

TTCL PUBLIC COMPANY LIMITED



40th

TTCL PUBLIC COMPANY LIMITED

Annual Registration Statement /
Annual Report

2024

(Form 56-1 One Report)

Vision

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

Mission

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

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

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Financial Highlights

Year Ended Result	Units	2024	2023	2022	2021
Liquidity Ratio					
Current Ratio	times	1.00	0.93	1.01	0.91
Quick Ratio	times	0.32	0.30	0.35	0.33
Operating Cash Flow to Current Liabilities	times	0.01	(0.05)	0.28	(0.02)
Receivable Turnover	times	7.92	14.75	4.93	2.59
Collection Period	days	46.11	24.74	73.99	141.14
Account Payable Turnover Ratio	times	3.74	4.80	4.95	3.39
Payment Period	days	97.55	76.02	73.71	107.79
Cash Cycle	days	(51.44)	(51.28)	0.29	33.35
Profitability Ratio					
Gross profit Margin	%	1.88	7.20	8.14	13.73
Operating profit Margin	%	(1.38)	1.59	(0.01)	8.37
Net profit Margin	%	(2.96)	2.22	6.00	4.61
Return on Equity (ROE)	%	(17.54)	12.08	22.96	9.96
Efficiency Ratio					
Return on Assets (ROA)	%	(2.79)	2.05	4.29	2.13
Fixed Assets Turnover	%	(27.33)	42.15	146.03	49.67
Total Assets Turnover	times	0.24	0.23	0.77	0.46
Financial Policy Ratio					
Debt to equity : D/E ratio	times	5.91	4.75	5.05	3.65
Interest coverage ratio : ICR					
*Interest bearing debt to equity : IBD/E ratio	times	1.32	1.07	0.88	1.02
Dividend Payout	%	(0.12)	0.16	0.00	0.00



Message from The President

Dear Shareholders,

Over the past 40 years of business operations, TTCL Public Company Limited has navigated major crises and overcome challenges. In recent years, the Russia-Ukraine war has impacted costs and has been a major factor contributing to losses in the EPC business.

The petrochemical industry is currently facing multiple changes and challenges, including an economic slowdown, environmental concerns, technological advancements, and rapidly evolving regulations. As a result, companies in this sector must be well-prepared to plan and closely monitor the situation. This has required TTCL to adapt and develop strategic approaches in both its EPC business and investment initiatives, as follows:

- **As an EPC business**, TTCL is committed to strengthening its position as a leading EPC contractor with expertise in designing and constructing Sustainable Aviation Fuel (SAF) production plants. This represents an important milestone in expanding business opportunities while upholding sustainable business practices to meet the needs of both domestic and international clients.
- **As an investor**, TTCL continues to prioritize clean energy businesses, including biomass pellets (white and black), which have now commenced commercial production and distribution. The demand for these products continues to grow steadily.

A key factor in overcoming this crisis is the transformation of our organization to build a strong foundation for long-term growth. TTCL is committed to adapting swiftly to the evolving landscape to meet the needs of current customers while seizing new business opportunities.

On behalf of the management team and all employees, we sincerely thank you for your trust and support over the past 40 years. We are committed to work together to navigate this challenges and move forward as one.



(Mr. Wanchai Ratinthorn)

President

TTC Public Company Limited

Part

01

Business Operations ***and Performance***

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1. Structure and Business Operations of TTCL
 2. Risk Management
 3. Occupational Health, Safety, and Environmental Implementation
 4. Driving Business for Sustainability
 5. The Board of Director's Report on their Responsibilities for Financial Reports for the year 2024
 6. Management Discussion and Analysis (MD&A)
 7. General information and Other Important Information

1.

Structure and Business Operations of TTCL



1.1 Policy and Business Overview

TTCL Public Company Limited (the Company) is the first integrated Engineering, Procurement and Construction (Integrated EPC) company in Thailand which has experiences and expertise in providing integrated EPC of turnkey projects for industrial and process plants, mainly in energy, petrochemical, chemical and power industries. The Company has observed an increasing and continual growth in demand of integrated EPC services from both domestic and overseas customers.

From the trends and directions of current business operations that must be prepared in line with the concept of sustainability combined with the readiness of the company's engineering team with knowledge and ability covering engineering design in many dimensions regarding the energy and petrochemical industries and technology related to clean energy such as biomass energy, electrical energy from sunlight etc., in addition, the company's engineering team has the ability to manage high-value projects and work that uses complex engineering technology and an advantage in project management costs that are lower than competitors, the company therefore has a policy to be a sustainable leader in integrated Engineering, Procurement and Construction (Integrated EPC) company.

The Company expanded its business by developing and jointly investing in power plant businesses through Toyo Thai Power Myanmar Company Limited for a 120 MW CCGT power plant in Myanmar respectively. By investing such projects, it enables the Company to secure a long-term and stable income under Power Purchase Agreement (PPA).

From the success in developing the gas turbine combined cycle power plant project, the company has expanded its power plant business by developing a solar power plant project to respond and be consistent with the direction of clean energy business operations by investing under Global New Energy Company Limited and TTCL Solar Power Pte. Ltd., which are subsidiaries of the Company.

Currently, the company has expanded its business operations by investing in biomass energy projects under NTBC Co., Ltd. and ABC Co., Ltd., which are subsidiaries of the company, to produce torrefied pellets in order to be in line with the greenhouse gas emissions reduction policies of leading countries around the world. One such policy is the coal phase-out policy, in which biomass energy can be used to replace the use of coal which can strengthen the development of the company's torrefied pellets project.

The company has a policy to be an energy service provider in response to the growth of the global market. and customer needs through participation in a variety of businesses especially in projects related to clean energy. This will help the company grow its business and develop sustainably.

1.2 Company profile and Milestones of the Past

Company Profile

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

The Company has observed an increasing and continual growth in demand of Integrated EPC services from both domestic and overseas customers, especially for energy, petrochemical and power industries. The Company's competitive advantage in terms of cost and specialized engineering teams for operating mega projects and complex technologies enable TTCL to expand its international businesses to overseas markets, particularly ASEAN Economics Community Countries (AEC), United Arab Emirates and Qatar. In June 2009, TTCL issued an initial public offering and became a listed Company in the Stock Exchange of Thailand, thereby enhancing the Company's financial strength and credibility to international investors.

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

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

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

In 2020, accordance with global climate policy and deep decarbonization of energy-intensive industries, the Company participated in biomass fuels business in compliance with coal phase-out policy announced by many leading countries. The Company acquired Blackwood Technology, a Dutch intellectual property company for the cutting-edge torrefaction technology, in order to develop and reinforced its owned torrefied biomass pellets business in Thailand and other ASEAN countries. This allows the Company to provide an efficient torrefied biomass pellets to its clients for transiting their consumption of fossil-based fuels to biomass which is a renewable energy.

Currently, the Company has successfully developed several biomass projects together with Idemitsu Kosan Company Limited (IKC) as a strategic partner. Thus, the Company becomes not only an integrated EPC contractor, but also a project developer who has rich experiences and expertises in providing integrated EPC. The Company continuously provides a first-class integrated EPC service and expands its investment portfolio especially in renewable energy business.

Milestones of the Past Three Years

2022

- TTCL and TTCL Bio Company Pte. Ltd. have established a subsidiary under the name of NT Biomass Product Co.,Ltd. In Thailand to research and experimental development on biotechnology by having its shareholding 51% and 49% respectively. Both of company had fully paid-up share capital of 300,000 shares at par value of THB 100 per share with total amount of THB 30 million.

2023

- On 11 January 2023, the Board of Directors' meeting of NT Biomass Products Company Limited (NTBC), resolved to increase registered capital by 3.83 million shares at a price of 100 Baht per share, totaling amount of Baht 383 million to invest in manufacturing and distribute wood pellets. TTCL and TTCL Bio Company Pte. Ltd. (TTBC) have payments totaling amount of Baht 195.33 million and 187.67 million respectively.
- On 16 February 2023, the Board of Directors' meeting of TTCL Bio Company Pte. Ltd. (TTBC), resolved to increase registered capital by 5.90 million shares at a price of 1 USD per share, totaling amount of USD 5.90 million to invest in manufacturing and distribute biomass energy. TTCL and TTCL Power Holding Pte. Ltd. (TTPHD) have payments totaling amount of USD 4.43 million or equivalent to Baht 147.75 million and USD 1.47 million respectively.
- On 2 February 2023, the Company paid tranche 3 according to the conditions in the share purchase agreement on 23 January 2023 to purchase share capital of Blackwood Technology B.V.'s share capital amount of EUR 1.5 million or equivalent to Baht 54.06 million, for 20,840 shares which is 25% of total share capital. Therefore, the incremental in investment of the Company affected to change of shareholding in Blackwood Technology B.V. from 70% to 95%.
- On 28 February 2023, the Board of Directors' meeting of the Company, pass a resolution to approve for establishment Ariya Biofuel Co., Ltd. (ABC) with a registered capital of Baht 84.62 million. The registered capital comprises 846,210 ordinary shares at a par value of Baht 100 each which the Company will held 100% of shares. And as at 23 March 2023 the Company has first partial payment, totaling amount of Baht 21.16 million. The Company classifies the investment in Ariya Biofuel Co., Ltd. as an investment in a subsidiary.
- On 15 August 2023, the Board of Directors meeting of the Company No 4/2023, passed a resolution to approve the establishment TTCL Singapore PTE Ltd. (TTSL) to provide equipment, machinery, and engineering service with a registered capital of 100 USD or equivalent to Baht 3,672. The registered capital comprises 100 ordinary shares at a par value of 1 USD per share, which the Company will hold 100% of shares.

2024

- On 20 December 2024, the Board of Directors meeting of the Company No 6/2567, passed a resolution to approve the establishment TTCL Türkiye Limited Liability Company to provide Engineering, Procurement and Construction (EPC) with a registered capital of 100,000 Turkish lira or equivalent THB 97,000 (TRY1 = THB 0.97). The registered capital comprises 400,000 ordinary shares at a par value of 0.25 Turkish lira per share, which the Company will hold 100% of shares.

1.3 The Nature of Business

1.3.1 The Nature of Business and Services

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

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

Table of Business and Services Breakdown

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

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



1. Business and Services

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

1.1 Engineering

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

1.2 Procurement

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

1.3 Construction

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

1.4 Investment

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

1.5 Operation and Maintenance (O&M)

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

1.6 Other Services

1.6.1 Feasibility Study

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

- Technology selection,
- Project cost estimation,
- Economics and sensitivity study,
- Financial arrangement,
- Market investigation,
- Facility design,
- Optimizing process configuration,
- Performance test service for Power Plant,
- Law and regulations.

1.6.2 Patent and License

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

1.6.3 Arrangement of Off-taker and Finance

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

1.6.4 Arrangement of Feedstock

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



2. Business Models

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

2.1 EPC Contract

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

2.2 BOT Contract

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

2.3 Biomass Fuel Supply

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



3. Target Sectors

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

3.1 Petrochemical

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

3.2 Power Generation

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

3.3 Renewable Energy

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

1.3.2 Business Operations of Group Companies, the Subsidiaries and Associated Companies

Business operations of group companies, subsidiaries and associated companies as of December 31, 2024

• 1. TTCL Public Company Limited •

TTCL Public Company Limited (“the Company”), formerly known as Toyo-Thai Corporation Public Company Limited, provides integrated EPC service, Engineering design service, Procurement of machinery and equipment, and Construction of turnkey projects. The target customers are companies in energy, petrochemical and chemical industries both in domestic and overseas.

• 2. TTCL Vietnam Corporation Limited •

TTCL Vietnam Corporation Limited (“TVC”), formerly known as Toyo – Vietnam Corporation Limited, was incorporated in Vietnam on February 19, 1997 to provide integrated EPC service, Engineering design service, Procurement of machinery and equipment, and Construction of turnkey projects in Vietnam.

• 3. Global New Energy Company Limited •

Global New Energy Company Limited (“GNE”) was incorporated on March 19, 2009 to operate businesses related to the development and implementation of Clean Development Mechanism (CDM) projects. Low temperature gas, which is used for the process in the factory and normally emitted to the air after use, can be re-used by applying this technology. GNE can support installation of this system. Also, GNE is an importer and distributor of solar panel.

• 4. TTCL Malaysia Sdn. Bhd. •

TTCL Malaysia Sdn. Bhd. (“TTML”), formerly known as Toyo – Thai Malaysia Sdn. Bhd., was incorporated in Malaysia on August 8, 2011 to provide integrated EPC service, Engineering design service, Procurement of machinery and equipment, and Construction of turnkey projects in Malaysia

• 5. ToyoThai – Myanmar Corporation Co., Ltd. •

ToyoThai – Myanmar Corporation Co., Ltd. (“TTMC”) was incorporated in Myanmar on January 27, 2012 to support various projects in Myanmar.

• 6. TTCL Gas Power Pte. Ltd. •

TTCL Gas Power Pte. Ltd. (“TTGP”), formerly known as Toyo – Thai Power Corporation Pte. Ltd., was incorporated in Singapore on July 11, 2012 as a holding company for investment in companies that operate the business of generating electricity from natural gas.

• **7. TTCL Power Holdings Pte. Ltd.** •

TTCL Power Holdings Pte. Ltd. ("TTPHD"), formerly known as Toyo – Thai Power Holdings Pte. Ltd., was incorporated in Singapore on January 23, 2013 as a holding company by TTPHD. TTPHD invests companies that operate various types of energy business, such as companies that generate electricity from natural gas, and companies that operate the business of generating electricity from solar power and etc. TTPHD intends to invest through a subsidiary that owns shares of other companies (Holding Company) by separating such subsidiaries according to the type of power plants for the benefit of finding joint venture investors in the future. In addition, tax benefit is expected.

• **8. Toyo Thai Power Myanmar Co., Ltd.** •

Toyo Thai Power Myanmar Co., Ltd. ("TTPMC") was incorporated in Myanmar on November 15, 2012 to operate a 120 megawatt of natural gas fired power plant at Ahlone Township, Yangon, Myanmar.

• **9. TTCL Solar Power Pte. Ltd.** •

TTCL Solar Power Pte. Ltd. ("TTSP"), formerly known as Toyo Thai Solar Power Pte. Ltd., was incorporated in Singapore on April 9, 2013 as a holding company for investment in the companies that operates the business of generating electricity from solar energy.

• **10. Global New Energy Japan Co., Ltd.** •

Global New Energy Japan Co., Ltd. (GNE-JAPAN) was incorporated in Japan on January 21, 2014 to operate maintenance services in Japan.

• **11. TTCL New Energy Pte. Ltd.** •

TTCL New Energy Pte. Ltd. ("TTNE"), formerly known as Toyo Thai New Energy Pte. Ltd., was incorporated in the Republic of Singapore on April 17, 2014 as a holding company for investment in companies that operate renewable energy business.

• **12. TTCL Coal Power Pte. Ltd.** •

TTCL Coal Power Pte. Ltd. ("TTCP"), formerly known as Toyo Thai Coal Power Pte. Ltd., was incorporated in the Republic of Singapore on November 10, 2014 as a holding company for investment in companies that operates the business of generating electricity from coal power.

• **13. TTCL Myanmar Engineering and Construction Co., Ltd.** •

TTCL Myanmar Engineering and Construction Co., Ltd. ("TTMEC") was incorporated in Myanmar on August 13, 2015 to support projects in Myanmar.

14. Siam GNE Solar Energy Company Limited

Siam GNE Solar Energy Company Limited ("SGSE") was incorporated on August 29, 2013 as a joint venture between GNE as a subsidiary, and Siam Eco Energy Business Company Limited for joint investment in the solar power plant business.

15. Orient Bio-Fuels Co., Ltd.

Orient Bio-Fuels Co., Ltd. ("OBF") registered in Vietnam. To operate the business of production and supply of ethanol.

16. TTCL LNG Power Pte Ltd.

TTCL LNG Power Pte Ltd. ("TTLP") was incorporated in Singapore on February 27, 2018 to support gas fired power plant business in the region.

17. TTCL Power Myanmar Co., Ltd.

TTCL Power Myanmar Co., Ltd. ("TPMC") was incorporated in Myanmar on March 23, 2018 to operate a 388 megawatt natural gas fired power plant at Ahlone Township, Yangon, Myanmar.

18. TMSP Malaysia Sdn. Bhd.

TMSP Sdn. Bhd. ("TMSP") was incorporated in Malaysia on December 3, 2019 to provide integrated EPC service, Engineering design service, Procurement of machinery and equipment, and Construction of turnkey projects in Malaysia.

19. BKB POWER PTE. LTD.

BKB POWER PTE. LTD. was incorporated in Singapore on May 14, 2020 to operate natural gas fired power plant in Myanmar.

20. TTCL BIO COMPANY PTE. LTD.

TTCL BIO COMPANY PTE. LTD. ("TTBC") was incorporated in the Republic of Singapore on June 2, 2020 to operate the business of producing and supplying biomass energy in Vietnam.

21. TTCL JSM Power Pte. Ltd.

TTCL JSM Power Pte. Ltd. ("TTJSM") was incorporated in Singapore on May 4, 2018 to operate power generation business in Myanmar.

22. Blackwood Technology B.V.

Blackwood Technology B.V. ("Blackwood") was incorporated in the Netherlands on November 11, 2015 to provide engineering services and procurement of equipment and facilities related to proprietary torrefaction systems to be a torrefied pellet (Bio-coal). In addition, Blackwood also develops intellectual property of FlashTor technology.

• **23. NT BIOMASS PRODUCTS CO., LTD (“NTBC”)** •

NTBC was registered in Thailand on 13 December 2022 to Research and experimental development on biotechnology in Thailand.

• **24. ARIYA BIOFUEL CO., LTD. (“ABC”)** •

ABC was registered in Thailand on 24 March 2023 to supply the raw material for biomass businesses in Thailand.

• **25. TTCL SINGAPORE PTE. LTD. (“TTSL”)** •

TTSL was registered in Singapore on 7 September 2023 to provide equipment, machinery, and engineering services in Singapore

1.3.3 MARKETING & COMPETITION

1. Business Strategies

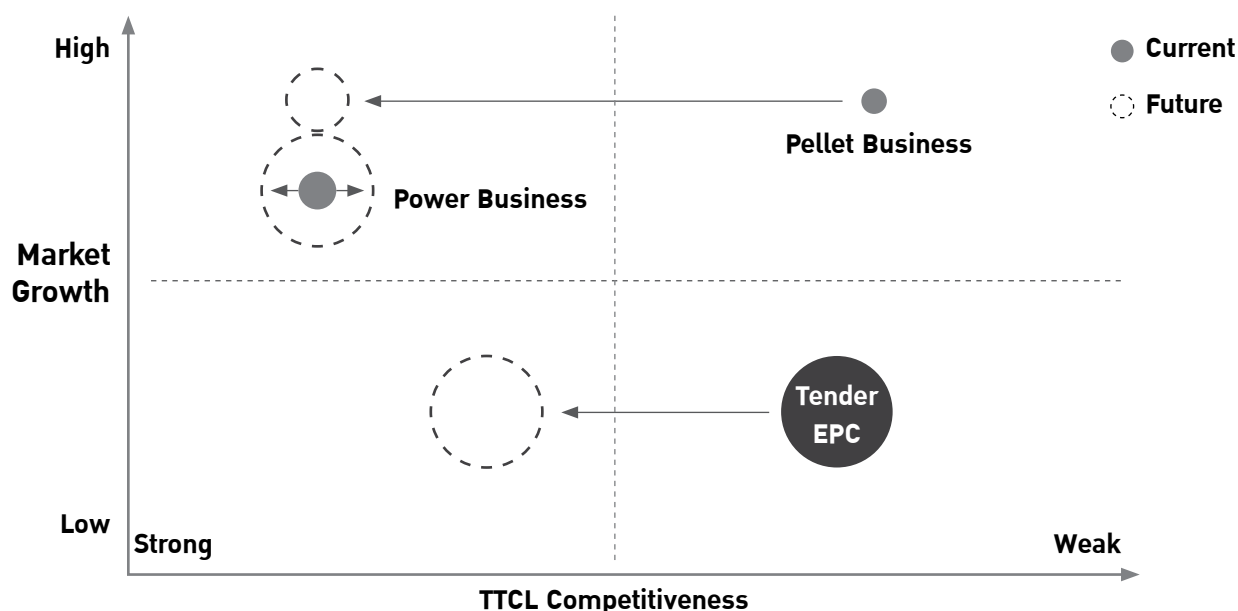
The Company has established business strategies to stay ahead of competition and sustainable long-term growth including Strengthening Strategy, Improvement Strategy, Impact Handling Strategy, and Opportunity Seeking Strategy.

1.1 Strengthening Strategies

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

1.1.1 Product Portfolio Management

To diversify the portfolio, the Company has developed their business models including Build-Operation-Transfer (BOT) Contract and Biomass Fuel Supply in addition to Integrated EPC Business. As mentioned in The Nature of Business and Services Section, the Company has intention to expand Build-Operation-Transfer (BOT) Contract for Power Generation, especially for Solar Power Plant, and to expand Biomass Fuel Supply Business along with increasingly global demands. BOT Contract Business Model will enable the Company to gain sustainable incomes from EPC and O&M services, capital gain, and income gain for a long-term. Since EPC Contract is the Company’s core business, the Company has been improving its performance and capability continuously in order to obtain project owners’ satisfaction and gain most benefit out of the project. Moreover, with the Company’s broad network, the Company has intention to maintain trust with key clients and stakeholders to achieve strong competitiveness and business grow up.



1.1.2 Strengthening the Company's Competitiveness

To strengthen the Company's competitiveness, it depends on the target sectors of the Company. According to the Nature of Business and Service Section, the Company target sectors can be separated into Petrochemical Sector, Power Generation Sector, and Renewable Energy Sector. In Petrochemical Sector, the key factor to stay ahead of competition is a high standard in EPC services. The Company has maintained its EPC services in highest-quality through a great deal of experience and expertise to comply with the customers' requirements and obtain the customers' satisfaction which will lead to a favor from the project owners and non-tender projects offering. In Power Generation Sector, the Company has expanded its business model, which is BOT Contract, in addition to EPC Contract. As mentioned, the expanded business model allows the Company to achieve more competitive due to a variety of income sources not only EPC but also Operation and Maintenance (O&M), capital gain, and income gain. Furthermore, working together with strategic partners as a joint venture entity allows the Company to participate in large-scale projects. In Renewable Energy Sector, the Company developed the biomass fuel supply business through the growth in global demand as mentioned in New Business Development Plan Section. For the time being, the Company has been developing biomass fuel plants mainly in ASEAN countries. Participating in this sector enables the Company to gain various incomes including EPC, license, O&M, capital gain, and income gain.

1.2 Improvement Strategy

1.2.1 Customers' Satisfaction Improvement

The Company's customers consist of Private Industry Companies, Utility Companies, and Governmental Entities. To obtain their satisfaction, the Company treats each customer individually to fulfill their particular requirements. Private Industry Companies mainly in Petrochemical Sector require the highest quality of EPC services. To satisfy these customers, the Company has maintained its high-performance to meet their requirements and the projects' specification. Utility Companies mainly in Power Generation Sector included Renewable Energy Sector which the Company has intention to expand these areas of

businesses as mentioned in New Business Development Plan Section. The key factor to satisfy these customers is to fulfill their requirements within an acceptable price. In order to achieve their satisfaction, the Company maintains its performance with a competitive price to the customers. Governmental Entities are mainly Power Generation Sector. In accordance with the Company's strategy, the Company has intention to increase revenue proportion of other services in addition to EPC services in order to diversify the portfolio. As described, with the Company's broad network, the Company has been associating with reliable and potential partners to co-invest into joint venture entity in order to participate in large-scale projects, and make the most out of the projects to fulfill the customers' satisfaction.

1.2.2 Operational Execution Improvement

To gain confidence from the Company's stakeholders, the Company has complied with the international standards to ensure the safety in every function and is proud to be certified with ISO 9001:2015, ISO 14001: 2015 and ISO 45001: 2018 by BSI Group (Thailand) Co., Ltd. Furthermore, based on the Company's long-standing experiences in various projects, there occurred a variety of problems which happened during project execution phase. To improve and prevent the problems, the Company has developed its network and training courses to make the Company's staffs recognize and learn from these lessons.

1.3 Impact Handling Strategy

1.3.1 Myanmar Military Coup

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

1.4 Opportunity Seeking Strategy

1.4.1 Low-Carbon Economy

During COP26 and COP27, Thai Government announced to be carbon neutral in 2050 and Carbon Net Zero on 2065, in meantime of neighboring country such as Vietnam also announced to be carbon net zero in 2050.

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

Solar Power Plant is one of the clean energy that uses low project costs but can help save electricity costs for the entire community. Different types of businesses and industries The company believes that with its leadership potential as an Integrated EPC company and its investment capabilities The company can expand its business and gain market share in solar power generation now and in the future.

Torrefied Pellet is an advanced form of Biomass Pellet which is produced by torrefaction technology to enhance the quality of product and the elimination of requirement for dry storage and transportation. The Company had acquired Blackwood Technology, the company who owns license of torrefaction technology, in order to expand the business. The company believes that Torrefied Pellet to be produce

at ASEAN countries and distribute to the world market. Wherewith the trend demand of Torrefied Pellet in world's market to replace coal consumption partially or totally lead to the opportunities of ASEAN countries to be the main supplier of Torrefied Pellet to the world market.

1.4.2 Emerging Markets

Vietnam

Under the rapid growth of Vietnam economy, the Company has provided EPC service to variety of industries including Petrochemical companies, and expects the growth of EPC business in Vietnam. In addition to EPC business, the Company and Idemitsu Kosan Co., Ltd. are jointly constructing Torrefied Pellet Plant (120,000 ton per year capacity) in Vietnam to export products to Japanese market considering that Vietnam has the reliable infrastructure, road and port, and good access to Japan.

2. Industries Trends and Outlooks

For the time being, the world economy has been recuperated especially in Asian Emerging Markets including ASEAN countries with which the Company has familiar as a regional EPC contractor. Growth in demands from these developing countries allows the Company to achieve opportunities in various industries. To catch up these opportunities, the Company plays a comprehensive role to expand their business and services including investment, arrangement of finance, off-taker and feedstock supply as described in the Nature of Business and Services Section. The comprehensive services enable the Company to participate in a variety of industries including Petrochemical, Power Generation, and Renewable Energy. Since each industry has its own particular characteristic, the Company has developed its business models addition to EPC services including Build-Operation-Transfer (BOT) and Biomass Fuel Supply in order to comply with the Company capabilities and industry trends. Petrochemical Industry mainly in Asian Emerging Markets including ASEAN countries is attractive for both domestic and foreign investors due to cost-competitive and growth in regional demands. The industry trends to continue growing through economic expansion.

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

3. Status of Competition

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

Renewable Energy Sector. Even though competition in Petrochemical Sector remains severe, the Company can stay ahead of competition based on a broad business-connection with private industry companies. Since this sector requires the highest quality and international standards in which the Company has a great deal of experiences, it allows the Company to obtain its customers' favor and satisfaction through various petrochemical projects received recently. Power Generation Sector has an intensive competition despite the fact that global demands are continuously growing due to high competitors. However, the Company continuously concludes the EPC contract. In Renewable Energy Sector especially in biomass energy, as mentioned in the New Business Development Section, the Company has already acquired Blackwood Technology Company (Blackwood) which has torrefaction technology's license which allows the Company to expand its biomass fuel business broadly together with its strategic partners.

1.3.4 Revenue Structure

Industry	Operated by	2022		2023		2024	
		Amount	%	Amount	%	Amount	%
Petrochemical	TTCL Plc.	2,961.91	26.28	5,244.16	30.91	6,895.50	38.47
	TTCL Vietnam Corporation Limited	2,862.16	25.39	1,582.60	9.33	1,021.18	5.70
	TMSP Sdn. Bhd.	994.57	8.82	25.53	0.15	30.67	0.17
	TTCL Myanmar Engineering & Construction Co., Ltd.	1.73	0.02	0.07	0.00	2.57	0.01
Total Revenue from Petrochemical Construction		6,820.37	60.50	6,852.36	40.39	7,949.92	44.36
Power	TTCL Plc.	3,540.44	31.41	2,242.47	13.22	1,094.44	6.11
	TMSP Sdn. Bhd.	0.00	0.00	489.00	2.88	0.00	0.00
Total Revenue from Power Construction		3,540.44	31.41	2,731.47	16.10	1,094.44	6.11
Chemical	TTCL Plc.	697.26	6.19	6,117.99	36.06	8,702.34	48.56
Total Revenue from Chemical Construction		697.26	6.19	6,117.99	36.06	8,702.34	48.56
Other	TTCL Plc.	157.52	1.40	1,202.62	7.09	99.09	0.55
Total Revenue from Other Construction		157.52	1.40	1,202.62	7.09	99.09	0.55
Electricity Generation	TTCL Plc.	56.92	0.50	57.91	0.34	60.48	0.34
Total Revenue from Electricity Generation		56.92	0.50	57.91	0.34	60.48	0.34
Revenue from sale	TTCL Plc.	0.00	0.00	2.88	0.02	16.13	0.09
Total Revenue from sale		0.00	0.00	2.88	0.02	16.13	0.09
Grand Total		11,272.50	100.00	16,965.23	100.00	17,922.39	100.00

1.3.5 Power Business Development Plan

With the global economy shifting toward carbon neutrality and a low-carbon economy, many countries have established concrete policies and targets to reduce greenhouse gas emissions while promoting the concept of a circular economy. This has led governments, private sectors, and leading global organizations to announce clear plans to support the transition to a low-carbon economy.

Recognizing the business potential in renewable energy, the company is committed to developing clean and sustainable energy solutions. It focuses on solar power generation and biomass fuel development through torrefied pellet technology, a high-quality biofuel that serves as an efficient alternative to coal in industrial and power generation sectors.

These initiatives not only align with national environmental goals but also present a significant opportunity to enhance business value and strengthen competitiveness in the global renewable energy market.

1.3.5.1 Solar Power Plant

The power generation industry remains highly dependent on conventional energy sources such as natural gas, coal, and oil resources that are limited and have long-term environmental impacts. However, solar energy is an abundant and renewable source that plays a crucial role in advancing a low-carbon economy, which has become a key priority for many countries.

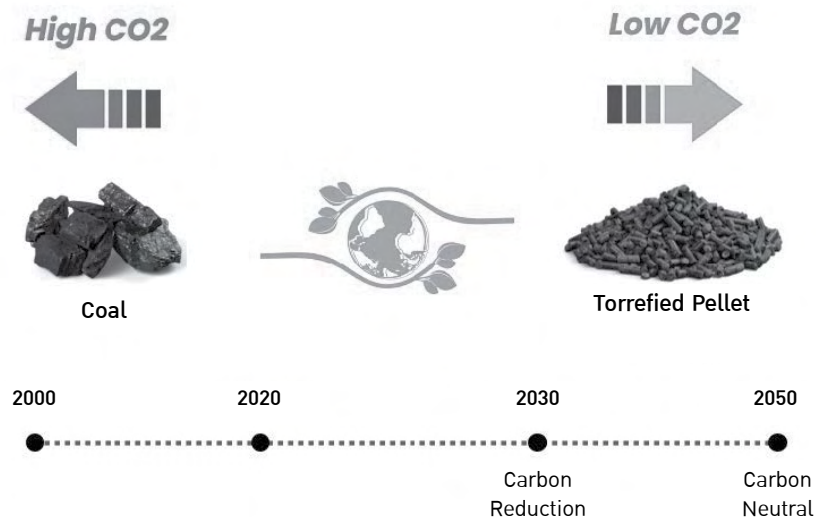
Recognizing the potential of solar power, the company has expanded into solar energy generation, operating both as a full-service EPC contractor and an energy investor to enhance its competitiveness and create sustainable business opportunities. The company's investments follow two primary models: joint ventures with strategic partners and subsidiary-led projects, with a focus on increasing renewable energy capacity and meeting the country's growing demand for clean energy.

Currently, the company has invested in solar power plants through Siam GNE Solar Energy Co., Ltd., a joint venture with SCG Cleanergy Co., Ltd.. Key projects include a total capacity of 1.5 MW Solar Floating at Suranaree University of Technology and Solar Rooftop installations with a total capacity of 1.7 MW, both of which are already supplying electricity for commercial use.

Additionally, through its subsidiary Global New Energy Co., Ltd., the company has expanded investments in solar rooftop projects at torrefied pellets production plant including a total capacity of 0.69 MW at NT Biomass Products Co., Ltd. in Lampang province and a total capacity of 0.51 MW at a biomass pellet production plant in Nan province. Both projects are currently undergoing system testing and are expected to begin commercial electricity supply by 2025, enabling the facilities to utilize clean energy in producing renewable fuel and advancing toward a sustainable low-carbon economy.

1.3.5.2 Torrefied Biomass Pellet Fuel

The company has developed Torrefied Pellets, an innovation derived from Biomass Pellets, enhancing thermal efficiency and suitable properties for industrial fuel and electricity production, aiming to meet global energy industry trends towards reducing reliance on coal, targeting Carbon Neutrality by the year 2050.



The company not only focuses on generating business returns but also plays a vital role in driving social and environmental responsibility through efficient and sustainable resource management. Its operational strategies align with the United Nations' Sustainable Development Goals (SDGs).

TORREFACTION TECHNOLOGY WITH SUSTAINABLE DEVELOPMENT GOALS



No Poverty

- Additional Income to Farmers



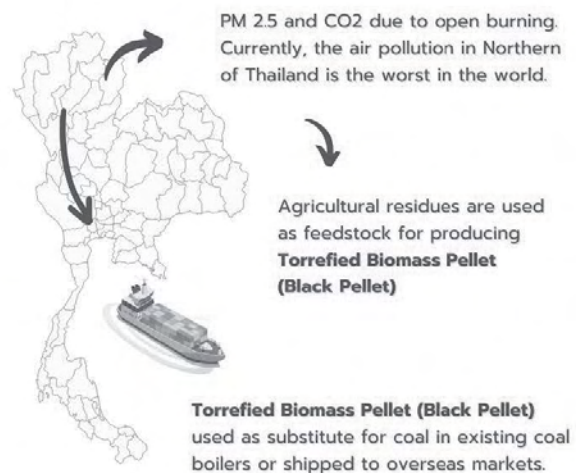
Industrial Innovation

- Torrefaction as Innovation Technology



Climate Action

- Mitigation of PM 2.5 from Agriculture Burning in Thailand
- Mitigation of CO₂ emission by Fuel Conversion at Coal Boiler



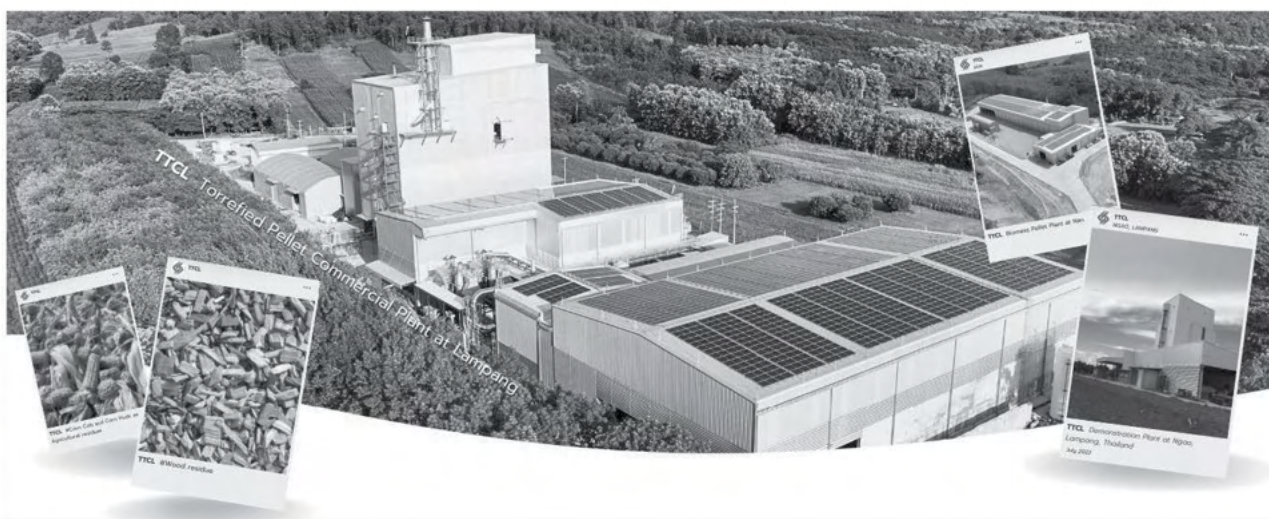
The company sees Thailand's potential as a manufacturing and export base for Torrefied Pellets globally, supported by strong factors such as product quality, efficient logistics systems, and competitive costs, effectively substituting coal usage.

Since 2017, the company has operated under a Value Chain Integration concept, covering research and development, construction, operations, and acquiring businesses with technological capabilities to strengthen and enhance technological capabilities.

The company recognizes the importance of technology and innovation in developing high-quality Torrefied Pellets. Therefore, it acquired Blackwood Technology, a leading company from the Netherlands specializing in Torrefaction technology and experienced in using such fuel in large-scale power plants in Europe.

In 2022, the company developed a pilot plant for Torrefied Pellet production, capable of producing 7,500 tons annually in Lampang province, utilizing Blackwood Technology's proprietary FlashTor® technology for manufacturing Torrefied Pellets from various biomass raw materials and diverse thermal energy values. Currently, the plant has delivered approximately 1,000 tons of Torrefied Pellets to customers domestically and internationally for co-combustion testing, a significant step towards future commercial partnerships.

Subsequently, NT Biomass Products Co., Ltd. was established in 2023 to construct a commercial-scale biomass pellet production plant with a capacity of 75,000 tons annually, currently undergoing commissioning trials and expected to commence full-scale production and sales domestically and internationally by 2025.

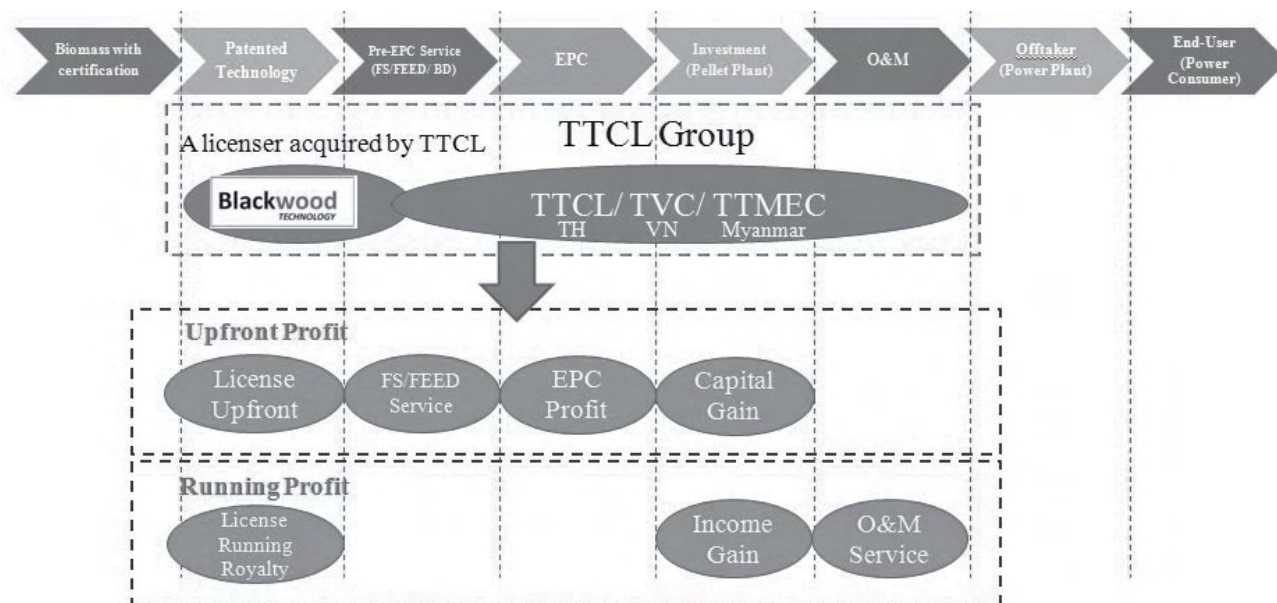


To support the growth of Torrefied Pellets business, the company has planned systematic raw material management, focusing on using agricultural residues to reduce environmental impact and promote a Circular Economy. Since 2023, the company has established Ariya Biofuel Co., Ltd. and commenced construction of a biomass pellet production plant with a capacity of 35,000 tons annually in Nan province, utilizing corn cobs and husks as primary raw materials, currently undergoing commissioning trials and expected to commence production for sale by 2025.

Both commercial plants have purchased raw materials from local communities for trial operations, approximately 3,000 tons, not only generating income for the communities but also significantly reducing air pollution and PM 2.5 issues caused by burning. Additionally, the volume of raw material purchases is expected to continuously increase to fully support future production capacities.

The company's Biomass Pellet and Torrefied Pellet business is at the heart of its Sustainable Growth Strategy, focusing on economic, environmental, and social dimensions, aligned with global clean energy industry development trends.

The company is poised to expand production capacity continuously, coupled with comprehensive service delivery from engineering feasibility studies, design, construction, investment, project control and management, to plant maintenance, ensuring long-term business stability.



1.3.6 Backlog

As of 31 December 2024, there are 10 projects on processes and THB 6,800 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	7	5,800
Chemical	3	1,000
Total	10	6,800

1.3.7 Business Assets and Details on Asset Valuation

1) Main fixed assets of the company and group

On 31 December 2024, Fixed assets for operation of the company and group are stated at cost less accumulated depreciation with total amount Baht 1,504.34 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
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Consolidate

Land and land improvement	<p>7 Land Title Deeds as follow;</p> <ul style="list-style-type: none"> ○ A Land Title Deed No. 15114 of 15 rai in Subdistrict: Phla District: Ban Chang Province: Rayong ○ A Land Title Deed No. 27495 of 38 rai 65 square wah in Subdistrict: Ai Na Lai District: Wiang Sa Province: Nan ○ A Land Title Deed No. 34385 of 16 rai 3 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 ○ 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 	40.59	Ownership	-	<ul style="list-style-type: none"> - Storage equipment, maintenance & fabricate equipment and labor skill training - Pilot Bio-Black Pellet Plant
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Item	Description	Net Valued (Million Baht)	proprietary nature	Collateral	Objective for operated business
Machine and Equipment	Machine and Equipment	143.97	Ownership	-	Pilot Bio-Black Pellet Plant
Building	Building	38.11	Ownership	-	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	30.98	Ownership	-	Operated Business
Motor vehicles	6 Vehicles	4.31	Ownership	-	For delivery document and support Staff and Management to Site Office and Office.
Assets under construction and installation	1) Bio Black Pellet Pilot Plant in Lampang province in north of Thailand valued Baht 183.11 million 1) Bio Black Pellet Pilot Plant in Vietnam valued Baht 134.99 million	1,246.38	Ownership	-	Bio Black Pellet Pilot Plant for demo technology to investor apply to Scale Commercial Plant
Total		1,504.34			

2) Intangible assets

On 31 December 2024, the company has intangible assets comprise which program and membership equal to Baht 14.79 million.

3) Right of use

On 31 December 2024, the company and subsidiaries had the contract conveys the right to control the use of an identified asset with the total amount Bath 145.86 million, as comprise with the right to control office space building for operated business Baht 145.80 million, and the right to control land for storage equipment, maintenance & fabricate equipment and temporary Site Office Baht 0.06 million.

4) Lease liabilities

On 31 December 2024, the company and subsidiaries had Lease liabilities for the rights to control the use of an identified asset with the total amount to Bath 172.64 million as comprise with Lease liabilities for the right to control office space building for operated business Baht 172.58 million, and Lease liabilities for the right to control land for storage equipment, maintenance & fabricate equipment and temporary Site Office amounting to Baht 0.06 million.

Building Office area	Description
27 th - 30 th Floor, Serm-Mit Tower North Klongtoey, Wattana, Bangkok	Landlord : Advance Accord Ltd. Area : 5,314.60 Sqm. Period : 16 June 2022 - 15 June 2025 Rental Fee : 600 Baht/Sqm., Monthly Rental Fee = 3,188,760 Baht
27 th - 30 th Floor, Serm-Mit Tower North Klongtoey, Wattana, Bangkok	Landlord : Serm-Mit Tower Juristic Condominium Area : 232.89 Sqm. Period : 1 July 2024 - 30 June 2025 Rental Fee : 460 Baht/Sqm., Monthly Rental Fee = 107,129 Baht
27 th - 30 th Floor, Serm-Mit Tower North Klongtoey, Wattana, Bangkok	Landlord : Serm-Mit Tower Juristic Condominium Area : AHU Room Period : 1 July 2024 - 30 June 2025 Rental Fee : Monthly Rental Fee = 10,890 Baht
26 th Floor (Unit 2605), Serm-Mit Tower North Klongtoey, Wattana, Bangkok	Landlord : S.P. Building Co., Ltd. Area : 377 Sqm. Period : 1 December 2022 - 30 November 2025 Rental Fee : 620 Baht/ Sqm., Monthly Rental Fee = 233,740 Baht.
25 th Floor (Unit 2501), Serm-Mit Tower North Klongtoey, Wattana, Bangkok	Landlord : S.P. Building Co., Ltd. Area : 87 Sqm. Period : 1 April 2024 - 31 March 2027 Rental Fee : 650 Baht/ Sqm., Monthly Rental Fee = 56,550 Baht.
25 th Floor (Unit 2501/2), Serm-Mit Tower North Klongtoey, Wattana, Bangkok	Landlord : S.P. Building Co., Ltd. Area : 229 Sqm. Period : 1 April 2024 - 31 March 2027 Rental Fee : 650 Baht/ Sqm., Monthly Rental Fee = 148,850 Baht.
25 th Floor (Unit 2501/3), Serm-Mit Tower North Klongtoey, Wattana, Bangkok	Landlord : S.P. Building Co., Ltd. Area : 52 Sqm. Period : 1 April 2024 - 31 March 2027 Rental Fee : 650 Baht/ Sqm., Monthly Rental Fee = 33,800 Baht.
25 th Floor (Unit 2502/5), Serm-Mit Tower North Klongtoey, Wattana, Bangkok	Landlord : S.P. Building Co., Ltd. Area : 40 Sqm. Period : 1 April 2024 - 31 March 2027 Rental Fee : 650 Baht/ Sqm., Monthly Rental Fee = 26,000 Baht.

Building Office area	Description
TTCL Vietnam Corporation 11 th Floor, Centre Point Building, 106 Nguyen Van Troi Str., Ward8, Phu Nhuan Dist., HCMC, Vietnam.	Landlord : Nguyen Vu Investment Joint Stock Company Area : 1,186.4 + 30 (Store area) Sqr. Peirod : 4 November 2022 - 3 November 2025 Rental Fee : Monthly rental fee = VND 886,063,102
TTCL Power Holdings Pte. Ltd. 6 Battery Road #26-06, Singapore	Landlord : HSBC Institutional Trust Seviles (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 - 30 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)	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

Significant Contracts :

Interest rate swap contract

On 28 May 2020, Toyo Thai Power Myanmar Co., Ltd., a joint venture, entered into an Interest Rate Swap (IRS) contract to manage the exposure of its floating rate loan to interest rate risk from long-term loan amount of USD 40 million. With the IRS contract, the Company receives interest at a floating rate based on 3-month LIBOR and pays interest at a fixed rate of 0.37% per annum from 17 July 2020 to 17 October 2024.

On 14 June 2023, Toyo Thai Power Myanmar Co., Ltd. entered into amendment confirmation changing an Interest Rate Swap Contract from LIBOR to SOFP regarding to the termination of LIBOR and there is no changing of terms and conditions.

