable to shareholder of the parent company	(6,199,527,964)	(537,446,769)	(6,122,323,744)	(432,642,258)
Loss used in calculation of basic earnings per share	(6,199,527,964)	(537,446,769)	(6,122,323,744)	(432,642,258)
Weighted average number of ordinary shares in issue	616,000,043	616,000,043	616,000,043	616,000,043
Loss (Baht per share)	(10.06)	(0.87)	(9.94)	(0.70)

34. 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% and employees contributed to the fund monthly at the rate of 2% - 6% 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 2025 and 2024, the Company and its subsidiaries contributed Baht 22.90 million and Baht 30.24 million, respectively.

35. DIVIDENDS

On 29 February 2024, the Company's Board of Directors Meeting No. 1/2024, passed a resolution to approve the payment of dividends from net profits for the year ended 31 December 2023 at Baht of 0.20 per share for 616 million shares totaling Baht 123.20 million. The dividend was paid to shareholders on 13 September 2023 and 10 May 2024.

36. LEGAL RESERVE AND PREMIUM ON ORDINARY SHARES

Movement of legal reserve and premium on ordinary shares during the year ended 31 December 2025 are as follows:

(Unit : Baht)

	Consolidated F/S		Separate F/S	
	Premium on share capital	Appropriated for legal reserve	Premium on share capital	Appropriated for legal reserve
Balance as at 1 January 2025	2,385,950,119	32,474,320	2,385,950,119	26,474,320
Appropriation for legal reserve	-	-	-	-
Balance as at 31 December 2025	2,385,950,119	32,474,320	2,385,950,119	26,474,320

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. As of 31 December 2025, the Company reserves the legal reserve amount of Baht 32.47 million and 26.47 million, or 5% of net profit for the year in the consolidated and separate financial statement, respectively.

37. COMMITMENTS

For the year ended 31 December 2025, the Group had no change in significant commitments that had changed from the year ended 31 December 2024 except the following:

Guarantees

As at 31 December 2025, 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 1,770.51 million, USD 37.37 million (or equivalent to Baht 1,296.89 million), SEK 11.77 million (or equivalent to Baht 40.15 million), and EUR 1.14 million (or equivalent to Baht 42.42 million) and VND 104,115.61 million (or equivalent to Baht 125.09 million).

- Letter of guarantee for electricity use and others amounting to Baht 5.51 million.

38. SEGMENT REPORTING

For the year ended 31 December 2025, the Group has three segments report which are comprised of energy business, construction business, and manufacturing and distribution. 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. The financial information are as follows:

(Unit : Baht)

	Consolidated F/S										
	For the year ended 31 December 2025										
	Energy business			Construction business					Manufacturing business		
	Myanmar	Japan	Other	Thailand	Myanmar	Vietnam	Malaysia	Other	Thailand	Netherlands	Total
Revenues from construction and service	-	-	-	4,846,878,136	5,938,770	1,796,739,460	-	447,171,279	-	-	7,096,727,645
Revenue from operating the power plant	57,727,673	-	-	-	-	-	-	-	-	-	57,727,673
Revenue from sale	-	-	-	-	-	-	-	-	4,740,086	41,686,591	46,426,677
Total revenues	57,727,673	-	-	4,846,878,136	5,938,770	1,796,739,460	-	447,171,279	4,740,086	41,686,591	7,200,881,995
Costs of construction and service	-	-	-	(5,747,029,042)	(9,164,439)	(1,767,498,224)	-	(387,338,741)	-	-	(7,911,030,446)
Cost of operating the power plant	(5,097,841)	-	-	-	-	-	-	-	-	-	(5,097,841)
Costs of goods sold	-	-	-	-	-	-	-	-	(12,352,299)	(15,957,771)	(28,310,070)
Total costs	(5,097,841)	-	-	(5,747,029,042)	(9,164,439)	(1,767,498,224)	-	(387,338,741)	(12,352,299)	(15,957,771)	(7,944,438,357)
Gross profit (loss)	52,629,832	-	-	(900,150,906)	(3,225,669)	29,241,236	-	59,832,538	(7,612,213)	25,728,820	(743,556,362)
Gross margin (%)	91.17%	-	-	-	-	1.63%	-	13.38%	-	61.72%	-