1.4 Group Shareholding Structure

1.4.1 Registered Capital and Paid-up Capital as of 31 December 2024

Registered Capital:

896,000,000 Baht divided into 896,000,000 common shares with the par value of 1.00 Baht per share.

Paid-up Capital:

616,000,043 Baht divided into 616,000,043 common shares with the par value of 1.00 Baht per share.

1.4.2 Shareholders and Number of Shares

20 Major shareholders as of December 30, 2024

Name of Major Shareholders	Holding as of December 30, 2024	
	Number of Shares	% of shares
1. MR. GILBERT EN WONG	59,863,000	9.718%
2. MR. HIRONOBU IRIYA	40,716,134	6.610%
3. GLOBAL BUSINESS MANAGEMENT CO., LTD.	38,634,900	6.272%
4. DAIWA CAPITAL MARKETS SINGAPORE LIMITED	30,800,000	5.000%
5. MS. SURATANA TRINRATANA	17,189,448	2.790%
6. MR. SUTHEP PATANASIN	17,150,000	2.784%
7. MR. JIARANAI LERTRATCHKUL	16,993,100	2.759%
8. MR. SUCHEEP CHAROENWONG	9,621,000	1.562%
9. THAI NVDR COMPANY LIMITED	7,481,409	1.215%
10. MS. KANTIKA TANTHUVANIT	7,474,141	1.213%
11. MR. CHAIPAT SIRIPOLWAT	7,375,000	1.197%
12. MR. TIWA JARUKE	7,194,300	1.168%
13. MR. SUCHAI CHANTARAVIVAT	6,923,900	1.124%
14. MR. WORAPONG RAWIRAT	6,495,800	1.055%
15. MR. CHAKSAWAT VIMONMONGKONRAT	5,359,700	0.870%
16. MRS. NIJAPORN CHARANACHITTA	5,297,207	0.860%
17. MR. NARUCHIT CHINAWANARAT	4,533,700	0.736%
18. MR. WANCHAI RATINTHORN	4,500,000	0.731%
19. MS. WANTANEE RUJIRAWANAKORN	4,168,900	0.677%
20. MR. BODINCHAI TAECHARUENGMAITHANON	4,000,000	0.649%

Securities Holding Report of Board of Directors and Management as of 30 December 2024

Name	Position	Number of Shares Holding as of 28 December 2023	Percentage (%)	Number of Shares Holding as of 30 December 2024	Percentage (%)	Number of Shares Change Increase/ (Decrease) During 2024
1. Mr. Hironobu Iriya	Chairman of Board of Directors	40,516,134	6.58	40,716,134	6.61	200,000
Spouse/Immature Children		-	-	-	-	-
Related Juristic Person		-	-	-	-	-
2. Pol. Lt. Sivaraks Pinicharomna	Vice Chairman of Board of Directors	104,670	0.02	104,670	0.02	-
	Independent Director					
	Chairman of Audit Committee					
Spouse/Immature Children		-	-	-	-	-
Related Juristic Person		-	-	-	-	-
3. Mrs. Nijaporn Charanachitta	Director	5,297,207	0.86	5,297,207	0.86	-
Spouse/Immature Children		-	-	-	-	-
Related Juristic Person		-	-	-	-	-
4. Mr. Tiwa Jaruke	Director	7,194,300	1.17	7,194,300	1.17	-
Spouse/Immature Children		1,170,000	0.19	1,170,000	0.19	-
Related Juristic Person		-	-	-	-	-
5. Dr. Seichi Itakura (NVDR)	Director	290,000	0.05	-	-	(290,000)
The period of being Director for the year 2024 (1 Jan - 9 Sep 24)						
Spouse/Immature Children		-	-	-	-	-
Related Juristic Person		-	-	-	-	-
6. Mr. Wanchai Ratinthorn	Director	4,500,000	0.73	4,500,000	0.73	-
	President					
Spouse/Immature Children		-	-	-	-	-
Related Juristic Person		-	-	-	-	-
7. Ms. Kantika Tanthuvanit	Director	7,474,141	1.21	7,474,141	1.21	-
	Company Secretary					
	Nomination & Remuneration Committee					
Spouse/Immature Children		-	-	-	-	-
Related Juristic Person		-	-	-	-	-
8. Mr. Brett Lollback	Director	-	-	-	-	-
	Vice President					
	EPC Business Unit					
	Vice President					
	Project Execution					
	Vice President					
	Operation & Maintenance					
Spouse/Immature Children		-	-	-	-	-
Related Juristic Person		-	-	-	-	-
9. Mr. Yasuhide Kano	Director	-	-	-	-	-
	Vice President					
	Special Task Development					
Spouse/Immature Children		-	-	-	-	-
Related Juristic Person		-	-	-	-	-
10. Mr. Yukio Kobe	Director	-	-	1,139,389	0.18	1,139,389
The period of being Director for the year 2024 (14 Nov - 31 Dec 24)						
	Senior Vice President					
	EPC Business Unit					
	Senior Vice President					
	Special Task - General					
	Senior Vice President					
	Project Execution					
Spouse/Immature Children		-	-	-	-	-
Related Juristic Person		-	-	-	-	-

Name	Position	Number of Shares Holding as of 28 December 2023	Percentage [%]	Number of Shares Holding as of 30 December 2024	Percentage [%]	Number of Shares Change Increase/ (Decrease) During 2024
11. Mr. Suvit Manomaiyanon	Independent Director	100,100	0.02	100,100	0.02	-
	Audit Committee					
	Chairman of Risk Management Committee					
	Nomination & Remuneration Committee					
	Chairman of Corporate Governance Committee					
Spouse/Immature Children		-	-	-	-	-
Related Juristic Person		-	-	-	-	-
12. Mr. Nuttachat Charuchinda	Independent Director	-	-	-	-	-
Spouse/Immature Children		-	-	-	-	-
Related Juristic Person		-	-	-	-	-
13. Mr. Eiji Hagiwara	Independent Director	-	-	-	-	-
	Audit Committee					
	Chairman of Nomination & Remuneration Committee					
Spouse/Immature Children		-	-	-	-	-
Related Juristic Person		-	-	-	-	-
14. Mr. Hiroshi Shoji	Senior Vice President	-	-	112,700	-	112,700
	Special Task					
	EPC & Sales					
Spouse/Immature Children		-	-	-	-	-
Related Juristic Person		-	-	-	-	-
15. Mrs. Bui Boi Hai	Senior Vice President	-	-	196,570	-	196,570
	Special Task - Vietnam					
Spouse/Immature Children		-	-	-	-	-
Related Juristic Person		-	-	-	-	-
16. Ms. Pennapa Sakchaichrearnkul	Chief Planning Officer	-	-	-	-	-
	Corporate Planning Office					
Spouse/Immature Children		-	-	-	-	-
Related Juristic Person		-	-	-	-	-
17. Mr. Boonyakrit Saowan	Chief Financial Officer	-	-	-	-	-
	Finance and Accounting Division					
	Risk Management Committee					
Spouse/Immature Children		-	-	-	-	-
Related Juristic Person		-	-	-	-	-
18. Mr. Paibun Sribanphai	Advisor Accounting	100,000	0.02	100,000	0.02	-
	Finance and Accounting Division					
Spouse/Immature Children		10,000	0.00	10,000	0.00	-
Related Juristic Person		-	-	-	-	-

1.4.3 Issuance of Other Securities

Debt Securities

The company issued an unsubordinated and unsecured debenture in 5 series for 2,593.80 million Baht with the following details.

Series	Amount (Million Baht)	Rate (Per Annum)	Tenor / Maturity date
TTCL254A	355.20	6.80	2 years / 27 April 2025
TTCL250A	389.90	6.95	2 years 6 months / 27 October 2025
TTCL263A	220.50	5.65	2 years / 20 March 2026
TTCL269A	628.20	5.85	2 years 6 months / 20 September 2026
TTCL277A	1,000.00	6.15	3 years / 7 July 2027

1.5 Dividend Policy

The Company's Dividend Policy

The Company has a policy to pay dividend at the rate of not less than 50% of the net profit after tax and reservation required by law. However, the Board of Directors of the Company has the authority to consider the exception of compliance to this policy or change the policy from time to time but subject to the conditions that in all aspect it shall be proceeded for the best benefit of the shareholders for example to maintain the reserved fund to repay the loan, to invest in expansion of Company's business or to use as working capital in case of there is any change in the market situation which effecting the company's cash flow in the future.



Dividend Policy of the subsidiary

Dividend Policy of the subsidiary shall be considered by the Board of Directors of the subsidiary by taking into the remaining cash flows to compare with the investment of the subsidiary without having to pay any fixed rates of dividend. In case the cash flows has sufficient amount after satisfaction to the reservation law, the Board of Directors of such subsidiary has the right to consider for payment of dividend in each case.

2.

Risk Management



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

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

For the conclusion of 2024, there are significant risks identified as the following:

- 1. Risk from Political Instability, State collapse crisis and Failure of national, regional or global governance, Risk from the impact of global economic, Risk of revenue from EPC business, Risks from cost management of project execution, design, prices of machinery, equipment, construction materials including construction work, Risk from delayed handover of the project to customer, Risk of income from investment and Risk associate with operating working capital problem**

The impacts of wars and political uncertainties in various regions of the world, coupled with persistent high inflation and interest rates, have resulted in a fragile global economy, reduced business activities, and a significant decline in investment decisions for the construction or renovation of petroleum, petrochemical, and related industrial plants, which are the company's primary customer base for design, procurement, and construction (EPC) services. Consequently, Revenue from EPC business has not reached the forecasted levels.

Therefore, the company must closely manage the ongoing EPC projects to control costs and cash flow in line with the planned arrangement to prevent liquidity problems and ensure the project will be delivery on time. In addition, the company has been overseeing the construction of the group's white pellet biomass fuel production plant to ensure the completion and commencement of product sales on schedule according to the investment plan.

2. Risk associate with Personal Data Protection Act

The Company realized the importance of protecting personal information. Although, the Company transaction normally be in a form of Business to Business (B2B) that does not collect, use and process personal data of general public. However, the Company has established Personal Data Privacy Policy and assigned responsible person for compliance with the Personal Data Protection Act regarding to personal data under company's responsibility such as information from employees, subcontractor's worker and partnership representative etc.

3. Human Rights Risks

The Company places importance on respecting human rights, which are fundamental rights according to the international standards. Especially in construction activities relating to subcontractors, vendors and employed labor for construction and equipment manufacturing. The Company has taken necessary measures to ensure that no human rights violations occur in the Company's project execution, such as conducting audits for subcontractors and new suppliers, especially in terms of occupational health and safety, before awarding them the contract. During the project execution, the project area will be determined and fenced, identity card will be provided, then only authorized persons can enter the project area, unauthorized person including children and young people are not allowed to access. The Occupational health and safety management system (ISO 45001) is applied to ensure safety of work procedures, Occupational health, safety and environment training is provided before commencing work, personal protective equipments (PPE) must be required, the weather is regularly checked and might temporarily stop work or postpone working hours if it rains or the weather is too hot. Safety officers of the company and subcontractors will monitor and supervise at all time.

In case of accommodation need to be provided for workers, responsible person will be assigned and camp's rules shall be established to ensure that there will be no safety issue or any violence against women and children.

4. Emerging Risk

The Company has considered risk emerging from changes of society, economy, technology and environment. In planning for the operation of biomass pellet production plant the company has taken into account the risks and impacts of climate change, which lead to volatile crop yields for farmers. This volatility could affect the factory's production plan for white pellet biomass fuel, as it relies on agricultural waste (corn cobs) as a key raw material. Then, the company has been considered to procure additional agricultural waste (corn cobs) from other province and try to use substitute materials that will not affect production plan, community and environment.

5. Climate Change Risk

Currently, the ongoing global climate change which characterized by erratic weather patterns, frequent and intensifying natural disasters, rising temperatures, and abnormal rainfall, is inevitably impacting all sectors by varying degrees. TTCL as businesses providing integrated engineering, procurement and construction of process and industrial plant also be affected by these climate changes as well. The climate change risks can be categorized into two types:

1. Physical Risks

Physical risks refer to the risks that a company's operations and projects are directly impacted by climate change. These include impacts from rising temperatures, abnormal rainfall, and natural disasters such as storms and floods, which can lead to damage of field work, construction halt, or delays in project delivery.

○ Risks from rising temperatures

Performing field work in extreme heat can cause dehydration, electrolyte imbalances, fatigue, reduced concentration, decreased work efficiency, and potential errors and accidents.

Mitigation measures: The company implements heat stress prevention measures by scheduling work to avoid the hottest hours, increasing the frequency and duration of breaks, providing adequate drinking water, encouraging frequent hydration, reducing work pace to minimize heat stress, and educating workers on heat stress symptoms and warning signs (e.g., dizziness, nausea, fatigue) for timely response.

○ Risks from natural disasters (e.g., storms or floods)

Industrial and process plants designed, procured and constructed by the company are typically located in industrial estates with robust disaster prevention measures, resulting in relatively low risks from storms and floods.

Mitigation Measures: Continuously monitor weather forecasts to assess natural disaster risks. Establish emergency plans for severe storms or heavy rainfall, including measures for Protecting materials and equipment, Water drainage, Preventing landslides.

Establish communication channels with relevant authorities, such as industrial estate administrations and local government agencies, for emergency assistance.

Conduct worker training on emergency procedures during incidents or heavy rainfall to ensure proper plan execution.

○ Risks from Abnormal Rainfall

In 2025, Thailand is projected to experience approximately 9% above-average rainfall due to the La Niña phenomenon. Heavy rainfall can erode topsoil and construction site areas, weakening the ground and leading to foundation subsidence and structural damage, cause flooding at construction sites, disrupting work, damaging materials and equipment, and posing safety hazards to workers (e.g., electrical shocks, falling construction materials) this can cause the need to revise construction plan and increase construction costs.

Mitigation Measures: Continuously monitor weather forecasts to assess risks and plan work accordingly, schedule to perform critical tasks (e.g., concrete pouring, equipment installation) during periods of predicted dry weather. Establish emergency plans for heavy rainfall, including measures for Protecting materials and equipment by water drainage and preventing landslides.

Establish communication channels with relevant authorities, such as industrial estate administrations and local government agencies, for emergency assistance.

Conduct worker training on emergency procedures during incidents or heavy rainfall to ensure proper plan execution.

2. Transition Risks

Transition risks refer to the risks arising from the shift towards a low-carbon or more environmentally friendly economy. In order to achieve greenhouse gas emission reduction goals, the countries worldwide have strengthened their greenhouse gas emission laws and regulations and implemented carbon taxes to drive behavioral changes in both the public and private sectors. As a result, businesses must adapt to respond to these changes.

○ Risks from Failure to Disclose Greenhouse Gas Emission Data

Since today's society is increasingly aware of climate change issues. Disclosing organizational greenhouse gas emissions has become crucial, demonstrating transparency, social responsibility, and environmental accountability. It also serves as a key indicator for stakeholders, such as regulators, investors, consumers, and communities, to assess an organization's environmental impact. Furthermore, it drives the transition towards more environmentally friendly business practices.

Failure to disclose greenhouse gas emission data can result in a loss of opportunity to build a positive image and credibility with stakeholders concerned about environmental and sustainability issues, including regulators, investors, consumers, and communities.

Mitigation Measures: Establish a working group responsible for preparing and disclosing the organization's greenhouse gas emission data. Explore other disclosure frameworks aligned with stock exchange and relevant authority guidelines, such as TCFD (Task Force on Climate-related Financial Disclosures)

○ Risks from Compliance with Laws Related to Greenhouse Gas Management and Reduction:

- Thai Legislation

Thailand recognizes the importance of global climate change and is committed to reducing greenhouse gas emissions to mitigate global warming and achieve carbon neutrality and net-zero emissions. This is accomplished through the enactment of the Greenhouse Gas Emission Reduction and Carbon Credit Promotion Act, which establishes a carbon credit trading system, promotes clean energy and environmentally friendly technologies, and encourages investment in greenhouse gas reduction projects. It also promotes private sector and public participation in emission reduction and considers implementing carbon taxes. The Ministry of Finance has issued ministerial regulations to adjust the excise tax structure, incorporating carbon pricing into fuel and petroleum product tax rates to encourage behavioral changes in both the public and private sectors towards reducing carbon dioxide emissions.

Mitigation Measures: While current government measures do not directly impact the company, we are closely monitoring the progress of relevant policies to prepare for potential future impacts.

- **International Legislation:**

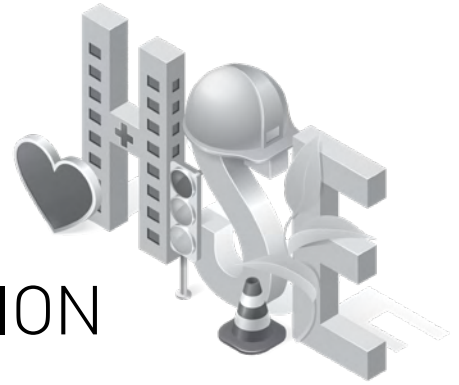
The implementation of the CBAM (Carbon Border Adjustment Mechanism) or the European Union's carbon border adjustment measure, which aims to reduce greenhouse gas emissions and promote fair competition between domestic and international producers.

Mitigation Measures: As the company does not produce and export goods to Europe, it is not directly affected by the CBAM. However, the company is closely monitoring the progress of the CBAM to prepare for potential future impacts if other countries adopt similar measures that could affect the company.



3.

OCCUPATIONAL HEALTH AND SAFETY IMPLEMENTATION



TTCL emphasizes the importance of Occupational Health and Safety of employees, partners and concerned parties. Therefore, The Company aims to establish and maintain safe working conditions with no injuries or illnesses by adopted the Occupational Health and Safety Management System as part of company's execution. Then, TTCL continually improves the Occupational Health and Safety Management System. The Occupational Health and Safety Management System has been certified with ISO 45001:2018 by BSI Group (Thailand) Co., Ltd.

Certificate of Registration

OCCUPATIONAL HEALTH & SAFETY MANAGEMENT SYSTEM - ISO 45001:2018

This is to certify that:

TTCL PUBLIC COMPANY LIMITED
159/41-44, Sermit Tower,
27th - 30th Floor,
Sukhumvit 21 Road (Asoke),
North Klongtoey,
Wattana, Bangkok
10110
Thailand

บริษัท ทีทีซีแอล จำกัด (มหาชน)
เลขที่ 159/41-44
อาคารเสริมมิตรทาวเวอร์
ชั้น 27-30 ถนนสุขุมวิท 21 (อโศก)
แขวงคลองเตยเหนือ เขตวัฒนา
กรุงเทพมหานคร
10110
ประเทศไทย

Holds Certificate Number: **OHS 730163**

and operates an Occupational Health and Safety Management System which complies with the requirements of ISO 45001:2018 for the following scope:

Project Management, Design and Engineering, Procurement and Construction Management for Oil, Gas, Refinery, Chemical, Petrochemical and Power Generation Plants.

การบริหารจัดการโครงการก่อสร้าง, การให้บริการด้านการออกแบบวิศวกรรม, การจัดการเครื่องจักรและอุปกรณ์ และการบริหารงานก่อสร้างโรงงานอุตสาหกรรม ในกลุ่มอุตสาหกรรมปิโตรเคมี เคมีภัณฑ์ อุตสาหกรรมยานยนต์และอุตสาหกรรมใกล้เคียงอื่นๆ

For and on behalf of BSI:

Michael Lam - Managing Director Assurance, APAC

Original Registration Date: 2014-09-10
Latest Revision Date: 2023-06-05

Effective Date: 2023-09-10
Expiry Date: 2026-09-09

Page: 1 of 1

...making excellence a habit.™

This certificate was issued electronically and remains the property of BSI and is bound by the conditions of contract.
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Printed copies can be validated at www.bsi-global.com/ClientDirectory or telephone +66(2) 2944889-92.
Further clarifications regarding the scope of this certificate and the applicability of ISO 45001:2018 requirements may be obtained by consulting the organization.
This certificate is valid only if provided original copies are in complete set.

Information and Contact: BSI, Kitemark Court, Davy Avenue, Knowlhill, Milton Keynes MK5 8PP. Tel: + 44 345 080 9000
BSI Assurance UK Limited, registered in England under number 7805321 at 389 Chiswick High Road, London W4 4AL, UK.
A Member of the BSI Group of Companies.

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

□ The Achievement in Occupational Health, Safety and Environment

TTCL has achieved in Occupational Health, Safety and Environmental implementation in 2024 as following;



NBL PHASE II PROJECT

Owner (Client): Rayong Engineering & Service Company Limited

Project Site Location: Map Ta Phut Industrial Estate, Rayong Province, Thailand

Project Description: Petrochemical Plant Construction Project

Achievement: 6,000,000 Safe Man Hours without Loss Time Injury

Award Date: 13 June 2024



SEQUOIA PROJECT

Owner (Client): NatureWorks Asia Pacific Company Limited

Project Site Location: Nakhon Sawan, Thailand

Project Description: Poly Lactic Acid (PLA) Plant Construction

Achievement: 4,000,000 Safe Man Hours without Lost Time and Accident

Award Date: 5 July 2024



RCA-5 (ACTH-M) PROJECT

Owner (Client): AGC Vinythai Public Company Limited

Project Site Location: Map Ta Phut Industrial Estate, Rayong Province, Thailand

Project Description: Sodium Hydroxide and Chlorine Plant (EPC)

Achievement: 1,000,000 Safe Man-Hours without Lost Time Injury

Award Date: 19 July 2024



HRSG PROJECT

Owner (Client): Qatar Petrochemical Company (QAPCO)

Project Site Location: Mesaieed, Qatar

Project Description: HRSG Plant (EPC)

Achievement: 3,000,000 Safe Working Man Hours without days away from work case

Award Date: 21 July 2024



RCA-5 (ACTH-R) PROJECT

Owner (Client): AGC Vinythai Public Company Limited

Project Site Location: Map Ta Phut Industrial 2, WHA Industrial Estate, Rayong Province, Thailand

Project's Description: Sodium Hydroxide and Chlorine Plant (EPC)

Achievement: 2,000,000 Safe Man-Hours without Lost Time Injury

Award Date: 7 August 2024



TCP NEW PROJECT

Owner (Client): Thai Tokai Carbon Product Company Limited

Project Site Location: Lakchai Muang Yang Industrial Estate, Rayong Province, Thailand

Project's Description: Carbon Black Plant (EPC)

Achievement: 1,000,000 Man-Hours without Lost Time Accident

Award Date: 27 June 2024

☐ Occupational Health, Safety and Environmental Policy

TTCL has established the Occupational Health, Safety and Environmental Policy Statement as stated in Environmental Implementation.

☐ Occupational Health, Safety and Environment Management Committee

TTCL has established the Occupational health, safety and environment committee in compliance with ISO 45001 and ISO 14001 standard for maintaining the Occupational Health, Safety, and Environmental Management System to comply with ISO 45001 and ISO 14001 standards, as well as proposing continuous improvement initiatives. Additionally, this committee promotes and disseminates information to all employees and relevant parties to ensure awareness and compliance with the system, ensuring smooth and efficient operation. The current working team for the Occupational Health, Safety, and Environmental Management System was appointed on March 8, 2023 and has held the position since then.

Occupational Health, Safety, and Environmental Management Committee consist of the following members;

1. Mr. San Jaisong	Vice President Project Execution	HSE MC & MR
2. Mr. Somchai Charnsiripongse	Vice President	HSE MC
3. Mr. Taworn Suksrisaranjitr	Vice President Project Execution	HSE MC
4. Ms. Jaruwan Sookthauyart	General Manager (Admin)	HSE MC
5. Mrs. Kritsanee Meksikarin	General Manager (HR)	HSE MC
6. Mr. Prakarn Apiratipakorn	Senior Manager (Project & Proposal)	HSE MC
7. Mr. Phakin Phaphophiphatphong	HSE Department Manager	HSE MC
8. Mr. Kosin Leawpairote	General Manager (Project)	HSE MC
9. Mr. Nuttapol Sinkajohn	Senior Management Staff	HSE MC & Secretary

Occupational Health, Safety and Working Environment Committee

TTCL has established the Occupational health, safety and working environment committee in compliance with the Ministerial regulation set standard to provide safety officer, personnel, institute or committee for safety operations in organization B.E. 2565 to support and encourage the occupational health, safety and environment activities to ensure that all activities are effectively complied with HSE's Policy. The committee has a two-year term from 6th August 2023 to 5th August 2025.

Occupational Health, Safety and Working Environment Committee Consist of;

1. Mr. San Jaisong	Chairman (<i>Employer's representative in management level</i>)
2. Ms. Jaruwan Sookthauyart	Committee (<i>Employer's representative in commanding level</i>)
3. Mr. Taworn Suksrisaranjitr	Committee (<i>Employer's representative in commanding level</i>)
4. Mr. Somboon Tachasevarakul	Committee (<i>Employer's representative in commanding level</i>)
5. Mr. Phakin Phaphophiphatphong	Committee (<i>Employer's representative in commanding level</i>)
6. Mr. Thanapol Nilrangsri	Committee (<i>Employee's representative</i>)
7. Mr. Pojpichanon Kanorngul	Committee (<i>Employee's representative</i>)
8. Mr. Boonkiat Nonpisit	Committee (<i>Employee's representative</i>)
9. Ms. Niracha Atichart	Committee (<i>Employee's representative</i>)
10. Mr. Thanadkit Rayatong	Committee (<i>Employee's representative</i>)
11. Mr. Nuttapol Sinkajohn	Committee and Secretary (<i>Safety officer in professional level</i>)

Occupational Health, Safety and working Environment Committee Meeting


The Company has established a monthly meeting for the Occupational Health, Safety, and Environmental Committee. The meeting is attended by members of the committee, including representatives from both of the employer and employee sides, as well as company staff and representatives from subcontractors who are interested in participating, providing feedback, and suggesting improvements for safety, occupational health, and the working environment. The committee discussed safety-related issues, with project management hearing to the concerns and provided solutions during the meeting.

OH&S Committee Meeting
at D-217 Project




☐ Occupational Health, Safety and Environmental Implementation


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




TTCL'S RULES




FIT TO WORK




**CORRECTED
PRE WEARING**




**NO DRUG
AND ALCOHOL**




**AWAY LINE
OF FIRE**




**WORK WITH VALID
PERMIT TO WORK**




**AUTHORIZED PERSON ONLY
CAN ENTRY CONFINED
SPACE AREA**



**USE INSPECTED
EQUIPMENT ONLY**



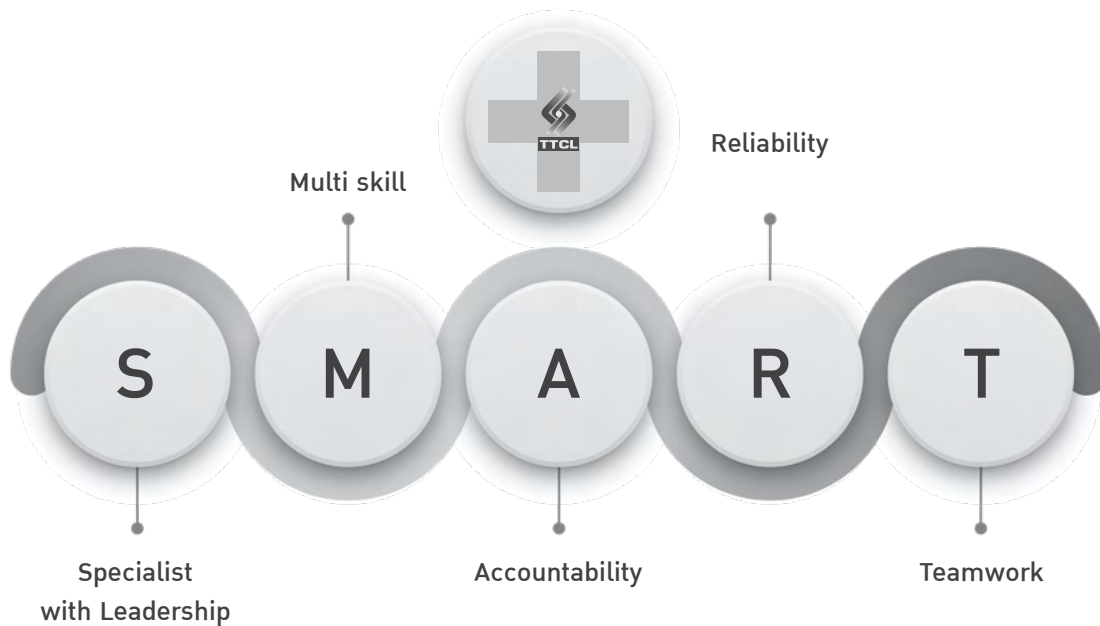
**MODIFIED BY
SCAFFOLD STAFF ONLY**



SAFE DRIVE

□ HSE VISION

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



“เราคือผู้นำและเชี่ยวชาญงานความปลอดภัยฯ
รอบรู้หลายหน้าที่ มีวินัยดี เชื่อถือได้
รวมใจเป็นหนึ่งเดียว”

HSE



☐ Incident and Accident Occurrence in the Construction Project

The Company has established procedure for investigating incidents and accidents that occur within the project. This procedure is to be a guideline for root causes determine and corrective and preventive measures implementation to prevent the recurrence. The goal is also to reduce risks that may affect employees, subcontractors, visitors, and other stakeholders through systematic monitoring and evaluation. It was found that in the year 2024, there was no a health-related incident or occupational disease leading to injury or fatality.

Incident and Accident Statistics 2024

Incident Types	Number of Incident/Accident Occurred	
	Company Employees	Subcontractors
Fatalities	0	0
Permanent Total Disabilities	0	0
Restricted Work Case	0	0
Medical Treatment	1	1
First Aid	4	9
Environmental Case	1	3
Slightly Property Damage	5	21
Property Damage	1	4
Near Miss	7	30

* Based on the incident and accident statistics for the year 2024 from D-207B, D-211, D-212, D-213, D-214, D-215, D-216, D-217, D-218, D-219, D-220, D-221, D-222, D-223, D-225, and D-226 Projects.

Incident and Accident Statistics Report for the last 3 Years (2022 - 2024) for Company's Employees

Incident Types	Number of Incident/Accident Occurred		
	2022	2023	2024
Fatalities	0	0	0
Permanent Total Disabilities	0	0	0
Restricted Work Case	0	1	0
Medical Treatment	0	1	1
First Aid	1	1	4
Environmental Case	2	2	1
Slightly Property Damage	0	2	5
Property Damage	0	0	1
Near Miss	8	4	7

Incident and Accident Statistics Report for the last 3 Years (2022 - 2024) for Subcontractors

Incident Types	Number of Incident/Accident Occurred		
	2022	2023	2024
Fatalities	0	0	0
Permanent Total Disabilities	0	0	0
Restricted Work Case	0	0	0
Medical Treatment	2	7	1
First Aid	2	10	9
Environmental Case	2	7	3
Slightly Property Damage	12	18	21
Property Damage	1	1	4
Near Miss	26	21	30

☐ Risk Assessment

The company has established procedure for assessing health and safety risks for existing operations or projects to prevent incident and accident and ensure that employees and subcontractor shall work safely, as well as compliance with relevant regulations and standards. This process leads the company to effectively manage risks and create a safer working environment.

The company has developed a risk registration related to construction operations, identifying hazards associated with work activities, work areas and the work environment. It also includes external hazards that may impact the health and safety of employee and individuals under the company's control. The risk assessment shall be reviewed annually.

The followings are the additional risks added to the risk registration for the year 2024;

Item	Work/ Activities	Source of Hazard	Causes of Potential Hazards	Hazard Identification	Prevention Measures
1.	Structure work	Support Beam	The visibility beneath the temporary support beam was poor.	The worker sustained an injury to his finger.	The worker must wear protective leather gloves while performing the tasks.
2.	Welding, Cutting, Grinding work	Galvanized Sheet	The worker did not perform according to the correct procedure. (The galvanized sheet was not cut properly, so the worker used his hand to pull it)	The worker sustained an injury to his finger.	The worker must follow the procedure outlined in the JSEA strictly. Skipping steps are prohibited.
3.	Electrical work	Electric current	Performed tasks without being assigned.	The worker sustained a second-degree burn with blisters filled clear fluid on the skin.	The workers are not allowed to work alone. Electrical equipment repair must be performed with appropriate protective equipment at all times.

Incidence Rates 2022 - 2024

INDICATORS		2022	2023	2024
Total Recordable Incidents Rate: TRIR				
Target	Employees	Not exceeding 2.5	Not exceeding 2.5	Not exceeding 2.4
	Subcontractors			
Performance	Employees	0	0.061	0.025
	Subcontractors	0.027	0.140	0.012
Lost Time Injury Frequency Rate: LTIFR				
Target	Employees	Not exceeding 1.1	Not exceeding 1.1	Not exceeding 1.0
	Subcontractors			
Performance	Employees	0	0	0
	Subcontractors	0	0	0

* Reference: Incidence rates of nonfatal occupational injuries and illnesses by selected industry and case types, private industry, 2022 (Construction), U.S. Bureau of Labor Statistics, U.S. Department of Labor.

Coronavirus 2019 (COVID-19) prevention and control measures

According to situation of Coronavirus 2019 (COVID-19) outbreak in Thailand throughout 2023 has not been as widespread as previous years. But TTCL still maintains to prevent the coronavirus disease 2019 pandemic in the construction area. In order to protect and take care of employees hygiene including to subcontractors who working with the company, TTCL determine the Coronavirus 2019 (COVID-19) control measures as follow:

1. Prevent and control the Coronavirus 2019 (COVID-19) pandemic following as laws, announcement/ command of the government sector including customer requirements in order to use as method and control the pandemic of Coronavirus 2019 (COVID-19) in project site.



Random Test by ATK

2. Strictly implement the control measures which are specified in the procedure to prevent the outbreak in project site.

3. Random test to monitor and screening test by Antigen Test Kit (ATK).

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

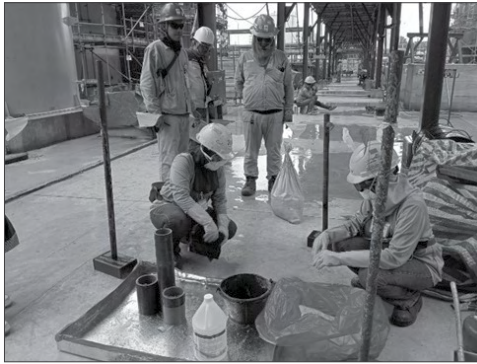
TTCL has conducted Emergency Drill at least once a year, both head office and project site.



TTCL cooperated with Sermmitt Tower Juristic Person to conduct emergency drill at head office



Emergency Drill at Project Site



Chemical Spill Emergency Drill
at Project Site

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



Emergency Rescue Team
Meeting at Head Office

☐ The Achievement in Occupational Health, Safety and Environment Celebration

TTCL gives precedence to promoting on safe operations and build morale and encouragement for employees and subcontractors. Therefore, TTCL has organized the celebration event when the project has completed its safety target without lost time accident.



The Achievement in Occupational Health, Safety and Environment Celebration

☐ Safety Knowledge Communication

TTCL has provided training course to educate the safety knowledge to employees and subcontractors to ensure that construction operations are implement and safely. Safety activities have been provided such as disseminating safety knowledge, installing safety banners and provided safety slogan contest, etc.



Basic firefighting Training



First aid and CPR Training



Lifting Rigging and Crane Operation Training



Safety working in confined space Training

Summary Report on Safety Training for 2024

Training Courses	Number of Training courses	Number of attended trainees	
		Company staff	Company staff
Safety induction for new comers Training	60	1278	0
Safety working in confined space Training	14	100	147
Lifting Rigging and Crane Operation Training	34	421	692
Lifting Rigging and Crane Operation Re-Training	10	22	11

☐ Safety Demonstration for work practice

The company has organized safety demonstrations and provided safety knowledge to employees and subcontractors to raise awareness about safe work practices. These activities include demonstrations such as the drop objects from height and handling chemical spill, safety harness wearing and safe driving.



Drop objects from height demonstration



Handling chemical spill demonstration





Safety harness wearing demonstration



Safe Driving demonstration



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

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

☐ HSE Delivery

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

HSE Delivery

วิธีรับมือกับสภาพอากาศร้อน

(Staying Safe in Hot weather)

ผู้ที่ต้องตากแดดหรืออยู่ในอากาศร้อน ทำให้สูญเสียเหงื่อจำนวนมาก อาจจะทำให้เป็นโรคจากภาวะอากาศร้อน เช่น โรคลมแดด โรคผื่นแดด และตะคริวจากความร้อน
(People who have to be exposed to the sun or in hot weather cause loss of a lot of sweat may cause diseases from hot weather such as Heat stroke, Sun rash, and Heat cramps are all potential effects.)

การป้องกัน (Prevention)

- ดื่มน้ำอย่างน้อยวันละ 6 - 8 แก้ว
(Drink at least 6 - 8 glasses of water per day.)
- สวมใส่เสื้อผ้าที่ระบายอากาศได้ดี
(Wear breathable clothing.)

- งดออกกำลังกายหรืออยู่กลางแจ้งเป็นเวลานาน
(Avoid exercising or staying outside for long periods of time.)
- หลีกเลี่ยงการดื่มแอลกอฮอล์
(Avoid drinking alcohol.)

การปฐมพยาบาล (First Aid)

- นำผู้ป่วยเข้าที่ร่ม นอนราบ ยกเท้าสูงทั้งสองข้าง
Move the patient to a shaded area and arrange to lie down with both legs lifted.
- ใช้ผ้าชุบน้ำอุณหภูมิปกติหรือน้ำเย็นเช็ดตัวผู้ป่วย
Use normal temperature or cool temperature wet cloth rub patient's body.
- หากไม่รู้สึกตัวให้จับนอนตะแคงไว้ด้านใดด้านหนึ่ง
If the patient does not feel it, lie on their side.
- หากอาการไม่ดีขึ้นให้รีบนำตัวผู้ป่วยส่งโรงพยาบาลที่ใกล้ที่สุด
Bring patient to the nearest hospital.

สามารถส่งงานเพื่อร่วม
ตอบคำถามได้ที่:

The lucky winner of
previous HSE delivery
AORATHAI NUNGJAMNONG
(Procurement Department)

For more information please contact us at Ext. 2611 (Benchamas or Arisa QA/QC department).
We will announce the winner in next issues. Please send answer before April 30, 2024

HSE Delivery

อาหารเป็นพิษ

(Food Poisoning)

อาหารเป็นพิษเกิดจากการดื่มหรือกินอาหารที่มีแบคทีเรียหรือไวรัส หรือเรียกได้ว่า "การเจ็บป่วยจากอาหาร"
(Food poisoning is caused by drinking or eating food that contains bacteria or viruses. It is also called "Foodborne illness".)

อาหารที่เสี่ยงต่ออาหารเป็นพิษ

(Foods that can cause Food Poisoning)

- อาหารหมักดอง
Fermented Foods
- อาหารที่มรสจัด
Spicy Foods
- อาหารสุกๆดิบๆ
Half-cooked Foods
- อาหารที่ไม่สะอาด
Contaminated Foods

อาการ (Symptom)

- อาเจียน
Vomiting
- ท้องเสีย
Diarrhea
- ปวดท้องเกร็ง
Abdominal Cramps
- เวียนศีรษะ
Dizziness
- กระหายน้ำ
Dehydration
- อ่อนเพลีย
Weakness

การป้องกันอาหารเป็นพิษ

(Food Poisoning Prevention)

- รับประทานอาหารที่สะอาดและปรุงสุก
(Eat clean, cooked food.)
- หลีกเลี่ยงการรับประทานอาหารค้างคืน เก็บอาหารให้ปลอดภัยจากแมลง หนู และสัตว์อื่น ๆ
(Avoid eating food overnight. Prevent insects, rodents, and other animals away from your food.)

The winner will get a TTCL gift set !!

We will announce the winner in next issues.
Please send answer before May 31, 2024

The lucky winner of
previous HSE delivery
Prissana W.
(Planning & piping Department)

For more information please contact us at Ext. 2611 (Benchamas or Arisa QA/QC department)

HSE DELIVERY

ความปลอดภัย การใช้ไฟฟ้าในหน้าฝน

Safety Measures for Using Electricity During the Rainy Season

ตรวจสอบเครื่องใช้ไฟฟ้า อุปกรณ์และสายไฟต่างๆ ให้อยู่ในสภาพพร้อมใช้งานอยู่เสมอ
Regularly check electrical appliances, devices, and cables to ensure they are in good working condition.

ตรวจเช็ครอยรั่วตามผนัง โดยเฉพาะบริเวณที่มีสวิตช์และปลั๊กไฟ
Check for any leaks along the walls, especially in areas with switches and power outlets.

ต่อสายดินกับเครื่องใช้ไฟฟ้าที่จำเป็น เช่น เครื่องทำน้ำอุ่น เครื่องซักผ้า เครื่องปรับอากาศ
Connect grounding wires to essential electrical appliances, such as water heaters, washing machines, and air conditioners.

ตรวจเช็คอุปกรณ์ สายไฟ ช้อนแชนเมื่อชำรุด
Check equipment, wiring and repair them when they are damaged.

หลังใช้งานทุกครั้ง อย่าลืมปิดสวิตช์และดึงปลั๊กไฟออก
After using electrical appliances, always turn off the switches and unplug them.

ห้ามสัมผัสอุปกรณ์ไฟฟ้าเมื่อร่างกายเปียกชื้น
Do not touch electrical devices when your body is wet.

The winner will get a TTCL gift set !!

We will announce the winner in next issues.
Please send answer before Nov 30, 2024

The lucky winner of
previous HSE delivery
Suchanon T.
(Process Dept.)

For more information please contact us at Ext. 2611 (Benchamas or Arisa QA/QC department)



Occupational Health and Safety communication media at project site

ENVIRONMENTAL IMPLEMENTATION

TTCL emphasizes the importance of environmental impact prevention including employees, partners and concerned parties. Therefore, company adopted the Environmental Management System as part of company's execution and continually improves the Environmental Management System. The Environmental Management System has been certified with ISO 14001:2015 by BSI Group (Thailand) Co., Ltd. Moreover, company has been certified for the Green Industry Level 3 (Green system) by Ministry of Industry, Thailand.



Environmental Management System Certificate (ISO 14001:2015)



Green Industry Level 3 (Green System) Certificate

☐ Responsibility for Environmental and Safety

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

☐ Occupational Health, Safety and Environmental Policy

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

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

Air Quality Control

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



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

Noise Control

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



Fitting a silencer in construction site



Noise monitoring around construction area

Waste Management

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



Waste storage and separation

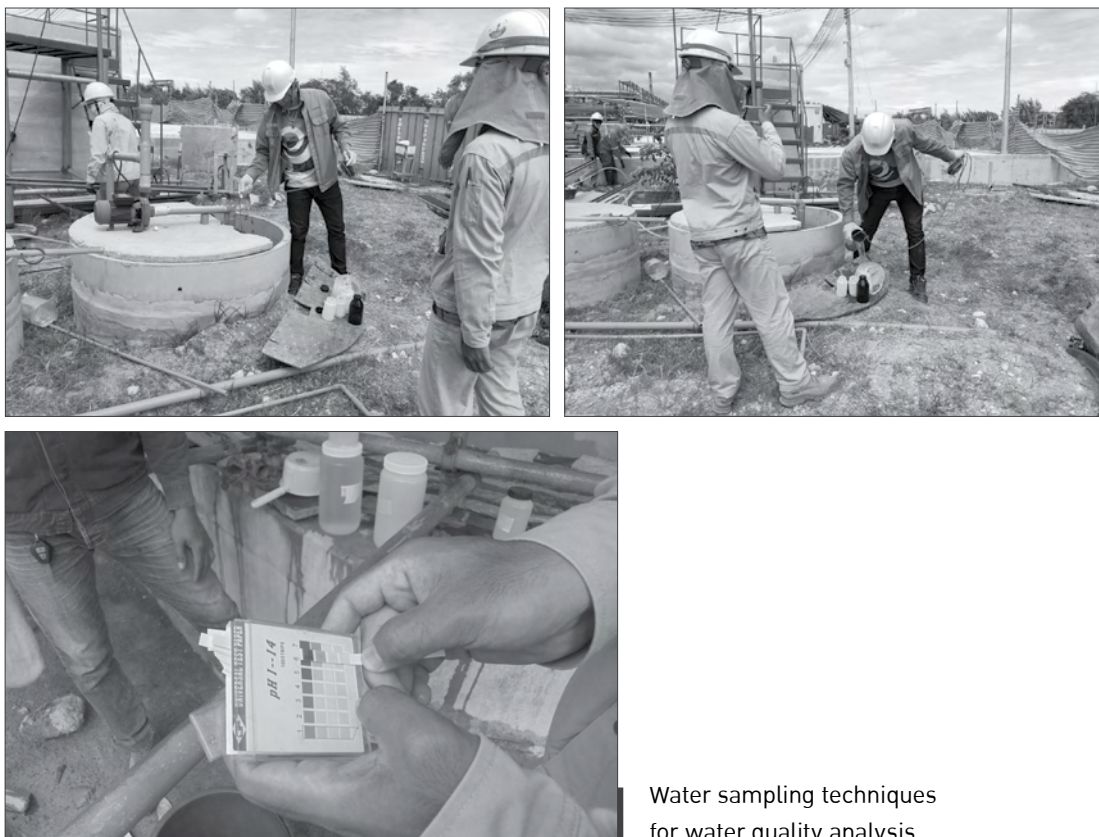
Waste Management Report for the last 3 years

Waste Categories	Amount of Waste Disposed		
	2022	2023	2024
General Waste (Garbage, Food scrap)	115.16	186.89	330.1
Non-hazardous Recyclable Waste (Metal scrap, Paper, Plastic bottle, Glass bottle, etc.)	30.28	17.89	56.88
Non-hazardous Waste from Construction Activities (Concrete scrap, Wood scrap, Plastic waste, Cable wire)	5,396.8	12,416.16	2,131.83
Hazardous solid waste (Contaminated soil, Contaminated waste, Insulation scrap, Contaminated cloth, etc.)	25.17	9.46	134.51
Hazardous liquid waste (unit = m³) (Used oil, Used chemicals)	530	0	1.25

Note: The amount of waste each year depends on the number and scope of work carried out during that year.

Discharge Water Control

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



Water sampling techniques
for water quality analysis

☐ Compliance with Environmental Laws, Regulations and Requirements

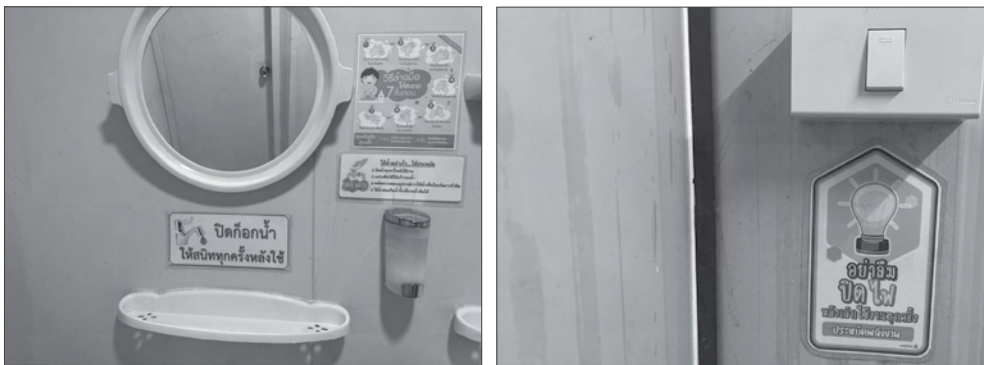
TTCL determined that all construction projects shall conduct compliance assessment with environmental laws, regulations and other requirements that applicable to the project. Furthermore, an internal audit was performed for monitoring to ensure that project's execution complied with that laws, regulations and requirements. The results of the previous year indicate that no construction projects received any complaints from government agencies or the community.

Resources Utilization Awareness Program

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



Paper saving program



Electricity and water consumption saving campaign

Reducing Non-Hazardous Waste Program

TTCL emphasizes to the environmental and waste management with our aim to reduce non-hazardous waste caused by construction activities which is the main environmental aspects in construction work.

TTCL has an idea to transform non-hazardous wastes (uncontaminated wood pallet or wooden case from equipment packaging) by fabricate into the useful things such as tables, shelves, communication board and wooden bridge over obstacle which has been continually proceeding since 2022.

Determined performance targets as following;

Amount of wood scrap from construction activities record (tons)	Amount of wood scrap that cannot be reused (tons)	Amount of wood scrap that can be reused (tons)	Percentage relative to the total amount
5.83	1.12	4.71	80.7%

Performance Targets	Short-term within 2022	Short-term within 2022	Long-term 2022 - 2027	Performance against Targets
Transformed non-hazardous waste into the useful things (wood pallet or wooden case from packaging)	Amount of transformed non-hazardous waste	80%	90%	80.7% (Target achieved)



Transformed wood scrap from construction into furniture or stumps



National Children's Day Activities

On the occasion of National Children's Day 2024, The Company participated and collaborated with clients and community to distribute educational supplies, snacks, beverages, ice cream, and organize recreational activities.



Sinphuhorm Central Booster Compressor Project's National Children's Day Activity



RCA-5 Project's
National Children's Day
Activity

National Park Waste Collection Project “Plastic Waste Disposal in Watershed Areas”

The Sinphuhorm Central Booster Compressor Project, in collaboration with the Udon Thani Provincial Government Network Council, organized a waste collection activity under the project name “Plastic Waste Disposal in Watershed Areas” on March 11, 2024.



Concrete pouring at National Park Project “Love Your Neighbor”

The Sinphuhorm Central Booster Compressor Project, in collaboration with the Udon Thani Provincial Government Network Council, organized a concrete pouring and site leveling activities at the Koi Nang Waterfall National Park, under the project name “Love Your Neighbor,” on March 22, 2024.



Ban Chang municipality's Archway Demolition Project

The company provided personnel, engines, and machinery used in construction activities to assist in demolishing the archway which could harm to passersby on May 28 - 29, 2024.



Supporting Office Equipment Project for Koi Nang Waterfall National Park Staff

The Sinphuhorm Central Booster Compressor Project donated office equipment to Koi Nang Waterfall National Park's officer including laptops, projectors, printers, and speakers, on May 10, 2024.



Supporting Traffic Equipment Project for Tha Yom Village

The Sinphuhorm Central Booster Compressor Project donated traffic tools and equipment to Tha Yom Village including red LED arrow warning lights, siren lights, loudspeakers, and radios on July 4, 2024.



Used Table Donation Project to Wat and Ban Saengsawang School

The Sinphuhorm Central Booster Compressor Project donated well-maintained wooden tables which previously used in the project to Wat and Ban Saengsawang School on September 17, 2024.



Hexagonal Brick Pathway Installation Project for Ban Bon Community, Rayong Province

The DSAM Project participated in the hexagonal brick pathway installation activity for the Ban Bon community in Rayong Province, in collaboration with Rayong Olefins Co., Ltd., on November 8, 2024.



Electrical Machines Donation Project to Map Ta Phut Temple

The DSAM Project donated electrical machines to Map Ta Phut Temple in Rayong Province on the occasion of Loy Kra Thong Day on November 13, 2024.



4.

DRIVING BUSINESS FOR SUSTAINABILITY



Sustainability Performance Highlights 2024



Environmental

Reduction of Greenhouse Gas Emissions: The company's head office reduced direct and indirect carbon emissions (Scope 1 & 2) by 23 tons of CO₂ equivalent, achieving a 3.62% decrease from the base year (2023). This was accomplished through energy-saving initiatives in head office operations, aligning with the company's goal to reduce emissions by 5% annually over three years



Waste Reduction Initiatives: The company implemented a recycling program, repurposing wooden pallets and packaging materials into office furniture such as tables and chairs. This effort resulted in an 80.7% reduction in non-hazardous waste, surpassing the 80% short-term target set for 2023. The company aims for a 90% long-term reduction in non-hazardous waste



Social

Occupational Health & Safety:



In 2024, the company successfully achieved zero lost-time injuries across 6 projects, including 5 domestic projects and 1 international project.



Community Development Projects:

Lampang Province: Installation of 140 electricity poles over 3.4 km to enhance power stability for agricultural use in four villages in Wang Nuea District.



Nan Province: Installation of 58 high-voltage electricity poles spanning 1.4 km to support agricultural activities in Ban Mai Charoen Rat community.



Support for Employees and Persons with Disabilities:

The company, in collaboration with the Department of Empowerment of Persons with Disabilities, supports the employment of people with disabilities while promoting employee well-being. To alleviate office syndrome caused by prolonged sitting, the company hires massage therapists with disabilities to provide relaxation services at its headquarters and offers financial support to promote disability employment.

No.	Details of Entitlement Request	Number of Persons with Disabilities Eligible for Entitlement	Amount (THB)	Implementation Period
1.	Financial Support for Employment of Persons with Disabilities	18	2,154,960.00	1 January - 31 December 2024 (12 Months)
2.	Massage therapy services	10	1,197,200.00	
Total		28	3,352,160.00	



Governance & Compliance

In 2024, no significant non-compliance with laws was found, and no violations of the company's code of conduct were reported.

The company reviews key policies, including the charters of the Board of Directors and subcommittees, to ensure compliance with laws and regulations from SET and the SEC, aligning operations with good corporate governance. In 2024, the company revised the charters and introduced new policies for Board approval, including:

- 1) Board of Directors Charter
- 2) Corporate Governance Committee Charter
- 3) Nomination and Remuneration Committee Charter
- 4) Remuneration Policy

Additionally, the company issued an open letter inviting business partners, including vendors and suppliers, to join the CAC in support of its commitment to anti-corruption in business operations.

Awards and Recognition



TTCL has been selected to pass the SET assessment criteria as one of listed companies on the Thailand Sustainability Investment (THIS) for the year 2024 for 8 consecutive years by considering the operations in economic, social and environment.



TTCL received the Sustainability Disclosure Recognition Award 2024 for 4 consecutive years from the Thaipat Institute. The award is based on the company's comprehensive disclosure of economic, social, and environmental performance, as well as ESG (Environmental, Social, and Governance) factors, beyond financial information. This reflects the company's commitment to sustainable business practices, benefiting stakeholders and supporting long-term organizational sustainability.



TTCL has participated in the Corporate Governance Assessment in CGR 2024 survey, organized by Thai Institute of Directors Association (IOD). TTCL has been rated as "Excellent" for 9 consecutive years.



TTCL has been certified and registered with the Greenhouse Gas Management Organization (Public Organization) on 11 March 2024.



TTCL has been obtained the third time of certification from Thai Private Sector Collective Action Against Corruption (CAC) and the Corruption Risk Management Working Group was annually reviewed the corruption risk assessment criteria.

4.1 Sustainability Business Policy

Under the vision and mission of **“Unite in Harmony, Stay Young, Speak Our Mind, and Build-up Warmth & Trust,”** the company aims to become a Sustainability EPC Leader. It has assessed the impacts on all stakeholders from project delivery and analyzed external factors affecting client deliveries.

The Sustainability Working Group, overseen by the Corporate Governance Committee and appointed by the Board of Directors, reviews company practices and evaluates risks with the Risk Management Team. This ensures the identification of risk mitigation measures to protect the company’s reputation and business. The company also establishes guidelines for improving operations across the value chain to align with good governance and commitment to social and environmental responsibility, as outlined in the relevant policies.

Good Corporate Governance Policy

Good corporate governance principles ensure that business operations are conducted correctly, transparently, and cover key issues affecting the company and its stakeholders in all three dimensions: Environmental, Social, and Governance (ESG). The company has established a corporate governance policy, considered by the Corporate Governance Committee and approved by Board of Directors in 2019, and reviews this policy annually to comply with laws and regulations set by SET and SEC.

In line with this policy, the company has developed other key policies to support good governance throughout the business value chain, including **anti-corruption, human rights, prevention of conflict of interest, connected transactions, ESG, internal information utilization and securities trading, and personal data protection policies.** Additionally, **in 2024, the company reviewed and implemented a Remuneration policy,** which was considered by the Corporate Governance Committee and approved by Board of Directors on August 16, 2024.

Company Code of Conduct and Business Ethics

The key principles of the company’s Code of Conduct encompass its policies and involve the participation of all employees. The objective is to establish proper conduct guidelines, promote a corporate culture focused on integrity and responsibility, and prevent actions that may lead to conflicts of interest. Ethical business practices help the company maintain a strong image, build trust with stakeholders, and gain a competitive advantage. The implementation of various policies across the organization and value chain aims to ensure sustainable business operations and create shared value between the company and all stakeholders. This is guided by the strategy of setting goals using the **“SMART”** framework.



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 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 Plant 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.

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	<ul style="list-style-type: none"> - Transparency and fairness in bidding - Prevention of discrimination and corruption - Respect for labor rights and employment conditions of contractors
Engineering Design	<ul style="list-style-type: none"> - Consideration of user and worker safety - Prevention of impacts on communities and the environment - Accessibility for persons with disabilities and vulnerable groups involved
Procurement	<ul style="list-style-type: none"> - Selection of ethical suppliers - Verification of raw material sources (no child labor/forced labor) - Compliance with labor and environmental standards
Construction	<ul style="list-style-type: none"> - 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	<ul style="list-style-type: none"> - Verification of project safety standards - Accountability for potential impacts from the project - Provision of information and remediation for those affected
Investment	<ul style="list-style-type: none"> - 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

Therefore, goals setting principles is an important to apply and control the quality of operations in all major activities.



Specific

To create a quality work for customers.



Measurable

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.



Achievable

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.



Realistic

To achieve the truly requirement of all group of stakeholders



Timely

To set up clearly work schedule, delivery quality work on time to make highest satisfaction to the customers

4.2 Stakeholders Management

The company strive to drive business for sustainability in line with vision and mission, the company use the operational information with stakeholders to determine strategic planning for responsible to requirement and expectation of all stakeholders and balancing between values and value of business operation as well as building relationships and trustworthy of operation between the company and stakeholders.

Stakeholders Engagement Processes

1. Stakeholders identification by considering as follows;

- What groups of stakeholders are related to the Company's business operations?
- Does the Company make a lasting impact on the stakeholders?
- Do stakeholders have an influence that will have a lasting impact on the Company?

2. Working processes with stakeholders are as follows;

- Specify the department that operate in all activities of business value chain responsible for relevant stakeholders.
- Systematically determine methods for surveying the needs, expectations and stakeholder' expectations and operation frequencies.
- Gather information about the needs and expectations of stakeholders.


3. Analysis and selection materiality

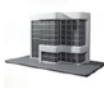
- Consider the importance of the needs and expectations of the stakeholders in accordance with the context related to the impact, risk, opportunity and conformity with company's policies and goals, including the importance to stakeholders and to the company.


4. Result Processing


- Propose the analysis results to CG Committee who responsible of the company's sustainable policy for making the direction of sustainable operations and company's strategy.


Stakeholder Analysis Process

- 

Identify the stakeholders involved in the company's operations, both internal and external.
- 

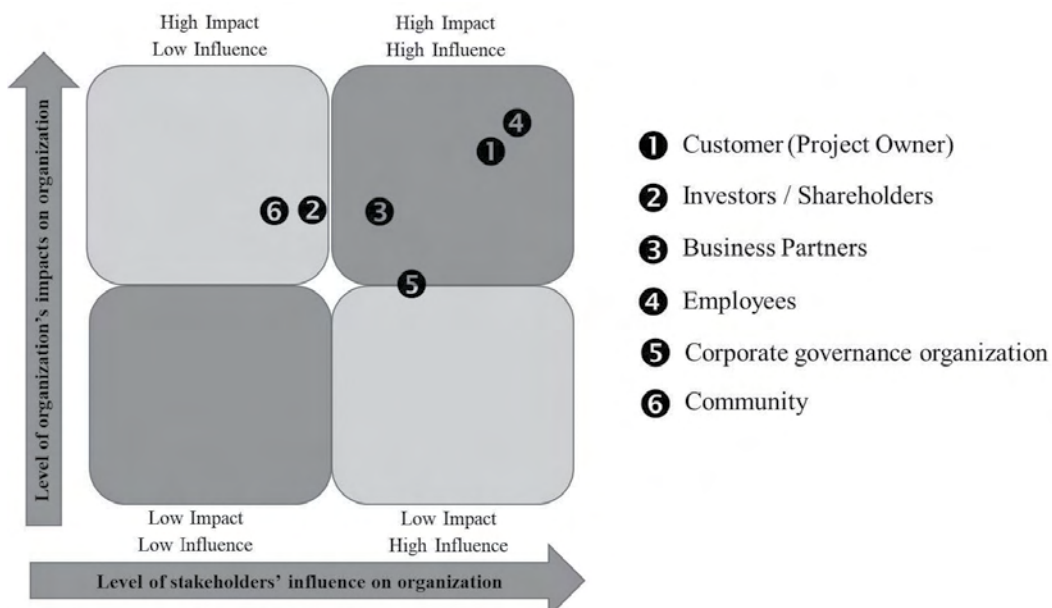
Identify the level of impact the company has on stakeholders, covering economic, social, and environmental aspects.
- 

Identify the level of influence of the company's stakeholders, such as Strategic, Financial, Operational and Reputation etc.
- 

Group stakeholders by categorizing them based on the level of impact from the company's operations and the level of stakeholder influence.
- 

Prioritize stakeholders to determine appropriate engagement channels for each stakeholder group.

Results of Stakeholder Prioritization



Stakeholder	Method	Needs / Expectation	Responses by the company	Targets of 2024	Results of 2024	Plans of 2025
Customer (Project Owner)	To survey the satisfaction, expectation and needs of customers (Project Owner)	<ul style="list-style-type: none"> - Quality Project - Delivery work on time - Warranty of work's quality 	<ul style="list-style-type: none"> - Diversity of integrated engineering - Reasonable price - Delivery work on time - Warranty of work's quality after delivery of work. 	<ul style="list-style-type: none"> - Get the highest satisfaction from customers (≥80%) - Delivery work on time as the customers' expectation - Warranty of work's quality according to terms and conditions of contract. - To get the customer's trust and has been hired from the existing customers representing 80% of all projects. - The company has been hired from new customers representing 20% of all projects 	<ul style="list-style-type: none"> - Get the highest satisfaction from customers 73.4% - Delivery work on time as the customers' expectation - Warranty of work's quality according to terms and conditions of contract. - To get the customer's trust and has been hired from the existing customers representing 56.25% of all projects. - The company has been hired from new customers representing 43.75% of all projects 	<ul style="list-style-type: none"> - Analyze the customers' satisfaction assessment for improving and development work operation to make the highest satisfaction to the customers (≥80%). - To get the customer's trust and has been hired from the existing customers representing 80% of all projects. - The company has been hired from new customers representing 20% of all projects
Investors / Shareholders	Accurately, and timely disclosure of information for investors to access company information for making decisions of investment	<ul style="list-style-type: none"> - Good operating performance - Good Corporate Governance - Accurately and timely disclosure of information - Dividend payment 	<ul style="list-style-type: none"> - To report company operation performance in AGM 2024. - To disclosure company information through 56-1 One Report and company website. - Participate in Good Corporate Governance Survey 	<ul style="list-style-type: none"> - Maintain standards of good corporate governance practices at an excellent level in order to build investors and shareholders 's trust - To disclose the sustainable information covering the Environment, Socials and Governance - Participate in Good Corporate Governance Survey 	<ul style="list-style-type: none"> - Passed the evaluation from the 2024. Good Corporate Governance Survey at an excellent level. - Received an honorary award for sustainability information disclosure in ESG from Thaipat 	<ul style="list-style-type: none"> - Maintain standard of Good Corporate Governance practice in the year 2025 at an excellent level to build investors and shareholders' trust. - Business cost management plan and investment budget in new business for expansion the business opportunities, generate good return for the investors and dividend to shareholders. - Maintain standards of disclosing sustainable information covering Environment, Social, and Governance
Business partners i.e. - Supplier - Vendor - Subcontractor	Satisfaction, expectations and needs of partners survey	<ul style="list-style-type: none"> - Get a chance to do long term business. - Mutually accepted employment contract. 	<ul style="list-style-type: none"> - Fairness of Business Partners selecting procedure. - Clearly and straightforward communication of company requirement quality to business partners. - Procurement division was working under prevention of conflict of interest policy. 	<ul style="list-style-type: none"> - Fairness of Business Partners selecting procedure in order to get qualified business partners according to company specification. - No complaints from the customers regarding the poor quality products and services. - No complaints of conflict of interest in the company. 	<ul style="list-style-type: none"> - Selected qualified business partners according to company's specification including good quality of products and services. - No complaints from the customers regarding the poor quality of products and services - No complaints of conflict of interest in the company. 	<ul style="list-style-type: none"> - To communicate code of conduct for business partners including prevention of conflict of interest policy and human rights policy to both existing and new business partners more than 50% of all business partners of the company.

Stakeholder	Method	Needs / Expectation	Responses by the company	Targets of 2024	Results of 2024	Plans of 2025
Employees	<ul style="list-style-type: none"> - Satisfaction, expectations and needs of employees survey - Set up employment procedure related to human rights policy of the company. 	<ul style="list-style-type: none"> - Sustainable Income, good welfare and career Path - Fairness of evaluation performance. - Fairness of employment 	<ul style="list-style-type: none"> - Maintain the Co-Living Space and provide necessary benefits for employees, such as fitness activities to promote their well-being - Develop a performance evaluation form to enable supervisors and employees to set goals and work plans together. - Organize a 56-1 One Report cover design competition, where employees participate and submit their work for consideration, with cash prizes awarded to encourage them. 	<ul style="list-style-type: none"> - Manage the benefits of the Co-Living Space, a shared area where employees can relax and work freely, helping to reduce work-related stress. - Develop a performance evaluation form to enable supervisors and employees to set goals and work plans together. - Organize a 56-1 One Report cover design competition, where employees participate and submit their work for consideration, with cash prizes awarded to encourage them. 	<ul style="list-style-type: none"> - Employees are more relaxed and happier at work from improving working environment and cooperate in complying with company's rules and regulation. - Employees and supervisors completed a performance evaluation form to set goals and work plans together. - Employees participated in the 56-1 One Report cover design competition, encouraging pride and receiving cash prizes as motivation. 	<ul style="list-style-type: none"> - Employee development plans, such as skills development for tasks in each department. - To improve the performance evaluation form, including employee satisfaction with the organization, to be used for reviewing and enhancing employee motivation strategies.
Corporate governance organization	<ul style="list-style-type: none"> - To comply with rules and regulation of good corporate governance principles. - Participated in assessment of governance organization i.e. SET, SEC, Thaipat institute IOD and CAC 	<ul style="list-style-type: none"> - To comply with rules and regulation of corporate governance organization. - Participated in assessment of Sustainability Management. - Join of CAC membership. - Participate in assessment of good corporate governance operation. - Sustainability information disclosure 	<ul style="list-style-type: none"> - To strictly comply with rules and regulation of corporate governance organization. - Participated in assessment of Sustainability Management (THSI). - Join of CAC membership. - Participate in assessment of good corporate governance operation (CGR). - Sustainability information disclosure (ESG) 	<ul style="list-style-type: none"> - Passed the evaluation 2023 Good Corporate Governance Survey at an excellent level from IOD for 9 consecutive years. - Has been selected as the one of listed companies on the Thailand Sustainability Investment (THSI) from SET for 8 consecutive years with SET ESG rating at A level. - Received an honorary award for sustainability information disclosure in ESG from Thaipat institute for 4 consecutive years. 	<ul style="list-style-type: none"> - Passed the evaluation from the 2022 Good Corporate Governance Survey at an excellent level from IOD for 9 consecutive years. - Has been selected as the one of listed companies on the Thailand Sustainability Investment (THSI) from SET for 8 consecutive years with SET ESG rating at A level. - Received an honorary award for sustainability information disclosure in ESG from Thaipat institute for 4 consecutive years. 	<ul style="list-style-type: none"> - Maintain standard of Good Corporate at an excellent level. - Maintain SET ESG qualify consecutively. - Corruption Risk Assessment Meeting twice a year by Corruption Risk Working Team to keep monitoring, assessment and preventing corruption risk - Annually review company policies related to corporate governance such as Anti-Corruption Policy, ESG Policy etc. to cover operations and meet the criteria of corporate governance organization.

Stakeholder	Method	Needs / Expectation	Responses by the company	Targets of 2024	Results of 2024	Plans of 2025
Community	- Satisfaction and expectation survey of community around project area together with project owner through community's leader.	- Safety, no environment impact of community around project area. - Encouragement and supporting activities of community around project area.	- Control and responsible of occupational health, safety and environmental management rely on law, rules and regulation. - Local employment in suitable positions based qualification and job characteristic. - Participated in traditional activities and supporting other community activities.	- Participated in community public hearing survey together with project owner before the project construction. - Local employment - Participated in community's activities and supporting community's activities in cash, educational equipment etc. - No complaints of occupational health, safety and environment impact from the community around project area.	- Has been cooperation from the community in community public hearings survey before project construction. - Local employment - Participated in community's activities and supporting community's activities in cash, educational equipment etc. - No complaints of occupational health, safety and environment impact from the community around project area.	- Control and responsible of occupational health, safety and environmental management rely on law, rules and regulation. - Satisfaction and expectation survey of community around project area for developing the operation of community relation.

4.3 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.

3. Participation in Job Fair with the university as following

- 1) KMUTT Job Fair 2024 at King Mongkut's University of Technology Thonburi
- 2) KKKU MART Job Fair 2024 at Khon Kaen university
- 3) Week of Engineering Job Fair 2024 at Naresuan University
- 4) KMITL Job Fair 2024 at King Mongkut's Institute of Technology Ladkrabang
- 5) SUT CWIE FAIR 2024 at Suranaree University of Technology
- 6) Engineering Career Day 2024 at Chiang Mai University
- 7) TTCL Road Show 2024
 - King Mongkut's University of Technology North Bangkok
 - on August 6, 2024.
 - King Mongkut's Institute of Technology Ladkrabang on August 8, 2024.
 - King Mongkut's University of Technology Thonburi on August 26, 2024.

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.

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.

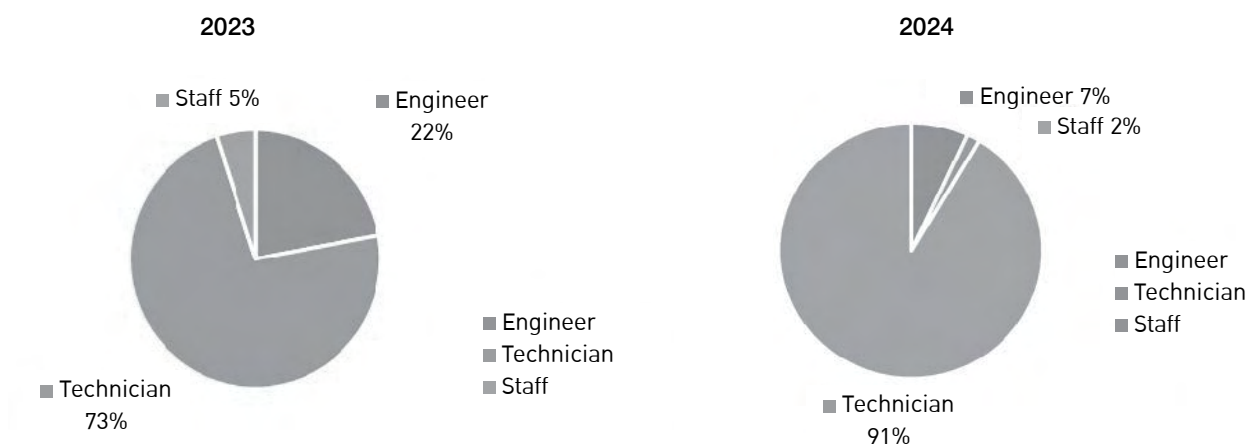
Purpose

- 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.
- Employee engagement compared to total employees is more than 70%

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.

A Graph of Employee resignation Ratio



Number of employees and Type of employment

2 years historical statistics of staff number as of December 31, 2023 is 3,001 persons and December 31, 2024 is 4,380 persons by divided as follows;

Employment Ratio

Description	2023		2024	
	Amount (person)	Percent	Amount (person)	Percent
Gender				
Male	2,053	68%	3,239	73.95%
Female	948	32%	1,141	26.05%
Types of employment				
Permanent Employee	830	28%	863	19.70%
Contract employee	916	30%	805	18.38%
Daily-employee	1,255	42%	2,712	61.92%
Level				
Top management	34	1%	35	0.80%
Middle management	296	10%	298	6.80%
Operational	2,671	89%	4,047	92.40%
Age				
30 years old	1,047	35%	1,379	31.48%
31-50 years old	1,524	51%	2,338	53.38%
Above 51 years old	430	14%	663	15.14%
Workplace				
Head office	981	33%	761	17.37%
Domestic sites	1,986	66%	3,610	82.42%
International sites	34	1%	9	0.21%

New attendance and termination / termination *

Description	2023		2024	
	Amount (person)	Percent	Amount (person)	Percent
New employees classified by gender				
Male	1,179	71%	2,608	79.71%
Female	476	29%	664	20.29%
New employee Classified by age				
Under 30 years old	771	47%	1,092	33.37%
31-50 years old	709	43%	1,791	54.74%
Above 51 years old	175	10%	389	11.89%
Termination classified by Gender				
Male	380	71%	1,349	76.17%
Female	153	29%	422	23.83%
Termination classified by Age				
30 years old	255	48%	578	32.64%
31-50 years old	235	44%	966	54.54%
Above 51 years old	43	8%	227	12.82%

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

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

Description	2023	2024
On maternity leave	2	8
Resume work.	2	8

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

Employment and compensation description

○ Employment description

Company focuses on employment 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.

Proportion of Salary rate and remuneration by Gender

Wage payment	2023 (THB)	2024 (THB)
Salary rate and remuneration by Gender		
Male	193,472,016	135,399,014
Female	75,756,511	38,152,620

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.

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.

Schedule training to empower Empowerment 2024

Department	hours
Process	40
Civil & Architecture	36
Machinery	25
Electrical	26
Instrument	25
Planning & Piping	51
QA/QC	58

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

1.1 Orientation for new employee is communication about Company's Information and the importance policy as follows;

- Company regulations
- Policy and Good Corporate Governance
- Policy and practice on anti-corruption
- Conflict of Interest Policy
- IT policies on maintaining confidentiality of the company

1.2 Basic Safety training

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

To educate on work safety and health hazards and prevent accidents that affects the health of employees in the workplace.

1.3 Training and Seminar for Executives Level

- Cyber Vision 2024: Adapt - Sustain – Breakthrough
- How Soneva Integrates Sustainability into Strategy
- AGM and Dinner Talk “Neurosciences & Leadership Achieving Boardroom Wellness
- Audit Committee Forum2024: Emerging Audit Standards and implication for the Audit Committee
- TLCA CFO CPD No. 3/2024: TAX Governance
- TLCA CFO CPD No. 4/2024 “Accounting Standards Related to the Issuance of ESG securities”
- FTSE Russell ESG Scores - Understanding Methodology of FTSE Russell
- TLCA CFO CPD No. 5/2024: ESG Bond: Sustainability Bond Issuance
- TLCA CFO CPD No. 6/2024: Cybersecurity & Risk Management for CFOs
- TLCA CFO CPD No. 7/2024: Economic Update for CFO (No.2)
- TLCA CFO CPD No. 8/2024: How AI will transform the CFO's role

2. On the Job Training

In 2024, there were 44 employees who have received on the job training.

3. Special Training

The company has organized a special training for employees within the organization to develop potential in personnel. Learn a specific technique for work function to increase operation efficiency and solve the problem.

4. Engineering and Project Execution Training

(GRI 404-2: Programs for upgrading employee skills and transition)

Training is held for provide the knowledge, understanding of work for employee in each department. The training is divided in 2 types: new employees training and experienced employees which training on specific engineering tasks for improve employee's skill knowledge and ability and work effective in their assignment.

Budget for employee potential development in 2024

Type	Employees (persons)	Cost (Baht)	Average per person (Baht)
Training courses for In-house Training	2,486	86,969	34.98
Training courses for Public Training	82	223,102.50	2,720.76

Training results 2024

Type	Particulars	Cost (Baht)	Total
In-House Training	Company General Training	-	361 courses
	On the Job Training	-	
	Special Training	78,569	
	Engineering and Project Execution Training	8,400	
Public Training	Sending staff to train by external academy.	223,102.50	67 courses

Annual Training Hour in 2024

(GRI 404-1: Average hours of training per year per employee)

Statistics from 2,568 people categorize as follows:

Description	Amount (Hour)	Average Per person (Hour)
Classified by Job function		
Management (19 persons)	186.00	9.79
Project (2,151 persons)	17,840.00	8.29
Engineering (330 persons)	1,981.8	5.82
Support (68 persons)	402.5	5.92
Classified by gender		
Female (618 persons)	4,064.5	6.58
Male (1,950 persons)	16,345.8	8.38
Classified by type		
Internal Training (2,486 persons)	19,959.30	8.03
External Training (82 persons)	451	5.50

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.

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.

The Company has registered the employees with the Social Security Office and contribution to Social Security Fund for both employer and employee, in year 2024, company has registered and contributed with Social Security Fund as details below:

Employer part	28,508,369	Baht
Employee part	28,508,369	Baht

Summary welfares;

Description	Y2023	Y2024
	(Person)	(Person)
Annual Health Checkup	692	594
Health Insurance	834	791
Vaccination fort influenza	842	1,047
Welfare for employee retirement	1	3
Provident Fund	550	621
Others		
- Visit patient Basket	24	24
- Wreath	24	24
- Staff Funeral	1	7
- Direct relative's staff Funeral	46	37
- Marriage	17	19
- Medical care for foreign staff	7	10
- Medical care for daily employee	4	57

4.4 Sustainability for Suppliers Management

Suppliers Management

The Company has operated under the Company quality purchasing control procedure to ensure that materials and services provided by the suppliers meet the quality requirements, contractual requirements, standards and business objectives. The suppliers are selected and evaluated on the basis of quality management, technical compliance, economic criteria, standards of environmental protection, occupational health & safety, labor laws and social responsibility.

Risk Assessment and Segmentation

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

The Company organized supplier groups in supply chain management by classified suppliers into groups, nsmely;

1) Tier 1 Supplier group covering manufacturer, products distributor and directly services of company. The Tier 1 Supplier shall segment into 2 groups separately as follows;

- a. Critical Tier 1 Supplier: Suppliers of products/services that are significant to TTCL's business operations.
- b. General Tier 1 Supplier: All suppliers of products/services of TTCL except suppliers who are classified as Critical Tier 1 Supplier.

2) Non-Tier 1 Supplier group covering suppliers who provide their products/services to the suppliers at the next level in the chain (e.g. Tier 3 supplies to Tier 2, and Tier 2 supplies to Tier 1).

Furthermore, the company has enhanced classify and analysis (Critical Tier 1 Supplier & Critical Non-Tier 1 Supplier) by using the following criteria in the analysis.

- 1) Supplier who provides their product/service which are classified as part of the critical parts/components.
- 2) Supplier who provides their items/components that require a significant amount of time to be delivered or obtained.



TTCL's Supplier Code of Conduct

The Company has developed and published TTCL's Supplier Code of Conduct, covering business code of conduct, human rights and labor, laws and regulations, occupational health, safety and Environment as well as compliance and requirements. Suppliers are expected to comply with the Supplier Code of Conduct, to create awareness suppliers to improve their operations with TTCL.

The Company encourages the suppliers to comply with the Supplier Code of Conduct. The suppliers are required to acknowledge and adhere to the Supplier Code of Conduct.

Promoting of Suppliers adherence to the Supplier Code of Conduct (SCOC)

From the total of supplier who responded the Supplier Code of Conduct was 1,092 suppliers, which was accounted for 79.65% of the total of TTCL's suppliers.

Suppliers (1,371)	Summary	
	total of supplier who responded the SCOC	Percentage
	1,092	79.65%

Risk Assessment of Suppliers

The Company has guidelines and methods to clearly identify the economic risks causing by suppliers of company. The risk assessment committee continually reviews and assesses the risk causing by suppliers and the assessment results, in the year 2023, has moderate level of risk.

In the year 2022, TTCL has evaluated the group of vendors/subcontractors (On-site Audit) in order to monitor and inspect suppliers, considering environmental, social and Governance. At the present, there are 47 suppliers that have been evaluated from a total of 1,371 suppliers, accounting for a percentage of 3.43%

Evaluation of vendors/subcontractors

vendors/subcontractors	Assessed Suppliers	
	Quantity (suppliers)	Percentage
	47	3.43%

Communicate Anti-Corruption Policy to Vendor

The company has joined the declaration of intent in Thailand's Private Sector Collective Action Against Corruption (CAC) and has arranged Anti-Corruption Policy as a part of the Corporate Governance Policy, for intended to be clear guideline in business operations. This policy has been communicated to all suppliers, in order to recognize and acknowledge the company's Anti-Corruption guidelines.

Develop and enhance supplier's operation towards sustainability

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

4.5 TTCL's Materiality issues to sustainable operation

In 2024, TTCL has reviewed sustainable materiality and considering both internal and external factors of company operation as well as the expectations of all groups of stakeholders. The assessment of materiality issues in order to set goals and strategies and managing materiality issues for sustainable business operations.

Materiality Assessment Process

The materiality assessment process from requirements and expectations of each stakeholders' groups, internal information and significant issues which impacts to company's business according to the materiality assessment process as follows;

1. Issue Identification

The company considered to identify sustainability issues from internal and external information sources that may impact the governance, economic, environment and social performance of the company.

- Internal information sources include target and company's business direction, business plans and issues from sustainability working group's brainstorming workshop under CG Committee's sustainability management to assess materiality for set up strategy and risk management with short and long-term potential impact
- External information sources include global sustainability trends, global risks, Sustainable Development Goals (SDGs) peer benchmarking with petrochemical, chemical, renewable energy and stakeholders' needs and expectations.

2. Issues Prioritization

The company ranks and prioritizes identified materiality issues by considering the materiality matrix using the criteria below;

2.1 Horizontal axis: these sustainability issues are considered to have potential significant positive and negative risks and impacts to company's business operation both in short and long-term.

2.2 Vertical axis: these sustainability issues are considered to have potential significant positive and negative influences and impacts to stakeholders.

Sustainability Working Group has proposed issues prioritization to CG Committee for consideration and comment to ensure that materiality issues covering to all aspects.

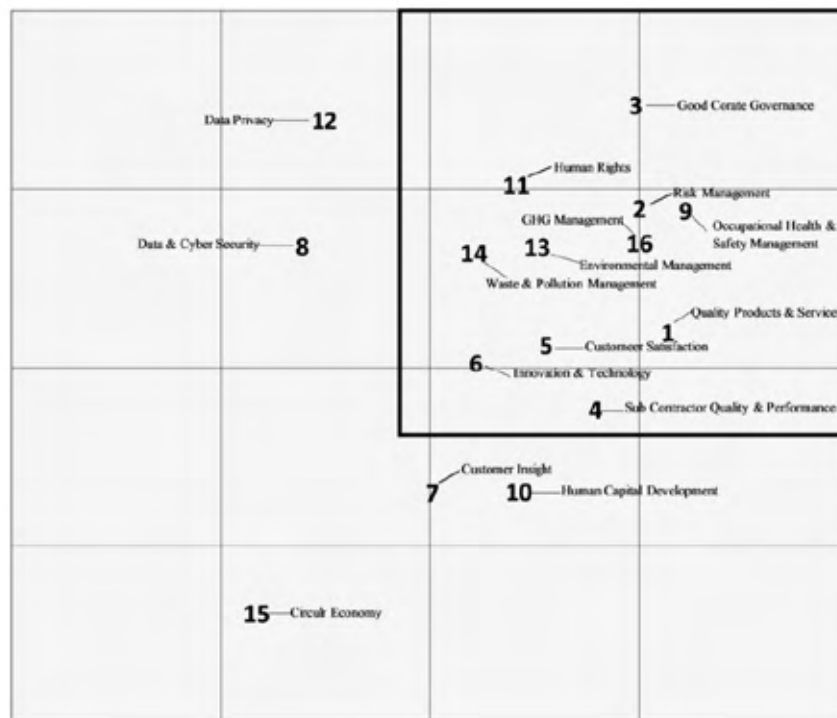
3. Materiality Verification and Reviews for Continuous Improvement

Sustainability Working Group presented materiality issues to CG Committee which is authorized by Board of Directors to validate the prioritization, with consideration to the lever of influence to stakeholders' assessment and decisions, coupled with the level of significance in economic, social, and environmental impacts. Furthermore, the company also verifies accuracy of the assessment and the prioritization, particularly concerning all stakeholder groups' expectations, perspectives and suggestions relating to the company's sustainability performance. CG Committee which consists of management as a CG member is responsible to review and verified the result of 2024 materiality issues assessment as illustrated in the materiality matrix.

Prioritization Criteria

TTCL's Stakeholders	TTCL
<ol style="list-style-type: none"> 1. Impacts level to stakeholders 2. Significant to stakeholders in the future 3. Impacts to diverse stakeholders 4. Expectations level on issues management from the Company 	<ol style="list-style-type: none"> 1. Opportunities to create impacts 2. Severity impact level 3. Business risk level 4. Long-term impacts level 5. Significant or opportunities for future issues 6. Relevant to TTCL's policies and targets

Materiality Matrix



Materiality Aspects

Economic	Social	Environment
<ol style="list-style-type: none"> 1. Quality Products & Services 2. Risk Management 3. Good Corporate Governance 4. Sub-Contractor Quality & Performance 5. Customer Satisfaction 6. Innovation & Technology 7. Customer Insight 8. Data & Cyber Security 	<ol style="list-style-type: none"> 9. Occupational Health & Safety 10. Human Capital Development 11. Human Rights 12. Data Privacy 	<ol style="list-style-type: none"> 13. Environmental Management 14. Waste & Pollution Management 15. Circular Economy 16. GHG Management

Key Success Factors

Materiality Issues (Strategic Priorities)	Current Situation	Future Expectation	Key Success Factors
ECONOMIC			
<ul style="list-style-type: none"> - Quality of Products & Services - Subcontractor 's quality and performance - Customer Satisfaction - Risk Management - Good Corporate Governance - Innovation & Technology Development 	<ul style="list-style-type: none"> - Maintain Quality Control and Services according to Customer Requirement - Assessment and control of risks for prevention of business operation impacts. - Review the ESG policy to cover activities across the business value chain. - Study new innovations and technologies to improve the operations of activities in the business value chain. 	<ul style="list-style-type: none"> - Promote the use of innovation in both office operations and engineering to reduce construction costs, and shorten the working time and increase efficiency and increasing value of products and services. - Apply ESG Risk Management, monitoring and assessment in all activities of business value chain. - Improve ESG operation plan to cover all activities in business value chain. - Develop Innovation & Technology to improve the operations of activities in the business for cost reduction and increasing value of products and services. 	<ul style="list-style-type: none"> - ESG Integration - Good Corporate Governance - Customer Satisfaction - Innovation & Technology Development of the operations of activities in business value chain.
SOCIAL			
<ul style="list-style-type: none"> - Occupational Health and Safety Management - Human Right 	<ul style="list-style-type: none"> - Subcontractor workers still lack awareness of workplace safety. - Review the human rights policy to establish it as a guideline for company operations in accordance with human rights principles. - Consider a plan for conducting human rights assessments in business operations. 	<ul style="list-style-type: none"> - Educate and support subcontractor workers to raise awareness of the importance of safety and well-being in the workplace. - Communicate to business partners for corroboration. - Assess human rights risks in business operations through collaboration between the sustainability working team and the risk management team. 	<ul style="list-style-type: none"> - Occupational Health and Safety Management - Promote safety culture in the company - Operate comprehensively under human rights principles, covering all activities across the value chain.
ENVIRONMENT			
<ul style="list-style-type: none"> - Environmental Management - Waste & Pollution Management 	<ul style="list-style-type: none"> - Monitor the environmental management performance to ensure compliance with laws, regulations, and alignment with the ESG policy. - Maintain Waste & Pollution Management rely on environmental law, rules and regulation. 	<ul style="list-style-type: none"> - Encourage people to utilize energy and resources efficiency - Invent and develop innovations to enhance waste management and reduce pollution, ensuring the safety of employees, stakeholders, and the surrounding community near construction projects. 	<ul style="list-style-type: none"> - Eco Efficiency - Innovative waste and pollution management

Materiality Issues (Strategic Priorities)	Current Situation	Future Expectation	Key Success Factors
<ul style="list-style-type: none"> - Greenhouse Gas Management (GHG) 	<ul style="list-style-type: none"> - The greenhouse gas emissions of TTCL's Head Office, both direct and indirect (Scope 1 and Scope 2), have decreased by 23 tons of CO₂ equivalent from the base year (2023), representing a 3.62% reduction due to the electrical energy-saving project in the office in 2024. This achievement aligns with the target set in the greenhouse gas reduction management plan, aiming for a 5% annual reduction over 3 years period from the base year. - The impact of global warming, caused by greenhouse gas emissions, has caused unpredictable weather conditions, affecting the business as follows: - Construction projects face delays due to unpredictable weather conditions such as flooding and storms, causing work stoppages, delays in material transportation, and hindering workers from accessing the site. - The cost of materials, equipment, and machinery has increased as construction materials need to be selected to endure more extreme weather conditions. - Stricter carbon reduction measures and environmental regulations require the company to adapt to environmental standards, such as reducing greenhouse gas emissions and using clean energy. 	<ul style="list-style-type: none"> - Sustainability Working Team will consider the activities and or change of office equipment to reduce greenhouse gas emission and report to CG Committee for following up the result. <p>The implemental activity in 2024 i.e.</p> <ol style="list-style-type: none"> 1.Turning off the lights in the office during lunch break 2.Change of using Notebook instead of PC <p>The considering projects</p> <ol style="list-style-type: none"> 1.Change of using electric vehicle <ul style="list-style-type: none"> - Consider adjusting the workforce plan and work schedule, and find preventive measures to align with changing weather conditions to minimize potential damage. 	<ul style="list-style-type: none"> - Public relations and campaign for a change employees' behavior to use energy efficiently and build up the awareness of greenhouse gas emission impact. In addition, the company will invite employees, business partners and clients to participate in activity of reducing greenhouse gas emission

SUSTAINABILITY STRATEGY

KEY SUCCESS FACTORS

SUSTAINABILITY STRATEGY

ECONOMIC

- Integrating ESG
- Good Corporate Governance
- Customer Satisfaction
- Innovation & Technology

Strive for utilization innovation and technology in ESG integration to enhance corporate sustainability management.

SOCIAL

- Occupational Health and Safety Management
- Safety Management
- Human Rights

Strive for people well-being in our area.

ENVIRONMENT

- Eco Efficiency
- Innovative Waste & Pollution Management

Strive for maximize resources efficiency and minimize negative impact.

Integration of Sustainable Development Goals (SDGs Integration)

Company is integrating sustainable development goals with sustainability strategy taking into account its relevance to the business operations and responsiveness of the company including global and national sustainability trends y operating in response to the SDGs through the company's sustainability management structure.

Sustainability Management in Economic Aspects



Plan

Performance

2027 Targets

Integration of ESG Management

The Sustainability Working Group, under the supervision of the Corporate Governance Committee, which has been assigned by the Board of Directors, has reviewed the processes of each business activity in collaboration with representatives from relevant departments to ensure that operations align with the ESG policy. The system for operations in all activities within the business value chain is developed under the concept of ESG management, including communication of the ESG policy to foster collaboration in business operations between the company, business partners, and all stakeholder groups.

To develop operational systems for all activities in the business value chain under the concept of ESG management, including communicating ESG policies to create for cooperation in business operations with business partners and all groups of stakeholders.

Plan	Performance	2027 Targets
Good Corporate Governance	<p>The company has updated the charters of the Board of Directors and subcommittees, as well as developed new policies to be presented for approval by the Board of Directors, including:</p> <ol style="list-style-type: none"> 1) Charter of the Board of Directors 2) Charter of the Corporate Governance Committee 3) Charter of the Nomination and Remuneration Committee 4) Remuneration Policy <p>Additionally, the company has issued an open letter inviting partners, including vendors and suppliers, to join the CAC (Collective Action Against Corruption) in line with the company's commitment to fighting corruption in its business operations.</p>	<p>Participating in CGR survey and maintain standards of good corporate governance practices to be consistently at an "Excellent" level.</p>
Customers' Satisfaction	<p>To maintain the quality control from the beginning of bidding, engineering design, procurement of machinery and equipment and construction until timely delivery of quality work. Including warranty after plant acceptance.</p>	<p>To maintain the quality of every steps of the operation to meet the standards of customers' specification and keep customer satisfaction at a "very satisfied" level (≥80%).</p>
Innovation and Technology Development	<p>The plan to apply AI in clash detection analysis for 3D engineering design (3D Modeling) aims to enhance efficiency and accuracy, reduce design time, and help ensure smoother project execution.</p>	<p>Apply new innovation and technology for business operation in engineering design and construction, as well as presenting work to customers to build customers' trust and satisfaction.</p>

Sustainability Management in Social Aspects



Plan	Performance	2027 Targets
Occupational Health and Safety Management	<p>Safety care of employees, subcontractor and workers to ensure that they are safety in workplace and well-being along with building good relationships with the surrounding communities of the project through communication of safety information communication. Furthermore, the company is supporting local employment and community's activities.</p>	<p>To maintain safety quality control and well-being of employees, subcontractors and workers in workplace also surrounding communities of the projects through safety law and regulation.</p>
Safety Culture	<p>Educate and communicate about safety in workplace to employees, subcontractor and workers.</p>	<p>Encourage and create safety culture in both of head office and site office to employees and workers to prevent lost time injury in workplace.</p>

Plan	Performance	2027 Targets
Human rights	<p>Considered HRDD plan to cover all activities in the business value chain. This includes employment practices, partner selection, and ensuring fair and equal treatment of employees, regardless of gender, race, or religion. It also includes providing opportunities for disabled individuals to work based on their abilities and suitability for the job, and ensuring no child labor or forced labor is employed, as stipulated by labor laws. The company reviews its human rights policies to comply with labor laws and human rights regulations, and communicates the human rights policy to all employees and business partners.</p>	<p>The company review human rights policy in order to comply with labor law, rules and regulations of human rights, and communicate the human rights policy to all employees including business partners.</p>

Sustainability Management in Environment Aspects



Plan	Performance	2027 Targets
Eco Efficiency	<p>Control the standard of environmental performance and utilize the resources efficiency to reduce the cost of construction materials.</p>	<p>The reused of waste materials from the construction works in the new project in order to utilize the resources efficiency to reduce waste from construction.</p>
Innovative Waste & Pollution Management	<p>Study new innovation and technology to apply with waste and pollution management such as management of carbon footprint for reducing greenhouse gas emissions from the Company's business operations.</p>	<p>Participate in projects of greenhouse gas emission reductions with the regulators and collect overall statistical data on greenhouse gas emission reductions concretely.</p>
Greenhouse Gas Management (GHG)	<p>The amount of greenhouse gas emissions from TTC's head office, both direct and indirect (Scope 1 and Scope 2), has decreased by 23 tons of CO2 equivalent from the base year (2023), representing a reduction of 3.62% from the electricity-saving project in the office in 2024. This achieved the target of the management plan to reduce greenhouse gas emissions by 5% per year within a 3-year period from the base year. The company received certification from the Greenhouse Gas Management Organization (GMO) on 25 February 2025</p>	<p>To be added boundary from Head Office to Site Office for collecting data of scopes of emission as appropriate and consistent with global warming context is effecting climate change. Meanwhile, the company aim to invite employees, business partners and clients to participate in activity of reducing greenhouse gas emission</p> <p>The company has prepared the second-year report on greenhouse gas emissions, and continues to collect data to monitor the statistics on emissions. Data will be collected for approximately 3 years to set an average and set a target for reducing the company's greenhouse gas emissions.</p>

5.