(Unit : Baht)

	Consolidated F/S										
	For the year ended 31 December 2025										
	Energy business			Construction business					Manufacturing business		
	Myanmar	Japan	Other	Thailand	Myanmar	Vietnam	Malaysia	Other	Thailand	Netherlands	Total
Other income											135,639,034
Gain on exchange rate											121,970,511
Expected credit losses											(3,795,901,789)
Loss on impairment of assets											(759,544,140)
Administrative expenses											(810,100,840)
Share of profit of joint venture											22,398,676
Financial cost											(215,985,379)
Income tax expense											(209,202,373)
Loss for the year											(6,254,282,662)
Revenue recognition											
Overtime	57,727,673	-	-	4,846,740,072	5,938,770	1,796,739,460	-	447,309,343	-	-	7,154,455,318
Point in time	-	-	-	-	-	-	-	-	4,740,086	41,686,591	46,426,677
Total revenue	57,727,673	-	-	4,846,740,072	5,938,770	1,796,739,460	-	447,309,343	4,740,086	41,686,591	7,200,881,995
Segment fixed assets	-	41,295	64,835	150,395,098	-	966,632	9,363	-	1,301,486,865	30,684	1,452,994,772
Total assets	2,312,252	18,399,983	2,436,403,787	6,042,544,086	17,088,146	1,351,779,782	195,594,562	32,805,626	1,372,908,003	11,122,291	11,480,958,518

For the year ended 31 December 2024, the Group has three segments report which are comprised of energy business, construction business, and manufacturing and distribution. 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. The financial information are as follows:

(Unit : Baht)

	Consolidated F/S									
	For the year ended 31 December 2024									
	Energy business			Construction business					Manufacturing business	
	Myanmar	Japan	Other	Thailand	Myanmar	Vietnam	Malaysia	Other	Thailand	Total
Revenues from construction and service	-	-	-	15,158,159,981	4,559,314	1,837,153,512	32,598,719	813,309,658	-	17,845,781,184
Revenue from operating the power plant	60,481,166	-	-	-	-	-	-	-	-	60,481,166
Revenue from sale	-	-	-	-	-	-	-	-	16,125,133	16,125,133
Total revenues	60,481,166	-	-	15,158,159,981	4,559,314	1,837,153,512	32,598,719	813,309,658	16,125,133	17,922,387,483
Costs of construction and service	-	-	-	(14,642,319,273)	(9,517,546)	(1,728,916,369)	(2,028,106)	(1,161,162,569)	-	(17,543,943,863)
Cost of operating the power plant	(9,279,045)	-	-	-	-	-	-	-	-	(9,279,045)
Costs of goods sold	-	-	-	-	-	-	-	-	(32,443,690)	(32,443,690)
Total costs	(9,279,045)	-	-	(14,642,319,273)	(9,517,546)	(1,728,916,369)	(2,028,106)	(1,161,162,569)	(32,443,690)	(17,585,666,598)
Gross profit (loss)	51,202,121	-	-	515,840,708	(4,958,232)	108,237,143	30,570,613	(347,852,911)	(16,318,557)	336,720,885
Gross margin (%)	84.66 %	-	-	3.40 %	-	5.89 %	93.78 %	-	-	1.88 %

(Unit : Baht)