The Board of Director's Report on their Responsibilities for Financial Reports for the year 2024

The Financial Statements for TTCL Public Company Limited and its subsidiaries have been prepared in accordance with generally accepted accounting principles by choosing a proper accounting policy which has been regularly observed. Due circumspection of estimation has also been given in the preparation of the financial statements to adequately reflect substantial performance for the interest of the shareholders and investors.

In this regard, the Board of Directors has appointed the Audit Committee comprising independent members of the Board to oversee the quality of the financial statements and internal control system. The Committee's comments have already been shown in this annual report.

The Board is of an opinion that the overall picture of Company's internal control system is at a satisfactory level which can reasonably create confidence upon the reliability of the financial statements of the Company and its subsidiaries as of 31 December 2024.



(Mr. Wanchai Ratinthorn)
Director



(Mr. Hironobu Iriya)
Chairman of Board of Directors

6.

Management Discussion and Analysis (MD&A)

6.1 Overview

6.1.1 Performance Overview and Significant Event

Performance overview

In 2024, the Company's total revenue was THB 17,922.39 million, increased 6% and gross profit was THB 336.72 million, decreased 72% from 2023, and net loss from operation was THB 530.63 million, decreased 241% from the last year. The details of the change will be described in the next section.

As of the end of 2024, the Company has a backlog was THB 6,800.00 million, which decreased by THB 13,000 million from 2023. Since in 2023, many companies slowed down investments, and several projects were postponed to 2025, resulting in a reduction in the company's backlog compared to 2023.

In 2024, the Company and its subsidiaries signed the significant construction contract are as follows:

- The contract for construction of Petrochemical Plant at Bangkok province, with the approximately contract value of THB 806.00 million.
- The contract for construction of Petrochemical Plant at Rayong province, with the approximately contract value of THB 288.00 million.
- The contract for Front End Engineering Design (FEED) and cost estimation of Green Bio Refinery project in Turkey, with the approximately contract value of THB 110.00 million.
- The letter of intent for Green Hydrogen Product Plant at Pakse, the Lao People's Democratic Republic, with the approximately contract value of THB 1,200.00 million.

The Factors that having significant changes are as follows:

- In January, the Company paid for final payment of share capital in Ariya Biofuel Co., Ltd., totaling amount of THB 33.00 million which hold 100% to conduct business in raw material purchasing for Biomass energy.
- In March, the Company has issued debentures totaling THB 848.70 million consists of 1) 2 years of debenture, totaling amount THB 220.50 million, fixed interest rate 5.65% per annum, maturity in March 2026 2) 2 years and 6 months of debenture, totaling amount THB 628.20 million, fixed interest rate 5.85% per annum, maturity in September 2026 for redemption the debenture due in September 2024.

- In April, the Board of Directors' meeting of the Company approved to dissolution and liquidation of TKC Solar Technology Corporation (TKST) which is subsidiary of the Company. the company hold 100% of the total registered ordinary shares with registered capital VND 114.60 million or equivalent to THB 0.17 million due to uncertainty of Solar rooftop policy and regulations in Vietnam.
- In April, the Board of Directors' meeting of the Company approved increase the capital of Blackwood Technology B.V. in proportion 95% under the share premium of EUR 237,500 or equivalent to THB 9.48 million for working capital.
- In July, the Company has issued debentures totaling THB 1,000.00 million for 3 years and fixed interest rate 6.15% per annum, maturity in July 2027 for redemption the debenture due in September 2024 and working capital.
- In December, the Board of Directors' meeting of the Company approved to dissolution and liquidation of TTCL Bio Technology Corporation (TTBT) which is subsidiary of TTCL Vietnam Limited (TVC) which hold 100% of the total registered ordinary shares with registered capital VND 92.94 billion or equivalent to THB 148.70 million due to there is no operation and no plan to commence business in the near future.
- In December, the Board of Directors' meeting of the Company approved the establishment of TTCLBE TURKEY MÜHENDİSLİK İNŞAAT LİMİTED ŞİRKETİ, hold 100% of registered capital 400,000 ordinary shares at a par value of TRY 0.25 per share to conduct the business of integrated Engineering, Procurement and Construction (Integrated EPC) in Turkey. As of 31 December 2024, the subsidiary is in the process of establishment and the Company has not paid for the shares.
- In December, TRIS Rating affirms the Company rating at "BBB-" with a "stable" rating outlook. The rating reflects the Company's acceptable track record in industrial engineering, procurement, and construction (EPC) projects, steady dividend income from its investment in a power plant in Myanmar, moderate financial leverage, and adequate liquidity.

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

6.1.2 Strategic Policy

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

6.1.3 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	2022		2023		2024	
		Amount	%	Amount	%	Amount	%
Petrochemical	TTCL Plc.	2,961.91	26.28	5,244.16	30.91	6,895.50	38.47
	TTCL Vietnam Corporation Limited	2,862.16	25.39	1,582.60	9.33	1,021.18	5.70
	TMSP Sdn. Bhd.	994.57	8.82	25.53	0.15	30.67	0.17
	TTCL Myanmar Engineering & Construction Co., Ltd.	1.73	0.02	0.07	0.00	2.57	0.01
Total Revenue from Petrochemical Construction		6,820.37	60.50	6,852.36	40.39	7,949.92	44.36
Power	TTCL Plc.	3,540.44	31.41	2,242.47	13.22	1,094.44	6.11
	TMSP Sdn. Bhd.	0.00	0.00	489.00	2.88	0.00	0.00
Total Revenue from Power Construction		3,540.44	31.41	2,731.47	16.10	1,094.44	6.11
Chemical	TTCL Plc.	697.26	6.19	6,117.99	36.06	8,702.34	48.56
Total Revenue from Chemical Construction		697.26	6.19	6,117.99	36.06	8,702.34	48.56
Other	TTCL Plc.	157.52	1.40	1,202.62	7.09	99.09	0.55
Total Revenue from Other Construction		157.52	1.40	1,202.62	7.09	99.09	0.55
Electricity Generation	TTCL Plc.	56.92	0.50	57.91	0.34	60.48	0.34
Total Revenue from Electricity Generation		56.92	0.50	57.91	0.34	60.48	0.34
Revenue from sale	TTCL Plc.	0.00	0.00	2.88	0.02	16.13	0.09
Total Revenue from sale		0.00	0.00	2.88	0.02	16.13	0.09
Grand Total		11,272.50	100.00	16,965.23	100.00	17,922.39	100.00

In 2024, the Company's total revenues consist of 1) Revenue from construction and service (EPC) was THB 17,845.78 million, representing 100% of the total revenues, divided into the domestic revenues of THB 16,791.36 million and the overseas revenues of THB 1,054.42 million. 2) Revenue from operating from power plant in overseas was THB 60.48 million. 3) Revenue from sale in overseas was THB 16.13 million. As a result, the Company's total revenues for the year ended 2024 was THB 17,922.39 million, increased 6% when compare to the same period last year due to the Company had been awarded many new EPC contracts in 2022 and 2023

6.1.4 Auditor's Observation

None.

6.1.5 Criteria for Selecting or Changing Material Accounting Policies

None.

6.1.6 Non-Recurring Transactions

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

- 1) Divestment in Idemitsu Energy Vietnam Co., Ltd. (IGEV) was completed. Therefore, the Company has received the final payment in the amount of THB 76.33 million.
- 2) Recorded impairment of TTCL Bio Technology Corporation (TTBT), a subsidiary of the Company in the amount of THB 25.50 million due to dissolution and liquidation.
- 3) Set up allowance for expected credit losses of contract assets in the amount of THB 196.39 million from litigations of Lat Krabang Power Plant and Bang Poo Power Plant.

6.2 Operational Results and Profitability

For period ending 31 December 2024, the Company reported Gross Profit at THB 337 million, decreasing 72% year over year. The decrease was mainly due to unexpected costs related to 2 domestic projects, which resulted in significant drop in Gross Profit.

The net loss for the period was THB -531 million, which attributed to the Company at THB -537 million with earnings loss of THB -0.87 per share.

6.2.1 Analysis Report according to consolidated financial statements

Unit: Million Baht

	31 Dec 24		31 Dec 23		Change
Revenues from construction and service	17,845.78	100%	16,904.43	100%	6%
Revenues from operating the power plant	60.48	0%	57.91	0%	4%
Revenue from sale	16.13	0%	2.88	0%	459%
Total revenues	17,922.39	100%	16,965.23	100%	6%
<u>Less</u> Cost of construction and services (EPC)	(17,543.94)	98%	(15,708.98)	93%	12%
<u>Less</u> Cost of operating the power plant	(9.28)	0%	(11.44)	0%	-19%
<u>Less</u> Costs of goods sold	(32.44)	0%	(23.47)	0%	38%
Total Costs	(17,585.67)	98%	(15,743.89)	93%	12%
Gross profit	336.72	2%	1,221.33	7%	-72%
<u>Add</u> Other income	149.24	1%	169.71	1%	-12%
<u>Less</u> Administrative Expenses	(905.73)	5%	(951.12)	6%	-5%
<u>Add/(Less)</u> Gain (Loss) on exchange rate, net	55.02	0%	(12.01)	0%	558%
<u>Less</u> Loss from change in faie value	0.00	0%	(83.39)	0%	-100%
<u>Add</u> Share of Profit / (Loss) of Joint venture	117.01	1%	168.23	1%	-30%
Profit (Loss) before Financial Cost and Income Tax	(247.73)	-1%	512.75	3%	-148%
<u>Less</u> Financial Costs	(189.55)	1%	(194.05)	1%	-2%
Profit (Loss) before Income Tax	(437.28)	2%	318.70	2%	-237%
Income tax benefit (expenses)	(93.35)	1%	58.76	0%	-259%
Net Profit (Loss) for this period	(530.63)	-3%	377.46	2%	-241%
Other comprehensive income (loss)					
<u>Less</u> Remeasurement of employee benefits obligation-net of tax	(17.04)	0%	(2.59)	0%	-559%
Add/Less Translation adjustments on foreign currency financial statements	83.04	0%	(128.01)	1%	165%
Total comprehensive income (loss) for the period	(464.63)	-3%	246.86	1%	-288%
Profit (Loss) attributable to:					
Owners of the parent	(537.45)		377.73		
Non-controlling interests	6.82		(0.26)		
	(530.63)		377.46		
Basic earnings (Loss) per share (THB)	(0.87)		0.61		

6.2.2 Analysis of Revenues, Costs and Expenses

Total Revenues recorded at THB 17,922 million, increased 6% when compare to the same period last year.

Revenues	31 Dec 24	31 Dec 23	Change
Construction and service revenues	17,845.78	16,904.43	6%
Revenue from operation power plant	60.48	57.91	4%
Revenue from sales	16.13	2.88	459%
Total Revenues	17,922.39	16,965.23	6%

- EPC Businesses

Revenue from construction and service (EPC) increased by 6% to THB 17,846 million, which improved from last year due to the company had been awarded many new EPC contracts in 2022 and 2023.

- Power Plant Businesses

Revenue from the operation and maintenance of power plant increased by 4% to THB 60 million.

- Bio Pellets Businesses

Revenue from the sale of product of THB 16 million mainly due to the Company has started selling the sample product from the Black Pellet Demonstration Plant to the potential customers.

6.2.3 Cost and Gross Profit

Gross Profit Comparison

31 Dec 24	Revenue	Cost	Gross profit
EPC construction	17,845.78	(17,543.94)	301.84
Operation of Power Plant	60.48	(9.28)	51.20
Sale of goods	16.13	(32.44)	(16.32)
Total Revenues	17,922.39	(17,585.67)	336.72

Gross Profit consists of THB 302 million from construction and service (EPC), THB 51 million from operation and maintenance of power plant, and THB -16 million from sale of goods (Black Pellet). The negative gross profit of sales of goods was due to the selling of sample pellet from Demonstration Plant for the marketing purpose.

The overall Gross Profit margin for the period was 2%, decreasing from 7% during the same period last year, mainly due to the increase in price of construction material and core equipment, as well as, unexpected costs related to 2 domestic projects.

6.2.4 Other Income / Gain on Exchange Rate

- Other Income decreased by 12% to THB 149 million mainly due to the same period last year the Company had record the legal fee compensation from Rock Salt project.
- Gain on Exchange Rate was THB 55 million mainly due to a realized gain on cash and cash equivalents due to the depreciation of THB against the USD.

6.2.5 Administrative Expenses

Administration Expenses decreased 5% to THB 906 million mainly due to the reduction in legal fee as Rock Salt project's litigation had ended.

6.2.6 Share of Profit of Joint Venture

Share of Profit of Joint Venture from the investment in TTGP decreased by 30% to THB 117 million as the power plant in Myanmar was partially shut down due to unplanned grid outage during the year.

6.2.7 Finance Cost and Expense Tax Benefit

Finance cost for the period decreased by 2% to THB 190 million. Expense tax benefit for the period was recorded at THB 93 million.

6.2.8 Major Financial Measures

4.1 Profitability Ratios	31 Dec 24	31 Dec 23	Favorable/Unfavorable
4.1.1 Gross profit margin	1.88%	7.20%	Unfavorable
4.1.2 Net profit margin	(2.96%)	2.22%	Unfavorable
4.1.3 Times Interest Earned ratio	(1.31)	2.64	Unfavorable
4.1.4 Earnings per share	(0.87)	0.61	Unfavorable

4.2 Leverage Ratios	31 Dec 24	31 Dec 23	Favorable/Unfavorable
4.2.1 Current ratio	1.00	0.93	Favorable
4.2.2 Debt/ Equity ratio	5.91	4.75	Unfavorable
4.2.3 Interest-Bearing Debt/ Equity ratio	1.32	1.07	Unfavorable

4.3 Shareholders Value Ratios	31 Dec 24	31 Dec 23	Favorable/Unfavorable
4.3.1 Net Book Value	4.48	5.34	Unfavorable
4.3.2 Return on total assets	(2.78%)	2.00%	Unfavorable
4.3.3 Return on equity	(19.21%)	11.48%	Unfavorable

6.3. Asset Management Capacity

6.3.1 Analysis of Assets

Figures in THB Million	31 Dec 24	31 Dec 23	Increase/ (Decrease)	% Change
Current assets	14,111.45	13,467.09	644.35	4.78%
Non-current assets	4,968.58	5,433.44	(464.86)	(8.56%)
Total assets	19,080.03	18,900.53	179.50	0.95%

As of 31 December 2024, Total Assets were THB 19,080 million, slightly increased by 1% compared with the end of last year.

Total Current Assets increased by THB 644 million or 5%; major movement as the following items:

- Cash and cash equivalents and Other financial assets measured at amortized cost (Fixed deposit) net increased by THB 219 million.
- Contract assets - general customers increased by THB 357 million and Advance payment to subcontractors decreased by THB 119 million driven by progress in large construction projects.
- Withholding income tax increased by THB 257 million.

Total Non-Current Assets decreased by THB 465 million or 9%; major movement as the following items:

- Loan to third parties decreased by THB 84 million from payment in accordance with the loan repayment schedule.
- Financial assets measured at fair value through profit or loss decreased by THB 435 million due to the divestment of Idemitsu Green Energy Vietnam Co., Ltd.
- Property, plant and equipment increased by THB 122 million from the investment in Black Pellet business.

6.3.2 Analysis of Liabilities and Shareholders' Equity

Figures in THB Million	31 Dec 24	31 Dec 23	Increase/ (Decrease)	% Change
Current Liabilities	14,112.50	14,492.24	(379.74)	(2.62%)
Non-Current Liabilities	2,205.52	1,120.05	1,085.47	96.91%
Total Liabilities	16,318.02	15,612.29	705.72	4.52%
Shareholders' equity	2,762.01	3,288.24	(526.23)	(16.00%)
Total Liabilities and shareholders' equity	19,080.03	18,900.53	179.50	0.95%

As of 31 December 2024, Total Liabilities were THB 16,319 million, increased by 5% compared with the end of last year.

Total Current Liabilities decreased by THB 380 million or 3%; major movement as the following items:

- Trade accounts payable – general suppliers increased by THB 1,269 million.
- Accrued construction costs – general suppliers increased by THB 343 million due to the large projects have progress in the construction.
- Advance received from customers under construction contract – general suppliers and contract liabilities decreased by THB 505 million and THB 524 million respectively due to the progress of work delivered to the customers.
- Current portion of debentures decreased by THB 748 million due to redemption the debentures of THB 1,500 million and re-classify of the period of debenture of THB 745 million.
- Short term loans from financial institution decreased by THB 195 million due to trust receipts were due.

Total Non-Current Liabilities increased by THB 1,085 million or 97% mainly from re-classification of the period of debenture of THB 745 million to the current portion and the issuance of debenture of THB 1,849 million during the period.

Shareholder's equity was THB 2,762 million or decreased by 16%. The Shareholders' Equity Opening balance as of the beginning of the year was THB 3,288 million, effect from change in equity of the period consists of 1) Dividend payment of THB -61 million 2) Loss for the period of THB -531 million 3) Other comprehensive income of THB 66 million. Therefore, the Closing Balance of Shareholders' Equity as of 31 December 2024 were THB 2,762 million.

6.4 Liquidity and Adequacy of Investments

6.4.1 Sources and uses of funds

Figures in THB Million	31 Dec 24	31 Dec 23	Increase/ (Decrease)
Net cash provided from (used in) operating activities	163.94	(732.83)	896.77
Net cash provided from (used in) investing activities	386.93	(974.23)	1,361.16
Net cash provided from (used in) financing activities	3.48	990.62	(987.14)
Net increase (decrease) in cash and cash equivalents	554.35	(716.44)	1,270.79
Beginning balance	2,170.13	2,938.28	(768.15)
Exchange rate gain/(loss) on cash and cash equivalents	(97.92)	(51.71)	(46.21)
Ending Balance	2,626.57	2,170.13	456.44

As of 31 December 2024, the ending balance of cash and cash equivalents was THB 2,626.57 million reflecting an increase of THB 456.44 million compare to the same period last year. Such change was caused by a combination of the Net cash provided from operating activities THB 163.94 million, the Net cash provided from investing activities THB 386.93 million and the Net cash provide form financing activities THB 3.48 million. All of which are detailed in the following.

Net cash provide from operating activities, THB 163.94 million. The significant changes were:

- Contract assets THB 524.51 million
- Withholding income tax THB 257.48 million
- Advance received from customers under construction contracts THB 510.51 million
- Contract liabilities THB 524.19 million
- + Trade accounts payable THB 1,285.83 million

Net cash provide from investing activities, THB 386.93 million. The significant changes were:

- Payment for other financial assets measured at amortized cost THB 194.83 million
- + Proceeds from other financial assets measured at amortized cost THB 418.95 million

Net cash provide from financing activities THB 3.48 million. The significant changes were:

- + Cash receipts from issuance of debentures THB 348.70 million
- + Cash payment for short-term loan from financial institutions THB 199.02 million

Exchange rate loss on cash and cash equivalents THB 97.92 million.

6.4.2 Suitability of Capital Structure

As of 31 December 2024, the Company's current ratio was 1.00 times and a quick ratio at 0.32 times, which slightly increased from the previous year which was 0.93 times and 0.30 times respectively, mainly from the cash and cash equivalents was decreased and trade accounts payable was increased.

The Company's debt to equity at 5.91 times, which increased significantly from the previous year which was 4.75 times from significant increase in trade accounts payable and accrued construction costs, and decrease in shareholder's equity due to the Company had delivered work to the owner during the period, and recorded loss for the year. Times interest earned at -1.31 times which was reduced from the previous year which was 2.64 times mainly due to loss before financial cost and income tax.

6.4.3 Investment Expenditure and Sources of Funds

Investment Expenditure

In 2024, the Group of the Company still has investment in Biomass Pallet Plant of THB 276.99 million by using Blackwood technology as the owner of Torrefaction Technology License. This investment is in line with the company's business development plan which will make the company has sustainable income and reduce the fluctuation of construction and service revenue. Moreover, the Company expected this plant will be making revenue in the middle of year 2025.

Source of Funding

The company's funding sources are as follows;

1. Advance money from construction contract
2. Short term loan from finance institution, the company plans to utilize the loan for working capital and construction project of the company.
3. The aggregate amount of issuance and offering of debentures which was approved by the shareholders, it's not exceeding THB 6,000 million. As of 31 December 2024, the company has outstanding debenture totaling THB 2,593.80 million, therefore, the available amount of debenture is THB 3,406.20 million.

6.4.4 Sufficiency of Liquidly

The Company believes that the Company has enough liquidity to support both operations and loan repayments. The additional information can be found in the consolidated and separate financial statements for the year 2024 for the note to the financial statement no. 5.1.3 Liquidity risk.

6.4.5 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 fiscal year. On 31 December 2024 and 2023, the Company's Net Debt to Equity was 0.34 times and 0.31 times respectively.

6.5 Liabilities commitments and off-balance sheet obligations

The additional information can be found in note to the financial statement no. 38 and 41.

6.6. Factor affecting the company's operations

6.6.1 Factor affecting the environment and society

The Company emphasizes the importance of sustainability operations by analyzing various impact issues to all groups of stakeholders of the company resulting from the delivery of work to customers. By analyzing both outside and inside in order to focus on the balance between economic, social and environmental dimensions in 2024 which one of the key issues is reducing greenhouse gas emissions (Green House Gas). The company has integrated the Sustainable Development Goals (SDGs Integration) with the sustainability strategy by considering its relevance to business operations and the company's response capability including of global and national sustainability trends. The company has clearly assigned the departments to be in charge for taking responsible of management in order to follow up the progress and report the performance and effectiveness to the committee for regularly review efficiency and effectively. For additional information can be found from the topic driving business for sustainability.

6.6.2 Factor affecting the company's operations

In 2025, the company expects the domestic economy to slow down due to conflicts in various regions, including the Middle East and the Russia-Ukraine war. If these conflicts escalate, they could affect transportation costs, asset prices (such as energy, raw materials, and exchange rates), making them more volatile. Additionally, the trade war is expected to impact the Thai economy, as the U.S. imposes higher tariffs on many countries, leading to increased production costs, especially energy prices, labor wages, and construction materials, which are key factors affecting the company's operations. On the other hand, in terms of investment, project owners may delay investments to wait for clearer policies and the overall economic outlook, both domestic and Global.

Nevertheless, based on the above forecasts, the company has a contingency plan to reduce the operational impact by increasing bids for overseas projects to reduce dependence on the domestic market alone.

7.

General information and Other Important Information



7.1 Other Important Information

7.1.1 General Information of issuer company

Company Name

TTCL Public Company Limited

Former name is Toyo-Thai Corporation Public Company Limited



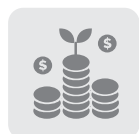
Abbreviation

TTCL



Company Registered Number

0107551000185



Registered Capital

896,000,000 baht

divided into 896,000,000 common shares
with the par value of 1.00 Baht per share.

Paid-up Capital

616,000,043 baht

divided into 616,000,043 common shares
with the par value of 1.00 Baht per share.



Head Office

159/41-44 Sermmit Tower 27th - 30th

Floor, Sukhumvit 21 (Asoke) Road,

North Klongtoey, Wattana,

Bangkok 10110 Thailand

Telephone : 0 2260 8505

Fax : 0 2260 8525-6

Website : <http://www.ttcl.com>



The Nature of Business

**Integrated Engineering, Procurement and Construction, Integrated EPC providing service for clients
in petrochemical, chemical, energy and other industries**



Accounting Period

1 January - 31 December

7.1.2 Personal Information Reference

Securities Registrar

Thailand Securities Depository Co., Ltd. (TSD)

93, 14th Floor, Ratchadaphisek Road,
Dindaeng, Dindaeng, Bangkok 10400, Thailand
Tel. 0 2009 9000 Fax. 0 2009 9991

Audit Firm

Grant Thornton Limited

87/1 Capital Tower, All Seasons Place, 11th floor,
Wireless Road, Lumpini, Pathumwan,
Bangkok 10330, Thailand

Independent Auditor

Auditor Name list as at 31 December 2024

1. Ms. Luxamee Deetrakulwattanapol C.P.A. (Thailand) No. 9056
2. Ms. Saranya Akharamahaphanit C.P.A. (Thailand) No. 9919
3. Ms. Kesanee Srathongphool C.P.A. (Thailand) No. 9262
4. Mr. Paisan Boonsirisukapong C.P.A. (Thailand) No. 5216

Legal Advisor

IPCT Associates Law Office

11th Floor, Ital-Thai Tower, 2034 New Phetchburi Road, Bangkok 10310,
Thailand

7.2 LITIGATIONS

As at 31 December 2024, the Group had litigations as follows:

Dispute no. 1

On 11 September 2019, the plaintiff as subcontractor in Malaysia has filed a statement of claim to a subsidiary of the Group that the subsidiary of the Group has breached on the agreement and termination of the agreement has caused damage to the plaintiff. The plaintiff claimed in amount of MYR 142.43 million or equivalent to Baht 1,058.14 million are as follows: a) payment for outstanding milestone in the part that subcontractor determines to receive apart from the agreement b) general damages to be assessed arising out of allegedly by the subsidiary of the Group beaches under the agreement and the termination of the agreement c) interest on the amount awarded and d) other costs.

On 10 October 2019, the subsidiary of the Group has submitted a statement of defense and counterclaim to the arbitral in response to the statement of claims as follows: a) payment instead of subcontractor in amount of MYR 68.19 million or equivalent to Baht 506.74 million b) damages for the repair works on the cooling basin leakage under the agreement to be assessed c) interest on a) and b) and d) other costs. The estimate general damages by subcontractor deduct the payment for outstanding milestone from the subsidiary of the Group including the damages under the counterclaim the subsidiary of the Group cause subcontractor will pay for general damages to the subsidiary of the Group in amount of MYR 26.72 million. The subsidiary of the Group received payment under the Bank guarantee in amount of MYR 14.90 million. The subcontractor still has outstanding in amount of MYR 11.80 million or equivalent to Baht 87.69 million.

On 3 October 2020, the Company received the court summon from subcontractor. The subcontractor has filed the civil case against the Company, claiming that the Company is a guarantor of its subsidiary, in accordance with the Parent Company Guarantee. The plaintiff has filed a statement of claim in amount of MYR 172.30 million or equivalent to Baht 1,314.44 million including the interest at the rate of 7.50% per annum from the filing date until the entire amount has been settled effective on 23 November 2020.

However, the main case under the construction contract is on process of arbitration in Malaysia and will take long time up to the end of the year 2023 to finish the process. The Court then orders to temporary release the case from the Court in order to wait for the outcome of such the arbitration case on 11 September 2019, once it has been announced the arbitral award, the Plaintiff is required to report the Court within 60 days for further proceedings of this case.

The main case under the construction contract has been proceeded to Hearing and continued Hearing dates during October 2023 to January 2024.

The examination of both parties' factual witness and the expert witness has been completed. After this, both parties has to final all notes of proceeding within July 2024. Then each parties will submit the closing report for exchanging within October 2024 and reply within February 2025. The oral hearing will conclude within May 2025.

As at 31 December 2024, 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.

Dispute no. 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.

On 19 August 2019, the respondent has submitted the statement of defense and counterclaim to the TAI, denying the allegations set forth in the statement of claim, and demanded that the Group indemnify the respondent for debt arising from the breach of contract, for example costs borne by the respondent for rectification or replacements of non-compliance assets, damages for delay, and damages due to the Group's failure to achieve the performance guarantee, additional expenses for the construction of the transmission electric lines, business interruption, as well as other damages and expenses in amount of Baht 1,611.56 million.

On 10 August 2022, the Arbitral Tribunal issued an Award in this dispute as to Red Case No. 48/2565 and 49/2565 with an Award that the Turnkey Contract has been terminated since 8 June 2017 and the Claimants shall receive the cost of variation works in amount of Baht 37.05 million and the outstanding payment for milestone No. 7 (Scope of 2nd claimant work) in amount of SEK 16.63 million from the Respondent, while the Respondent receives payment from the Claimants in the total amount of Baht 83.44 million. Subsequently, on 13 September 2022, the Respondent submitted the Request to amend or explicate an award to TAI. The Arbitral Tribunal set an Appointment to consider the Request to amend or explicate an Award on 10 October 2022.

On 10 October 2022, the Arbitral Tribunal issued the Arbitral' s order about the Request to amend or explicate an Award that the sums that both Claimants have a duty to be liable to the Respondent increased by the amount of Baht 48.70 million because the award on the topic of "L/D performance is not be matching " was added to the arbitral award on the summary. And, regarding the amendment of the date of specifying the award to cause the period for calculating the interest rate of 12% increases.

In this regard, the Claimants have considered an award dated 10 August 2022 and 10 October 2022 and found that the majority of the Arbitral Award was unlawful and will continue to request the revocation of the Arbitral Award in accordance with the Arbitration Act B.E. 2545 Section 40 and revocation of the arbitrator of the respondent at the Southern Bangkok Civil Court.

On 20 January 2023, the Claimants filed the request to combine this case with Black Case No. Por. 2867/2565 for convenient cause. On 16 February 2023, the Claimants filed the request to combine this case with Southern Bangkok Civil Court Case, Black Case No. Por. 1669/2565.

On 17 February 2023, the Respondent filed the objection to revoke the tribunal award. On 27 February 2023, the Respondent filed the request the court to summon Chairman of the tribunal and the Respondent's Arbitrator to participate in this case. The Civil Court had scheduled the hearing on 24 March 2023. However, the Southern Bangkok Civil Court, Black Case No. Por. 1669/2565, would like to wait for the result of the order to combine the case which will be known on 26 April 2023. Therefore, the Civil Court has an order to postpone the appointment for the settlement of issues and the rule of proceedings or hearing examination dates of all three cases (The Civil Court Case, Black Case No. Por. 2867/2565; The Civil Court Case, Black Case No. Por. 5539/2565; and the Southern Bangkok Civil Court Case, Black Case No. Por. 1669/2565 which will be held on 6 June 2023.

On 26 April 2023, scheduled for a pretrial conference on case consolidation, having been permitted by the Civil Court to consolidation the Dispute Case No. (Black) Por. 1669/2565 to against the Chairman and the Arbitral Tribunal's order, having been permitted by the Civil Court, the Civil Court ordered to consolidate this case to Dispute Case No. (Black) Por. 5539/2565 (the revocation of Arbitral Award in Dispute Case No. (Black) 93/2561 and 61/2563 and Dispute Case No. (Red) 48/2565 and 49/2565).

On 6 June 2023, the Civil Court granted an order to combine the Civil Court Cases, Black Case Nos. Phor. 5539/2565 and Phor. 312/2566; and the Southern Bangkok Civil Court Case, Black Case

No. Phor. 1669/2565 altogether within Black Case No. Phor. 2867/2565, therefore, any further case files shall be combined in this case and the Court granted an order for the Forth Respondent to enter into the case as the Defendant. The Claimants' witness hearing will be held on 12 March 2024, the Second Respondent's witness hearing will be held on 13 March 2024, the Third Respondent's witness hearing will be held on 14 March 2024, the Forth Respondent, shall also have witness examination completed within the same witness hearings date of the Defendant's party.

However, the witness examination has not yet been finished. The Court has therefore scheduled appointments to examine again within March 2025.

As at 31 December 2024, the Company's management considered set up allowance for expected credit losses of contract asset as state in note 12.

Dispute no. 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.

On 13 August 2019, the respondent has submitted the statement of defense and counter claim to the TAI, denying the allegations set forth in the statement of claim, and demanded that the Group indemnify the respondent for debt arising from the breach of contract, for example: costs borne by the respondent for rectification or replacements of non-compliance assets, damages for delay, and damages due to the Group's failure to achieve the performance guarantee, additional expenses for the construction of the transmission electric lines, business interruption, as well as other damages and expenses in amount of Baht 4,247.64 million.

On 10 August 2022, the Arbitral Tribunal issued an Award in this dispute as to Red Case No. 50/2565 and 51/2565 with an Award that the Turnkey Contract has been terminated since 2 May 2017 and the Claimants shall receive the cost of variation works in amount of Baht 84.72 million and the outstanding payment for milestone no. 1-7 and 2-7 (Scope of 2nd claimant work) in amount of SEK 33.76 million from the Respondent, while the Respondent receives payment from the Claimants in the total amount of Baht 393.12 million. Subsequently, on 16 September 2022, the Respondent submitted the Request to amend or explicate an award to TAI. The Arbitral Tribunal set an Appointment to consider the Request to amend or explicate an Award on 10 October 2022.

On 10 October 2022 the Arbitral Tribunal issued the Arbitral' s order about the Request to amend or explicate an Award that the sums that the Claimants have a duty to be liable to the Respondent increased by the amount of Baht 5.04 million due to the amendment of the date in specifying the award, cause the period for calculating the additional interest rate of 12% increases.

In this regard, the Claimants have considered an award dated 10 August 2022 and 10 October 2022 and found that the majority of the Arbitral Award was unlawful and will continue to request the revocation of the Arbitral Award in accordance with the Arbitration Act B.E. 2545 Section 40 and revocation of the arbitrator of the respondent at the Southern Bangkok Civil Court.

On 28 April 2023, both claimants filed the consolidation request to the Civil Court that request court to render the consolidation of the following cases; (1) Request the court render the consolidation order for this case (Dispute Case No. (Black) Por 5537/2565) and Dispute Case No. (Black) Por 313/2566 of the Civil Court. (2) Request the court render the consolidation order for this case and Dispute Case No. (Black) Por 2866/2565 of the Civil Court. (3) Request the court render the consolidation order for this case and Dispute Case No. (Black) Por 1672/2565 of Bangkok South Civil Court.

On 26 June 2023, the court set an appointment to consider the request for consolidation, the court made the following orders (1) The court granted permission to consolidate this case (Dispute Case No. (Black) Por 5537/2565) and Dispute Case No. (Black) Por 313/2566 of the Civil court and Hearing dates on 8 to 10 August 2024. (2) The court hereby dismissed the motion requesting the court to consolidate this case with Dispute Case No. (Black) Por 2866/2565 of the Bangkok south Civil Court altogether. (3) The court hereby dismissed the motion requesting the court to consolidate this case with Dispute Case No. (Black) Por 1672/2565 of the Bangkok south Civil Court.

On 14 March 2024, The court has judgement pronouncement of Dispute case number (Black) Por. 5537/2022 that revoke the arbitral award in partial and enforce according to the award of the arbitral tribunal under the Black dispute No.94/2018 and 62/2020, the Red dispute No. 50/2022 and 51/2022, which has not been revoked. Requiring Claimants pay Baht 386.39 million plus interest at the rate of 5 percent per year on the principal amount of Baht 260.36 million from 10 August 2022 onwards. Half of over payment for the Court fee shall be returned to both parties which made payment. Claimants has to pay court fee on behalf of the Respondent. The litigation expenses are 35,000 Baht.

On 29 March 2024, The court has judgment pronouncement of Dispute case number (Black) Por.2866/2022 that no withdraw the Respondent from being an arbitrator in Black Dispute No. 94/2018 and Black Dispute No. 62/2020, requiring Claimants to pay court fee on behalf of the Respondent. The legal fees are 30,000 Baht and litigation expenses of 5,000 Baht.

On 29 April 2024, the respondent filed a petition for issuance of execution order and claimants requested the court to stay of execution. The court has scheduled the pronouncement of the judgement within August 2024.

On 26 August 2024, the court of first instance ordered that the enforcement of the judgment is to be temporarily suspended until further notice.

Currently, the dispute case number (Black) Por.2866/2022 to object arbitration of the Respondent and Dispute case number (Black) Por. 5537/2022 to revoke the arbitral award in the process of extending the period for lodging appeal against the Court of First Instance's order to the Supreme court. The part that the company will receive, it is under requesting the Court to consider and enforce the Dispute case number (Black) Por 2884/2567 which rescheduled of the witness examination within July 2025.

As at 31 December 2024, the Company's management considered to set up allowance for expected credit losses of contract assets as state in note 12.

Dispute no. 4

On 30 November 2022, the Financial Institution (as the Plaintiff) has filed the petition 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 693.00 million as the Plaintiff had made the payment of such amount on 6 October 2022.

On 27 September 2023, the Plaintiff submitted a motion to amend the plaint to the court. The court scheduled for the inquiry of application of such motion on 15 January 2024. Since Plaintiff had submitted a motion to reduce the dispute amount from Baht 705.68 million to Baht 538.47 million. The court therefore granted permission to amend and appoint for the witness examination remains within April 2024 due to the defendant's witness examination has not been completed. The Court is rescheduled within May 2024.

On 27 May 2024, the court completed the examination of witnesses and has scheduled the judgment to be pronounced within September 2024.

On 12 September 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.

Currently, the case is under an extension of time to file an appeal with the court.

As at 31 December 2024, the Company's management considered not to set up provision for contingent liabilities due to uncertainty in final examination from the court.

7.3 Secondary Market

-None-

7.4 Regularly Contacted Financial Institutions

CIMB THAI Bank

Head Office, 44 Langsuan Road Lumpini, Pathum Wan Bangkok 10330

Part

02

Corporate Governance

-
- 8. Good Corporate Governance
 - 9. Roles & Responsibilities of the Board
of Directors and board of management
 - 10. Report of the Audit Committee
 - 11. Internal control



8.

Good Corporate Governance



TTCL Public Company Limited has realized the Good Corporate Governance. The Company has established the good corporate governance policy and devised a clear policy for strict conformance and comply with regulations to the principles of good corporate governance for listed companies in the year 2017 (Corporate Governance Code: CG Code) of The Stock Exchange of Thailand (SET) and the Corporate Governance Report of Thai Listed Companies (CGR) of Thai Institute of Directors (IOD), ASEAN Corporate Governance Scorecard (ASEAN CG Scorecard) and The Office of Securities and Exchange Commission (SEC). The Governance Committee takes charge of considering and proposing to the Board of Directors the establishment and implementation of the policy and guidelines for their approval. For issues that have not yet been covered or implemented, the Management is to report to the Corporate Governance Committee for review on an annual basis.

Corporate Governance Policy

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

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

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

Compliance with the Principles of Good Corporate Governance

The Company is committed to ensuring that the Company will strictly comply with corporate governance policies and best practice guidelines. The Company will continue to focus on developing and improving corporate governance. In 2024, the Company also received assessments by the various organizations and agencies, as follows:

- Scored **100 points** for the 2024 annual general meeting of shareholders (AGM Checklist) by Thai Investors Association (TIA).
- Rated **“Excellent”** for 9 consecutive years according to Corporate Governance Report of Thai Listed Companies (CGR 2024) by the Thai Institute of Directors (IOD).
- Pass the SET Assessment criteria of SET ESG Ratings “A” for the year 2024.
- Received the Sustainability Disclosure Recognition award of the Year 2024 by Thaipat Institute.
- Obtained the third time of certification from Thai Private Sector Collective Action Against Corruption (CAC). The Certified date is effective from 31st March 2023 - 31st March 2026 for another 3 years.
- The Company has gained a certified registration as a CFO for the year 2024 from Thailand Greenhouse Gas Management Organization (Public Organization) as stated on 25 February 2025.

TTCL’s 2024 activities report of good corporate governance can be summarized as follows:

Section 1 Rights of Shareholders

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

By virtue of the resolution of the Board of Directors of TTCL Public Company Limited (the “**Company**”), no. 1/2567, held on 29th February 2024, the Annual General Meeting of Shareholders No. 1/2567 will be held on **Thursday 11st April 2024** through Electronic Devices (E-AGM) under the Royal Decree on Teleconference through Electronic Mean E.E. 2563 (2020) and relevant law and regulations, which would broadcast live at 14.00 hrs. at the meeting Room 27th Floor, Sermit Tower, No. 159/41-44, Sukhumvit 21 (Asoke) Road, Khweang Klongtoey Nuer, Khet Wattana, Bangkok. **Also, onsite registration service will not available on the meeting day**

Shareholders Meeting:

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

The Company informed in the invitation and notification to the Stock Exchange of Thailand published on 13th March 2024 about guidelines of registration, proxy assignment, and rules & regulations of DAP E-Shareholder meeting including uploading Guideline and Procedure attending meeting and Program Function Guidelines videos as another approach to inform the shareholders.

Moreover, the entire Annual General Meeting of Shareholders no. 1/2567 via Electronic devices will be recorded for the convenience of Shareholders who appoint proxy. The video of the meeting will be published through the Company’s website.

Below is our guidelines for registration, the method of Granting Proxy, Procedures for attending the E-AGM

● **Registration to Attend the Meeting** ●

Shareholders who wish to attend the meeting in person can register to attend the meeting through DAP e-shareholder Meeting from 21st March 2024 to 11th April 2024 at <https://portal.eservice.setgroup.or.th/Account/Login?refer=BE5CKVivrKnIB9Efdc%2b248Yvp5CZF7vZ4j7rGRa%2bq3wHfha6IXJ%2fmw%3d%3d> or scan QR code here.



Please register through DAP e-shareholder Meeting at least 2 days before 11th April 2024 for the convenience in attending the meeting on the meeting date.

1. In case the shareholders attending the E-AGM by themselves

1.1 The identification documents to confirm the attendance of E-AGM as follows:

Individual shareholder

- (1) Notification of Meeting, which is sent together with the notice of the invitation of the meeting; and
- (2) The identify card of Shareholder, which has not yet expired / other official documents issued by government authority, which has not yet expired; in the event of a change of first name or family name, a supporting document must also be submitted.

** For a non-Thai-National Individual Shareholder, a valid passport can be presented as an identity card; in the event of a change of first name or family name, a supporting document must also be submitted.*

Shareholders who is a juristic person

- (1) Notification of Meeting, which is sent together with the invitation of the meeting;
- (2) Registration form for authorized of juristic person (2.3 Supporting Document for Attendance) which has been filled in completely and correctly and signed by the authorized signatory of juristic person.
- (3) A copy of the shareholder's certificate registration, which is certified as true copy by the juristic person's representative and contains a statement indicating that the representative to be present at the Meeting is authorized to act on behalf of the juristic person who is the shareholder; and
- (4) A copy of the identity card of the juristic person's representative, which has not yet expired, or a copy of a valid passport in case of non-Thai-National individual, which has been certified as true copy to the original by the juristic person's representative's signature.

** For a juristic person's registered in foreign Country, please present a copy of company certificate, which has been certified true copy by the authorized director (s) as well as endorsed by Notary Public.*

*** In case of the authority to bind the company comprise authorized signatory of 2 or above directors, please grant the proxy to individual to attend the meeting as specified in 2.1.*

• After that, please send all documents to the Company.

The documents must be arrived to the Company within 10th April 2024 at •

- Email: adm.cs@ttcl.com or
- Fax: 02-260-8526 or
- Dispatch a reply envelope and send it back to the Company;

Company Secretary

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(Asoke Road), North Klongtoey, Wattana, Bangkok, 10110

- 1.2 After the shareholders verify their identity via the DAP e-Shareholder Meeting system or submit the above documents and the Company has verified the validity, the shareholders will obtain the email with Username and Password for logging into the electronic meeting system (DAP e-Shareholder Meeting) on the date of the Meeting from 11.00 hrs. onwards.

2. In case the shareholders attending the E-AGM by proxy

2.1 The identification documents for proxy to confirm the attendance of E-AGM as follows:

Individual shareholder

- (1) Notification of Meeting, Which is sent together with the invitation of the meeting.
- (2) The proxy form A, form B or form C (2.1 Supporting Document for Attendance), enclosed with the notice of the invitation of the meeting, which has been filled in completely and correctly with a 20-bath duty stamp attached, and signed by the proxy grantor and the proxy holder;
- (3) A copy of the identity card of Shareholders / a copy of other official documents issued by government authority, which has not yet expired and certified as true copy to the original (in the event of a change of first name or family name, a supporting document must also be submitted) or copy of a valid passport in case of non-Thai-National shareholder, which has been certified as true copy to the original by the shareholder's signature.
- (4) A copy of the identity card of the proxy holder, which has not yet expired /a copy of other official documents issued by government authority, which has not yet expired and certified as true copy to the original or copy of a valid passport in case of non-Thai-National proxy holder, which has been certified as true copy to the original by the proxy holder's signature.

Shareholders who is a juristic person

- (1) Notification of Meeting, which is sent together with the notice of the notice of the invitation of the meeting.
- (2) The proxy form A, form B or form C (2.1 Supporting Document for Attendance), enclosed with the notice of the invitation of the meeting, which has been filled in completely and correctly with a 20-bath duty stamp attached, and signed by the juristic person's representative (proxy grantor) and by the proxy holder;

- (4) A copy of the identity card of the juristic person's representative (proxy grantor), which has not yet expired, or a copy of a valid passport in case of non-Thai-National individual, which is certified as true copy by the grantor's signature; and
- (5) A copy of the identity card of the proxy holder, which has not yet expired, or copy of a valid passport in case of non-Thai-National individual, which is certified as true copy by the proxy holder's signature.

** For a juristic person registered overseas, please present a copy of company certificate, which has been certified true copy by the authorized director (s) as well as endorsed by Notary Public.*

Shareholders may appoint a proxy to any person or one of the Independent Directors, such independent director will vote for each agenda as specified by the shareholders in the proxy form. The name lists of Independent Director are as follow;

1. Mr. Sivaraks Pinicharomna, Age 73 yrs., Chairman of Audit Committee

(Independent Director and disinterested in the proposed agenda for this meeting except for being nominated to be re-elected for another term in Agenda 5)

Address: 7 Soi Ram Inthra 42, Sub-Soi 2, Khweang Ram Inthra, Khet Khannayao, Bangkok 10230

2. Mr. Suvit Manomaiyanon, Age 70 yrs., Audit Committee

(Independent Director and disinterested in the proposed agenda for this meeting except for being nominated to be re-elected for another term in Agenda 5)

Address: 299/127 Moo 10, Khweang Hat Kham, Khet Mueang Nong Khai, Nong Khai 43000

3. Mr. Eiji Hagiwara, Age 66 yrs., Audit Committee

(Independent Director and disinterested in the proposed agenda for this meeting)

Address: 3 CHO-ME, Ikejiri, Setagaya-Ku, Tokyo, Japan.

Remark: *The Annual General Meeting of Shareholders will be conducted in Thai. Therefore, there may be inconvenience in accepting proxy.*

4. Mr. Nuttachat Charuchinda, Age 69 yrs., Independent Director

(Independent Director and disinterested in the proposed agenda for this meeting)

Address: 52/48 Moo 2, Khweang Bang Khen, Khet Mueang Nonthaburi, Nonthaburi 11000

• After that, please send all documents to the Company.

The documents must be arrived to the Company within 10th April, 2024 at •

- Email: adm.cs@ttcl.com or
- Fax: 02-260-8526 or
- Dispatch a reply envelope and send it back to the Company;

Company Secretary

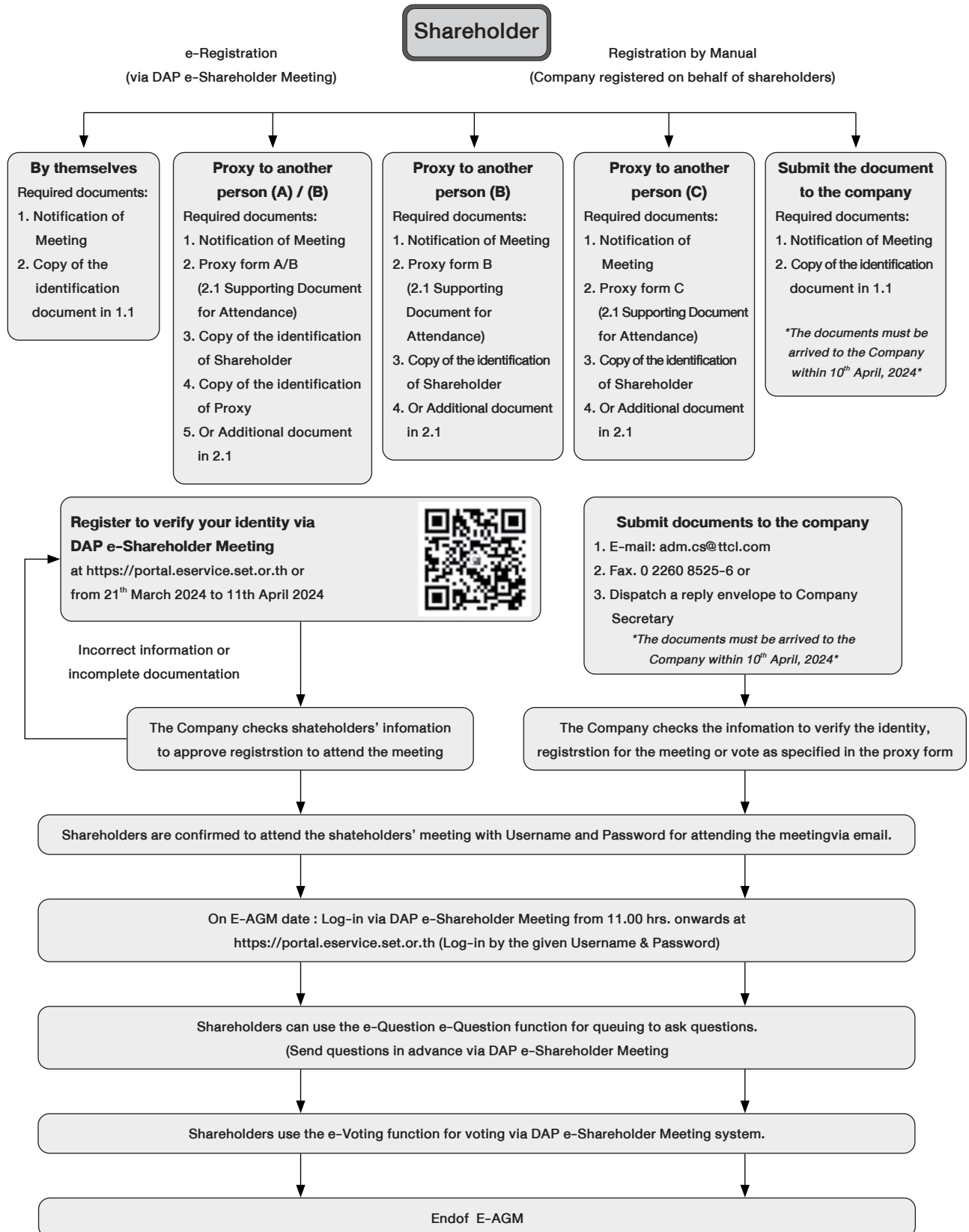
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The registration documents will be reviewed to ensure the identification of the shareholders. After that, the proxy will obtain the email with Username and Password for logging into the electronic meeting system (DAP e-Shareholder Meeting) on the date of the Meeting from 11.00 hrs. onwards.

Procedure for attending the 2024 Annual General Meeting of Shareholders through Electronic Devices



On 11 April 2024, the Company organized the Annual General Meeting of Shareholders No. 1/2567 through Electronic Devices of TTCL Public Company Limited under the Royal Decree on Teleconference through Electronic Mean E.E. 2563 (2020) and relevant law and regulations was held, there were 90 shareholders present in person and shareholders presented by proxy. Having 8 shareholders present in person through electronic means which represented 1,576,801 shares and 82 shareholders presented by proxy which represented 229,166,186 shares respectively. Altogether, there were shareholders holding 230,742,987 shares. The shareholders attending the meeting are not less 25 persons and the shares are not less than one thirds of the total number of share issued. Therefore, the quorum was declared under the Company's regulation.

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

Before the AGM:

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

On the Date of the AGM:

Attending the Annual General Meeting of shareholders through Electronic Devices (E-AGM)

The 2024 Annual General Meeting of shareholders through Electronic Devices (E-AGM) will be held on Thursday 11th April 2024 at 14.00 hrs. with the following steps

1. Log-in e-Service Platform

- All Attendees log in to DAP e-Shareholder Meeting system 11.00 hrs. with the provided Username & Password and OTP code at <https://portal.eservice.set.or.th> or scan QR code here.
- When logging in to DAP e-Shareholder Meeting system, the attendee can enter the URL link to join the meeting through the Webex System.

Shareholders can use desktop or notebook computers, tablet, or smartphone with camera installed and enter through web browser including **Google Chrome, Safari or Internet Explorer**. It can be used on both **IOS and Android operating systems**.

Attendees of E-AGM can study the process of the electronic meeting including e-Registration, broadcasting, voting and raising questions in **“User Manual e-Shareholder Meeting System (DAP e-Shareholder Meeting)”** at <https://www.set.or.th/th/dap/services/e-shareholder-meeting> or scan QR code here.



***** Please keep your Username and Password confidential.
Your login account should never be disclosed to others. *****

2. Voting on Each Agenda

- For voting, the Chairman will purpose that the meeting passes a resolution on each agenda item and the DAP e-Shareholder Meeting system will open for voting “approve”, “disapprove”, or “abstain” on each agenda. Attendees need to return DAP e-Shareholder Meeting system window, and vote within the period specified. Attendees, who have not chosen “approve”, “disapprove”, or “abstain” within the voting period, will be deemed to resolve to approve the matter as proposed to the meeting for consideration. However, if the voting period still exists, Attendees may return to amend their votes within such period.
- In the event a shareholder has granted proxy to another to be present at the meeting on his/her behalf, the proxy holder can consider matters and pass resolutions on behalf of the grantor in every respect as he/she think fit. The same voting method as that for Shareholders present will be used.
- If the Shareholder has voted on each agenda item in the proxy form, the voting in the form will be adhered to.



3. Vote Counting

Shareholders shall cast votes on show of hands. One share shall be entitled to one vote. A shareholder may express his/her intention only to approve, disapprove or abstain the vote on each agenda and may not split the number of shares for splitting votes. Resolutions of the Shareholders’ Meeting shall consist of the votes as follows:

- For regular matters, majority votes of shareholders attending the Meeting and entitled to vote shall be deemed final. In case of equality of votes, the Chairman of the Meeting shall be entitled to a casting vote.
- For matters required otherwise by laws and/or Articles of Association of the Company, such requirements shall be complied. Chairman of the Meeting shall inform the shareholders present in the Meeting before any such agenda shall be voted.
- After the vote counting for each agenda item, the Company will announce the voting results as approval, disapproval, or abstention as a percentage of total votes. For the agenda item concerning the election of directors, the Company will announce the voting results by individual directors.

4. Questions Submission during the Meeting

- Shareholders can submit the question in advance by using the Advance Question Form in (2.7) Supporting Documents for Attendance and send to e-mail ir@ttcl.com within 9th April, 2024.
- In the event that Attendees would like to ask questions during the meeting, Attendees need to return to the e-Service Platform window, and choose the agenda to ask the question, click the "Raise hand" button for queuing and type questions.

5. Convenience provided to Shareholders appointing the Independent Director

- The entire 2024 Annual General Meeting of Shareholders via Electronic devices will be recorded for the convenience of Shareholders who appoint the Independent Director. The video of the meeting will be published through the Company's website, <https://www.ttcl.com/th/investor-relations/downloads/webcasts-presentations?subCategory=shareholders-meeting&year=2024>

• **Any Question or problems regarding the Annual General Meeting of Shareholders via electronic devices, please contact:** •

Company Secretary

TTCL Public Company Limited

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Tel: 02-2608505 Ext. 1501 /1503

- The Company must not deprive the rights of shareholders to attend their meetings. All shareholders can exercise their rights to attend the entire meetings, provide opportunity for shareholders to raise questions as well as express their opinion independently within suitable time limit.
- The Company's directors, subcommittee, management, auditors and legal representatives should attend the meeting. Before the meeting, the Chairman of the Board will clarify rules and criteria in relation to the meeting, such as the opening of the meetings, voting procedures and counting of shareholders' vote for each session, in accordance to the Company's Article of Association.
- A legal advisor from IPCT Associates Law Office Co., Ltd. was assigned by the Company to review and inspect the validity of the proxy appointments, adequacy of quorum, and tabulation and reporting of votes. Therefore, the voting results for each agenda item were reported to the meeting in a timely, accurate and transparent manner.
- The Company has specified director's interest in the invitation letter and in the AGM. If any directors have particular interest or involved in any agenda, chairman of the meeting must notify the participants prior to the meeting. The directors involved in the interests must not participate in the meeting and must abstain from voting on such matter.
- The Meeting was convened according to the order of the agenda, no other agenda were proposed than those already specified in the invitation. The Company shall support the shareholders to exercise their rights in protecting their own interests by asking questions, expressing opinions, and making recommendations at the AGM. The shareholders also have rights to participate in the decision of important issues, which

may affect the Company, for instance, the appointment or removal of directors, the selection of nominees to become independent directors, the approval of auditors, the dividend payment, the reduction or addition of capital funds, set or revises rules and regulations, and the approval of memorandum items, etc.

After the AGM:

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

Section 2 Equitable Treatment of Shareholders

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

- 2.1 The Company provides an opportunity for shareholders to propose agenda and to nominate director candidates to be elected in Annual General Meeting at least 3 months prior to the year ended. The Company also posted the criteria and procedures in relation thereto in the form of a newsletter to the Stock Exchange of Thailand and on the Company's website (www.ttcl.com).
- 2.2 The Company provides flexibilities to shareholders who cannot attend the meeting in person to assign proxies to the meeting and vote for them. The Company prepared proxy forms as prescribed by the Ministry of Commerce (Form A, B and C), whereby the shareholders may give their proxies voting instruction. The proxy forms were delivered (Form A and B) to the shareholders together with the invitation notice to the meeting. Additionally, the shareholders could download the proxy forms (Form A, B and C) from the Company's website.
- 2.3 The AGM shall be conducted according to the agenda notified in the notice and it is our policy not to add items to the agenda without advance notice to shareholders and to provide equal opportunities for shareholders to express their opinions, ask questions and exercise the rights to elect individual directors.
- 2.4 The Company issued only one class of shares, for which one share was equal to one vote. Shareholders vote on every item using the polling card distributed at the meeting. The Company would use a computer system to count the voting by deducting the abstaining votes or disapproving votes from the total shares represented in the Meeting.

- 2.5 Current information shall be published at the Company's website to inform shareholders of major Company's data and information which have changed, including information sheets disclosed in accordance with various regulations. After disclosure to SET, the information shall be published at the Company's website both in Thai and English.
- 2.6 The Company clearly discloses shareholding structure of the Company and its subsidiaries to ensure shareholders that organization structure is transparent, verifiable, and does not constitute any forms of cross or pyramidal-shareholding structure.
- 2.7 The Company established ethical codes on maintaining confidential information and the use of inside information in the corporate governance manual. The corporate set policy on conflict of interest of Committee, Management and Employee, as part of code of business ethics and of code of conduct. Generally the corporate policy is set to avoid conflict of interest when corporate members focus on their private interest against corporate objectives and execution.
- 2.8 The Directors, Management and Management who related to finance and accounting, including Employee who possess the internal confidential information must avoid trading TTCL's shares with advantage of such information and refrain from the security trading within 30 days before disclosure of financial statement.

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

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

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

- 2.9 The Company has set the policy for the Directors, first four level management and Management who related to finance and accounting, including their spouses and dependent children who intend to trade TTCL's shares must report and disclose any change in the Company's shareholding to the Securities and Exchange Commission (SEC) within 3 days and reported these to the Board of Directors. In 2024, the Board of Directors together held no more than 25% of Company issued and paid-up shares.
- 2.10 In case of connected transactions, the Company has complied in accordance with the Stock Exchange of Thailand (SET)'s rules, regulations, instructions, and notifications as well as in compliance with the requirement in information disclosure regarding connected transactions or acquisition/disposition of assets of the Company and its subsidiaries and also in compliance with the Thai Accounting Standard (TAS). The transaction shall be fair and at arm's length basis. The Company also disclosure details of the related transaction in the Annual Report with clarification of its reason and necessity.

- 2.11 In 2024, The Company has never been any case that the Company's directors and management abuse insider information to seek personal interests or others' interests. Including, the Company did not execute any transactions on acquisition or disposition of assets in violation of or not in compliance with the rules of the Stock Exchange of Thailand (SET) and the Office of the Securities and Exchange Commission (SEC).

Section 3 Right of Stakeholders

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

3.1 Shareholder

The Company is determined to represent all shareholders efficiently through generating maximum long-term returns on investment and is committed to conducting business with transparency, to put in place reliable financial and accounting systems, and to deliver optimum shareholder satisfaction with regular and sustainable strong operational performance and continued growth. The Board of Director, Management and all employees shall perform duties with integrity and make decisions in good faith and in fairness to major and minor shareholders alike, as well as for the good of relevant parties. They shall refrain from any activities that could cause conflicts of interest and serve self-interest. Confidential information shall not be divulged to outside parties while simultaneously paying attention to accurate, complete and punctual disclosure of material information to all shareholders in response to their unwavering trust and support given to the Company and provide the investment returns that satisfy the shareholders the most.

3.2 Customer

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

3.3 Business Partners

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

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

3.4 Business Competitors

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

3.5 Creditors

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

3.6 The Government Sector

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

3.7 Employees

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

- Recruitment, selection and hiring are to be based on fairness and equal opportunities to all applicants, with priority given to knowledgeable, competent, experienced and righteous persons for a given position and attitude compatible with the Company's corporate values.
- The Company establishes offering appropriate compensation and welfare to its employees as fitting their knowledge, responsibilities. The Company measures the performances of its personnel and regularly reviews its compensation and welfare in line with its short-term and long-term performances.
 - Short-term compensation, the Company has defines comparable rates to those in the same industry. Its also provides bonuses in line with the company's performance.
 - Long-term compensation, the Company emphasizes sustainable welfare for the staff such as provident fund to enhance the security of lives after the end of employment or retirement. Employee contributes 2% - 6% and the Company contributes 2% - 9% from the employee monthly salary subject to company's regulations.
- Provide additional benefits beyond those required by law, such as:
 - Health insurance covering outpatient, inpatient, and dental care.
 - Life insurance.
 - Accident insurance.
 - Annual health check-ups.
 - A designated first-aid room and a doctor and nurse available during working hours.
 - Health and wellness measures for employees, in collaboration with the Department of Empowerment of Persons with Disabilities, to promote their livelihood. This also helps alleviate work-related issues (office syndrome) by offering employees relief from muscle strain and stress caused by long hours of sitting.

Additionally, the company has created the TTCL CO-LIVING SPACE on the 26th floor of its office building to enhance welfare services for employees. This space includes a shared workspace, meeting rooms, a prayer room, a rest area for drivers, a dining area, and a space for children of employees. The company also encourages employees to engage in physical exercise for better health by organizing fitness classes. Furthermore, the company provides financial assistance to employees in various situations, such as marriage, childbirth, ordination, the death of close relatives, and natural disaster incidents.

- Giving priority and promoting staff's development of their knowledge and capacities by encouraging them to attend training curriculum in the short and long terms, academic and technical to enhance their skills and competency. In 2024, the Company has 2,568 employees and attended courses and trainings for an average of 7.95 hours/person/year.
- The company emphasizes an occupational safety of employees and subcontractors by organize and maintain environment, hygiene and safe working conditions, control subcontractors' operation, provide training and knowledge before commencing work including specialty training for specific work to enable workers to identify, prevent and control hazards appropriately resulted in work safely.

In 2024, the Company had total working man-hours as 7,952,467 hours with the Total Recordable Incidents Rate (TRIR) at 0.025 per 200,000 working hours and Lost Time Injury Frequency Rate (LTIFR) at 0 per 200,000 working hours. Subcontractors had total working man-hours as 16,589,754 hours with the Total Recordable Incidents Rate (TRIR) at 0.012 per 200,000 working hours and Lost Time Injury Frequency Rate (LTIFR) at 0 per 200,000 working hours.

(Reference Incidence rates of nonfatal occupational injuries and illnesses by selected industry and case types, private industry, 2022 (Construction), U.S. Bureau of Labor Statistics, U.S. Department of Labor : BLS, TRIR = 2.4 / LTIFR = 1.0)

3.8 Respect for Human Rights

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

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

3.9 Respect intellectual properties, patented

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

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

3.10 Community and Society

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

1. Compliance with Code of Conduct and Code of Business Ethics
2. Human Rights and Labor Practices
3. Responsibility for Stakeholders and Other Concerned Person

4. Social Responsibility Activity
5. Responsibility for Environment and Safety Standards
6. Company Innovation Concerning with Corporate Social Responsibility

3.11 Responsibility towards Environment and Resources

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

3.12 Anti-Corruption

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

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

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

In the year 2024, the Company has followed the guidelines for giving or receiving gifts, hospitality and other benefits. Furthermore, the Company communicates to the executive and all employees in order to be a good standard.

Corruption Risk Assessment:

The Risk Management Committee and Corporate Governance Committee supported the establishment of Corruption Risk Assessment Working Group which consists of representatives from related divisions whose transactions may involve corruption risks such as Project, Procurement, HR. &

Administration, Sales, Finance & Accounting, etc. to identify at risk activities, their likelihood and impact including determination of guideline, rules, regulations and criteria in risk control measures. Accordingly, the Company determines to reassess corruption risk at least twice a year.

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

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

Details of the internal control and risk management in 2024 are referred to "The Internal Control and Risk Management".

Dissemination and Promotion of the Anti-Corruption policy: In 2024, the Company has implemented the Anti-Corruption policy related as below.

- Promote the Anti-Corruption policy and practice them both inside and outside the Company. The Company announces the policy to the Director, Management and employees. For external communication, the Company publishes the policy via its website (www.ttcl.com).
- Provide knowledge of anti-corruption policies and practices for new employee orientation as well as management and employees for understanding and implementing of the policy.
- New directors and management are informed of policies, rules, regulations and practices of the company and the scope of authority of the executives and directors. The new directors and management also participate the training courses for directors i.e Director Accreditation Program (DAP), arranged by Thai Institute of Directors as the course provide the directors fundamental knowledge of director duties and legal liabilities to increase their confidence in directorships.

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

- The Company signed on declaration to join the Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) Project and has been accepted on December 26th, 2014.
- The Company developed a self-assessment form for Anti-Corruption measures, which accompanies supporting evidence related to business policy, measures and procedures and its internal control system. In addition, the Audit Committee has also reviewed the Company's completeness and adequacy of Anti-Corruption practice to meet requirements of Collective Action Coalition's certification process. All documents were submitted to the CAC panel as part of the Company's application for CAC membership at the end of Quarter 3/2016. The Company was certified by Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) Project in October 14th, 2016.
- Obtained the second time of certification from the Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) on February 7, 2020 for another 3 years.

- On 22 December 2021, TTCL has been awarded for the second time of certification from Thai Private Sector Collective Action Against Corruption (CAC).
- Obtained the third time of certification from Thai Private Sector Collective Action Against Corruption (CAC) The Certified date is effective from 31st March 2023 – 31st March 2026 for another 3 years.
- In year 2024, the Company has issued an Open Letter to invite the vendors and business partners to participate in Thai Private Sector Collective Action Against Corruption (CAC) Network for the purpose of collaboration campaign and address the issue of **“Corruption”** in Thai social.
- On 6 September 2024, TTCL attended the event ‘Online Anti-Corruption Day 2024’ under the topic **‘Transparent Cheating ...ESG... “G” Governance Seems Like It’s Invisible.’** participated in the event via Facebook Live Page, Anti-Corruption Organization of Thailand. The manager and employees actively participated to reinforce their commitment to preventing corruption, in line with the company’s policy of promoting transparent and accountable business practices. The event, organized by the Anti-Corruption Organization of Thailand (ACT), aimed to raise awareness and encourage participants to become active citizens, taking action against corruption for a sustainable and transparent society in Thailand. The Company encourages Director, Management and employees to attend trainings and seminars on Anti-Corruption held by external organizations.

3.13 Reporting and Whistleblowing Channel

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

- **channel 1 by E-mail:** To: *Internal Audit or Company Secretary* ●
e-mail: internal_audit@ttcl.com
- channel 2 by Letter:** To: *Internal Audit or Company Secretary*
address: TTCL Public Company Limited, 159/41-44,
Sermmit Tower 27th - 30th Floor, Soi Sukhumvit 21 (Asoke),
North Klongtoey, Wattana, Bangkok 10110, Thailand.

3.14 Whistle-Blowing Measures and Protection

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

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

Procedure after receiving complaint: Upon receipt of complaint, the Company will complaint verification on the line of command (An Investigator must not possess any conflict of interest with regards to a complaint under investigation), then, the Company will appoint an investigation committee as appropriate and reported to the Whistleblower, Subject of a complaint, Investigation Participant and any other relevant persons. Disciplinary action shall be in line with the Employee's Disciplinary Action Regulations issued by the Company and/or relevant laws.

In 2024, the Company did not receive any complaints regarding bribery and corruption, as well as no legal dispute concerning, human rights and the environment.

Section 4 Disclosure and Transparency

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

4.1 Information Disclose in the Company's Website

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

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

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

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

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

4.3 Financial Reports Preparation

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

In 2024, the auditors from Grant Thornton Limited, the Company's external auditors had knowledge, competence, independency, and was approved by the Office of the SEC. The Company's financial statements were approved with unqualified opinion and accurate in accordance with the generally accepted accounting principles, and assented by the Audit Committee/the Board of Directors before disclosing to shareholders.

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

4.4 Disclosure Information of the Company

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

- SET's Community Portal system and SEC.
- Annual Registration 56-1 One Report.
- Company's website at www.ttcl.com in both Thai and English.
- Company's visit and analysts meetings.
- Road shows for both domestic and overseas investors.
- Invitation to the AGM via post.

4.5 Customer Satisfaction Evaluation

The Company is committed to operate its business by considering to the most benefit of the customers. The Company has therefore prepared a customer satisfaction evaluation form. Each customer assesses the performance of the Company including recommendation after the project has been completed. The Company sets the following topics for evaluation:

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

The customer satisfaction level is divided into 4 levels:

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

In year 2024, the Company has been evaluated from customers, which the customer satisfaction result is at 'satisfied' level with average score of 3.674 of 5 (73.4%). The results of customer satisfaction evaluation are applied to improve the Company's performance being more efficient and sustainable.

Furthermore, the Company has been trusted by the existing customers who are satisfied and confident in the Company's work performance. In 2024, the Company received the opportunity from its existing customers to participate in 9 bidding projects.

The company has brought the information that customers comment and suggest by bringing improvements satisfaction for existing customers and new customers that will arise in the future.

4.6 Investor Relations (IR)

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

To conduct the above activities, the Company adheres to the basic principles and practices of "Investor Relations Code of conduct" published by Good governance development & Alliance department, The stock exchange of Thailand, 2014, as a framework. When confronting difficult situations, Investor Relations Officers should select the best alternative that does not violate the four principles which are;

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

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

• **Investor Relations (IR)**

Ms. Nattaporn Udommahalarp

General Manager, Investor Relations & Finance,

Address: TTCL Public Company Limited
159/41-44 Sermit Tower 27th - 30th Floor,
Soi Sukhumvit 21 (Asoke), North Klongtoey, Wattana,
Bangkok 10110, Thailand.
Telephone: 0 2260 8505
Fax: 0 2260 8525-6
E-mail: ir@ttcl.com

In 2024, Investor Relations Activities 2024 were as below:

Investor Relations Activities 2024					
Activites	Q1	Q2	Q3	Q4	TOTAL
News or Articles	30	25	20	18	93
Company Visitation	4	3	2	3	12

In 2024, there was no action taken against the Company by the relevant regulators on the basis of any non-disclosure of any material information within the requisite timeframe.

Section 5 Board Responsibilities

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

5.1 The Board of Directors

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

As of December 31st, 2024. Board of Directors are consists of 12 Directors;

3 members of Executive Directors (25%)

9 members of Non-Executive Directors (75%)

there were totally 4 independent directors to be at one-third of the total number of Board members or the proportion accounts for 33.33%).

- 3) The Board of Directors has the duty determining the Company's vision, mission, the business direction and the overall strategy for the Company, with an annual revision and approval. Including, oversee and monitor the implementation of the Company's strategies by quarterly reporting the Company's performance to the Board of Directors. In 2024, the Board of Directors meeting no. 1/2024 considers and reviews business strategies plan to keep pace with the current economic and social conditions also shapes the company's management to ensure that the executives and employees are working towards to same goal.

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

5.2 Subcommittee

The Board of Directors nominates the following subcommittees;

- 1) **Audit Committee:** The Board of Directors has appointed the Audit Committee since December 9th, 2008. Consists of three (3) Independent Directors, at least one (1) of whom has knowledge and understanding or experience in accounting or finance. The committee has the duty in monitoring the Company's operations. To reviewing of the financial reports, the internal control system and internal audit system. Considering and selecting or removal the Company's auditor and inclusive propose compensation.
- 2) **Nomination and Remuneration Committee:** The Board of Directors has appointed the Nomination and Remuneration Committee since November 12th, 2010. Consists of three (3) Directors, being two (2) Independent Directors and one (1) Board of Director (Executive). The committee has the

duty in considering rules and procedures for recruiting qualified personnel to take position as directors and management, in accordance with the required recruiting process, and consider the criteria and forms of remuneration of directors and management, and offer opinions to the Board of Directors for further consideration.

- 3) **Risk Management Committee:** The Board of Directors has appointed the Risk Management Committee since November 12th, 2010 which consists of five (5) committee members are one (1) Chairman must be an Independent Director , and three (3) Board of Managements and one (1) management. The committee has the duty in establishing and implementing a risk management framework that is suitable and practical for efficient business management, as well as meeting international standards throughout the organization (including the Company and its subsidiaries).
- 4) **Corporate Governance Committee:** The Board of Directors has appointed the Corporate Governance Committee since November 14th, 2014. Consists of eight (8) committee members, being one (1) Chairman must be an Independent Director, one (1) Board of Management and six (6) managements. The committee has the duty in reviewing Corporate Governance Policy and its Code of Conduct and to conduct self-evaluation for sufficiency of Anti-corruption practices as it is one of the Anti-corruption progress indicators of Thailand Private Sector Collective Action Coalition Against Corruption.

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

5.3 Chairman of the Board and President

Currently the Chairman is not be in the position of President at the same time for comply with the Principles of Good Corporate Governance and the Stock Exchange of Thailand regulation. The Chairman should act as an Independent Director, although this is not the case presently. However, the Chairman and the President are a highly knowledgeable and experienced individual who is recognized both domestically and internationally for his ability to perform their duties independently, and this will help the Company to be more secure and progress in an efficient way.

Details of Roles and Responsibilities of is referred to Chairman " Roles and Responsibilities" and the President are referred to "Roles and Responsibilities".

5.4 Nomination of Board Members

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

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

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

5.5 The directorship term

- 1) Terms of Board of Directors has been definitely prescribed in articles of association of the Company that one-third of the directors who has longest term should be retired. If it is not a multiple of three, then the number nearest to one-third (1/3) must retire from office. In choosing those directors who retire, the length of service on the board should be considered the Directors who occupy the position for longest period shall retire. Nevertheless, a retiring director is eligible for re-election.
- 2) As for independent directors, The Company's independent director shall be appointed for a term of 3 years and being re-election no more than 2 times continuously (9 years). At end of the term, the Board of Directors may nominate their names to be re-elected at the Annual General Meeting of Shareholders as deemed fit.
- 3) The Board of Directors has set stipulated the numbers of companies that a director shall possess the position of director in other listed companies of no more than 5 companies. In case the President is appointed as director of other listed company, the matter will be proposed to the Board of Directors for approval.

5.6 Control of Subsidiaries and Associated Companies' Business Operations

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

- 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.

5.7 Board of Directors' meeting

- 1) Board meetings are scheduled in advance so that directors can schedule themselves to attend. The Company is responsible for setting agenda clearly and delivering relevant documents to all directors well in advance at least 3 days prior to meeting date to give them enough time to study, deliberate, make sound decisions on all agenda items. In emergency or necessary case for protecting the Company's right or benefit, a meeting may be called by other method and the meeting date may be arranged sooner.
- 2) In case of necessity, any two or more Directors may request the Chairman to call a meeting that the chairman shall have to fix the meeting date within fourteen (14) days as from the date of receipt of such request. In case the Chairman does not call and set a meeting date, the requesting Directors may jointly deliver the meeting notice and schedule the meeting within fourteen (14) days at the place specified in the meeting notice.
- 3) According to the Company's article of association, the Board of Directors shall hold a meeting at least once in every three (3) months and a quorum of a meeting of the Board of Directors requires at least half (1/2) of total number of directors. As the Company is committed to comply with the principles of good corporate governance, the Board of Directors has determined the charter of the Board of Directors covering a quorum of a meeting which requires at least two-thirds (2/3) of all directors. Including, all resolutions of the meeting require at least two-thirds (2/3) of all directors. In the absence of the chairman, directors attending the meeting shall elect one of them to act as chairman of that meeting.
- 4) In 2020 revised the Articles of Association of the Company in the topic of "Electronic Meeting" with respect to the Shareholders' Meeting, Board of Directors' Meeting, Sub-Committees' Meeting and/or other meeting of the company required to be held by law or other meeting imposed by the company, addition to the meeting holding in accordance with the procedures provided by the respective law or company procedure rules, the Chairman of the Board of Directors or the Chairman mentioned in article 41 in his discretion may determine that the meeting be organized through electronic means in accordance with the laws. Such electronic meeting shall have the same effect as a meeting held in accordance with the procedures provided by the law or such rules.
- 5) All resolutions of the meeting require a majority vote. Each Director has one vote but a Director who has any interest in any matter shall not cast a vote on that matter. In case of equal vote event, the chairman of the meeting will cast his vote to reach a resolution.

- 6) A clear agenda is set for each meeting and adequate supporting documents are distributed sufficiently in advance to allow directors to thoroughly review the details. Minutes of Board meetings, including its meeting outcomes must be made clear for future reference.
- 7) The Company nominates a secretary, organizer for the meeting arrangement, invitation letter sending, minutes of meeting record and other duties that are related to general responsibility as well as information filing of Committee and Management with their accomplices. Educational background, work experience, and training records of the Company secretary mentioned above are provided in company secretary.
- 8) In 2024, the Company held a total of Six (6) Board of Directors Meetings and one (1) Non-executive Directors Meeting.
- 9) In 2024, Audit Committee held one (1) meeting with Auditor without management attending.

5.8 Board Approval Authority

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

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

- a) In case that the business plan or the annual budget has already been approved by BOD, the BOM may execute such matters without financial constraints.
- b) In case that the financial transaction is in the condition other than a) BOM has an executable limit of Baht 20 million.

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

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

5.9 Remuneration for Directors and Management

Remuneration for Directors: The Company has policy to compensate Directors at reasonable levels to motivate and retain qualified directors, or at levels comparable to industrial practices. The Nomination and Remuneration Committee shall consider remuneration of the directors before proposing to the Shareholders' annual meeting for approval.

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

Details of remuneration payments to Directors and management in 2024 are referred to "Remuneration of the Board of Director & Management".

5.10 Board of Directors and Subcommittees Self-assessment

The Company organizes the self-assessment once a year to allow the directors, subcommittees and each individual to review the previous performance to improve the board performance. The evaluation criteria and process are as 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 (2) the self-assessment form of Subcommittee (3) the self-assessment form of individual.
- 2) The company secretary will gather all the self-assessment forms, score and present to the Nomination and Remuneration Committee.
- 3) The Nomination and Remuneration Committee will present the evaluation result to the board of directors for acknowledge and use as guidelines in improving the board management and potential for individual directors.

The criteria for the evaluation represent the percentage in each category are as follows:

Over 85%	=	Excellent
Over 75%	=	Very Good
Over 65%	=	Good
Over 50%	=	Satisfactory
Under 50%	=	Need Improvement

Self-assessment of the Board of Directors:

The self-assessment form of the Board of Directors consists of 4 main items i.e. 1) Board structure and qualifications 2) The board meeting 3) Roles, duties and responsibilities of the board of director 4) Others. **The assessment result for the year 2024 revealed that the Board of Directors has been rated "Excellent".**

Self-assessment of Subcommittee:

The self-assessment form of subcommittee consists of 3 main items i.e. 1) Board structure and qualifications 2) The committee meeting 3) Roles, duties and responsibilities of particular committee. The assessment result for **the year 2024 revealed that the Subcommittee as follow;**

- **Audit Committee has been rated “Excellent”**
- **Nomination & Remuneration Committee has been rated “Excellent”**
- **Risk Management Committee has been rated “Excellent”**
- **Corporate Governance Committee has been rated “Excellent”**

Individual self-assessment:

The individual self-assessment form consists of 3 main items i.e. 1) Qualifications 2) Meeting 3) Roles, duties and responsibilities of the individual. The individual self-assessment result for the year 2024 revealed that the board has been rated “Excellent”.

5.11 The Chief Executive Officer’s Performance Assessment

The Nomination and Remuneration Committee, in charge of the annual performance assessment of the Chief Executive Officer, must forward the assessment outcome to the Board for endorsement. The performance assessment for the Chief Executive Officer in the area which are

- Leadership
- Strategy
- Implementation of strategy
- Financial planning and performance
- Relationship with the Board of Directors
- Relationship with external parties
- Management and relationship with staff
- Succession plan
- Knowledge about products
- Services and personal qualifications

The performance assessment for the year 2024 of the Chief Executive Officer is accepted and appreciated to maintain the position to perform his duties and responsibilities for the success of the Company objectives as a whole.

5.12 Development of directors and management

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

In 2024, the following directors participated in training and seminars;

Name of Directors	Position	Course/ Seminar 2024
Mr. Tiva Jarake	Director	Webinar on "Cyber Vision 2024: Adapt -Sustain-Breakthrough" by SET Webinar on "Preventing, deterring, and suppressing inappropriate behavior of listed companies" by SET & IOD
Ms. Kanika Tanthuvant	Director Company Secretary	Webinar on "Cyber Vision 2024: Adapt -Sustain-Breakthrough" by SET Webinar on "Preventing, deterring, and suppressing inappropriate behavior of listed companies" by SET & IOD
Mr. Sivarak Pricharomna	Vice Chairman of the Board of Directors Independent Director Chairman of Audit Committee	Seminar on "How Soneva Integrates Sustainability into Strategy" by IOD Seminar on "AGM and Dinner Talk 'Neurosciences & Leadership Achieving Boardroom Wellness'" by IOD Seminar on "Audit Committee Forum 2024: Emerging Audit Standards and Implication for the Audit Committee" by IOD
Mr. Boonyakrit Sawan	Chief Financial Officer	Webinar on "TLCA CFO CPD No.3/2024 : TAX GOVERNANCE " by TLCA Webinar on "TLCA CFO CPD No.4/2024 : Accounting standards related to the issuance of ESG" by TLCA Webinar on "TLCA CFO CPD No.5/2024 ESG Bond : Issuance of Sustainability Debt Instruments" by TLCA Webinar on "TLCA CFO CPD No.6/2024 : Cybersecurity & Risk Management for CFOs" by TLCA Webinar on "TLCA CFO CPD No.7/2024 : Economic Update for CFO (No.2)" by TLCA Webinar on "TLCA CFO CPD No.8/2024 : How AI will transform the CFO's role" by TLCA
Ms. Jarawan Sookthavey	Corporate Governance Committee	Seminar on "Director 1/2024: Science Based Target of Climate Mitigation for Board Level " by IOD Seminar on "SET Sustainability Forum 1/2024: Grounding Greater Governance for Good" by SET Webinar on "Preventing, deterring, and suppressing inappropriate behavior of listed companies" by SET & IOD Webinar on "Progress presentation/Mockup System - Improving the process of preparing and publishing the shareholder meeting schedule on the SETLINK system by SET Webinar on "Role and duties of the company secretary" by TLCA Training on "Refreshment Training Program : "Good practices for disclosure Reporting and important transactions" by IOD Seminar on "The Next Level of SET ESG Ratings: Preparation to be evaluated by FTSE Russell" by SET Webinar on "How to conduct stakeholder engagement" by Thaipt Training online on "Training series 101: FTSE Russell ESG Scores" by SET Training online on "Dividend payment" by TLCA Seminar "Company Secretary Forum 2024: Board Advisors – The Key Role of Company Secretaries" by IOD Webinar on "Improving the Guidelines for Material Transactions (MT) and Related Party Transactions (RPT) of Listed Companies" by SET Webinar on "Legal Awareness...Rights Awareness...Investment Guidance" by TIA Webinar "Q&A Observations on the Preparation of the One Report" by TLCA
Mr. Nuttapol Sinkajohn	Corporate Governance Committee	Webinar on "How to conduct stakeholder engagement" by Thaipt Training online on "Training series 101: FTSE Russell ESG Scores" by SET Training online "How to use e-One Report (Phase 1) on SETLink system" by SET Webinar on "Human Rights in Business" by TLCA Webinar on "Q&A Observations on the Preparation of the One Report" by TLCA Webinar on "How to leverage GRI Standards to report with other standards" by Thaipt Webinar on "TCFD Disclosure and Climate Risk" by TLCA
Ms. Sansinee Thamvithan	Corporate Governance Committee	Training program "ESG in Finance and Accounting" by CBS Academy Training online on "Training series 101: FTSE Russell ESG Scores" by SET
Ms. Nattaporn Udommahalerp	General Manager (Finance & Investor Relations)	Training program "Insight in SET" by SET
Mr. Paibun Sribanpai	Advisor Accounting Finance and Accounting Division	Training: "In-Depth Examination of Documents for Transfer Pricing Audit Preparation" by the Accounting Profession Council. Training: "Update on Taxation and Online Business Tax" by the Accounting Profession Council. Training: "Preparation of Financial Statements in Accordance with NPAs Standards to Align with the 2023 Format and Professional Ethics" by the Accounting Profession Council. Training: "In-Depth Accounting Practices for Revenue Recognition for NPAs, Session 2/67" by the Accounting Profession Council. Training: "Accounting for Receivables and Derivatives According to NPAs Standards (Revised 2022) and Professional Ethics" by the Accounting Profession Council. Training: "New Financial Statement Format and Audit Practices" by the Accounting Profession Council. Training: "Preparation and Guidelines for Financial Statement Submission (e-Filing) Session 3/67" by the Accounting Profession Council.
Ms. Mufka Chareemap	Manager	Seminar on "SET Sustainability Forum 1/2024: Grounding Greater Governance for Good" by SET Webinar on "Progress presentation/Mockup System - Improving the process of preparing and publishing the shareholder meeting schedule on the SETLINK system by SET Webinar on "Role and duties of the company secretary" by TLCA Training on "Refreshment Training Program : "Good practices for disclosure Reporting and important transactions" by IOD Seminar on "FTSE Russell ESG Scores" by SET Webinar on "How to conduct stakeholder engagement" by Thaipt Training online on "Training series 101: FTSE Russell ESG Scores" by SET Training on "Training series 102: Workshop on FTSE Russell ESG Scores" by SET Training online on "Dividend payment" by TLCA Seminar "Company Secretary Forum 2024: Board Advisors – The Key Role of Company Secretaries" by IOD Webinar on "Improving the Guidelines for Material Transactions (MT) and Related Party Transactions (RPT) of Listed Companies" by SET Webinar on "Legal Awareness...Rights Awareness...Investment Guidance" by TIA Training online "How to use e-One Report (Phase 1) on SETLink system" by SET Webinar on "Human Rights in Business" by TLCA Webinar "Q&A Observations on the Preparation of the One Report" by TLCA Seminar "SET ESG Professionals Forum 2024: Innovative and Adaptive Governance: Leading Boards Excellence" by SET

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

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

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

5.13 Conflicts of Interest and Internal Information

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

5.14 Internal Control and Internal Audit System

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

- 1) To carry out the business to achieve its goals with efficiency and effectiveness.
- 2) To ensure reliable financial reports and other information may significantly affecting to the reliability of the financial reports.
- 3) To comply with laws and regulations both in domestic and aboard including other standards and rules such as rules of SET, accounting standards, and Company regulations.
- 4) To control and maintain the appropriate acquisition, usage, and disposal of the Company's properties.

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

5.15 Risk Management

The Board is responsible for oversight the company risk management, for risks that could affect the ability to achieve business goals by assigned the Risk Management Committee to determine policy and risk management framework, supervise and support risk management to be effective, identify and

assess risks, especially the significant risk, initiate risk management plan, monitor, evaluate and continual improving in order to control risk at acceptable levels. Accordingly, report the results to the Board timely and periodically.

The details refer to "Risk Management".

5.16 Compliance

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

○ **Complete Compliance with the Good Corporate Governance Principles in Other Matters of the year 2024:**

1. Board of Directors Charter

Corporate Governance Committee Meeting No.4/2567 on 6th November 2024 had considered and reviewed Board of Directors Charter. The resolution approved the review of the charter to be consistent with good corporate governance practices and principles for listed companies in the year 2017 (Corporate Governance Code: CG Code) and purposed to the Board of Directors for acknowledgement in Board of Director Meetings No. 5/2567 on 14th November 2024.

2. Nomination and Remuneration Committee Charter

Nomination and Remuneration Committee meeting No. 2/2567 on 12th November 2024 had reviewed the Nomination and Remuneration Committee Charter. The resolution approved the review of the charter to be consistent with good corporate governance practices and principles for listed companies in the year 2017 (Corporate Governance Code: CG Code) and purposed to the Board of Directors for acknowledgement in Board of Director Meetings No. 5/2567 on 14th November 2024.

3. Corporate Governance Committee Charter

Corporate Governance Committee Meeting No.4/2567 on 6th November 2024 had reviewed Corporate Governance Charter. The resolution approved the existing Corporate Governance Committee Charter is appropriate and consistent with Corporate Governance Code (CG Code) 2017.

4. Risk Management Committee Charter

Risk Management Committee Charter Meeting No.4/2567 on 6th November 2024 had reviewed Risk Management Committee Charter. The resolution approved the existing Corporate Governance Committee Charter is appropriate and consistent with Corporate Governance Code (CG Code) 2017.

5. Remuneration Policy

Corporate Governance Committee Meeting 3/2567 on 6th August 2024 had set up Remuneration Policy in order to comply with good corporate governance practices and principles for listed companies in the year 2017 (Corporate Governance Code: CG Code). The Remuneration Policy was presented to the Board of Directors for acknowledgement and approval in Board of Directors Meeting No. 4/2567 on 14th August 2024.

6. Carbon Footprint Organization Project for the year 2023

The Company received the certificate and license carbon label agreement of Carbon Footprint Organization in Scope 1 and Scope 2 from Thailand Greenhouse Gas Management Organization (Public Organization) (TGO) on February 29, 2024 and authorized to utilize the Carbon Footprint Organization Label effective from 11th March 2024 to 11th March 2025.

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

8) Carbon Footprint Organization Project for the year 2024

The Company has successfully completed the Carbon Footprint Organization Project to reduce Greenhouse Gas Emissions within Scope 1 and Scope 2. The verification was conducted by ECEE Co., Ltd. For the year 2024, the organization's Greenhouse Gas Emissions has decreased by 23 TonCO₂e compared to the baseline year of 2023. The Company gained a certified registration as a CFO for the year 2024 from Thailand Greenhouse Gas Management Organization (Public Organization) on 25 February 2025.

☐ **Good Corporate Governance in Other Matters which is in the Process of operation in 2024**

1. Since the year 2024, the Company has been making progress on reviewing various policies in order to the consistent with Corporate Governance Code for listed Companies 2017 (CG Code 2017) and applying CG Code 2017 to the Company's operation properly.

2. Audit Committee Charter

Audit Committee meeting No.1/2568 on 27th February 2025 will consider and review Audit Committee Charter.

3. 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:

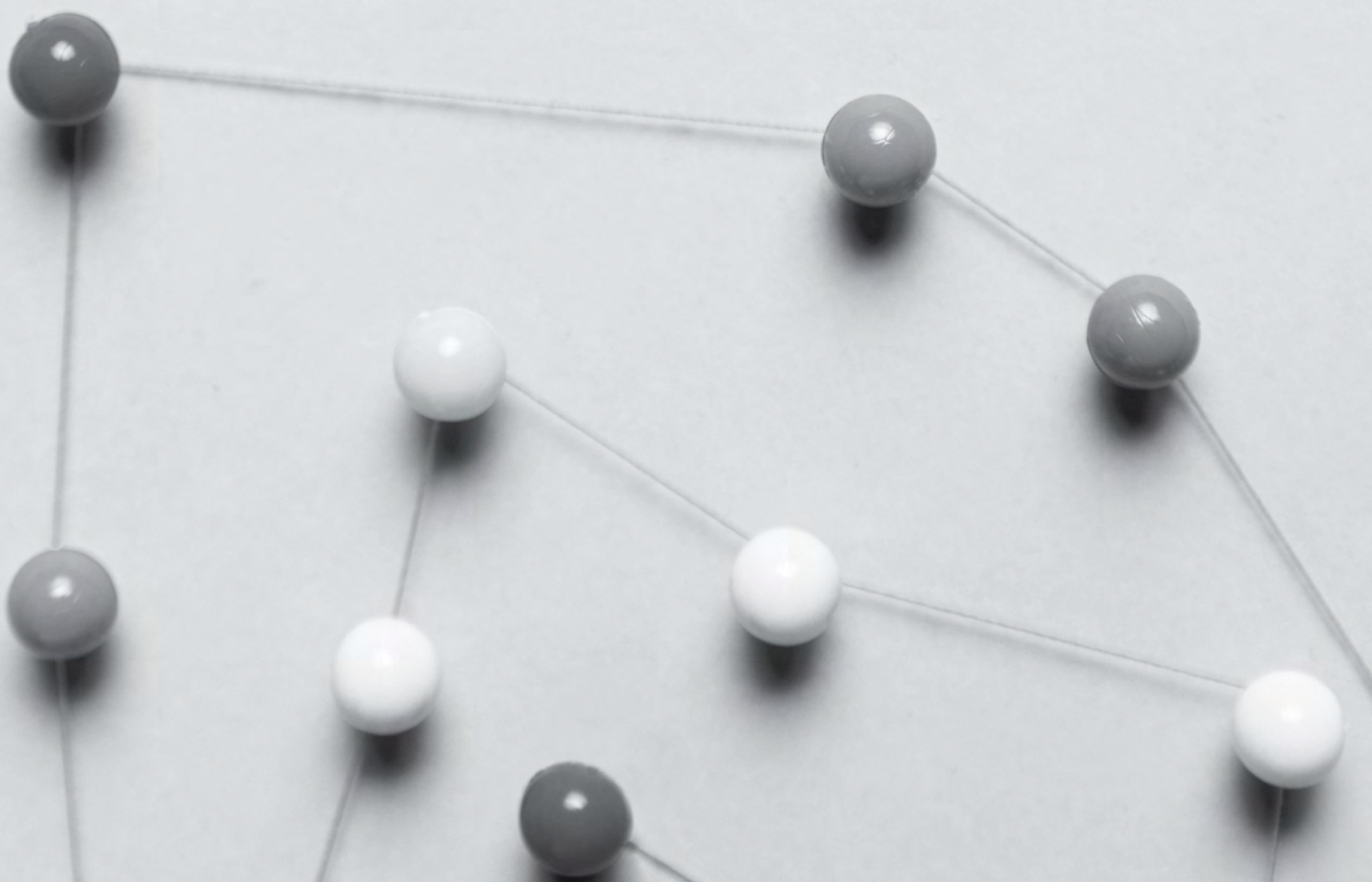
- Recyclable waste
- Organic waste
- General waste
- Hazardous waste

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.