	Consolidated F/S									
	For the year ended 31 December 2024									
	Energy business			Construction business					Manufacturing business	
	Myanmar	Japan	Other	Thailand	Myanmar	Vietnam	Malaysia	Other	Thailand	Total
Other revenues										149,241,908
Loss on exchange rate										55,021,975
Administrative expenses										(905,730,064)
Share of profit of joint venture										117,014,328
Financial cost										(189,545,806)
Income tax expense										(93,348,551)
Loss for the year										(530,625,325)
Revenue recognition										
Overtime	60,481,166	-	-	15,158,159,981	4,559,314	1,837,153,512	32,598,719	813,309,658	-	17,906,262,350
Point in time	-	-	-	-	-	-	-	-	16,125,133	16,125,133
Total revenue	60,481,166	-	-	15,158,159,981	4,559,314	1,837,153,512	32,598,719	813,309,658	16,125,133	17,922,387,483
Segment fixed assets	-	25,352	118,089	242,387,857	-	1,739,098	23,531	957,821	1,259,087,669	1,504,339,417
Total assets	2,552,383	16,356,885	2,422,779,438	13,597,881,369	14,522,663	1,352,916,076	253,039,936	105,483,108	1,314,494,891	19,080,026,749

Major customers

For the year ended 31 December 2025, the Group had revenues from 3 major customers who contributed 52.08% of the Group’s total revenue, which was approximately Baht 3,750 million (2024: the Group had revenue from 3 major customers which contributed 63.47% of the Group's total revenues, totaling approximately Baht 11,367 million).

39. RESTRICTED DEPOSIT WITH FINANCIAL INSTITUTIONS

As at 31 December 2025, the Group has restricted cash amounting of USD 21.48 million or equivalent to Baht 678.35 million, in compliance with the agreements made between TTCL JSM Power Pte. Ltd. (TTCL JSM), a subsidiary with Toyo Thai Power Myanmar Co., Ltd. (TTPMC), a joint venture, TTCL Power Holdings Pte. Ltd. (TTPHD), a subsidiary with TTCL Gas Power Pte. Ltd. (TTGP), a joint venture, and TTCL Solar Power Pte. Ltd. (TTSP), a subsidiary. The purpose is to facilitate the provision of support and cash management for the joint venture in carry out banking transactions. These deposits are restricted and are not available for use.

40. LITIGATIONS

As at 31 December 2025, the Group had litigations as follows:

40.1 On 11 September 2019, a subcontractor in Malaysia referred a dispute to arbitration concerning a subsidiary of the Group. The subcontractor claimed that the subsidiary breached the contract and unlawfully terminated the contract for convenience. The subcontractor claimed an amount of MYR 142.43 million or equivalent to THB 1,058.14 million as follows: a) payment for alleged changes in the work; b) general damages to be assessed arising out of a claim for extended time; c) interest on the amount awarded; and d) other costs. The subsidiary of the Group counter-claimed an amount of RM 71.8 million or equivalent to about THB 533 million for manpower costs, remedial work, liquidated damages, and other costs.

The arbitration hearings began in March 2023 and hearings were held intermittently through to May 2025 when they were concluded. The closing submissions were made in October 2024 and the reply to the closing submissions were made in March 2025. The tribunal is now in the process of performing its final review and drafting of the award. It issued queries in October 2025 that have been answered and it is possible that the tribunal will issue more queries before it declares the proceedings closed. The subcontractor also sued in the Thai Courts, in August 2022, for the same dispute but the judge has not permitted proceedings to continue pending the outcome of the arbitration in Malaysia.

As at 31 December 2025, the Company's management considered not to set up provision for contingent liabilities as a result of the date scheduled for the arbitral tribunal to grant the final award is not due yet and uncertainly in final examination from the court.

40.2 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% 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.

During year 2019 - 2025, the case has been in process of consideration, witness examination and ordered by arbitrator under arbitration process.

The dispute case number (Black) Por.2867/2565 that the Claimants filed a motion to challenge the arbitrator. The court of first instance has scheduled judgment hearing for 9 February 2026. On 26 January 2026, the court ordered a stay of these proceeding pursuant until the central Bankruptcy Court issues an order due to rehabilitation petition file by a claimant.

The dispute case number (Black) Por.3259/2568 that the claimants filed a petition to enforce the arbitral award. The court has scheduled the first hearing on 27 October 2025. The Court of First Instance has scheduled the witness examination for 27 - 29 May 2026.

As at 31 December 2025, the Company's management considered not to set up provision for contingent liabilities as a result of the date scheduled for the arbitral tribunal to grant the final award is not due yet and uncertainly in final examination from the court.

40.3 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% per annum 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.

During year 2019 - 2025, the case has been in process of consideration, witness examination and ordered by arbitrator under arbitration process

On 12 November 2025, the Claimant informed the Court that it is under business rehabilitation proceedings. The Court scheduled a case management conference on 23 February 2026 and witness examination hearings on 4 - 5 June 2026.

As at 31 December 2025, the Company's management considered not to set up provision for contingent liabilities as a result of the date scheduled for the arbitral tribunal to grant the final award is not due yet and uncertainly in final examination from the court.

40.4 On 30 November 2022, the Financial Institution (as the Plaintiff) has filed the petition the Company (as the Defendant) to Bangkok South Civil Court for payment under the Performance Bonds issued to the project owner for domestic projects in the total amount of Baht 693 million as the Plaintiff had made the payment of such amount on 6 October 2022.

During year 2023 - 2025, the Court made several appointments for witness examinations and in 2024, the Court of first instance rendered a judgement that the defendant shall pay the plaintiff a sum of Baht 9.83 million, with interest at a rate of 8% per annum from 6 October 2022, until the payment is fully completed. Since these expenses occurred before the end date of the construction contracts are on 8 June 2017 and 2 May 2017. Therefore, they effect bank guarantee was ended on the same day.

On 2 May 2025, the defendant submitted the statement of defense to appeal to the Court of first instance. The case is currently pending the issuance of a hearing date for the judgement of the Court of appeal.

On 4 December 2025, the Defendant filed a motion requesting a stay of all judicial proceeding due to under business rehabilitation proceeding pursuant to a rehabilitation petition filed and no further order had yet been issued by the Court of Appeal.

As at 31 December 2025, the Company's management considered not to set up provision for contingent liabilities as a result of the date scheduled for the arbitral tribunal to grant the final award is not due yet and uncertainly in final examination from the court.

40.5 On 16 April 2024, the plaintiff as Owner of the DAP2 project has filed a statement of claim to the Company at Lao Cai Court for the disputed items that the plaintiff did not win for the previous Arbitration Awards in the year 2023. The plaintiff claimed in amount of USD 6.2 million or equivalent to 138 million Baht for several items, however in June 2025, the Lao Cai Court issued Court Decision rejected most of plaintiff's claim however there are some items that Court accept plaintiff's claim as follows: a) Foreign Contractor Tax b) Defected items under warranty period of the contract c) interest related to aforementioned items which in total amount USD 2.5 million or equivalent to 66.8 million Baht.

In early July 2025, the Company filed an Appeal Petition to the Lao Cai Court in which Lao Cai court has acknowledged the receipt of Appeal Petition and transferred the case to the Court of appeal.

Thereafter, on 19 December 2025, the Defendant filed a motion requesting a suspension of the proceedings on the grounds that the Defendant was undergoing business rehabilitation proceedings. Consequently, the hearing scheduled on 8 January 2026 was cancelled. The Defendant further notified the Court of its business rehabilitation on 31 December 2025 by submitting additional supporting documents, including a certified copy of the Court's order in respect of the Defendant's business rehabilitation petition, duly certified and stamped by its legal counsel. As of present, no further order has been issued by the Court of Appeal.

As at 31 December 2025, the Company's management considered not to set up provision for contingent liabilities, as the outcome of the case remains uncertain.