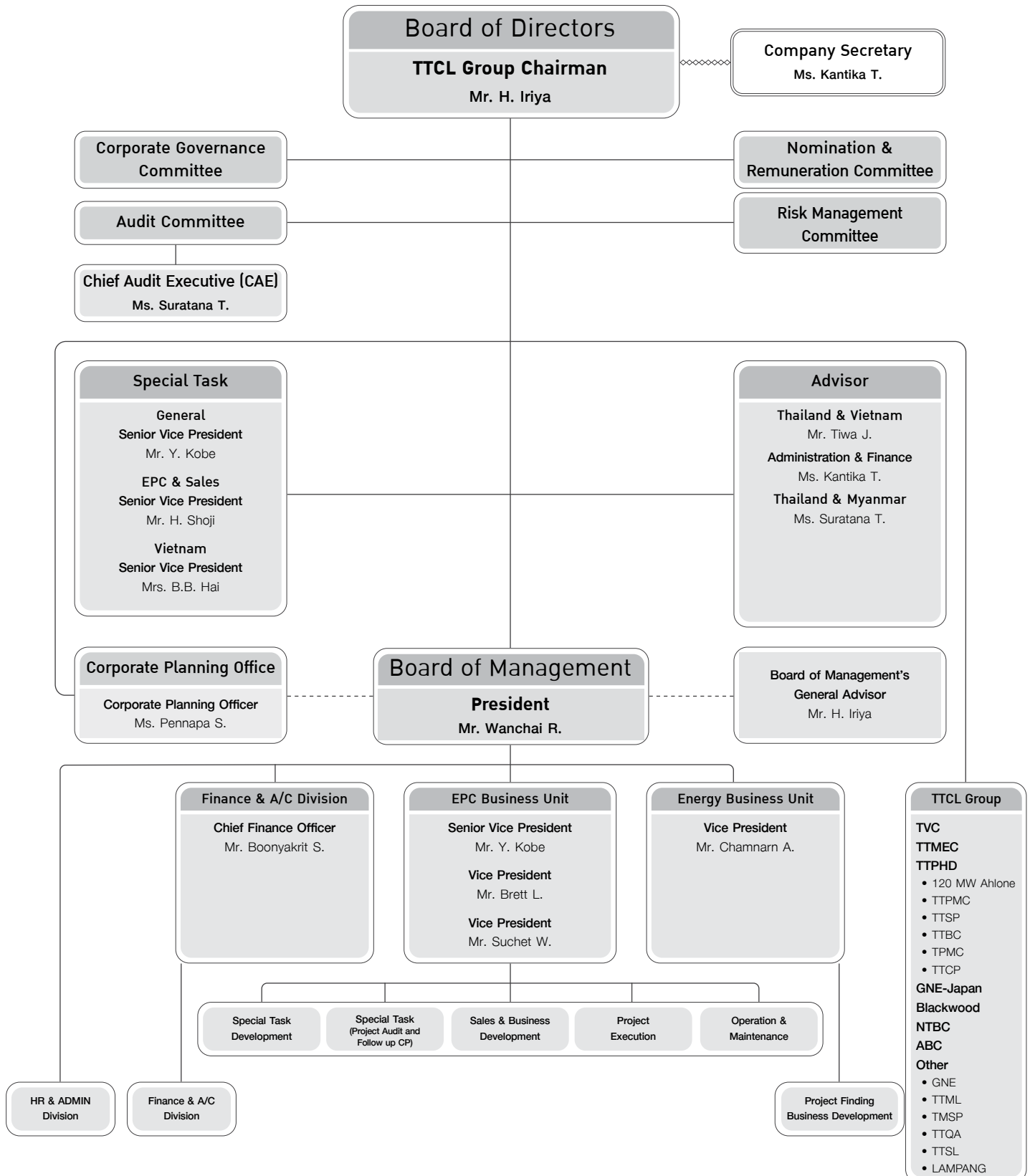
The goal of this project is to promote waste segregation in the office, reduce the environmental impact, and increase employee participation in sustainable waste management.

9.

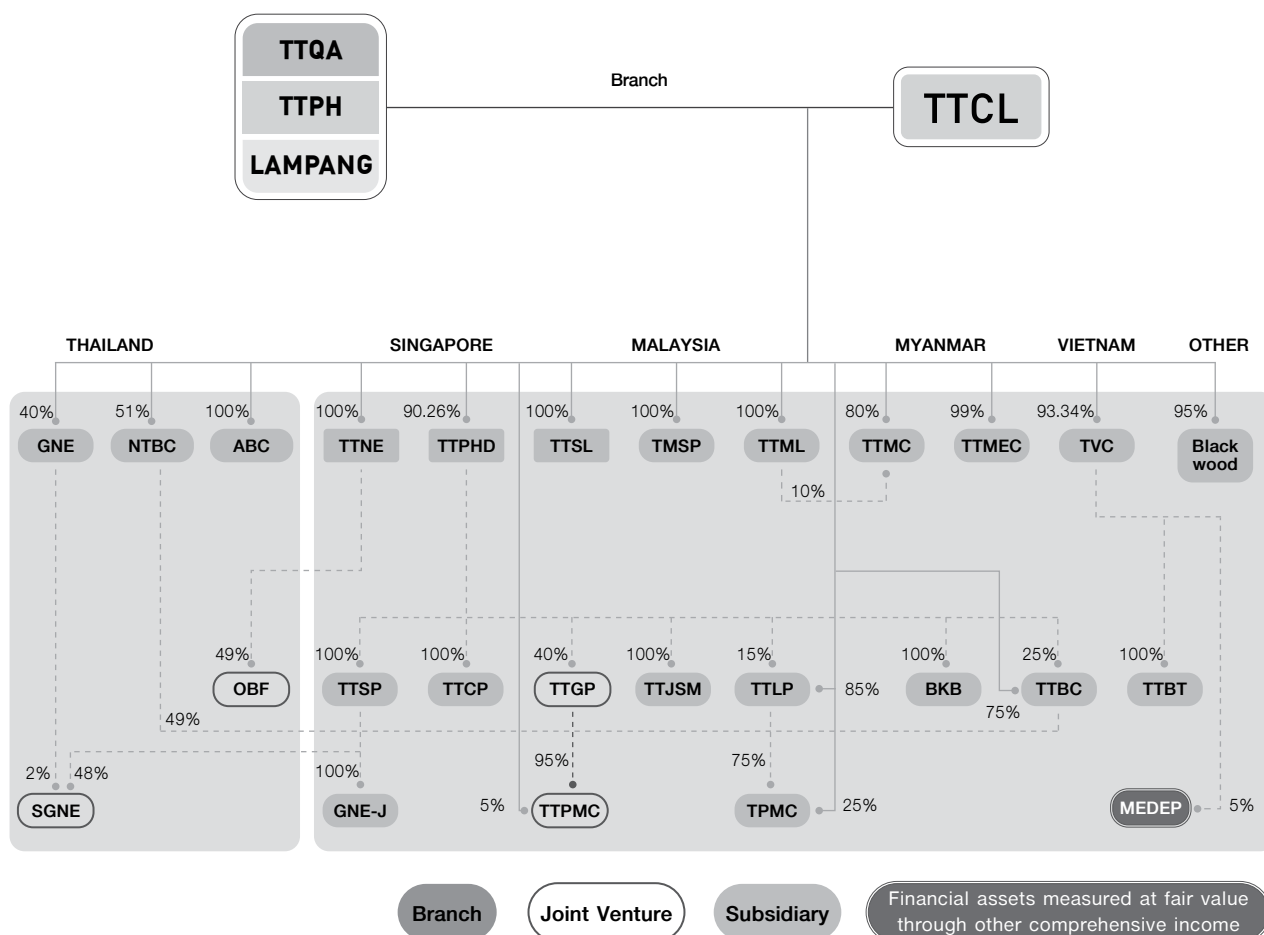
Roles & Responsibilities of the Board of Directors and board of management



9.1 Organization



9.2 Subsidiary Companies and Affiliates



Remarks : JSM Power Pte. Ltd. has changed it's name to TTCL JSM Power Pte. Ltd. on 18 December 2024

Structure of Subsidiaries and Affiliates Companies as of December 31, 2024

Company Name	Abbreviation	Type of Business	Head office	Paid-up Capital		Proportion of holding share [%] Direct+ Indirect	
				Amount	%		
1. TTCL Plc. – Qatar Branch	TTQA	Construction and Engineering Services	Qatar	616,000,043.00	THB	68.75	100.00
2. TTCL Plc. – Philippines Branch	TTPH	Construction and Engineering Services	Philippines	616,000,043.00	THB	68.75	100.00
3. TTCL Plc. – Lampang Branch	TTCL Lampang	Construction and Engineering Services	Thai	616,000,043.00	THB	68.75	100.00
4. Global New Energy Co., Ltd.	GNE	Renewable Energy Development	Thai	60,000,000.00	THB	100.00	40.00
5. Siam GNE Solar Energy Co., Ltd.	SGNE	Electricity Generation	Thai	32,000,000.00	THB	100.00	44.12
6. TTCL Power Holdings Pte. Ltd.	TTPHD	Investing in Energy Business	Singapore	77,000,000.00	USD	100.00	90.26
7. TTCL Vietnam Corporation Limited	TVC	Construction and Engineering Services	Vietnam	28,000,000,000.00	VND	100.00	93.34
8. TTCL Malaysia Sdn. Bhd.	TTML	Construction and Engineering Services	Malaysia	750,000.00	MYR	75.00	100.00
9. TMSP Sdn. Bhd.	TMSP	Construction and Engineering Services	Malaysia	750,000.00	MYR	100.00	100.00
10. ToyoThai – Myanmar Corporation Co., Ltd.	TTMC	Construction and Engineering Services	Myanmar	300,000.00	USD	100.00	90.00
11. TTCL Myanmar Engineering & Construction Co., Ltd.	TTMEC	Construction and Engineering Services	Myanmar	50,000.00	USD	100.00	99.00
12. TTCL New Energy Pte. Ltd.	TTNE	Investing in Renewable Energy Business	Singapore	4,200,000.00	USD	100.00	100.00
13. TTCL Gas Power Pte. Ltd.	TTGP	Investing in Energy Business	Singapore	49,500,000.00	USD	100.00	36.10
14. TTCL Solar Power Pte. Ltd.	TTSP	Investing in Energy Business	Singapore	4,000,000.00	USD	100.00	90.26
15. TTCL Coal Power Pte. Ltd.	TTCP	Investing in Energy Business	Singapore	5,000,000.00	USD	100.00	90.26
16. TTCL LNG Power Pte. Ltd.	TTLP	Investing in Energy Business	Singapore	100.00	USD	100.00	98.54
17. TTCL JSM Power Pte. Ltd.	TTCL JSM	Investing in Energy Business	Singapore	1.00	USD	100.00	90.26
18. BKB Power Pte. Ltd.	BKB	Investing in Energy Business	Singapore	100.00	USD	100.00	90.26
19. TTCL Bio Company Pte. Ltd.	TTBC	Investing in Energy Business	Singapore	6,400,000.00	USD	100.00	97.57
20. Toyo Thai Power Myanmar Co., Ltd.	TTPMC	Electricity Generation	Myanmar	51,587,300.00	USD	100.00	39.29
21. TTCL Power Myanmar Co., Ltd.	TPMC	Electricity Generation	Myanmar	100,000.00	USD	100.00	98.90
22. Global New Energy Japan Co., Ltd.	GNE-Japan	Operating and maintenance Solar Power Plant	Japan	100,500,000.00	JPY	100.00	90.26
23. Orient Bio-Fuels Co., Ltd.	OBF	Renewable Energy Business	Vietnam	34,500,000.00	USD	100.00	49.00
24. Blackwood Technology B.V	Blackwood	Torrefaction Technology License Provider	Netherlands	8,336.00	EUR	100.00	95.00
25. TTCL Bio Technology Corporation	TTBT	Investing in Energy Business	Vietnam	92,940,000,000.00	VND	100.00	93.34
26. Medical Devices and Biomaterial Plant Joint Stock Company	MEDEP	Producing Crystalline Lens, Surgical Sutures for Medical Field	Vietnam	150,000,000,000.00	VND	100.00	4.67
27. NT Biomass Products Co., Ltd.	NTBC	Research and experimental development on biotechnology	Lampang	413,000,000.00	THB	100.00	98.81
28. Ariya Biofuel Co., Ltd.	ABC	Supply raw material for biomass business	Lampang	84,621,000.00	THB	100.00	100.00
29. TTCL Singapore Pte. Ltd.	TTSL	Provide equipment, machinery, and engineering services	Singapore	100.00	USD	100.00	100.00

9.3 Roles & Responsibilities of Board of Directors and Board of Management

9.3.1 Board of Directors

List of Directors

As of December 31, 2024, the Board of Directors consists of:

Name	Position
1. Mr. Hironobu Iriya	TTCL Group Chairman
2. Pol. Lt. Sivaraks Phinicharomna	Vice Chairman and Independent Director
3. Mrs. Nijaporn Charanachitta	Director
4. Mr. Tiwa Jaruke	Director
5. Mr. Wanchai Ratinthorn	Director
6. Ms. Kantika Tanthuvanit	Director and Company Secretary
7. Mr. Brett Lollback	Director
8. Mr. Yasuhide Kano	Director
9. Mr. Yukio Kobe	Director
10. Mr. Suvit Manomaiyanon	Independent Director
11. Mr. Nuttachat Charuchinda	Independent Director
12. Mr. Eiji Hagiwara	Independent Director

Directors Authorized to Sign and Bind for the Company

Two of directors excluded Independent Directors jointly and affix the company seal.

Roles and Responsibilities of the Board of Directors

1. To supervise and manage the Company under applicable laws, Company objectives, Article of Association, and shareholders' meeting resolutions with honesty and integrity while remaining vigilant of the Company's best interests.
2. To determine the business direction and the overall strategic goal for the Company which includes the consideration to approve policies and operational directions proposed by the management. Also to govern and ensure that the management implement the approved policies with efficiency and productivity by reviewing the policies to be consistent with changing circumstances such as to maximize the benefits to the company and its shareholders.

3. To approve in the general operation such as asset purchasing, investment, and loans in excess of the Board of Management authority.
4. To constantly monitor the Company's operation to ensure that the Board of Management manage the Company in accordance with laws and approved policies including formulating policy in order to improve and develop the competitiveness in international arena.
5. To arrange for TTCL to have standardized accounting system, financial reporting, and audit as well as internal control and internal audit systems that are both efficient and effective.
6. To appoint Board of Management, Audit committee, Corporate Governance Committees, and Company Secretary as appropriate for the best interest of the Company and to monitor the management system in accordance with the approved policies.
7. To appoint a director or a group of directors to act on behalf of the board of directors.
8. To approve the roles and responsibilities of all sub committees as well as to materially amend the composition of the sub committees.
9. To arrange to have an appropriate balance of authorities of management and/or major shareholders, by considering the proportion or number of independent directors in the Company's board of directors.
10. To arrange for appropriate information system that shall assure the board of directors of receiving sufficient information from the management in order to operate according to their authorities and responsibilities perfectly.
11. To attend the board meetings at least 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, clearness, transparency and reliability with the highest standards.
18. To oversee the Information Technology management and Information Technology security measure.

Roles and Responsibilities of Chairman of the board

1. Chairman of the Board of Directors or an assignee is assigned to convoke a meeting by sending the invitation letter at least 3 days before the meeting date for the basis of sufficient notice and information.
2. To determine the agenda of the Board of Directors meeting and Annual General meeting.
3. To manage effective meeting and allocate adequate time for presentation, as well as giving the opportunity for directors to question and comment freely also control issues in the debate and conclusion of the resolution of the meeting.
4. To encourage the directors to comply with corporate governance such as proposed abstention of votes, and leaving the meeting when considering the agenda that have conflict of interest.
5. To communicate the significant information to the Board of Directors for acknowledgement.
6. To encourage the Board of Directors to attend in the shareholders meeting and officiate as the chairman of the meeting to meet the highest effectiveness and answer the shareholders inquiries.
7. To encourage the Board of Directors to execute their roles according to roles and responsibilities of the Board of Directors, applicable laws and corporate governance.
8. In case of equality vote, the chairman has a casting vote in addition to his/her voting rights as a director.

Committee and Qualification**1. Committee**

- 1.1 The Company shall have a board of directors consisting of at least five (5) directors but not exceeding twenty (20) persons.
- 1.2 The Board of Directors shall consist of independent directors not less than one-third of the total number of directors and not less than 3 directors.
- 1.3 At least half of the total number of directors shall have place of residence in the Kingdom of Thailand.
- 1.4 The Board of Directors shall elect a director as a Chairman of the Board and should not be in the position of President at the same time. If the Chairman is not an Independent Director, an Independent Director should be participated in determining the agenda for the Board of Directors meeting.

2. Qualifications

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 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 in engineering, petrochemical, energy, accounting and finance, audit, management, economic, 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.

Term of the Appointment

A member of the Board of Directors shall be appointed for a term of three (3) years. A member who vacates his/her office at the end of the term may be re-elected.

At every annual general meeting of shareholders, one-third (1/3) of the Director, or if it is not a multiple of three, then the number nearest to one-third (1/3) must retire from office. In each subsequent year, the Directors who occupy the position for longest period shall retire.

Other than a retirement by rotation, a Director shall vacate or retire from the office of director upon:

1. Death;
2. Resignation;
3. Disqualification or being subject to any restriction imposed by applicable law;
4. Removal by a resolution of the shareholders; or
5. Dismissal by the court's order.

Any Director wishing to resign shall submit a resignation letter to the Company which will become effective on the date the resignation letter in written reaches the Company. The resigned Director may notify his/her resignation to the Public Company Registrar.

In case where there is any vacancy among Directors other than the retirement by rotation, the Board of Directors shall at its next meeting elect a person who is qualified and is not subject to any restriction imposed by applicable law to fill the vacancy, except where the remaining term of the vacant Director is less than two (2) months. The term of the new Director replacing the vacant Director shall be equal to the remaining term of the vacant Director. The resolution of the Board of Directors shall be passed by three-quarter (3/4) or more of the votes cast by the remaining Director.

Meeting

1. The Board of Directors shall hold a meeting at least once in every three (3) months.
2. In calling the meeting, the Chairman or an assignee shall send a notice of the Board of Directors' meeting to all Directors not less than three (3) days before the meeting date except in emergency or necessary case for protecting the Company's right or benefit, a meeting may be called by other method and the meeting date may be fixed sooner.
3. In case of necessity, any two or more Directors may request the Chairman to call a meeting that the Chairman shall have to fix the meeting date within fourteen (14) days as from the date of receipt of such request. In case the Chairman does not call and set a meeting date, the requesting Directors may jointly deliver the meeting notice and schedule the meeting within fourteen (14) days at the place specified in the meeting notice.

4. The Board of Directors shall be able to hold the meeting in the province where the Company's head office is located or other place as deemed appropriate by the Board of Directors.
5. The Chairman or the presiding Chairman may determine that the Board of Directors' meeting be organized and held through electronic means. In such event, the Board of Directors' meeting shall be proceeded in accordance with the criteria, methods, and the information security standards, specified by law.

Quorum

- 1 According to the article of association, the quorum of a meeting of the Board of Directors requires at least half (1/2) of total number of directors. Due to the company commitment to comply with the principles of good corporate governance, the Board of Directors have established the charter covering a quorum of a meeting which requires at least two-thirds (2/3) of all directors.
- 2 All resolutions of the meeting require at least two-thirds (2/3) of all directors.
- 3 All resolutions of the meeting require a majority vote except as specified in other regulations.
- 4 Each Director has one vote but a Director who has any interest in any matter shall not cast a vote on that matter. In case of equality vote, the Chairman has a casting vote in addition to his/her voting rights as a Director.
- 5 The secretary or assigned person is responsible for recording the meeting minutes report

Performance Assessment

1. The Board of Directors shall evaluate its performance annually consisting of self-assessment on an individual basis and as a whole. The Nomination and Remuneration Committee is responsible for setting up the criteria for performance evaluation of the Board of Directors. The criteria bases on the Stock Exchange of Thailand.
2. The Company Secretary shall summarize and report the evaluation result to the Nomination and Remuneration Committee for acknowledgement and recommendation in order to improve the performance of the Board in appropriate with the Company's policies and objectives. The results are also disclosed in the Annual Report (Form 56-1 One Report).

Approval Authorization

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

Remuneration

The Nomination and Remuneration Committee shall consider remuneration for the Directors as deemed appropriate, and propose to the Board of Directors and shareholders for consideration and approval respectively.

Management Responsibilities

The Company Secretary shall be responsible for document preparing, data gathering, monitoring, and report to the Board of Directors for acknowledgement or consideration or further proceeding.

9.3.2 The Audit Committee

List of Member of Audit Committee

As of December 31, 2024, Audit Committee consists of:

Name	Position
1. Pol. Lt. Sivaraks Phinicharomna	Chairman of Audit Committee
2. Mr. Suvit Manomaiyanon	Audit Committee Member
3. Mr. Eiji Hagiwara	Audit Committee Member

Mr. Boonyakrit Saowan served as secretary of Audit Committee.

Roles and Responsibilities of the Audit Committee

1. To review accuracy and sufficiency of the financial reports.
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.
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.
4. To select and propose independent person who will be the Company's auditor and propose his or her compensation, including join meeting with the auditor without management attending at least once a year.
5. To consider compliance of connected or conflict of interest transactions to the rules and regulations of the SET and the SEC and review the transactions are appropriate and provide the best interest to the Company.
6. To review preventive and detective processes of fraud and corruption.
7. To review the risk management has appropriate and effective process.
8. To prepare an Audit Committee's report to be disclosed in the Company's annual report (56-1 One Report).
The report must be signed by the Chairman of the Audit Committee and composed of at least the following information:
 - 8.1 Opinion regarding completeness and reliability of the Financial Report.
 - 8.2 Opinion regarding the sufficiency of the internal control systems.
 - 8.3 Opinion regarding compliance with laws of SEC, rules and regulations of SET and other related laws to the Company's business.
 - 8.4 Opinion regarding appropriation of auditor.
 - 8.5 Opinion regarding conflict of interest transaction.
 - 8.6 Number of Audit Committee meeting and participation.
 - 8.7 Overall opinion or observation regarding practices of the Audit Committee.
 - 8.8 Other issues that should be disclosed to the shareholders which fall within scope, authority, and responsibility as assigned by the Board of Directors.

9. To report activities of the Audit Committee to the Board of Directors at least 4 times a year.
10. To have authority for hiring independent consultant or professional when needed.
11. To 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.
12. To review scope, authority and responsibility and conduct self-evaluation on the annual basis.
13. To perform any assignment by the Board of Directors that agreed upon by the Audit Committee.
14. During the Audit Committee practice, if they find or suspect transaction or the following activities which may have material impact to the financial position and operation result of the Company, the Audit Committee must report to the Board of Director to take corrective action within a reasonable period of times.
 - 14.1 Conflict of interest transaction.
 - 14.2 Fraud or unusual transaction or significant deficiency in the internal control systems.
 - 14.3 Violation under the laws of SET, SEC, rules and regulations of SET or other related laws of the Company's business.

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

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

Committee and Qualification

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

Term of the Appointment

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

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

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

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

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

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

Meeting

1. The Audit Committee shall hold meetings at least 5 times a year.
2. In calling the meetings, the Chairman of Audit Committee or Secretary of the Audit Committee who is instructed by the Chairperson shall send invitation letter to all members 7 days in advance. Except in an emergency case, the invitation letter may be notified by other procedures or the timing may be less than 7 days.
3. With reference to the Article of Association of the Company; Chapter 9 Electronic Meeting, the meeting of Audit Committee, in addition to the meeting holding in accordance with the procedures provided by the respective law and this charter procedure rules, the Chairman of Audit Committee may determine that the meeting be organized through electronic means in accordance with the laws. Such electronic meeting shall have the same effect as a meeting held in accordance with the procedure provided by the law and this charter rules.

Quorum

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

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

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

Remuneration

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

Management Responsibilities

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

9.3.3 Nomination & Remuneration Committee

The President is responsible to appoint Nomination and Remuneration Committee and report the Board of Directors for acknowledgement. The Board of Directors has resolved the appointment of Nomination & Remuneration Committee since November 12, 2010. As of December 31, 2024 the Nomination & Remuneration Committee consists of 3 persons as follows;

Name	Position
1. Mr. Eiji Hagiwara	Chairman of Nomination and Remuneration Committee
2. Mr. Suvit Manomaiyanon	Nomination and Remuneration Committee Member
3. Ms. Kantika Tanthuvanit	Nomination and Remuneration Committee Member

Ms. Jaruwan Sookthauyart served as secretary of Nomination & Remuneration Committee.

Roles and Responsibilities of Nomination & Remuneration Committee

Authority and Responsibility of Nomination Committee

1. To recommend the structure and composition of the Board of Directors together with the qualification of Independent Director, Audit Committee and Corporate Governance Committee.
2. To recommend the list of qualified persons to the Board of Directors for consideration and propose to the shareholders for approval in case of vacancies by rotation and other causes.
3. To recommend a suitable director and executive to nominate as the Sub-Committee to propose to the President or Board of Directors for appointment.
4. To encourage the Company to allow shareholders to propose agenda items and to nominate candidates with qualifications required by Securities and Exchange Commission (SEC) to be elected as director ahead of the shareholders' meeting at least three months before the end of the fiscal year.
5. To recommend the development program for the Board of Directors, Sub-Committee and Executives with a substantial understanding on fiduciary duties and good governance practices.
6. Determine the criteria to evaluate the performance and annually conduct Self-Assessment of the Board of Directors, Sub-Committee on an individual basis and as a whole and the President and report the result to the Board of Directors.
7. Other assignments relating to nominating for directors and executives as deemed appropriate by the President or the Board of Directors.

Authority and Responsibility of Remuneration Committee

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

2. To consider the Remuneration of the Directors and Executives that should take into the fact of suitable type, size, and performance of the Company in consistency with the general market norm and the same industry, both in and out SET for further submission to the Board of Directors' meeting and/or the Shareholders' meeting for approval.
3. Disclose the remuneration policy, remuneration amount and the various types of remunerations in the Annual Report (56-1 One Report) of the Company.
4. Report on the Committee activities to the Board of Directors as deemed appropriate and disclose in the Company's annual Report (56-1 One Report).
5. Review and propose for further submission to the Board of Directors any changes in the regulations concerning the Nomination and Remuneration Committee that would make its work more appropriate and up to date.
6. Other assignments relating to remunerating for directors and executives as deemed appropriate by the President or the Board of Directors.

Committee and Qualification

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

Term of the Appointment

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

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

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

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

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

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

Meeting

1. The Nomination and Remuneration Committee shall hold meetings at least 2 times a year.
2. In calling the meetings, the Chairman of Nomination and Remuneration Committee or Secretary of the Nomination and Remuneration Committee who is instructed by the Chairman shall send invitation letter to all members 7 days in advance. Except in an emergency case, the invitation letter may be notified by other procedures or the timing may be less than 7 days.
3. With reference to the Article of Association of the Company; Chapter 9 Electronic Meeting, the meeting of Nomination and Remuneration Committee, in addition to the meeting holding in accordance with the procedures provided by the respective law and this charter procedure rules, the Chairman of Nomination and Remuneration Committee may determine that the meeting be organized through electronic means in accordance with the laws. Such electronic meeting shall have the same effect as a meeting held in accordance with the procedure provided by the law and this charter rules.

Quorum

1. At least one - half of the members must present in the meeting to form a quorum. In case of the Chairman of Nomination and Remuneration Committee is absent or cannot perform his or her duties, the attending members shall elect one member to be seated as chairman of the meeting.
2. Consent in the meeting shall be made by majority vote.
3. Each member shall have one vote. Member who has conflict of interest shall be prohibited from voting on such matter. In case there is a tie vote, the Chairman can vote in the affirmative to adopt the motion.
4. Consent of the Nomination and Remuneration Committee can be made without the meeting and shall have complete process as conducted the meeting when the consent was ratified by signatories of all members.

Remuneration

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

Management Responsibilities

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

Assessment of the Nomination and Remuneration Committee's performance

The Nomination and Remuneration Committee is responsible for conducting the performance self-assessment in both individual and as a whole committee basis. The result of assessment should be reported to the board of Directors once a year.

9.3.4 Risk Management Committee

The President is responsible to appoint Risk Management Committee and reports the Board of Directors for acknowledgement. The Board of Directors has resolved the appointment of the Risk Management Committee since November 12, 2010. As of December 31, 2024 the Risk Management Committee consists of 5 persons as follows;

Name	Position
1. Mr. Suvit Manomaiyanon	Chairman of Risk Management Committee
2. Ms. Pennapa Sakchaichrearnkul	Risk Management Committee Member
3. Mr. Boonyakrit Saowan	Risk Management Committee Member
4. Mr. Chamnarn Atsanatam	Risk Management Committee Member
5.. Mr. Somchai Charnsiripongse	Risk Management Committee Member

Mr. Nuttapol Sinkajohn served as secretary of Risk Management Committee

Roles and Responsibilities of Risk Management Committee

1. Determine risk management policy and framework that align with international standard, consistent with business objectives, goals, strategy and risk appetite. The policy and framework shall be reviewed annually.
2. Oversee risk management activities which perform to identify risk by account for internal and external factors that could affect to an achievement of Company's objectives. The appropriate risk management measure shall be determined by considering for risk prioritization based on impact and likelihood evaluation.
3. Appoint working group to perform assigned risk management activities and report to Risk Management Committee.
4. Support risk management system to be implemented throughout the organization with continual improvement.
5. Continually monitoring and evaluate risk management result.
6. Report its performance to the Board of Directors and provide a report to shareholders in the Company Annual Report (56-1 One Report).

Committee and Qualification

1. Being a Company Director or Management Expert.
2. The Risk Management Committee shall consist of one member who must be Independent Director.
3. The chairman of Risk Management Committee must be Independent Director who is experienced and fully qualified as per the notifications of the Capital Market Supervisory Board.
4. The Risk Management Committee consist of Director and Management at least five (5) persons which shall be appointed by the President, and approved by Board of Directors.

Term of the Appointment

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

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

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

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

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

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

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

Meeting

1. The Risk Management Committee shall hold the meetings at least four (4) times a year as necessary and appropriate manner.
2. In calling the meetings, the Chairman of Risk Management Committee or Secretary of the Risk Management Committee who is instructed by the Chairman shall send invitation letter to all members 7 days in advance. Except in an emergency case, the invitation letter may be notified by other procedures or the timing may be less than 7 days.
3. With reference to the Article of Association of the Company; Chapter 9 Electronic Meeting, the meeting of Risk Management Committee, in addition to the meeting holding in accordance with the procedures provided by the respective law and this charter procedure rules, the Chairman of Risk Management Committee may determine that the meeting be organized through electronic means in accordance with the laws. Such electronic meeting shall have the same effect as a meeting held in accordance with the procedure provided by the law and this charter rules.

Quorum

1. At least one – half of the members must present in the meeting to form a quorum. In case of the Chairman of Risk Management Committee is absent or cannot perform his or her duties, the attending members shall elect one member to be seated as Chairman of the meeting.
2. Consent in the meeting shall be made by majority vote.
3. Each member shall have one vote. Member who has conflict of interest shall be prohibited from voting on such matter. In case there is a tie vote, the Chairman can vote in the affirmative to adopt the motion.

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

Remuneration

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

Management Responsibilities

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

9.3.5 Corporate Governance Committee

The President through the Nomination & Remuneration Committee proposed the qualified persons for being the Corporate Governance Committee to the Board of Directors for approval since November 14, 2014. As of December 31, 2024, the Corporate Governance Committee consists of 8 persons as follows;

Name	Position
1. Mr. Suvit Manomaiyanon	Chairman of Corporate Governance Committee
2. Mr. Chamnam Atsanatam	Corporate Governance Committee Member
3. Mr. Jatuporn Sangwarn	Corporate Governance Committee Member
4. Ms. Jaruwan Sookthauyart	Corporate Governance Committee Member
5. Mrs. Kritsanee Meksikarin	Corporate Governance Committee Member
6. Ms. Sansinee Thamwithan	Corporate Governance Committee Member
7. Mr. Nuttapol Sinkajohn	Corporate Governance Committee Member
8. Ms. Mallika Charoensap	Corporate Governance Committee Member

Ms. Supattra Vathayanont served as secretary of Corporate Governance Committee

Roles and Responsibilities of Corporate Governance Committee

Authority and Responsibility of Governance

1. Governing and monitoring business operation of the committees' operation to strictly comply with law and related regulations.
2. Ensure that good corporate governance is being conducted at all level in accordance to legal requirements & company's policies.

3. Provide suggestions relevant to ethical practices to the Board, management and employees.
4. Provide recommendations for improvement on the Corporate Governance of the Company.
5. To review, revise and improve corporate governance policy continually at least once a year to keep the Company's corporate governance policy up-to-date and well adjusted to the international standards, laws, criteria, rules and regulations as well as recommendations from internal units that involve the corporate governance.
6. To conduct self evaluation for sufficiency of Anti-corruption practices as it is one of the Anti-corruption progress indicators of Thailand Private Sector Collective Action Coalition Against Corruption.
7. Reporting its performances to the Board of Directors and provide annual report to shareholders in the Annual Report (56-1 One Report).
8. Other assignments relating to Corporate Governance as deemed appropriate by the Board of Directors.

Authority and Responsibility of Sustainability Management

1. Determine policies, strategies, and management sustainability in business operations covering environmental, social and governance under good practice according to national and international standards.
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.
3. Encourage and support the Board of Directors, management and employees to comply with the Company's sustainable development guidelines effectively.
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.
5. Review and improve Environmental, Social and Governance policy at least once a year.
6. Other assignments relating to Sustainability Management as deemed appropriate by the Board of Directors.

Committee and Qualification

1. Being a Company Director or Management.
2. The Corporate Governance Committee shall be appointed by the Board of Directors and consist of Director and Management
3. The Corporate Governance Committee shall consist of one member who must be Independent Director.
4. The chairman of the Corporate Governance Committee must be the Independent Director who is experienced and fully qualified as the capital Market Supervisory Board has specified.

Term of the Appointment

A member of the Corporate Governance Committee shall be appointed for a term of three (3) years.

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

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

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

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

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

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

Meeting

1. The Corporate Governance Committee shall hold meetings at least 4 times a year.
2. In calling the meetings, the Chairman of Corporate Governance Committee or Secretary of the Corporate Governance Committee who is instructed by the Chairman shall send invitation letter to all members 7 days in advance. Except in an emergency case, the invitation letter may be notified by other procedures or the timing may be less than 7 days.
3. With reference to the Article of Association of the Company; Chapter 9 Electronic Meeting, the meeting of Corporate Governance Committee, in addition to the meeting holding in accordance with the procedures provided by the respective law and this charter procedure rules, the Chairman of Corporate Governance Committee may determine that the meeting be organized through electronic means in accordance with the laws. Such electronic meeting shall have the same effect as a meeting held in accordance with the procedure provided by the law and this charter rules.

Quorum

1. At least one - half of the members must present in the meeting to form a quorum. In case of the Chairman of Corporate Governance committee is absent or cannot perform his or her duties, the attending members shall elect one member to be seated as chairman of the meeting.
2. Consent in the meeting shall be made by majority vote.
3. Each member shall have one vote. Member who has conflict of interest shall be prohibited from voting on such matter. In case there is a tie vote, the Chairman can vote in the affirmative to adopt the motion.
4. Consent of the Corporate Governance Committee can be made without the meeting and shall have complete process as conducted the meeting when the consent was ratified by signatories of all members.

Remuneration

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

Management Responsibilities

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

9.3.6 Nominating for Directors and Member of Board of Management Directors

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

1. The Company shall have a Board of Directors consisting of at least five (5) directors but not exceeding twenty (20) persons. All of the directors shall have qualification as prescribed by applicable law and not less than a half of them shall have place of residences in the Kingdom of Thailand.
2. The Directors shall be elected at the general meeting of the shareholders in accordance with the following rules and procedures:
 - 2.1 Each shareholder shall have number of vote equal to the number of shares held.
 - 2.2 Each shareholder may cast all of his/her votes in accordance with (1) above to elect one or more persons to be Director or Directors but the vote shall be indivisible.
 - 2.3 The persons who obtain the highest number of votes shall be elected as the Directors in respective order of votes higher to lower according to the required number of directors, but if two or more persons obtain equal votes, the Chairman shall exercise a casting vote.
3. At every annual general meeting of shareholders, one-third (1/3) of the Director, or if it is not a multiple of three, then the number nearest to one-third (1/3) must retire from office.

There must be a drawing by lots to determine the Directors retiring on the first and second years following the registration of the Company. In each subsequent year, the Directors who occupy the position for longest period shall retire. A retiring is eligible for re-election.
4. In case where there is any vacancy among Directors other than the retirement by rotation, the Board of Directors shall at its next meeting elect a person who is qualified and is not subject to any restriction imposed by applicable law to fill the vacancy, except where the remaining term of the vacant Director is less than two (2) months. The term of the new Director replacing the vacant Director shall be equal to the remaining term of the vacant Director.

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

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

Definition of Independent Directors

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

Nature of Relationship of Independent Directors

1. Holding shares of not exceeding one percent of the number of voting shares of the Company, its parent company, subsidiaries, associated companies or legal entities which may have conflict of interest, including shares held by related persons.
2. Having no involvement in the management, and not being employee, staff, advisor receiving regular salary or controller of the Company, its parent company, subsidiaries, associated companies, subsidiaries at the same level or legal entities which may have conflict of interest at present and during the past two years prior to appointment.
3. Having neither relationship by blood or by legal registration in the capacity as parent, spouse, sibling and offspring, including spouse of the offspring, with any executive, major shareholder, controller or person to be nominated as executive or controller of the Company or its subsidiaries.
4. Having neither business relationship with the Company, its parent company, subsidiaries, associated companies, or legal entities which may have conflict of interest at present and during the past two years prior to appointment in the following manners:
 - (1) Provision of professional services, i.e. auditor, other professional service provider receiving fee more than Baht 2 Million per year, such as, legal advisor, financial advisor, property appraiser, etc.
 - (2) Trading/business with a transaction value of Baht 20 million or more or at least 3 percent of the Company's net tangible asset value, whichever is lower, and in considering the transaction value, and transactions executed during the past six months prior to the date of this transaction execution shall be included.
5. Not being appointed as representative of the Company's director, major shareholder or shareholder who is a related person of the Company's major shareholder.
6. Not having any other characteristics preventing provision of independent opinions.

9.3.7 Board of Management

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

List of Members of Board of Management

As of December 31, 2024 Board of Management consists of:

Name	Position
1. Mr. Wanchai Ratinthorn	Chairman & Board of Management
2. Mr. Yukio Kobe	Board of Management
3. Ms. Pennapa Sakchaichrearnkul	Board of Management
4. Mr. Boonyakrit Saowan	Board of Management
5. Mr. Brett Lollback	Board of Management
6. Mr. Suchet Watchalayan	Board of Management
7. Mr. Chamnam Atsanatam	Board of Management

Roles and Responsibilities of the Board of Management

- 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.
- 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.
- To determine Anti-Corruption system, promoting and encouraging Anti-Corruption manner conveyed to all staff and related parties.
- To monitor the Company's operation in accordance with the Company's policy and to ensure maximum efficiency under any given circumstances.
- To ensure that results from operation are in line with the approved expectations.
- To consider sizeable capital investments for approval by the Board of Directors.
- To have the authority to appoint/layoff all employees ranked below that of the prisedent.
- To approve and execute bidding and contracting with third parties.
- 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.
 - In case that the business plan or the annual budget has already been approved by Board of Directors, the Board of Management may execute such matters without financial constraints.
 - In case that the financial transaction is in the condition other than a), Board of Management has an executable limit of Baht 20 million. The financial authorization shall cover day to day operational expenditures, capital expenditures, permanent asset, loans, other debt instruments, and insurance (excluding bidding and contracting which have no limit).

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

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

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

As of December 31, 2024, Member of Management, total 7 persons, consists of:

Name	Position
1. Mr. Wanchai Ratinthorn	President
2. Mr. Yukio Kobe	Senior Vice President EPC Business Unit Special Task-General Project Execution
3. Mr. Hiroshi Shoji	Senior Vice President Special Task EPC & Sales
4. Mrs. Bui Boi Hai	Senior Vice President, Special Task – Vietnam
5. Ms. Pennapa Sakchaichrearnkul	Chief Planning Office (CPO)
6. Mr. Boonyakrit Saowan	Chief Financial Officer (CFO)
7. Mr. Paibun Sribanphai	Advisor Accounting, Finance and Accounting

Roles and Responsibilities of the President

1. To operate and manage the Company's normal course of business.
2. To operate and manage in accordance with business policy, business plan, and business strategy approved by the Board of Directors.
3. To employ, appoint, transfer, layoff, severance, to determine the appropriate salary structure and changes therewith including bonuses of all employees and to appoint employer representative to sit in the Company's provident fund committee.
4. For administration of the Company, President engages into business contract within the limit that a board of management could approve, pre-approved by Board of Directors and has the authority to approve within the limit up to 5 (five) million Baht for the transaction that the Board of Directors or the Board of Management did not specifically approve.
5. To give instruction notification, announcement such that the operation could proceed according the approved policy and to keep discipline within the organization.
6. To be the Company's authorized person for the benefit of the Company.
7. To appoint advisors as deem appropriate for the benefit and operation of the Company.
8. To undertake any other action as authorized by the Board of Directors.
9. To determine Anti-Corruption system, promoting and encouraging Anti-Corruption manner conveyed to all staff and related parties.

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

9.3.8 Company Secretary

The Board of Directors has appointed Ms. Kantika Tanthuvanit as the Company Secretary, whose duties and responsibilities are as stipulated in the Securities and Exchange Act (No. 4), B.E. 2551, an amendment of the Securities and Exchange Act B.E. 2535. The Company Secretary is responsible for organizing meetings for the Board of Directors and shareholders, ensuring compliance with the meetings' resolutions, and advising the Board on rules and regulations to which it must comply. Additionally, the Company Secretary is responsible for preparing and keeping the register of directors, Board meeting invitation letters, Board meeting minutes, Annual Report (56-1 One Report), invitation letters to attend the shareholders' meeting and records of its minutes, the report on conflict of interests of directors or executive officers and other duties as required by the Capital Market Supervisory Board.

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

9.4 Board Meeting Attendance

For the year 2024, the directors attended the meetings are as follows:

Name	Position	Meeting in the year 2024						
		Board of Directors	Board of Management	Audit Committee	Risk Management Committee	Nomination & Remuneration Committee	Corporate Governance Committee	Non-Executive Directors
		Total 6 times	Total 22 times	Total 6 times	Total 5 times	Total 3 times	Total 4 times	Total 1 time
1. Mr. Hironobu Iriya	Chairman of Board of Directors	6/6						1/1
2. Pol. Lt. Sivaraks Pinicharomna	Vice Chairman of Board of Directors	6/6						1/1
	Independent Director							
	Chairman of Audit Committee			6/6				
	Non-Executive Director							1/1
3. Mrs. Nijaporn Charanachitta	Director	4/6						1/1
	Non-Executive Director							1/1
4. Dr. Seichi Itakura	Director	3/4						1/1
	The period of being Director for the year 2024 (1 Jan 24 - 9 Sep 24)							
	Non-Executive Director							
5. Mr. Tiwa Jaruke	Director	6/6						1/1
6. Mr. Wanchai Ratinthorn	Director	6/6						1/1
	President		22/22					
7. Ms. Kantika Tanthuvanit	Director	6/6						1/1
	Company Secretary							
	Nomination & Remuneration Committee					3/3		
8. Mr. Brett Lollback	Director	6/6						1/1
	Board of Management		22/22					
9. Mr. Yasuhide Kano	Director	6/6						1/1
	Board of Management (1 Jan 24 - 14 Nov 24)		22/22					
10. Mr. Yukio Kobe	Director	1/1	1/1					
	The period of being Director for the year 2024 (14 Nov 24 - 31 Dec 24)							
	Board of Management (14 Nov 24 - 31 Dec 24)							
11. Mr. Suvit Manomaiyanon	Independent Director	6/6						1/1
	Audit Committee			6/6				
	Chairman of Risk Management Committee				5/5			
	Nomination & Remuneration Committee					3/3		
	Chairman of Corporate Governance Committee						4/4	
	Non-Executive Director							1/1
12. Mr. Nuttachat Charuchinda	Independent Director	6/6						1/1
	Non-Executive Director							1/1
13. Mr. Eiji Hagiwara	Independent Director	6/6						1/1
	Audit Committee			6/6				
	Chairman of Nomination & Remuneration Committee					3/3		
	Non-Executive Director							1/1

9.5 Remuneration of Board of Directors / Sub-Committee / Managements

9.5.1 Remuneration in Cash for the year ended 31 December 2024

The remuneration of the Board of Directors / Sub-Committee / Managements in forms of annual remuneration amounted to THB 7,911,111

Directors' Name List	Position	Board of Directors	Directors' Remuneration in Board of Management and Sub-Committee					Total Remuneration (THB)
			Board of Management	Audit Committee	Risk Management Committee	Nomination & Remuneration Committee	CG Committee	
1. Mr. Hironobu Iriya	Chairman of Board of Directors	600,000.00	-	-	-	-	-	600,000.00
2. Pol. Lt. Sivaraks Pinicharomna	Vice Chairman of Board of Directors	500,000.00	-	-	-	-	-	800,000.00
	Independent Director							
	Chairman of Audit Committee			300,000.00				
3. Mrs. Nijaporn Charanachitta	Director	500,000.00	-	-	-	-	-	500,000.00
4. Mr. Tiwa Jaruke	Director	500,000.00	-	-	-	-	-	500,000.00
5. Dr. Seichi Itakura	Director	345,833.00	-	-	-	-	-	345,833.00
(Resigned on 9-Sep-24)								
6. Mr. Wanchai Ratinthorn	Director	500,000.00	-	-	-	-	-	1,200,000.00
	President		700,000.00					
7. Ms. Kantika Tanthuvanit	Director	500,000.00	-	-	-	-	-	500,000.00
	Company Secretary							
	Nomination & Remuneration Committee							
8. Mr. Brett Lollback	Director	500,000.00	-	-	-	-	-	1,100,000.00
	Board of Management		600,000.00					
9. Mr. Yasuhide Kano	Director	500,000.00	-	-	-	-	-	500,000.00
	Board of Management							
10. Mr. Yukio Kobe	Director	65,278.00	-	-	-	-	-	65,278.00
The period of being Director for the year 2024	Board of Management							
(14 Nov 24 - 31 Dec 24)								
11. Mr. Suvit Manomaiyanon	Independent Director	500,000.00	-	-	-	-	-	650,000.00
	Audit Committee			150,000.00				
	Chairman of Risk Management Committee							
	Nomination & Remuneration Committee							
	Chairman of Corporate Governance Committee							
12. Mr. Nuttachat Charuchinda	Independent Director	500,000.00	-	-	-	-	-	500,000.00
13. Mr. Eiji Hagiwara	Independent Director	500,000.00	-	-	-	-	-	650,000.00
	Audit Committee			150,000.00				
	Chairman of Nomination & Remuneration Committee							
Total Remuneration of year 2024		6,011,111.00	1,300,000.00	600,000.00	-	-	-	7,911,111.00

Remarks:

- In the year 2024 the Company paid only fixed remuneration to directors per annual and it conforms to the policies.
- The remuneration has been considered by Nomination & Remuneration Committee taken into account of the facts of suitable type, size and performance of the Board of Directors in the same industry with their duties and responsibilities referring to Thai Directors Compensation Survey 2022 from Thai Institute of Director (IOD). It has been approved by Board of Directors and passed the resolution of Shareholders Meeting respectively.
- Furthermore, the Company has paid for the training course of IOD including others related organization.