40.6 On 16 June 2025, the Company (as the Plaintiff) has filed the petition to the Phra Khanong Civil Court for construction work of sustainable fuel development in 3 projects in Phra Khanong District, Thailand to request the project owner (as the Defendant) to pay outstanding work, expenses arising from changes in work, return the performance bond, return the contract guarantees, and pay the fees for renewing the bonds to the Plaintiff, totaling of Baht 2,853.61 million and USD 16.44 million and in July 2025, defendant filed a motion for the defendant requested that the plaintiff has to deliver the completed construction work to the defendant. The Civil Court has scheduled a hearing on the defendant's request for temporary injunction regarding the transfer of assets to the defendant and has scheduled a mediation in August 2025. Due to unsuccessful mediation, the court ordered the pre-trial conference on 3 November 2025.

On 24 November 2025, the Plainiff filed a motion requesting the Court to stay or suspend the proceedings and temporarily suspend the filing of the amended statement of defense to the counterclaim due to under business rehabilitation proceeding pursuant to a rehabilitation petition filed. The Court therefore ordered to schedule a hearing on 24 March 2026.

As at 31 December 2025, the Company's management considered not to set up provision for contingent liabilities as the outcome of the litigation remain uncertain.

40.7 On 23 June 2025, the Company (as the Claimant) has filed the petition to the Arbitration Institute regarding the petrochemical project in Rayong Province against the project owner (as the Respondent) demanding payment of Baht 522.21 million, Yen 9.39 million, Euro 0.10 million, and USD 0.18 million, plus interest at a rate of 5% per annum from the date of the claim filing. This amount is for costs incur from construction including the final payment and legal costs.

On 14 July 2025, the Respondent has submitted the statement of request for the extension of time. The Arbitration Institute granted to extend the time limit for 30 days until 17 August 2025.

On 31 July 2025, the Respondent has submitted the Statement of Defense and Counterclaims requests to the Arbitral Tribunal. The Claimant shall submit the answer to the Counterclaims within 15 days from the date 6 August 2025.

Subsequently, the claimant filed a request for an extension of time for submitting the counterclaim within 18 November 2025, and the claimant filed the answer statement to counterclaim.

The Claimant has summited evidence that the Court has accepted the busines rehabilitation petition. The Arbitration Institute has issued an order that arbitral proceeding will be suspended.

As at 31 December 2025, the Company's management considered not to set up provision for contingent liabilities as a result of the date scheduled for the arbitral tribunal to grant the final award is not due yet and uncertainly in final examination from the court.

40.8 The Company has been sued to the Civil Court or Provincial Court by sub-contractors and suppliers who supply construction materials, with total balance amount of Baht 280.18 million plus interest rate 5% to 18% per annum the day next to the filing date until the entire amount has been settled. The almost cases, the Court order to temporary stay of the proceeding and postpone the case during March to September 2026, for verification the Bankruptcy Court order result that the Company filed rehabilitation petition for stay the proceedings according to Bankruptcy Act Section 90/12 (9). However, the Company’s management expected that the case will not have significant impact to the Company.

40.9 On 8 July 2025, the Company (defendant) has been petition to the Arbitration Institute in Switzerland by Supplier (Claimant) who supply materials for construction project, with total amount of Euro 1.75 million plus interest rate 5% from the date of Notice of Arbitration

The Company (defendant) filed a request for an extension of time to submit its statement of clarification to the Arbitral Tribunal in Switzerland, and such extension was granted until 12 December 2025.

In the meantime, the Company submitted a request to stay the arbitral proceedings on the grounds that the Company had filed a petition for business rehabilitation and was subject to an automatic stay under Thai law. Pursuant to Section 90/12 of the Bankruptcy Act B.E. 2483 (1940), where a dispute has been referred to arbitration, the arbitral proceedings must be stayed unless the Court having jurisdiction over the rehabilitation petition orders otherwise. The Respondent is a juristic person incorporated under the laws of Thailand. However, as the Company’s request for a stay of the proceedings was not granted, the Company was uncertain as to whether it had the authority or legal capacity to continue participating in the arbitration proceedings. Accordingly, in order to ensure procedural propriety and legal compliance, on 10 December 2025, the Company requested the Swiss Arbitration Centre and/or its Secretariat to issue an order temporarily suspending these proceedings. Such request was not granted, and the Swiss Arbitration Centre confirmed that the proceedings would continue without the Company’s participation

As at 31 December 2025, the Company's management considered not to set up provision for contingent liabilities as a result of the date scheduled for the arbitral tribunal to grant the final award is not due yet and uncertainly in final examination from the court.

41. CONTINGENT LIABILITIES

41.1 As at 31 December 2025, the Company has contingent liabilities from the case as a claimant amounting to Baht 132.13 million plus interest at the rate of 5% per annum on the principal amount of Baht 88.57 million from awarded date until fully payment, relating to the breach of the turnkey contract for the onshore construction, onshore supply and offshore supply work. (Note 42.2) The Company’s management considered not to set up provision for contingent liability as a result uncertainty.

41.2 As at 31 December 2025, the Company has contingent liabilities from the case as a claimant amounting to Baht 386.39 million plus interest at the rate of 5% per annum on the principal amount of Baht 260.36 million from 11 August 2022 until fully payment, relating to the breach of the turnkey contract for the onshore construction, onshore supply and offshore supply work (Note 42.3). The Company’s management considered not to set up provision for contingent liability as a result uncertainty.

42. SIGNIFICANT CONTRACTS

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.

Building rental contract

TTCL Power Holding Pte. Ltd., a subsidiary, entered into building rental contract with HSBC Institutional Trust Services (Singapore) Limited as trustee of Capital. The term of this agreement began on the agreement date and will continue for 3 years from 1 April 2022 to 31 March 2025. The agreement was renewed 6 months in advance, with the term of this agreement began on the agreement date from 1 April 2025 to 31 March 2028.

Global New Energy Japan Co., Ltd., a subsidiary, entered into building rental contract with EBC Corporation. The term of this agreement began on the agreement date and will continue for 2 years from 12 August 2025 to 11 August 2027.

43. RECLASSIFICATION OF ACCOUNTS

The Company has reclassified certain accounts in the financial statements for the year ended 31 December 2024 to conform with the current year's classification, with no effect on profit or loss and equity. Classified items are detailed as follows:

(Unit : Baht)

	Consolidated F/S		
	As previously reported	Increase (Decrease)	As reclassified
Statement of financial position			
As at 31 December 2024			
Current liabilities			
Accrued expenses	100,926,352	(31,702,304)	69,224,048
Interest payable	-	31,702,304	31,702,304

(Unit : Baht)

	Separate F/S		
	As previously reported	Increase (Decrease)	As reclassified
Statement of financial position			
As at 31 December 2024			
Current liabilities			
Accrued expenses	101,721,862	(30,853,612)	70,868,250
Interest payable	-	30,853,612	30,853,612

44. AUTHORISATION OF FINANCIAL STATEMENTS

These financial statements were authorized by the Company's director on 2 March 2026.

Attachment

Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment : https://www.ttcl.com/en/management/board-of-directors

Attachment 2 : Details of the directors of subsidiaries

Link to attachment : https://eonemedia.setlink.set.or.th/report/1002/2025/1773101859170.pdf

Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : https://eonemedia.setlink.set.or.th/report/1002/2025/1773013007590.pdf

Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : https://eonemedia.setlink.set.or.th/report/1002/2025/1773013007415.pdf

Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment : https://eonemedia.setlink.set.or.th/report/1002/2025/1770167156902.pdf

Attachment 6 : Report of the Audit Committee

Link to attachment : https://eonemedia.setlink.set.or.th/report/1002/2025/1772584851696.pdf