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

Remuneration	Year 2024		Year 2023	
	Number of Executives	Amount (Baht)	Number of Executives	Amount (Baht)
Salary	7	27,168,034.00	13	54,122,900.00
Bonus	-	-	13	3,142,400.00
Benefit after retirement	7	953,156.19	13	2,137,923.00
Total	7	28,121,190.19	13	59,403,223.00

Other Remunerations for the year ended 31 December 2024

Remuneration	Year 2024		Year 2023	
	Number of Executives	Amount (Baht)	Number of Executives	Amount (Baht)
Contribution to Provident Fund	7	1,796,680.00	13	3,841,936.00
Total	7	1,796,680.00	13	3,841,936.00

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

Year 2023

There were thirteen (13) executives, namely,

- 1) Mr. Wanchai Ratinthorn, 2) Mr. Boonyakrit Saowan, 3) Mr. Brett Lollback,
- 4) Mr. Somchai Charnsiripongse, 5) Mr. Suchet Watchalayan,
- 6) Mr. Chamnarn Atsanatam, 7) Mr. Autthawat Boonyasaksee,
- 8) Mr. Jatuporn Sangwarn, 9) Mr. Taworn Suksrisaranjitr, 10) Mr. San Jaisong,
- 11) Mr. Toshihiro Sasanuma, 12) Mr. Yasuhide Kano and 13) Paibun Sribanphai

Year 2024

There were thirteen (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,
- and 7) Mr. Paibun Sribanphai

9.6 Auditor Remuneration

Audit fee

The Company and its subsidiaries paid annual audit fee for the year amounting to THB 11,861,864.45 comprising of

- The Company's audit fee amounting to THB 6,200,000 Branches.
- The Subsidiary Companies' audit fee amounting to THB 5,661,884.45

Non Audit Fee

The Company and its subsidiaries paid tax advisory fee and professional fee for preferred shares redemption THB 843,494.21

9.7 Human Resource

Number of Personnel

As of December 31 of year 2022, 2023 and 2024, the company has number of employees' divided into various fields as follows;

Main fields	31 December 2024	31 December 2023	31 December 2022
Engineering	669	729	649
Proposal, Project, Procurement	780	772	560
- Worker (Daily/Hourly)	2,609	1,206	528
Sales and Investment , Human Resource & Administration, Finance & Accounting	166	176	168
Total	4,224	2,883	1,905

Employees' Remuneration (Excluding first four top-ranking executives and finance executives of department head level and up.

Remuneration	Year 2024	Year 2023	Year 2022
Salary and total wages	1,290,842,701.00	1,031,249,998.00	809,279,372.00
Total Bonus	-	137,234,775.00	75,261,980.00
Others such as: Overtime, Travelling Expense and Allowance.	432,857,214.00	219,530,684.00	143,317,278.00
Total	1,723,699,915.00	1,388,015,457.00	1,027,858,630.00

10.

The Performance Report of Corporate Governance

Report of the Audit Committee

Dear Shareholders

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 2024, the Audit Committee conducted 6 meetings to consider and provide opinions on the following issues:

1. Reviewed quarterly and yearly financial statements to ensure conformity with generally accepted accounting principles as well as disclosure properly on related parties and connected transactions, which 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 2024.
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 followed and complied with the best practice on corporate governance issued by the Stock Exchange of Thailand including any regulations related to The Company's business.
5. Reviewed connected transactions and those that may cause a conflict of interest including the acquisition or disposal of 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 2024. 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 2024 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 opinions on significant asset acquisition and disposal as well.

In 2024, 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.

On behalf of the Audit Committee



(Pol. Lt. Sivaraks Phinitcharomna)

Chairman of Audit Committee

2024 REPORT OF THE CORPORATE GOVERNANCE COMMITTEE

To align with corporate governance guidelines for listed companies, the President has nominated and appointed the Corporate Governance Committee through the Nomination & Remuneration Committee for Board of Directors' approval since November 14, 2014.

As of December 31, 2024, Corporate Governance Committee consists of 8 persons as follows:

1. Mr. Suvit Manomaiyanon	Chairman
2. Mr. Chamnarn Atsanatam	Committee Member
3. Mr. Jatuporn Sangwarn	Committee Member
4. Ms. Jaruwan Sookthauyart	Committee Member
5. Mrs. Kritsanee Meksikarin	Committee Member
6. Ms. Sansinee Thamwithan	Committee Member
7. Mr. Nuttapol Sinkajohn	Committee Member
8. Ms. Malika Charoensap	Committee Member

In 2024, 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. Reviewed and amended the Company Document i.e.

- Charter of Board of Directors
- Charter of Corporate Governance Committee
- Remuneration Policy

2. Participated in the assessment with the following institutions.

- The Stock Exchange of Thailand (SET) announced listed companies on SET ESG Ratings for the year 2024. TTCL was selected to pass the SET Assessment criteria as one (1) of Three hundred twenty (320) listed companies for 8 consecutive years. TTCL received the certificate of recognition of SET ESG Ratings "A" 2024. This Certificate is presented to the company to honor its continuous and outstanding achievement in corporate sustainability, there by benefiting the environment and society.
- Thaipat Institute announced the Sustainability Disclosure 2024 Awards to encourage organization members of Sustainability Disclosure Community to be aware and value the importance of company's information disclosure of ESG issues. TTCL has been selected to receive the Sustainability Disclosure Recognition for 2024 for 4 consecutive years.
- Participated in the Corporate Governance Assessment in CGR 2024 survey, organized by Thai Institute of Directors Association (IOD). TTCL has been rated as "Excellent" for 9 consecutive years.
- Participated in the evaluation quality of Annual General Meeting 2024 organized by Thai Investors Association (TIA). The Company was scored 100 % in the evaluation.

3. The Company has successfully completed the Carbon Footprint Organization Project to reduce Greenhouse Gas Emissions within Scope 1 and Scope 2. The verification was conducted by ECEE Co., Ltd. For the year 2024, the organization's Greenhouse Gas Emissions have decreased by 23 TonCO₂e compared to the baseline year of 2023. The Company will be gained a certified registration as a CFO for the year 2024 from Thailand Greenhouse Gas Management Organization (Public Organization) within February 2025.
4. Satisfying of self-assessment of the Corporate Governance Committee on an individual basis and as a whole.



(Mr. Suvit Manomaiyanon)

Chairman of the Corporate Governance Committee

2024 REPORT OF THE NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee (NRC) is proposed and appointed by the President since November 12, 2010. The committee consists of three members of TTCL Board of Directors of which two members are from TTCL Independent Directors.

As of December 31, 2024, Nomination & Remuneration Committee consists of 3 persons as follows:

- | | |
|----------------------------|---|
| 1. Mr. Eiji Hagiwara | Chairman (Independent Director) |
| 2. Mr. Suvit Manomaiyanon | Committee Member (Independent Director) |
| 3. Ms. Kantika Tanthuvanit | Committee Member |

Roles and responsibilities specified in the Nomination and Remuneration Committee Charter are accessible on the Company's website at http://www.ttcl.com/sustainability/corporate_governance/charters

The Charter defines;

- Recruitment, screening and nomination of the candidates for the position of directors, Audit Committee and Corporate Governance Committee.
- Proposals for remuneration policies and other benefits to the Board of Directors, Audit Committee and Board of Management.

In 2024, the NRC held three 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 2024 fixed remunerations are based on previously practiced criteria suitable for their responsibility and to compare the remuneration with the median of overall business sectors from the director compensation survey 2022 conducted by the Thai Institute of Directors Association (IOD)

1.1 Board of Directors

Maintained as previous remuneration payment.

1.2 Audit Committee

NRC considered that the remuneration of Audit Committee is below the average based on the survey results of the Thai Institute of Directors (IOD). Considering the duties, responsibilities, and useful feedback provided to improve corporate governance efficiency, the NRC resolved to increase the remuneration of the Audit Committee. However, it remains below the IOD average.

1.3 Board of Management

Maintained as previous remuneration payment.

1.4 Sub-Committee

No 2024 fixed remuneration for every Sub-committee except Audit Committee.

2. No special bonus for the company operation result of year 2023 to Board of Directors, Audit Committee and Board of Management.
3. Recruitment and Nomination of TTCL Directors
 - 3.1 Appointed Mr. Yukio Kobe as a TTCL Director to supersede Dr. Seiichi Itakura, the resigned director. The term of being a director is up to the 2025 Annual General Meeting of Shareholders same as the remaining term of the resigned Director.
 - 3.2 Re-appointed 4 directors, Ms. Kantika Tanthuvanit, Mr. Wanchai Ratinthorn, Mr. Brett Lollback and Mr. Nuttachat Charuchinda who retired by rotation for the year 2024 to hold their directorship for another term.
 - 3.3 Nomination and re-appointment of Audit Committee members who vacated office at the end of year 2023 to resume an office as Audit Committee of the Company for the term of 3 years until December 31, 2026.
 - 3.4 Nomination and re-appointment of Corporate Governance Committee members who vacated office at the end of year 2023 to resume an office as Corporate Governance Committee of the Company for the term of 3 years until December 31, 2026.
 - 3.5 Nomination and re-appointment of Nomination and Remuneration Committee members who vacated office at the end of year 2024 to resume an office as Nomination and Remuneration Committee of the Company for the term of 3 years until December 31, 2027.
 - 3.6 Risk Management Committee members who vacated office at the end of year 2024 to resume an office as Risk Management Committee of the Company for the term of 3 years until December 31, 2027.
4. Encouraged TTCL to allow shareholders to propose agenda items and to nominate candidates with qualifications required by Securities and Exchange Commission (SEC) to be elected as 2025 directors ahead of the Shareholders' meeting at least three months before the end of the fiscal year through the Company Website.
5. Conducted the CEO performance appraisal according to the criteria for the 2024 evaluation. The evaluation includes recommendations for improvement to enhance work efficiency.
6. Conducted the Group and Self-Assessment of Board of Directors and sub-committee for the year 2024 evaluation. The assessment results are satisfactory.
7. Annually review the Charter of Nomination and Remuneration Committee to be appropriated and up to date as an assurance of effective operation.

8. 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.

On behalf of the Nomination and Remuneration Committee



(Mr. Eiji Hagiwara)

Chairman of Nomination and Remuneration Committee

☐ The Report of Risk Management Committee

Dear Shareholders

Risk Management Committee (RMC) has been established by the resolution of the Board of Director since November 12, 2010. The president and CEO nominate qualified persons to be the Risk Management Committee for appointment with approval by the Board of Directors. For the fiscal year 2024, Risk Management Committee consists of 5 persons as follows:

1. Mr. Suvit Manomaiyanon	Chairman
2. Ms. Suratana Trinratana	Committee Member
3. Mr. Somchai Charnsiripongse	Committee Member
4. Mr. Chamnam Atsanatam	Committee Member
5. Mr. Boonyakrit Saowan	Committee Member

The Risk Management Committee conducted five 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) which has been certified for the third time.

On behalf of Risk Management Committee

11.

Internal Control



In 2024, the Board of Directors remains committed to enhancing the efficiency of the internal control system in alignment with corporate governance principles. The focus is on legal compliance, conflict of interest prevention, and mitigating risks related to fraud and financial irregularities. Accordingly, the company has shifted its audit approach from an operational focus to a more comprehensive assessment based on the COSO internal control framework, ensuring broader coverage of its five key components. The Audit Committee has been assigned to continuously review and assess the internal control system to ensure its adequacy, appropriateness, and effectiveness in managing potential risks. This shift in approach enhances operational transparency, strengthens risk management capabilities, and fosters an organizational culture rooted in ethics. As a result, the company operates with greater stability, sustainability, and credibility, reinforcing trust among all stakeholders.

Control Environment

The Company has a well-defined organizational structure with clearly assigned roles and responsibilities. It fosters an ethical and transparent corporate culture by establishing a business code of conduct for employees at all levels. Authority and reporting lines are clearly designated, and policies and practices are regularly reviewed to ensure alignment with good corporate governance principles. Additionally, the company has maintained its membership in Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) since October 14, 2016, and has successfully renewed its certification for the second time, valid until March 31, 2026.

The Company is also committed to sustainable business operations by preparing greenhouse gas emissions and sequestration reports. A dedicated working team analyzes and compiles greenhouse gas emissions data for Scope 1 and Scope 2 at the headquarters, following the guidelines of the Thailand Greenhouse Gas Management Organization (TGO). The Company obtained official certification on March 11, 2024.

To ensure that the internal control system remains effective and aligns with international standards, the Company has adopted the SEC's internal control assessment framework based on COSO 2013. Continuous evaluations are conducted to improve and refine the system to suit the Company's operations.

☐ Risk Management

The Company has a Risk Management Committee responsible for identifying, analyzing, and assessing risks that may impact business operations. Emphasis is placed on managing strategic, financial, operational, and compliance risks by implementing control measures at an acceptable level and developing risk management plans. Risk management is considered a crucial factor in achieving business objectives and creating value for the company, 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 continued policies and control processes to prevent errors and fraud. Responsibilities are clearly segregated to mitigate conflicts of interest, and approval and verification systems are in place for key operational processes. The company leverages technology for data management to enhance control efficiency, reduce risks, and optimize operations. Furthermore, a secure and confidential whistleblowing channel is available for employees and stakeholders. Investigations and corrective actions are taken when control deficiencies are identified, ensuring that preventive and control measures are effectively implemented to prevent recurrence.

☐ Information & Communication

The Company has developed an information and communication system to ensure employees can access necessary data comprehensively, promptly, and securely. Data security is maintained through controlled access and management approvals. Key policies, regulations, and procedures are disseminated via the intranet and internal communication channels. Remote work is supported through VPN and electronic meetings to enhance efficiency. The Company also ensures that financial and operational reporting is accurate, complete, and timely. Secure and confidential reporting channels via email or postal mail are provided for employees and stakeholders to report concerns, reinforcing transparency and fraud prevention.

☐ Monitoring Activities

The Company continuously monitors and evaluates its internal control system to ensure effectiveness and compliance with standards and legal requirements. The Internal Auditors assesses risks in each unit and conducts audits based on the annual audit plan, reporting deficiencies and recommendations to the responsible parties for corrective actions. Significant deficiencies are escalated to the Audit Committee and the Board of Directors for appropriate improvements. The company also ensures whistleblower protection to prevent retaliation or unfair treatment, fostering a transparent and accountable corporate culture.

☐ Internal Control System

The Company has established an Internal Audit System responsible for assessing and providing recommendations on internal control and risk management. The department operates independently under the supervision of the Audit Committee. Annual audit plans align with corporate strategies and are executed according to international standards.

Mr. Saneh Purisat serves as the Chief Audit Executive (CAE) with expertise in internal auditing and international training, ensuring the effective and appropriate execution of his responsibilities.

The continuous development and improvement of the internal control system enable the company to mitigate risks, enhance transparency, and improve operational efficiency as key factors for achieving long-term sustainable growth.

11.2 CONNECTED TRANSACTIONS

Value and Outstanding Amount of Connected Transactions that might lead to Conflict of Interest

For 2023 – 2024, the Company has connected transactions with the related parties as follows:

NAME / BUSINESS	RELATIONSHIP	TYPE	VALUE OF TRANSACTIONS		Outstanding as of		Audit Committee Comments for Transaction Rationality
			2023	2024	31 Dec 2023	31 Dec 2024	
1. Global New Energy Company Limited	TTCL is shareholder at 40% and The Company owned by TTCL 's Management is shareholder at 60%	- Rental Service and Service Fee	223	307			In 2023 and 2024 TTCL's revenue generated from Global New Energy Co., Ltd were amounting THB 0.22 million and 0.31 million respectively
		- Account Receivable			71	26	Account Receivable in 2023 and 2024 as amounting THB 0.07 and 0.03 million
		- Accrued Income			36	24	Accrued Income in 2023 and 2024 as amounting THB 0.04 and 0.02 million
		- Interest Expenses	9,097	10,122			The Company had provided Rental services and Service fee to Global New Energy Co., Ltd.
		- Accrued Interest Expenses			9,097	5,088	In 2023 and 2024 TTCL's Interest expenses generated from working Capital Loan from Global New Energy Company Limited were amounting THB 9.10 million and 10.12 million respectively
							Accrued Interest expenses in 2023 and 2024 as amounting THB 9.10 and 5.09 million
							The Audit Committee considered the transaction was done in a normal course of business practice.

NAME / BUSINESS	RELATIONSHIP	TYPE	VALUE OF TRANSACTIONS		Outstanding as of		Audit Committee Comments for Transaction Rationality
			2023	2024	31 Dec 2023	31 Dec 2024	
2. Toyo Thai Power Myanmar Co., Ltd.	TTCL is shareholder hold direct at 5% and TTCL Gas Power Pte. Ltd. (TTGP), an indirect subsidiary hold 38% of total shares in Toyo Thai Power Myanmar Co., Ltd	- Operated and Management Power Plant	57,912	60,481	-	-	In 2024 TTCL's revenue generated from Toyo Thai Power Myanmar Co., Ltd were amounting 61.90 THB million
		- Rental Service and Service Fee	658	1,420	-	-	
		- Account Receivable	-	-	24,336	10,013	
		- Accrued Income	-	-	55	190	
							Account Receivable in 2024 as amounting THB 10.01 million
							Accrued Income in 2024 as amounting THB 0.19 million
							The Company had provided Operated and Management Power Plant services , Rental services and Service fee to Toyo Thai Power Myanmar Co., Ltd
							The Audit Committee considered the transaction was done in a normal course of business practice.

Connected Transactions with Related Parties

Measure and procedure of approval for making connected transaction

The Company will arrange to have a department responsible for transaction verification in relation to reasonableness, general trading terms and conditions, and other details of the transaction to be in the normal course of business. The Company shall proceed as following.

- 1) In case of general trading terms and conditions as well as normal course of business, the board of directors or the person assigned by the board of directors shall proceed with the transactions and shall report those transactions to the Audit Committee quarterly
- 2) In any case other than 1) above, the transaction shall be reviewed and provided with opinions by the audit committee prior to the submission for approval by the board of directors and/or shareholders

After the initial public offering, the board of directors shall manage the Company in accordance with the Stock Exchange of Thailand (SET)'s rules, regulations, instructions, and notifications as well as in compliance with the requirement in information disclosure regarding connected transactions or acquisition/disposition of assets of the Company and its subsidiaries and also in compliance with the Thai Accounting Standard (TAS)

In case of connected transactions, the audit committee shall review and provide opinions in terms of its necessity and reasonableness by considering the conditions to be in line with normal course of business and general trading terms and conditions of the Company. The Company may appoint a professional or the Company's auditor to provide opinions regarding the connected transactions to the audit committee and/or the board of directors and/or shareholders as necessary for the best interest of the Company and transparency of the transactions. The Company shall disclose the connected transactions in the notes to its audited financial statements.

The Company has set up the scope of normal trade transaction for the Company and its subsidiaries, the transaction shall have the nature of normal trade terms and conditions per the following details:

Normal Course of Business shall refer to:

The provision of integrated engineering, procurement and construction services including consultancy to industrial clients or other project's contractors, both individual and juristic person.

The purchase of raw material, construction material, consumable goods, machine and equipment, as well as the engagement of a sub contractor, which is required in the Company's business operation including other expenses normally incurred in the business course such as warehouse rental fee, transportation charge, etc. from an individual or a juristic person.

Fair Price shall refer to:

The price in which the buyer and the supplier agree to exchange goods or services when both parties have knowledge and willingness to enter into an agreement and the price is independently negotiable. The price shall be specified based on a market price, resulting from an independent negotiation on the same basis for all parties.

11.3 Policy or tendency of further connected transactions

There may be a doing connected transactions by the Company in the future that need to comply with the law concerning securities and exchanges, regulations, notification, orders or rules of the Stock Exchange of Thailand including the Accounting Standard Re: the Disclosure of information concerning Related Persons or Activities, required by the Federation of Accounting Professions.

11.4 Measure for conflict of interest with third party who has other types of conflict of interest.

In addition to connected transaction, the company has connected transaction with the other party who may have conflict of interest i.e. collaboration as consortium or compete in business. The company has measurement as follows:

Work together with other company as consortium

In case of jointly bid or work together as consortium, the company and its consortium member will jointly consider scope of work and responsibility in each section of such project base on its specialized and competitiveness. The consortium will have chance to win if there is suitable scope of work and responsibility of each members. Each consortium member will prepare proposal on its scope and combined each party proposal to be consortium proposal.

To prepare proposal, the company considers that the proposal shall be benefit to the company. The proposal is prepared based on accurate actual cost plus appropriate profit with approval from the Board of Directors and Board of Management. Audit Committee will review scope of work and benefit sharing amount consortium to ensure that such division of scope of work is reasonable and maximize benefit of the company.

In Consortium Operation, the Company and consortium members will separately be responsible for income and expenses in accordance with each party's scope of works.

Competition between the Company and the third party which is defined as Conflict of Interest Transaction

In competition, the Company has never practiced a conflict of interest transaction. Competition with any third party. ITD, for example, engages in Civil Engineering for large scale infrastructure projects and essentially differs from the Company's core businesses, integrated EPC. Competition, if any, will not be directly effect to the Company. In terms of transparency and fair competition, ITD might be involved as subcontractor provided that it has conformed to the Company's criteria and procedures in subcontractor selection and its offering is best for the Company's benefit compared to others.

For IDEMITSU KOSAN Co., Ltd is one of the largest Petroleum and Petrochemical company in Japan. It conduct its business globally in such areas as lubricants, asphalt, oil and gas, renewable energy, coal, electronic materials, and agri-bio products. It is listed on Tokyo Stock Exchange. Currently, the company is collaborating with TTCL for pioneering the black pellet business.

Besides, considering the balance of the Company's shareholders structure and board of directors, the shareholders can be categorized into 5 groups, (1) IDEMITSU 5.00% (2) ITD, 2.01%, (3) direct holding by the Company's director and management, 10.01%, and indirectly holding by the Company's management through Global Business Management Co., Ltd., 6.27%, (4) the Company's employees 1.64%, and (6) other investor, 65.35%.

In addition, the management structure is designed independently apart from any group of shareholders' influence. The Board of Directors consists of 12 seats, Independent Directors (4), IDEMITSU KOSAN Co., Ltd. Representative (1), ITD (1), and Executive Directors (6). None of these shareholders represents in the Board of Management, therefore, decision being made will be carried out under business norm and free of any shareholders' interference.

The Audit Committee's Comments on Related Party Transactions

The Company's related transactions are considered and addressed by its Audit Committee to ensure that they are normal business transactions with no special conditions and no transfer of interest among the Company, subsidiaries, associate companies, related companies or shareholders. In addition, regarding pricing, the policy for related transactions between the Company and related business is similar to the policy between the Company and non-related persons/ businesses and carried out in the Company's interests.

Part

03

FINANCIAL ***REPORT***

Attachment 1 : Information of the Board of Directors, Executives, Controlling Persons and Company Secretary

Attachment 2 : Name Lists of Directors, Management, and Authorized Controller of the Company, Subsidiaries, and Related Companies

Attachment 3 : Details of Head of the Office of Corporate Audit

Attachment 4 : Global Reporting Initiative (GRI)





Independent Auditor's Report and Consolidated and Separated Financial Statements

TTCL Public Company Limited

For the year ended 31 December 2024





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 and the Board of Directors of TTCL Public Company Limited

Opinion

I have audited 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 2024, 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.

In my opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of TTCL Public Company Limited and its subsidiaries (the Group) as at 31 December 2024, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

Basis for opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated and separate financial statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants 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. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.



Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Key audit matter	How the matter was addressed in the audit
<p>Revenue recognition on construction contracts and construction costs</p> <p>Refer to Note 4.5 Revenue from construction services and Note 4.6 Costs of construction.</p> <p>The Group has revenue from construction services and construction costs for the year ended 31 December 2024 of Baht 17,846 million and Baht 17,544 million, respectively.</p> <p><i>Revenue recognition on construction contracts</i></p> <p>The Group recognises the revenues from construction contracts by using the overtime method, and they used measure progress referencing the physical proportion of contract work completed as per the conditions agreed with customers. The Group satisfies a performance obligation by transferring such services and control of those services to customers over time.</p>	<p>My audit procedures are summarized as below:</p> <ul style="list-style-type: none"> - Assessing and test the design and operating effectiveness of the key controls related to the budgeting process and the process to record contract revenue and construction costs. - Inquiring Group's management on the significant difference between the percentage of completion based on the proportion of the contract work completed, as assessed by the project engineers, and the percentage of completion determined by the actual costs including the change in the scope of work incurred at the reporting period as well as the estimated total construction costs. - Assessing the construction costs including the change in the scope of work based on the budget by examining the supporting documents. These included the detailed breakdown of budget costs compared to actual costs incurred. I also inquired Group's management whether the budget was updated to reflect the current situation.



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Key audit matter	How the matter was addressed in the audit
<p>Construction service revenue for changes in the scope of work, e.g. additional work and contract modification for price changes, is recognised as if it were a part of the existing contract. The effect that the contract modification has on the transaction price, and on the measurement of progress towards satisfactory completion of the performance obligations, is recognised as an increase in or a reduction of revenue at the date of the contract modification.</p>	<ul style="list-style-type: none"> - Testing the calculation of the percentage of completion in the monthly progress report. This report was previously reviewed by the Group's project managers and the owner's project managers. - Performing site visits
<p><i>Construction costs</i></p> <p>Construction costs are actual costs incurred and estimations based on Group's management's experiences in appropriately considering work progress and the updated budget project cost estimations incurred.</p> <p>I focused on these areas because of their material impact on the financial statements in recognising revenue using the percentage of completion method. These areas also involved Group's management's judgement in determining the percentage of completion and estimated budget projects costs.</p>	<ul style="list-style-type: none"> - Testing the actual cost including the change the scope of work incurred to underlying documents and document relating to the change in the scope of work. - Evaluated the possible losses on construction projects from sampling reviewed of actual costs incurred and assessed the reasonableness of the estimated cost to complete for construction.



Key audit matter	How the matter was addressed in the audit
<p>Impairment assessment of goodwill</p> <p>As at 31 December 2024, the Group had goodwill of Baht 107.56 million which arose from a business combination, represents 0.55% of the total consolidated assets. Goodwill arose from the acquisition of Torrefaction Technology License Provider. In accordance with Thai Financial Reporting Standards, goodwill required to be tested annually for impairment.</p> <p>An impairment assessment requires significant judgement by management, specifically in determining the assumptions to develop the cash flows projections of the subsidiary and the selection of the of discount rate which may be affected by changes in the economic condition, market situation and specific risks.</p> <p>Refer to Notes 8.2 and 21 which provide details of the impairment testing performed by management.</p>	<p>My audit procedures are summarized as below:</p> <ul style="list-style-type: none"> - Obtaining an understanding of how management identified impairment indicators and the testing process. - Reviewing the supporting documents prepared by management to assess whether the goodwill is impaired at the end of year and assess the appropriateness of the valuation model and key assumptions used by management. - Assessing the reasonableness of the discount rate applied to the estimated future cash flows. - Testing the calculation of the recoverable amount. - Review the sensitivity analysis provided by management and considered the impact to recoverable amount. - Considering the adequacy and appropriateness of the disclosure of the assumptions, methodology of goodwill.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.



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Key audit matter	How the matter was addressed in the audit
<p>Construction service revenue for changes in the scope of work, e.g. additional work and contract modification for price changes, is recognised as if it were a part of the existing contract. The effect that the contract modification has on the transaction price, and on the measurement of progress towards satisfactory completion of the performance obligations, is recognised as an increase in or a reduction of revenue at the date of the contract modification.</p>	<ul style="list-style-type: none"> - Testing the calculation of the percentage of completion in the monthly progress report. This report was previously reviewed by the Group's project managers and the owner's project managers. - Performing site visits
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Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

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I also provide those charge with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Luxsamee Deetrakulwattanapol**

Certified Public Accountant

Registration No. 9056

Grant Thornton Limited

Bangkok

28 February 2025

TTCL PUBLIC COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER

(Unit : Baht)					
		Consolidated F/S		Separate F/S	
	Notes	2024	2023	2024	2023
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	9	2,626,568,027	2,170,133,052	1,728,187,252	1,666,713,096
Other financial assets measured at amortized cost		81,731,514	319,569,536	351,514	369,536
Trade accounts receivable - general customers - net	11	1,861,233,522	1,857,466,164	1,419,950,486	1,158,372,687
- related parties - net	10, 11	16,868,536	34,717,719	157,701,543	106,903,963
Contract assets - general customers - net	12	5,939,736,250	5,582,372,430	5,605,916,347	4,962,674,480
- related parties - net	10, 12	190,455	29,441,551	482,171,817	649,115,613
Other accounts receivable - general customers		7,754,985	10,648,117	1,487,617	3,625,055
- related parties	10	2,892,526	1,806,722	48,270,992	39,738,661
Inventories - net	13	1,772,028	9,032,683	4,185,013	9,160,116
Spare parts		4,947,400	2,078,558	-	-
Construction in progress - general customers		1,485,848,891	1,483,822,913	665,002,495	666,926,056
- related parties	10	-	-	2,370,658	2,370,658
Advance payments to sub-contractors - general customers		108,569,331	157,201,950	70,806,005	144,810,900
- related parties	10	501,104	70,765,824	37,757,589	104,473,484
Current portion of					
- loan to third party	14	79,780,658	77,177,331	79,780,658	77,177,331
- loans to related parties	10	9,856,243	9,834,365	226,396,576	100,024,288
Interest receivable from loan to related parties	10	857,051	379,542	58,610,384	22,285,084
Withholding income tax		1,530,297,150	1,272,813,450	1,528,600,633	1,261,017,202
Input tax refundable		306,351,210	310,067,237	242,994,551	176,120,916
Other current assets		45,688,141	67,764,036	32,842,328	49,051,067
Total current assets		14,111,445,022	13,467,093,180	12,393,384,458	11,200,930,193
NON-CURRENT ASSETS					
Trade accounts receivable - general customers - net	11	348,209,686	386,427,386	348,209,686	386,427,386
Deposit at bank used as collateral		-	9,774,758	-	-
Retention		275,619,178	89,628,358	275,619,178	89,628,358
Loan to third party - net	14	499,225,386	582,932,309	499,225,386	582,932,309
Loans to related parties - net	10	16,081,257	18,328,132	249,603,424	310,975,712
Investment in subsidiaries - net	15	-	-	4,541,958,273	4,499,472,862
Investment in joint ventures - net	17	1,740,405,640	1,837,018,163	83,793,909	83,793,909
Financial assets measured at fair value through profit or loss - net	18	-	434,626,624	-	434,626,624
Property, plant and equipment - net	19	1,504,339,417	1,382,678,444	218,989,317	240,206,617
Right-of-use assets - net	20.1	145,863,061	187,119,404	125,530,985	154,229,514
Goodwill	21	107,561,597	107,561,597	-	-
Intangible assets - net	22	14,793,909	18,130,137	8,055,354	10,007,152
Deferred tax assets - net	27.1	286,576,490	350,854,395	160,670,072	220,346,568
Other non-current assets		29,906,106	28,358,540	11,915,853	10,708,408
Total non-current assets		4,968,581,727	5,433,438,247	6,523,571,437	7,023,355,419
TOTAL ASSETS		19,080,026,749	18,900,531,427	18,916,955,895	18,224,285,612

TTCL PUBLIC COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER

(Unit : Baht)

		Consolidated F/S		Separate F/S	
	Notes	2024	2023	2024	2023
LIABILITIES AND OWNERS' EQUITY					
CURRENT LIABILITIES					
Trade accounts payable - general suppliers		5,149,849,443	3,880,908,839	4,798,608,959	3,489,595,664
- related parties	10	44,034,489	9,293,099	381,016,533	386,786,190
Other payable - general suppliers		215,372,782	100,136,663	18,656,622	26,295,345
- related parties	10	39,033	39,309	39,033	39,309
Accrued construction costs		4,794,299,707	4,451,413,552	4,132,430,023	3,382,524,140
Reserve for project expense		148,545,381	-	148,545,381	-
Advance for share subscription		-	392,224,015	-	392,224,015
Advances received from customers					
under construction contracts					
- general suppliers		1,107,141,971	1,612,384,722	620,750,246	984,012,161
Contract liabilities - general suppliers	12	-	524,187,352	-	543,183,714
- related parties	10,12	-	-	1,043,825	-
Current portion of					
- lease liabilities	20.2	54,709,248	54,334,472	37,466,286	36,532,512
- debentures	24	742,344,455	1,490,334,746	742,344,455	1,490,334,746
- dividend payable of preferred share	31	17,759,185	16,892,589	-	-
- employee benefits obligation	26	55,438,101	39,804,925	55,438,101	39,804,925
Short-term loans from financial institutions	23	1,079,690,139	1,274,715,733	1,079,690,139	1,274,715,733
Short-term loans from related parties	10	-	-	182,073,050	202,826,360
Interest payable from related parties	10	-	-	142,185,623	70,969,806
Retention payable to sub-contractors - general suppliers		347,408,923	238,682,007	347,408,923	180,970,838
Provision for warranty		89,282,738	78,850,646	79,736,074	75,933,197
Corporate income tax payable		1,507,144	14,783,229	-	11,766,770
Accrued expenses		100,926,352	141,964,815	101,721,862	120,631,988
Other current liabilities		164,148,497	171,290,000	110,909,911	133,129,250
Total current liabilities		14,112,497,588	14,492,240,713	12,980,065,046	12,842,276,663
NON-CURRENT LIABILITIES					
Long-term loan from related party	10	-	-	1,201,942,720	1,210,443,520
Lease liabilities - net	20.2	117,926,580	150,354,119	103,698,134	131,969,422
Debentures - net	24	1,833,213,433	737,624,620	1,833,213,433	737,624,620
Preference share liabilities - net	31	9,098,703	27,043,905	-	-
Deferred tax liabilities - net	27.1	2,945,438	3,098,730	-	-
Employee benefits obligation - net	26	242,336,602	201,932,171	223,460,152	200,124,130
Total non-current liabilities		2,205,520,756	1,120,053,545	3,362,314,439	2,280,161,692
Total Liabilities		16,318,018,344	15,612,294,258	16,342,379,485	15,122,438,355

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

TTCL PUBLIC COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER

(Unit : Baht)

		Consolidated F/S		Separate F/S	
	Notes	2024	2023	2024	2023
LIABILITIES AND OWNERS' EQUITY (Continued)					
OWNERS' 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	29	616,000,043	616,000,043	616,000,043	616,000,043
Premium on share capital	29	2,385,950,119	2,385,950,119	2,385,950,119	2,385,950,119
Retained (deficits) earnings					
- Appropriated for legal reserve	37	32,474,320	18,107,774	26,474,320	18,107,774
- Unappropriated		1,194,156,326	1,824,609,379	(239,786,892)	279,861,650
Premium on share capital from share-based payment	30	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 owners' equity		(424,786,318)	(512,840,636)	(237,249,634)	(221,260,783)
Total Equity of the Company's Owners		2,520,875,513	3,048,907,702	2,574,576,410	3,101,847,257
Non-controlling interests in subsidiaries	16	241,132,892	239,329,467	-	-
Total Owners' Equity		2,762,008,405	3,288,237,169	2,574,576,410	3,101,847,257
TOTAL LIABILITIES AND OWNERS' EQUITY		19,080,026,749	18,900,531,427	18,916,955,895	18,224,285,612

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)

		Consolidated F/S		Separate F/S	
	Notes	2024	2023	2024	2023
Revenues					
Revenue from construction and service	39	17,845,781,184	16,904,431,514	16,978,493,255	16,123,008,754
Revenue from operating the power plant	39, 10	60,481,166	57,912,033	60,481,166	57,912,033
Revenue from sale	39	16,125,133	2,883,981	16,919,649	2,513,697
Total revenues		17,922,387,483	16,965,227,528	17,055,894,070	16,183,434,484
Costs					
Costs of construction and services	39	(17,543,943,863)	(15,708,982,020)	(16,745,262,256)	(14,884,302,638)
Costs of operating the power plant	39	(9,279,045)	(11,440,900)	(9,279,045)	(11,440,900)
Costs of goods sold	39	(32,443,690)	(23,471,536)	(35,421,086)	(20,782,861)
Total costs		(17,585,666,598)	(15,743,894,456)	(16,789,962,387)	(14,916,526,399)
Gross profit		336,720,885	1,221,333,072	265,931,683	1,266,908,085
Other revenues	32	149,241,908	169,709,730	108,750,604	112,263,498
Dividend income	10	-	-	275,451,478	107,146,222
Profit before expenses		485,962,793	1,391,042,802	650,133,765	1,486,317,805
Gain (loss) on exchange rate		55,021,975	(12,013,228)	53,737,680	(25,683,362)
Loss on impairment in financial assets	33, 18	-	(11,250,000)	-	-
Loss on changing in fair value of financial assets	33, 18	-	(72,139,758)	-	(72,139,758)
Administrative expenses	33	(905,730,064)	(951,118,379)	(725,503,048)	(775,114,967)
Total expenses		(850,708,089)	(1,046,521,365)	(671,765,368)	(872,938,087)
Profit (loss) from operations		(364,745,296)	344,521,437	(21,631,603)	613,379,718
Share of profit from investment in joint venture	17	117,014,328	168,227,489	-	-
Profit (loss) before finance cost and income tax		(247,730,968)	512,748,926	(21,631,603)	613,379,718
Finance cost		(189,545,806)	(194,052,088)	(346,774,605)	(302,617,858)
Profit (loss) before income tax		(437,276,774)	318,696,838	(368,406,208)	310,761,860
Income (expense) tax benefit	27.3	(93,348,551)	58,768,096	(64,236,050)	51,393,612
Profit (loss) for the year		(530,625,325)	377,464,934	(432,642,258)	362,155,472
Other comprehensive income (loss)					
Item not to be reclassified subsequently to profit or loss					
Remeasurements of employee benefits obligation - net of tax	27.3	(17,040,074)	(2,586,384)	(17,040,074)	(2,586,384)
Item to be reclassified subsequently to profit or loss					
Translation adjustments on foreign currency financial statements		83,036,299	(128,006,318)	(15,988,851)	(13,161,268)
Other comprehensive income (loss) for the year		65,996,225	(130,592,702)	(33,028,925)	(15,747,652)
Total comprehensive income (loss) for the year		(464,629,100)	246,872,232	(465,671,183)	346,407,820

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

TTCL PUBLIC COMPANY LIMITED
STATEMENT COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER

		(Unit : Baht)			
Note	Consolidated F/S		Separate F/S		
	2024	2023	2024	2023	
PROFIT (LOSS) ATTRIBUTABLE TO					
The Company's owners	(537,446,769)	377,727,607	(432,642,258)	362,155,472	
Non-controlling interests	6,821,444	(262,673)	-	-	
	<u>(530,625,325)</u>	<u>377,464,934</u>	<u>(432,642,258)</u>	<u>362,155,472</u>	
TOTAL COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO					
The Company's owners	(466,432,525)	249,862,393	(465,671,183)	346,407,820	
Non-controlling interests	1,803,425	(2,990,161)	-	-	
	<u>(464,629,100)</u>	<u>246,872,232</u>	<u>(465,671,183)</u>	<u>346,407,820</u>	
BASIC EARNINGS (LOSS) PER SHARE					
Profit (loss) (Baht per share)	34 (0.87)	0.61	(0.70)	0.59	
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.

TTCL PUBLIC COMPANY LIMITED
STATEMENT OF CHANGES IN OWNERS' EQUITY
FOR THE YEAR ENDED 31 DECEMBER

	Equity attributable to the Company's owners											Total equity attributable to the Company's owners	Non-controlling interests	Total owners' equity		
	Notes	Retained earnings (deficit)			Other components of owners' equity											
		Issued and paid-up share capital	Premium on share capital	Appropriated for Legal reserve	Unappropriated	Premium on share-based payment	Discount from dilution of investment in subsidiary	Premium on dilution of investment	Remeasurements of post-employment benefit obligation	Translation adjustment on foreign currency financial statements	Total other components of owners' equity					
Consolidated F/S																
Balance as at 1 January 2023																
	616,000,043	3,285,759,928		56,000,000	573,365,785	23,188,454	(1,254,525,758)	9,410,796	-	(396,972,602)	(387,561,806)	2,912,226,646	48,672,194	2,960,898,840		
36	-	-	-	-	(61,599,664)	-	-	-	-	-	-	(61,599,664)	-	(61,599,664)	-	
37	-	-	18,107,774	(18,107,774)	-	-	-	-	-	-	-	-	-	-	-	
Transactions with owners for the year																
	-	-	18,107,774	(79,707,438)	-	-	-	-	-	-	-	(61,599,664)	-	(61,599,664)	-	
Change in the proportion of investment in subsidiaries																
	-	-	-	-	-	-	(51,581,673)	-	-	-	-	(51,581,673)	(4,728,547)	(56,310,220)		
	-	-	-	-	-	-	-	-	-	-	-	-	198,375,981	198,375,981		
Reduction of legal reserve and premium on ordinary shares to offset the deficits																
37	-	(899,809,809)	(56,000,000)	955,809,809	-	-	-	-	-	-	-	-	-	-	-	
26	-	-	-	(2,586,384)	-	-	-	-	2,586,384	-	2,586,384	-	-	-	-	
	-	-	-	377,727,607	-	-	-	-	-	-	-	-	377,727,607	(262,673)	377,464,934	
	-	-	-	-	-	-	-	-	(2,586,384)	(125,278,830)	(127,865,214)	(127,865,214)	(2,727,488)	(130,592,702)		
Total comprehensive income (loss) for the year																
	-	(899,809,809)	(56,000,000)	1,330,951,032	-	(51,581,673)	-	-	-	(125,278,830)	(125,278,830)	198,280,720	190,657,273	388,937,993		
Balance as at 31 December 2023																
	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			
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			
36	-	-	-	(61,599,664)	-	-	-	-	-	-	(61,599,664)	-	-	(61,599,664)	-	
37	-	-	14,366,546	(14,366,546)	-	-	-	-	-	-	-	-	-	-	-	
Transactions with owners for the year																
	-	-	14,366,546	(75,966,210)	-	-	-	-	-	-	(61,599,664)	-	-	(61,599,664)	-	
26	-	-	-	(17,040,074)	-	-	-	17,040,074	-	-	17,040,074	-	-	-	-	
	-	-	-	(537,446,769)	-	-	-	-	-	-	(537,446,769)	6,821,444	(530,625,325)			
Other comprehensive income (loss)																
	-	-	-	-	-	-	-	(17,040,074)	88,054,318	71,014,244	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			

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

TTCL PUBLIC COMPANY LIMITED
STATEMENT OF CHANGES IN OWNERS' EQUITY
FOR THE YEAR ENDED 31 DECEMBER

		Retained earnings (deficit)					Other components of owners' equity				Total owners' equity
Notes	Issued and paid-up share capital	Premium on share capital	Appropriated for		Unappropriated	Premium on share capital from share-based payment	Remeasurements of employee benefits obligation - net of tax	Translation adjustment on foreign currency financial statements	Total other components of owners' equity		
			Legal reserve								
Separate F/S											
Balance as at 1 January 2023											
	616,000,043	3,285,759,928		56,000,000	(955,809,809)	23,188,454	-	(208,099,515)	(208,099,515)	2,817,039,101	
36	-	-	-	-	(61,599,664)	-	-	-	-	(61,599,664)	
37	-	-	-	18,107,774	(18,107,774)	-	-	-	-	-	
Transactions with owners for the year											
	-	-	-	18,107,774	(79,707,438)	-	-	-	-	(61,599,664)	
Reduction of legal reserve and premium on ordinary shares to offset the deficits											
37	-	(899,809,809)		(56,000,000)	955,809,809	-	-	-	-	-	
26	-	-	-	-	(2,586,384)	-	2,586,384	-	2,586,384	-	
	-	-	-	-	362,155,472	-	(2,586,384)	-	-	-	
	-	-	-	-	-	-	-	(13,161,268)	(13,161,268)	(13,161,268)	
	-	(899,809,809)		(56,000,000)	1,315,378,897	-	-	(13,161,268)	(13,161,268)	346,407,820	
Total comprehensive income (loss) for the year											
	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	
Balance as at 31 December 2023											
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	
36	-	-	-	-	(61,599,664)	-	-	-	-	(61,599,664)	
37	-	-	-	8,366,546	(8,366,546)	-	-	-	-	-	
Transactions with owners for the year											
	-	-	-	8,366,546	(69,966,210)	-	-	-	-	(61,599,664)	
26	-	-	-	-	(17,040,074)	-	17,040,074	-	17,040,074	-	
	-	-	-	-	(432,642,258)	-	(17,040,074)	-	(17,040,074)	(449,682,332)	
	-	-	-	-	-	-	-	(15,988,851)	(15,988,851)	(15,988,851)	
Total comprehensive 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	

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	
	2024	2023	2024	2023
Cash Flows from Operating Activities				
Profit (loss) before income tax	(437,276,774)	318,696,838	(368,406,208)	310,761,860
Adjustments to reconcile profit (loss) from operating :				
Depreciation and amortization	19, 20, 22	90,711,091	84,384,937	67,210,038
Allowance for expected credit losses		200,760,229	112,293,930	196,392,386
Allowance (reverse) for decline values of inventories	13	(10,428,623)	17,410,550	(10,428,623)
Loss on changing in fair value of financial assets	18	201,105	83,389,758	201,105
Loss on impairment	19	32,042,656	-	-
Loss from disposal and write-off of equipment and intangible assets	19, 22	92,957,752	15,806	17,752
Unrealized loss (gain) from write-off right of use		50,381	(32,584)	-
Unrealized loss (gain) on exchange rate		229,791,824	(220,595,357)	12,825,590
Amortization of deferred financing fee	24	18,866,800	15,153,049	18,866,800
Share of loss (profit) from investment in joint venture	17	88,803,545	(63,318,167)	-
Provision for losses from construction contracts		148,545,381	-	148,545,381
Employee benefits obligation expenses	26	41,508,994	22,504,457	24,311,439
Reversal of employee benefits obligation	26	-	(942,905)	-
Dividend income from subsidiaries and joint ventures	15, 17	(205,817,873)	(104,909,322)	(275,451,478)
Interest income		(85,205,617)	(66,735,783)	(93,767,507)
Bad debt	33	29,434,368	195,071,884	18,309,512
Finance costs		170,679,006	178,899,038	327,907,805
Cash provided from operations before				
changes in operating assets and liabilities		405,624,245	571,286,129	66,533,992
Decrease (increase) in operating assets:				
Trade accounts receivable		23,453,340	(494,677,694)	(287,511,165)
Contract assets		(524,505,110)	(40,499,409)	(6,829,753)
Other accounts receivable		2,374,821	(57,503,890)	(674,367,426)
Inventories		17,689,278	(26,251,702)	15,403,726
Spare parts		(2,868,842)	(2,078,558)	-
Construction in progress		(2,025,978)	(2,211,007)	1,923,561
Advance payments to sub-contractors		118,897,339	68,549,010	169,663,006
Withholding income tax		(257,483,700)	(211,287,303)	(267,583,431)
Input tax refundable		3,716,027	(67,849,429)	(66,873,635)
Retention receivable		(188,614,166)	(47,700,864)	(188,614,166)
Other current assets		(8,616,642)	(43,303,278)	(14,483,798)
Other non-current assets		(1,547,566)	82,544	(1,207,445)

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

TTCL PUBLIC COMPANY LIMITED
STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER

(Unit : Baht)

Notes	Consolidated F/S		Separate F/S	
	2024	2023	2024	2023
Increase (decrease) in operating liabilities:				
Trade accounts payable	1,285,831,949	1,259,328,943	1,299,587,276	915,111,124
Other accounts payable	115,236,473	(5,500,361)	(7,638,369)	(2,247,986)
Accrued construction costs	342,886,155	754,881,594	749,905,883	1,689,521,824
Advances received from customers under construction contracts	(510,508,980)	(19,168,647)	(368,528,144)	39,877,562
Contract liabilities	(524,187,352)	(2,316,047,694)	(542,139,889)	(2,123,864,800)
Retention payable to sub-contractors	109,107,469	49,705,169	166,818,638	54,143,553
Provision for warranty	10,432,092	(5,745,693)	3,802,877	(1,810,679)
Accrued expenses	(35,514,350)	36,646,507	(13,949,169)	14,068,584
Other current liabilities	(7,141,503)	54,268,977	(22,219,339)	53,973,226
Employee benefits paid	26 (6,642,334)	-	(6,642,334)	-
Cash provided from (used in) operations	365,592,665	(545,076,656)	5,050,896	(164,485,198)
Interest paid	(163,408,234)	(147,180,756)	(247,949,132)	(230,488,543)
Income tax paid	(38,240,004)	(39,904,220)	(12,066,304)	(367,050)
Net cash provided from (used in) operating activities	163,944,427	(732,161,632)	(254,964,540)	(395,340,791)
Cash Flows from Investing Activities:				
Proceeds from loan to third party	14 74,904,218	71,971,969	74,904,218	71,971,969
Proceeds from loan to related parties	10 2,224,997	13,310,690	-	-
Proceeds from interest income	84,728,108	66,735,783	57,442,207	43,501,159
Proceeds from other financial assets measured at amortized cost	418,952,144	246,981,671	375,583	-
Payment for other financial assets measured at amortized cost	(194,826,648)	(441,497,671)	(346,648)	-
Proceeds from dividend income of subsidiaries and joint ventures	15, 17 205,817,873	104,909,322	275,451,478	107,146,222
Proceeds from deposit at bank used as collateral	-	70,000,000	-	-
Proceeds from disposals of financial asset measured at fair value through profit or loss	18 76,330,625	-	76,330,625	-
Payment from loan to related parties	10 -	(4,500,000)	(65,000,000)	(411,000,000)
Payment for investment in subsidiaries	15 -	-	(42,485,411)	(394,707,869)
Payment for investment in subsidiary from non-controlling interest	-	(59,512,511)	-	(59,512,511)
Proceeds from sale of equipment	19 606,145	-	606,145	-
Purchases of equipment	19 (276,985,806)	(1,036,361,670)	(5,866,560)	(37,491,253)
Purchases of intangible assets	22 (4,821,714)	(6,931,406)	(1,165,000)	(2,128,900)
Net cash provided from (used in) investing activities	386,929,942	(974,893,823)	370,246,637	(682,221,183)

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

TTCL PUBLIC COMPANY LIMITED

STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER

(Unit : Baht)

		Consolidated F/S		Separate F/S	
	Notes	2024	2023	2024	2023
Cash Flows from Financing Activities					
Cash payment for dividend	36	(61,599,664)	(61,599,664)	(61,599,664)	(61,599,664)
Cash receipts from short-term loan from financial institutions	23	2,304,137,434	3,991,346,202	2,304,137,434	3,991,346,202
Cash payment for short-term loan from financial institutions	23	(2,503,157,075)	(3,848,850,552)	(2,503,157,075)	(3,848,850,552)
Cash payment for short-term loan from related party	10	-	-	(19,945,920)	(46,540,480)
Cash payment for long-term loan from related party	10	-	-	-	(62,906,000)
Cash receipts from issuance of debentures	24	1,848,700,000	745,100,000	1,848,700,000	745,100,000
Cash payment for debentures	24	(1,500,000,000)	-	(1,500,000,000)	-
Cash payment for financing fee for issuing debentures	24	(19,968,278)	(10,488,259)	(19,968,278)	(10,488,259)
Cash payment for lease liabilities		(64,627,747)	(67,195,574)	(46,557,103)	(47,966,827)
Cash receipts from increase ordinary share		-	242,312,475	-	-
Net cash used in financing activities		3,484,670	990,624,628	1,609,394	658,094,420
Exchange rate losses on cash and cash equivalents		(97,924,064)	(51,711,877)	(55,417,335)	(12,900,129)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		456,434,975	(768,142,704)	61,474,156	(432,367,683)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR		2,170,133,052	2,938,275,756	1,666,713,096	2,099,080,779
CASH AND CASH EQUIVALENTS AT END OF THE YEAR		2,626,568,027	2,170,133,052	1,728,187,252	1,666,713,096
Supplemental disclosures for cash flows information					
Non-cash transaction					
Right-of-use assets - net		19,720,587	7,560,366	8,614,752	-
Accounts payable for purchases of equipment		310,440	1,124,750	310,440	1,124,750
Lease liabilities - net		19,720,587	7,560,366	8,614,752	-
Preference share liabilities		-	43,936,494	-	-

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

TTCL PUBLIC COMPANY LIMITED
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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 Sermmmit Tower Floor 27 - 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.

2. BASIS OF FINANCIAL STATEMENTS PREPARATION

2.1 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 estimates and assumptions are disclosed in Note 8

TTCL PUBLIC COMPANY LIMITED
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

An English version of these 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.

2.2 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 as follows:

Name	Country of incorporation	Percentage of share held by the Company		Nature of business
		2024	2023	
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 of wood pallets
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 PUBLIC COMPANY LIMITED
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

Name	Country of incorporation	Percentage of share held by the Company		Nature of business
		2024	2023	
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-J)	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. (TTJSM) (Formerly known as 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 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	6.61	6.58	
Mr. Gilbert N Wong	Thailand	9.72	2.61	
Daiwa Capital Markets Singapore Ltd.	Singapore	5.00	5.00	
Ms. Suratana Trinratana	Thailand	2.79	2.79	
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.

TTCL PUBLIC COMPANY LIMITED
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

3. CHANGES IN THE FINANCIAL REPORTING STANDARDS

3.1 Commencing 1 January 2024, the Group has adopted amended financial reporting standards that are effective for accounting period beginning or after 1 January 2024 and relevant to the Group except for the adoption of the amendments to TAS 12 - Income taxes that related to the Pillar Two model rules. The adoption of these standards does not have significant impact to the Group.

3.2 Amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2025.

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.

TTCL PUBLIC COMPANY LIMITED
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

- 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 SFAs facilities and concentration of liquidity risk with the finance providers.

The Group has not yet adopted these standards. The Group's management is currently assessing the impact of adoption of these standards.

TTCL PUBLIC COMPANY LIMITED
NOTES TO FINANCIAL STATEMENTS
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4. SIGNIFICANT 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 in associates and joint ventures, unless it has incurred obligations or made payments on behalf of the associates or joint ventures.

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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 in a business combination represents the excess of the cost of acquisition over the fair value of the share of the identifiable net assets which the Company acquired. Goodwill is measured at cost less allowance for impairment. Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired. Impairment loss on goodwill is not reversed.

4.3 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.

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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.

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4.5 Revenue recognition

Revenue from construction and 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 profit or loss.

Revenue from construction services 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 revenues

Interest and other revenues 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.

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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 or sale are 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 parties

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.

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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.

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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.

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 assets, and
- b. The contractual cash flow characteristics of the financial assets

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).

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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.

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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 initially 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 other 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.

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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.

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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 weighted 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 is determined by the weighted average method.

The cost of purchase comprises both the purchase price and costs directly attributable to the acquisition of spare parts such as import duties and transportation charges, less all attributable discounts, allowances or rebates. The Group reviews the allowance for obsolete, slow-moving and defective spare parts on a specific case.

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4.17 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with attached conditions.

Government grants relating to the compensation of costs are deferred and recognised in profit or loss to match the costs they are intended to compensate.

Government grants related to the purchase assets are government grants whose primary condition is that an entity qualifying for them should purchase, construct or otherwise acquire long-term assets. Subsidiary conditions may also be attached restricting the type or location of the assets or the periods during which they are to be acquired or held. The grant is recognised in profit or loss over the life of a depreciable asset as a reduced depreciation expense.

4.18 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.

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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.

4.19 Impairment of assets

Assets that have an indefinite useful life are tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired. Assets that are subject to amortisation are reviewed for impairment whenever there is an indication of impairment. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

Where the reasons for previously recognised impairments no longer exist, the impairment losses on the assets concerned other than goodwill is reversed.

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4.20 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”. Advances from customers under construction contracts will be deducted from the bill of work over the period as indicated in the construction agreement. Advances from customers under construction contracts spanning more than 1 year are classified as non-current liabilities.

4.21 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.

4.22 Debentures

Debentures are recognized initially at fair value less attributable transaction changes. Subsequent to initial 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.

4.23 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

Liabilities for short-term employee benefits that are expected to be settled wholly within 12 months after the end of the period are recognised in respect of employees' service up to the end of the reporting period. They are measured at the amount expected to be paid.

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Post - employment benefits

Amount of 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.

Remeasurement gains and losses 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.

4.24 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 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.

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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.

4.25 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.

4.26 Share-based payment

The Group operates a number of equity-settled, share-based compensation plans, under which the entity receives services from employees as consideration for equity instruments (options) of the Group. The fair value of the employee services received in exchange for the grant of the options is recognized as an expense. The 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.

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When the options are exercised, the Group issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital and share premium.

The grant by the Group of options over its equity instruments to the employees of subsidiary undertakings in the Group is treated as a capital contribution. The fair value of employee services received, measured by reference to the grant date fair value, is recognized over the vesting period as an increase to investment in subsidiary undertakings, with a corresponding credit to equity.

4.27 Subordinated perpetual debentures

Subordinated perpetual debentures which are payable upon dissolution are recognized as equity as the Group has the sole right and discretion to early redemption as stipulated in terms and conditions of subordinated perpetual debentures, and the interest and cumulative interest payment are unconditionally deferred without time and number limitation and payable at the Company's discretion. Accordingly, any interest payment are recognized similar as dividends and directly in equity when payment obligation arises. Interest payments are presented in the same way as dividends paid to ordinary shareholders.

Incremental costs directly attributable to issue of new subordinated perpetual debentures are shown in equity as a deduction, net of tax, from the proceeds.

4.28 Basic earnings (loss) per share

Basic earnings (loss) per share are determined by dividing the profit for the year by the weighted average number of common shares outstanding during the year.

4.29 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.

4.30 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.

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4.31 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.

4.32 Fair value measurement of financial instruments

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into 3 levels of a fair value hierarchy. The 3 levels are defined based on the observability of significant inputs to the measurement, as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included within Level 1 that are observable comparable for the asset or liability, either directly or indirectly
- Level 3: no observable inputs for the asset or liability.

5. FINANCIAL RISK MANAGEMENT

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, use of derivative financial instruments and investing excess liquidity.

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. Entities in the Group does not use derivatives to hedge their exposure to foreign currency risk for loans and borrowings that are denominated in foreign currencies.

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As at 31 December 2024, the Group's exposure to foreign currency risk at the end of the reporting period, expressed in Baht are as follows:

	Consolidated F/S											(Unit : Baht)
	United State Dollar	Japanese Yen	Euro	Dollar Singapore	Swedish Krona	Malaysian Ringgit	Kyat	Qatari Riyal	Vietnamese Dong	Lao Kip	Pound sterling	Peso Philippine
<u>Financial assets</u>												
Cash and cash equivalents	1,329,059,760	22,239,703	25,516,881	3,917,399	292	7,400,231	5,368,629	4,856,463	90,579,471,814	35,292,574	-	96,719
Other financial assets measured at amortized cost	1,334,038,396	-	-	-	-	-	-	-	8,319,540,000	-	-	-
Trade accounts receivable - general customers - net	881,541,105	-	-	-	153,540,860	188,330,141	-	-	10,763,605,008	-	-	-
- related parties - net	632,351,346	-	72,197	-	-	-	-	-	8,544,214	-	-	-
Contract assets – general customers - net	65,570,127	-	-	-	-	-	-	-	-	-	-	-
- related parties - net	1,056,783,774	-	-	-	-	-	-	-	-	-	-	-
Other accounts receivable - general customers	-	-	-	-	-	-	-	-	2,234,947,611	-	-	-
- related parties	48,162,775	-	-	-	-	-	-	-	37,028,212	-	-	-
Advance payments to sub-contractors												
- general customers	261,168	-	-	-	-	46,653	218,912	-	3,992,627,558	-	-	-
- related parties	410,871,183	21,766,578	-	4,794,910	-	505,481	-	-	9,236,550,000	-	-	-
Interest receivable from loan to related parties	223,478,212	-	-	-	-	-	-	-	-	-	-	-
Current financial assets	5,545,018	92,011	241,963	-	-	-	2,392,538	-	-	-	-	-
Deposit at bank used as collateral	-	-	-	-	-	-	-	-	-	-	-	-
Retention	118,400,789	-	-	-	-	-	-	-	-	-	-	-
Loan to third party	577,667,632	-	-	-	-	-	-	-	-	-	-	-
Loans to related parties - net	1,990,781,912	-	-	-	-	-	-	-	-	-	-	-
Financial assets measured at fair value through profit or loss - net	-	-	-	-	-	-	-	-	-	-	-	-
Non-current financial assets	1,138,738	-	-	870,989	-	7,215,119	-	201,372	486,960	-	-	579,084
Total financial assets	8,675,651,935	44,098,292	25,831,041	9,583,298	153,541,152	203,497,625	7,980,079	5,057,834	125,172,801,377	35,292,574	-	675,783

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(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
Financial liabilities												
Trade accounts payable - general suppliers	525,378,997	112,603,957	92,823,043	3,198,558	-	136,995,171	2,780,101	6,701,531	18,982,941,635	7,810,000	449,693	-
- related parties	691,722,030	-	73,818	837,111	-	-	-	-	8,621,363	-	-	-
Other payable - general suppliers	-	-	-	-	-	579	-	17,422	57,289,410	-	-	-
- related parties	138,252,027	42,897	-	-	-	522,675	-	-	157,456	-	-	93,375
Advances received from customers under construction contracts - related parties	109,399,222	22,544,331	-	-	-	-	-	-	-	-	-	-
Short-term loans from financial institution	23,698,828	38,741,229	-	-	-	-	-	-	-	-	-	-
Short-term loans from related parties	1,738,941,362	-	-	-	-	-	-	-	-	-	-	-
Retention payable to sub-contractors	71,718,488	-	-	-	-	-	-	212,884	765,897,395	-	-	-
Current financial liabilities	643,825,535	1,686,535	1,411,345	11,874,817	-	58,096	98	-	750,196,167	-	-	-
Long-term loans from related parties	-	-	-	-	-	-	-	-	-	-	-	-
Non-current financial liabilities	-	-	-	3,789,166	-	-	-	-	-	-	-	-
Total financial liabilities	3,942,936,489	175,618,949	94,308,206	19,699,652	-	137,576,521	2,780,199	6,931,837	20,565,103,426	7,810,000	449,693	93,375

Exchange rate

Buying rate	33.7514	0.211326	34.9961	24.7075	3.0468	7.4645	0.0161	9.2798	0.1329	0.1548	42.2309	0.5566
Selling rate	34.1461	0.218877	35.7819	25.3317	3.118	7.7184	0.0163	9.3666	0.1341	0.1562	43.1742	0.6062

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	Separate F/S										(Unit : Baht)
	United State Dollar	Japanese Yen	Euro	Dollar Singapore	Malaysian Ringgit	Qatari Riyal	Vietnamese Dong	Lao Kip	Pound Sterling	Peso Philippine	
Financial assets											
Cash and cash equivalents	1,213,245,173	6,769,634	20,694,734	-	-	4,856,463	16,820,055,937	35,103,599	-	96,719	
Trade accounts receivable - general customers - net	881,541,105	-	-	-	-	-	-	-	-	-	
- related parties - net	30,676,512	-	-	-	-	-	-	-	-	-	
Contract assets - related parties - net	1,056,783,774	-	-	-	-	-	-	-	-	-	
Other accounts receivable - general customers - net	-	-	-	-	-	-	-	-	-	-	
- related parties - net	48,159,400	-	-	-	-	-	-	-	-	-	
Advance payment to sub-contractor - third parties	-	-	-	-	-	-	153,952,041	-	-	-	
- related parties	238,045,182	-	-	-	505,481	-	-	-	-	-	
Loan to third party	577,667,632	-	-	-	-	-	-	-	-	-	
Retention	118,400,789	-	-	-	-	-	-	-	-	-	
Non-current financial assets	-	-	-	-	-	201,372	-	-	-	579,064	
Total financial assets	4,164,519,567	6,769,634	20,694,734	-	505,481	5,057,835	16,974,007,978	35,103,599	-	675,783	
Financial liabilities											
Trade accounts payable - general suppliers	488,754,163	112,603,957	92,667,678	3,191,794	-	6,701,531	931,527,740	-	449,702	-	
- related parties	603,284,314	-	73,818	-	-	-	8,621,363	-	-	-	
Other payable - general suppliers	-	-	-	-	579	17,422	-	-	-	93,375	
- related parties	39,029	-	-	-	-	-	-	-	-	-	
Short-term loans from financial institutions	23,698,828	38,741,229	-	-	-	-	-	-	-	-	
Short-term loans from related parties	1,219,015,770	-	-	-	-	-	-	-	-	-	
Retention payable to sub-contractors	71,718,488	-	-	-	-	212,884	765,897,395	-	-	-	
Current financial liabilities	137,097,206	-	-	-	-	-	-	-	-	-	
Long-term loans from related parties	-	-	-	-	-	-	-	-	-	-	
Total financial liabilities	2,543,607,798	151,345,186	92,741,496	3,191,794	579	6,931,837	1,706,046,498	-	449,702	93,375	
Exchange rate											
Buying rate	33.7514	0.211326	34.9961	24.7075	7.4645	9.2798	0.1329	0.1548	42.2309	0.5566	
Selling rate	34.1461	0.218877	35.7819	25.3317	7.7184	9.3666	0.1341	0.1562	43.1742	0.6062	

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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 profit are as follows:

	(Unit : Million)	
	Consolidated F/S	Separate F/S
United State Dollar to Baht exchange rate		
- Increase 1.5 %*	72.08	24.90
- Decrease 1.5 %*	(72.08)	(24.90)
Japanese Yen to Baht exchange rate		
- Increase 1.5 %*	1.92	2.13
- Decrease 1.5 %*	(1.92)	(2.13)
Euro to Baht exchange rate		
- Increase 1.5 %*	1.01	1.06
- Decrease 1.5 %*	(1.01)	(1.06)
Swedish Krona to Baht exchange rate		
- Increase 1.5 %*	2.33	-
- Decrease 1.5 %*	(2.33)	-
Malaysian Ringgit to Baht exchange rate		
- Increase 1.5 %*	1.08	0.01
- Decrease 1.5 %*	(1.08)	(0.01)
Vietnamese Dong to Baht exchange rate		
- Increase 1.5 %*	15.79	2.30
- Decrease 1.5 %*	(15.79)	(2.30)

* Holding all other variables constant

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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 year ended, 4.00% to 6.95% 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 2024, the Group is exposed to interest rate risk from debentures as follows:

	Consolidated F/S		(Unit : Million Baht) Separate F/S	
	2024	2023	2024	2023
Debentures at fixed rates - net	2,576	2,228	2,576	2,228
Total debentures - net	2,576	2,228	2,576	2,228

An analysis by maturity is provided in Note 24

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%*	36.55	36.55
Interest rate - decrease 1.0%*	(36.55)	(36.55)

* Holding all other variables constant

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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 3 types of financial assets that are subject to the expected credit loss model:

- Trade accounts receivable (Note 11)
- Contract assets (Note 12) and

Trade receivables and contract assets

The Group applies the TFRS 9 simplified 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.

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The expected loss rates are based on the payment profiles of sales over a period of 36 month before 31 December 2024 and 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.

On that basis, the expected credit loss was determined as follows for both trade receivables and contract assets:

(Unit : Baht)

	Consolidated F/S					Total
	Current	Up to 3 months	3 - 6 months	6 - 12 months	Over 12 months	
As at 31 December 2024						
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
Expected credit loss	-	-	-	-	(1,179,361,429)	(1,179,361,429)
As at 31 December 2023						
Carrying amount						
- Trade account receivables	1,229,098,402	60,154,926	6,084,496	248,667,516	931,006,613	2,475,011,953
- Contract assets	-	1,096,458,378	693,419,732	2,014,137,291	3,375,571,087	7,179,586,488
Expected credit loss	-	-	-	-	(1,764,173,190)	(1,764,173,190)

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(Unit : Baht)

	Separated F/S					Total
	Current	Up to 3 months	3 - 6 months	6 - 12 months	over 12 months	
As at 31 December 2024						
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	3,383,247,365	7,175,521,156
Expected credit loss	-	-	-	-	(1,169,150,417)	(1,169,150,417)

As at 31 December 2023

Carrying amount						
- Trade account receivables	1,144,161,513	40,339,406	14,348,299	25,122,057	517,186,802	1,741,158,077
- Contract assets	-	1,453,345,371	901,379,704	2,030,227,249	2,786,989,620	7,171,941,944
Expected credit loss	-	-	-	-	(1,649,605,892)	(1,649,605,892)

The expected credit loss 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	
	2024	2023	2024	2023
Opening expected credit loss				
at 1 January	1,567,772,507	2,095,220,763	196,400,683	330,141,227
Loss allowance recognised				
in profit or loss during the year	196,392,386	5,347,288	4,367,843	106,946,642
Receivables written off during the year	(670,825,910)	(524,909,549)	(7,490,000)	(3,100,000)
Reversal of loss allowance	-	-	(93,464,427)	(237,231,928)
Exchange differences from financial statements translation	(5,905,990)	(7,885,995)	(7,885,663)	(355,258)
Ending expected credit loss				
at 31 December	1,087,432,993	1,567,772,507	91,928,436	196,400,683

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(Unit : Baht)

	Separated F/S			
	Contract assets		Trade account receivable	
	2024	2023	2024	2023
Opening expected credit loss				
at 1 January	1,560,151,851	2,069,884,364	89,454,041	255,264,375
Loss allowance recognised				
in profit or loss during the year	196,392,386	-	-	-
Receivables written off during the year	(663,749,586)	(502,008,901)	(7,490,000)	(3,100,000)
Reversal of loss allowance	-	-	-	(162,355,077)
Exchange differences from				
financial statements translation	(5,361,658)	(7,723,612)	(246,617)	(355,257)
Ending expected credit loss				
at 31 December	<u>1,087,432,993</u>	<u>1,560,151,851</u>	<u>81,717,424</u>	<u>89,454,041</u>

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 repayment to 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 profit before finance costs and income taxes. Subsequent recoveries of amounts previously written off are credited against the same line item.

Debt investments

Debt investments measured at amortised cost include other receivables, and loans to related parties.

All of the debt investments at amortised cost, except loans to related parties, are considered to have low credit risk, and the loss allowance recognised during the year was therefore limited to 12 months expected losses

5.1.3 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. At the end of the reporting period the Group held deposits at call of Baht 140 million (2023: Baht 1,555 million) that are expected to readily generate cash inflows for managing liquidity risk.

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As at 31 December, the Group has available credit facilities as follows:

	Consolidated F/S		(Unit : Million Baht) Separate F/S	
	2024	2023	2024	2023
Maturity within 1 year				
- Available credit facilities from bank overdraft	10	10	10	10
- Available credit facilities from short-term loans from financial institutions	130	1,545	130	1,545
Maturity over 1 year				
- Available credit facilities from Letter of guarantee	9,129	7,251	7,940	6,443
- Available credit facilities from Letter of credit	439	1,000	439	1,000
	<u>9,708</u>	<u>9,806</u>	<u>8,519</u>	<u>8,998</u>

As at 31 December 2024, the Company has available debenture facilities which have not yet issued of Baht 3,406 million (2023: Baht 3,755 million).

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.

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(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
Debentures - net	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 - net	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

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(Unit : Baht)

	Consolidated F/S				Total
	Within 1 year	1-2 years	2-5 years	Later than 5 years	
As of 31 December 2023					
Trade account payable - general suppliers	3,880,908,839	-	-	-	3,880,908,839
- related parties	9,293,099	-	-	-	9,293,099
Other payable - general suppliers	100,136,663	-	-	-	100,136,663
- related parties	39,309	-	-	-	39,309
Accrued construction costs	4,451,413,552	-	-	-	4,451,413,552
Short-term loans form financial institutions	1,274,715,733	-	-	-	1,274,715,733
Debentures - net	1,490,334,746	737,624,620	-	-	2,227,959,366
Retention payable to sub-contractors					
- general suppliers	238,682,007	-	-	-	238,682,007
Total	11,445,523,948	737,624,620	-	-	12,183,148,568

(Unit : Baht)

	Separate F/S				Total
	Within 1 year	1-2 years	2-5 years	Later than 5 years	
As of 31 December 2023					
Trade account payable - general suppliers	3,489,595,664	-	-	-	3,489,595,664
- related parties	386,786,190	-	-	-	386,786,190
Other payable - general suppliers	26,295,345	-	-	-	26,295,345
- related parties	39,309	-	-	-	39,309
Accrued construction costs	3,382,524,140	-	-	-	3,382,524,140
Short-term loans form financial institutions	1,274,715,733	-	-	-	1,274,715,733
Debentures - net	1,490,334,746	737,624,620	-	-	2,227,959,366
Retention payable to sub-contractors					
- general suppliers	180,970,838	-	-	-	180,970,838
Total	10,231,261,965	737,624,620	-	-	10,968,886,585

The Group is considering early repayment of Baht 82.00 million in the first quarter of 2025, disclosed under short-term loans form financial institutions.

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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 company's capital.

As at 31 December 2024 and 2023, net debt to equity ratios of the Group are as follows:

	(Unit : Million Baht)	
	Consolidated F/S	
	2024	2023
Net debt	947	1,003
Equity (including non-controlling interests)	2,762	3,288
Net debt to equity ratio	0.34	0.31

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 complied with these covenants throughout the reporting period. As at 31 December 2024, the ratio of net debt to equity was 0.34 times (2023: 0.31).

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7. FAIR VALUE

7.1 The following table presents the fair value of financial assets and liabilities.

(Unit : Baht)

Transactions	Consolidated F/S			Book value
	Amortized cost	Fair value through profit or loss	Fair value through other comprehensive income	
Financial assets				
Trade accounts receivable - general customers	2,209,443,208	-	-	2,209,443,208
- related parties	16,868,536	-	-	16,868,536
Contract assets - general customers	5,939,736,250	-	-	5,939,736,250
- related parties	190,455	-	-	190,455
Other accounts receivable - general customers	7,754,985	-	-	7,754,985
- related parties	2,892,526	-	-	2,892,526
Loan to third party	579,006,044	-	-	579,006,044
Loan to related parties	25,937,500	-	-	25,937,500
Interest receivable from loans to related parties	857,051	-	-	857,051
Total financial assets	8,782,686,555	-	-	8,782,686,555

(Unit : Baht)

Transactions	Consolidated F/S			Book value
	Amortized cost	Fair value through profit or loss	Fair value through other comprehensive income	
Financial liabilities				
Short-term loans from financial institutions	1,079,690,139	-	-	1,079,690,139
Trade accounts 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
Debentures	2,575,557,888	-	-	2,575,557,888
Total financial liabilities	9,064,543,774	-	-	9,064,543,774

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(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	1,768,160,172	-	-	1,768,160,172
- related parties	157,701,543	-	-	157,701,543
Contract assets - general customers	5,605,916,347	-	-	5,605,916,347
- related parties	482,171,817	-	-	482,171,817
Other accounts receivable - general customers	1,487,617	-	-	1,487,617
- related parties	48,270,992	-	-	48,270,992
Loan to third party	579,006,044	-	-	579,006,044
Loans to related parties	476,000,000	-	-	476,000,000
Interest receivable from loan to related parties	58,610,384	-	-	58,610,384
Total financial assets	9,177,324,916	-	-	9,177,324,916

(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	1,079,690,139	-	-	1,079,690,139
Trade accounts 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
Contract liabilities - related party	1,043,825	-	-	1,043,825
Debentures	2,575,557,888	-	-	2,575,557,888
Loans from related parties	1,384,015,770	-	-	1,384,015,770
Interest payable from related parties	142,185,623	-	-	142,185,623
Total financial liabilities	10,380,814,392	-	-	10,380,814,392

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- 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)

Transactions	Consolidated F/S and Separate F/S			Total
	Level 1	Level 2	Level 3	
Financial liabilities				
Debentures	2,575,557,888	-	-	2,575,557,888
Total financial liabilities	2,575,557,888	-	-	2,575,557,888

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.

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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.

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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.

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9. CASH AND CASH EQUIVALENTS

	(Unit : Baht)			
	Consolidated F/S		Separate F/S	
	2024	2023	2024	2023
Cash on hand	918,761	1,360,221	694,603	1,165,292
Cash at bank:				
- Saving accounts	1,620,537,031	1,524,468,526	1,543,157,794	1,465,829,783
- Current accounts	584,241,591	358,081,005	184,334,855	199,718,021
- Fixed accounts	420,870,644	286,223,300	-	-
Total	<u>2,626,568,027</u>	<u>2,170,133,052</u>	<u>1,728,187,252</u>	<u>1,666,713,096</u>

As at 31 December 2024 interest rate of saving accounts are 0.01% to 1.80% per annum (2023: 0.01% to 1.80% per annum) and interest rate of fixed account are 3.80% to 5.20% per annum.

10. RELATED PARTY TRANSACTIONS

The Group has transactions 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.

The relationship between the Company and related parties as at 31 December 2024 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
TTCL Power Holding Pte. Ltd. (TTPHD)	Subsidiary
Blackwood Technology B.V. (Blackwood)	Subsidiary
TTCL LNG Power Pte. Ltd. (TTLP)	Subsidiary
TTCL Bio Company Pte. Ltd. (TTBC)	Subsidiary

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Names	Relationship
NT Biomass Products Co., Ltd. (NTBC)	Subsidiary
Ariya Biofuel Co., Ltd. (ABC)	Subsidiary
TTCL Singapore Pte Ltd. (TTSL)	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-J)	Subsidiary of TTPHD
TTCL Power Myanmar Co., Ltd. (TPMC)	Subsidiary of TTPHD
BKB Power Pte. Ltd. (BKB)	Subsidiary of TTPHD
TTCL JSM Power Pte. Ltd. (TTJSM) (Formerly known as JSM Power Pte. Ltd.)	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. (S-GNE)	Joint Venture
Orient Bio-Fuels Co., Ltd. (OBF)	Joint Venture
TTCL Gas Power Pte. Ltd. (TTGP)	Joint Venture
GPL Myanmar Land Co., Ltd. (GPL)	Common shareholder by having common director
Global Business Management Co., Ltd.	Common shareholder by having common director
Mr. Hironobu Iriya	Chief executive officer
Mr. Gilbert N Wong	The major shareholder
Daiwa Capital Markets Singapore Ltd.	The major shareholder
Ms. Suratana Trinratana	The major shareholder

Pricing policies for each transaction are described as follows:

Transaction	Pricing policy
Revenues from construction and service	The prices as agreed in the agreement
Revenues from operating the power plant	The prices as agreed in the agreement
Dividend income	From approval of shareholders of subsidiary and joint venture
Interest income	6.12% - 7.75% per annum
Costs of construction and services	The prices as agreed in the agreement
Administrative expense	The prices as agreed
Dividend payment	From approval of shareholder and Board of Director
Interest expense	6.12% per annum
Director and management remuneration	
- Salary, bonus, meeting allowance and etc.	From approval of shareholders and directors of the Company

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Significant transactions with related parties for the years ended 31 December 2024 and 2023 are as follows:

	Consolidated F/S		Separate F/S	
	For the years ended 31 December			
	2024	2023	2024	2023
Revenues from construction and service				
Subsidiaries	-	-	204,501,291	1,392,556,904
Joint ventures	3,988,331	722,976	1,422,618	659,872
Total	3,988,331	722,976	205,923,909	1,393,216,776
Revenues from operating the power plant				
Joint venture	60,481,166	57,912,033	60,481,166	57,912,033
Revenues from sale				
Subsidiary	-	-	794,516	-
Dividend income				
Subsidiaries	-	-	134,988,618	94,967,482
Joint venture	-	-	140,462,860	12,178,740
Total	-	-	275,451,478	107,146,222
Interest income				
Subsidiaries	-	-	36,350,897	22,285,084
Joint venture	1,245,396	1,025,248	-	-
Related parties	429,398	728,801	-	-
Total	1,674,794	1,754,049	36,350,897	22,285,084
Costs of construction and services				
Subsidiaries	-	-	145,428,529	1,085,215,862
Costs of goods sold				
Subsidiaries	-	-	2,977,396	-
Administrative expenses				
Subsidiaries	-	-	2,166,174	3,705,478
Interest expenses				
Subsidiaries	-	-	88,662,365	81,460,349

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	(Unit : Baht)			
	Consolidated F/S		Separate F/S	
	For the years ended 31 December			
	2024	2023	2024	2023
Director and management compensation				
Short-term benefits	76,478,824	76,479,218	70,581,444	70,811,200
Post-employment benefits (reversal)	4,188,480	(481,265)	3,143,916	2,803,510
Total	80,667,304	75,997,953	73,725,360	73,614,710

Significant balances with related parties as at 31 December 2024 and 2023 are as follows:

	(Unit : Baht)			
	Consolidated F/S		Separate F/S	
	2024	2023	2024	2023
Trade accounts receivable				
Subsidiaries	-	-	147,686,421	76,757,536
Joint ventures	16,848,288	34,714,851	10,015,122	30,146,427
Related party	20,248	2,868	-	-
Total	16,868,536	34,717,719	157,701,543	106,903,963
Contract assets				
Subsidiaries	-	-	481,981,362	649,060,484
Joint ventures	473,075	337,749	473,075	337,749
Related party	-	29,386,422	-	-
Total	473,075	29,724,171	482,454,437	649,398,233
<u>Less</u> Allowance for expected credit losses	(282,620)	(282,620)	(282,620)	(282,620)
Net	190,455	29,441,551	482,171,817	649,115,613
Other accounts receivable				
Subsidiaries	-	-	47,945,794	37,931,939
Joint ventures	2,892,526	1,806,722	325,198	1,806,722
Total	2,892,526	1,806,722	48,270,992	39,738,661

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	Consolidated F/S		Separate F/S	
	2024	2023	2024	2023
Construction in progress				
Subsidiary	-	-	2,370,658	2,370,658
Advance payments to sub-contractors				
Subsidiaries	-	-	37,508,989	34,048,160
Joint venture	501,104	993,018	248,600	663,324
Related parties	-	69,772,806	-	69,762,000
Total	501,104	70,765,824	37,757,589	104,473,484
Loans to related parties				
Subsidiaries	-	-	476,000,000	411,000,000
Joint venture	18,937,500	7,000,000	-	-
Related party	7,000,000	21,162,497	-	-
Total	25,937,500	28,162,497	476,000,000	411,000,000
<u>Less</u> Current portion	(9,856,243)	(9,834,365)	(226,396,576)	(100,024,288)
Net	16,081,257	18,328,132	249,603,424	310,975,712
Interest receivable from loan				
Subsidiaries	-	-	58,610,384	22,285,084
Joint venture	308,390	260,279	-	-
Related party	548,661	119,263	-	-
Total	857,051	379,542	58,610,384	22,285,084

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Separate financial statements

As at 31 December 2024, long-term loans to related party are as follows:

- Long-term loan to NT Biomass Products Co., Ltd. a subsidiary of the Company, Baht 446.00 million. 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 loan has a current portion amounting to Baht 200.05 million.
- Long-term loan to Ariya Biofuel Co., Ltd. a subsidiary of the Company, Baht 30.00 million. 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 loan has a current portion amounting to Baht 26.35 million.

Consolidated financial statements

As at 31 December 2024, short-term and long-term loans to related party are as follows:

Short-term loans

Short-term loan to Global New Energy Co., Ltd. as subsidiary, granted to Global Business Management Co., Ltd., a major shareholder, Baht 7 million (31 December 2023: Baht 7.00 million). This loan bears interest rate at 6.12% per annum (31 December 2023: interest rate at 5.93% per annum), with the interest payment due every six months and the principal installment repayments specified in the loan agreement.

Long-term loans

Long-term loan to TTCL Solar Power Pte. Ltd. (TTSP), indirect subsidiary of the Company, granted to Siam GNE Solar Energy Co., Ltd., a joint venture of the Group, Baht 18.94 million (31 December 2023: Baht 21.16 million). This loan bears interest rate 6.12% per annum (31 December 2023: interest rate at 5.93% 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 2.86 million and Baht 16.08 million due within 2030.

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Movements of loans to related parties for the year ended 31 December 2024 are as follows:

			(Unit : Baht)	
	Consolidated F/S		Separate F/S	
	2024	2023	2024	2023
Balance as at 1 January	28,162,497	36,973,187	411,000,000	-
Add Additional lending	-	4,500,000	65,000,000	411,000,000
Less Repayments	(2,224,997)	(13,310,690)	-	-
Balance as at 31 December	25,937,500	28,162,497	476,000,000	411,000,000

			(Unit : Baht)	
	Consolidated F/S		Separate F/S	
	2024	2023	2024	2023
Trade accounts payable				
Subsidiaries	-	-	381,016,533	386,786,190
Joint venture	44,034,489	9,195,099	-	-
Related Party	-	98,000	-	-
Total	44,034,489	9,293,099	381,016,533	386,786,190
Other accounts payable				
Joint venture	39,033	39,309	39,033	39,309
Contract liabilities				
Subsidiary	-	-	1,043,825	-
Short-term loan				
Subsidiaries	-	-	182,073,050	202,826,360
Long-term loan				
Subsidiary	-	-	1,201,942,720	1,210,433,520
Interest payable				
Subsidiaries	-	-	142,185,623	70,969,806

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Movements of loan from related parties for the year ended 31 December 2024 are as follows:

	(Unit : Baht)
	<u>Separate financial statements</u>
<u>Short-term loans from related parties</u>	
Balance as at 1 January 2024	202,826,360
<u>Less</u> Repayments during the period	(19,945,920)
Unrealized gain on exchange rate	(807,390)
Balance as at 31 December 2024	<u>182,073,050</u>
<u>Long-term loans from related party</u>	
Balance as at 1 January 2024	1,210,443,520
Unrealized gain on exchange rate	(8,500,800)
Balance as at 31 December 2024	<u>1,201,942,720</u>

Separated financial statements

As at 31 December 2024, the outstanding short-term loans and long-term loans from related parties as follows:

Short-term loans

- Short-term loan from Global New Energy Co., Ltd, a subsidiary of the Company, Baht 165.00 million. Such loan is not collateralized, and repayments are due on demand and bears interest rate at 6.12% per annum (2023 : Baht 165.00 million, due within 3 years, bears interest rate at 5.93% per annum).
- Short-term loan from TMSP SDN. BHD. (TMSP) indirect subsidiary of the Company, as subsidiary of USD 0.05 million or equivalent to Baht 17.07 million. Such loan has no any assets use as collateral, and repayments are due within 1 year from the effective date of loan agreement with interest rate at 6.12% per annum (2023 : USD 1.10 million or equivalent to Baht 37.82 million with interest rate at 5.93% per annum).

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Long-term loan

- Long-term loan from TTCL Power Holdings Pte. Ltd. (TTPHD) a subsidiary of the Company, of USD 35.2 million or equivalent to Baht 1,201.94 million. Such loan has no any assets use as collateral, and repayments are due within 3 years from the effective date of loan agreement with interest rate at 6.12% per annum (2023 : USD 35.20 million or equivalent to Baht 1,210.44 million with interest rate at 5.93% per annum).

11. TRADE ACCOUNTS RECEIVABLE - NET

As at 31 December 2024 and 2023, the aged of trade accounts receivable are as follows:

	Consolidated F/S		Separate F/S	
	2024	2023	2024	2023
<u>General customers</u>				
Not yet due	1,264,673,805	1,217,783,527	1,208,382,159	1,096,130,751
Past due:				
Less 3 months	182,389,645	41,833,778	181,500,236	11,383,791
3 - 6 months	60,563,701	1,263,685	79,956	268,150
6 - 12 months	2,122,254	248,406,632	-	11,299,415
Over 12 months	791,622,239	931,006,612	459,915,245	515,172,007
Total	2,301,371,644	2,440,294,234	1,849,877,596	1,634,254,114
<u>Less</u> Allowance for expected credit losses	(91,928,436)	(196,400,684)	(81,717,424)	(89,454,041)
Net	2,209,443,208	2,243,893,550	1,768,160,172	1,544,800,073
<u>Related parties</u>				
Not yet due	11,111,148	11,314,876	29,381,425	48,030,762
Past due:				
Less 3 months	5,395,427	18,321,148	17,509,742	28,955,615
3 - 6 months	147,742	4,820,811	17,125,322	14,080,149
6 - 12 months	1,829	260,884	91,637,448	13,822,642
Over 12 months	212,390	-	2,047,606	2,014,795
Total	16,868,536	34,717,719	157,701,543	106,903,963

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Trade accounts receivable - general customers

On 29 November 2023, the Company entered into "Payment Agreement subsequent to Arbitration Award for Case No. 25/19 HCM" the result from Tribunal's Determination for the Rock Salt Project, in Lao People's Democratic Republic. The Respondent agreed to settle by 3 installments; 1st installment shall be made 50%, 2nd installment shall be made 40%, and the remaining 10% including interest rate charge for late payment 10% per annum (if any). For TTCL, the settlement amount were USD 4.34 million, EUR 15.87 million, VND 3,476.48 million, KIP 979.30 million, and Baht 35.14 million or equivalent to Baht 791.42 million. The different amount between Arbitration Award and settlement amount were net offset with advance received. TTCL Vietnam Corporation Limited (TVC), was awarded compensation amounting to USD 5.36 million, Euro 0.91 million, VND 24,554.04 million and LAK 1,337.15 million or equivalent to Baht 256.91 million. During the 4th quarter of 2023, the Company received the payment 90% of settlement amount or approximately amounting to Baht 943.50 million. The remaining 10% or approximately Baht 104.83 million has received on 4 April 2024.

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, time value of money and financial situation of accounts receivable.

As at 31 December 2024, trade account receivable - general customers has outstanding balance over 6 months in the consolidated and separate financial statements amount of Baht 793.74 million and Baht 459.92 million, respectively, (2023: Baht 1,179.41 million and Baht 526.47 million, respectively). The Group's management assessed and considered to set an allowance for expected credit losses amount of Baht 91.93 million and Baht 81.72 million in the consolidated and separate financial statements, respectively, (2023: Baht 196.40 million and 89.45 million, respectively). The remaining amount of trade account receivable - general customers Baht 701.81 million and Baht 378.20 million in the consolidated and separate financial statements, respectively, (2023: Baht 983.01 million and Baht 437.02 million). The Group's management has considered the potential for cash collection. Therefore, the Group's management has not considered to set an allowance for expected credit losses.

Trade accounts receivable - related parties

The management assessed and considered the outstanding trade account receivable - related parties which over 6 months in the separate financial statements of Baht 0.21 million and Baht 93.69 million, respectively, (2023 : consolidated and separate financial statements Baht 0.26 million and 15.84 million, respectively). The management has considered the potential for cash collection. Therefore, the management has not considered setting up an allowance for expected credit losses.

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Movements of allowance for expected credit losses for the year ended 31 December 2024 and 2023 are as follows:

			(Unit : Baht)	
	Consolidated F/S		Separate F/S	
	2024	2023	2024	2023
Balance as at 1 January	196,400,684	330,141,227	89,454,041	255,264,375
<u>Add</u> Allowance for expected credit losses	4,367,843	106,946,642	-	-
<u>Less</u> Reversal allowance for expected credit losses	(93,464,427)	(237,231,928)	-	(162,355,077)
Write-off to bad debt	(7,490,000)	(3,100,000)	(7,490,000)	(3,100,000)
Exchange differences from financial statements translation	(7,885,664)	(355,257)	(246,617)	(355,257)
Balance as at 31 December	91,928,436	196,400,684	81,717,424	89,454,041

12. CONTRACT ASSETS AND CONTRACT LIABILITIES

			(Unit : Baht)	
	Consolidated F/S		Separate F/S	
	2024	2023	2024	2023
Contract assets				
<u>General customers</u>				
Contract assets	7,026,886,623	7,149,862,317	6,693,066,720	6,522,543,711
<u>Less</u> Allowance for expected credit losses	(1,087,150,373)	(1,567,489,887)	(1,087,150,373)	(1,559,869,231)
Net	5,939,736,250	5,582,372,430	5,605,916,347	4,962,674,480
<u>Related parties</u>				
Contract assets	473,075	29,724,171	482,454,437	649,398,233
<u>Less</u> Allowance for expected credit losses	(282,620)	(282,620)	(282,620)	(282,620)
Net	190,455	29,441,551	482,171,817	649,115,613

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	(Unit : Baht)			
	Consolidated F/S		Separate F/S	
	2024	2023	2024	2023
Contract liabilities				
General customer	-	(524,187,352)	-	(543,183,714)
Related party	-	-	(1,043,825)	-
Total	-	(524,187,352)	(1,043,825)	(543,183,714)

During the year ended 31 December 2024, 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 balance at the beginning of the period	538,479,003	559,019,342

As at 31 December 2024 and 2023, the aged of contract assets are as follows:

	(Unit : Baht)			
	Consolidated F/S		Separate F/S	
	2024	2023	2024	2023
<u>Contract assets - General customers</u>				
Not yet due				
Past due:				
Less 3 months	1,504,402,437	1,096,458,378	1,414,239,474	1,210,638,668
3 - 6 months	499,686,149	693,419,732	470,944,376	851,264,576
6 - 9 months	1,352,583,059	722,632,505	1,325,355,945	1,113,531,782
9 - 12 months	618,144,031	1,261,780,615	536,401,596	889,101,300
Over 12 months	3,052,070,947	3,375,571,087	2,946,125,329	2,458,007,385
Total	7,026,886,623	7,149,862,317	6,693,066,720	6,522,543,711
Less : Allowance for expected credit losses	(1,087,150,373)	(1,567,489,887)	(1,087,150,373)	(1,559,869,231)
Net	5,939,736,250	5,582,372,430	5,605,916,347	4,962,674,480

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(Unit : Baht)

	Consolidated F/S		Separate F/S	
	2024	2023	2024	2023
<u>Contract assets - Related parties</u>				
Not yet due				
Past due:				
Less 3 months	190,455	-	23,010,675	242,706,703
3 - 6 months	-	-	-	50,115,128
6 - 9 months	-	29,724,171	2,549,546	27,594,167
9 - 12 months	-	-	19,772,180	-
Over 12 months	282,620	-	437,122,036	328,982,235
Total	473,075	29,724,171	482,454,437	649,398,233
Less : Allowance for expected credit losses	(282,620)	(282,620)	(282,620)	(282,620)
Net	190,455	29,441,551	482,171,817	649,115,613

Movements of allowance for expected credit losses for the year ended 31 December 2024 and 2023 are as follows:

	Consolidated F/S		Separate F/S	
	2024	2023	2024	2023
<u>General customers</u>				
Balance as at 1 January	1,567,489,887	2,094,938,143	1,559,869,231	2,069,601,744
<u>Add</u> Allowance for expected credit losses	196,392,386	5,347,288	196,392,386	-
<u>Less</u> Reversal expected credit losses	(670,825,910)	(524,909,549)	(663,749,586)	(502,008,901)
Exchange differences from financial statements translation	(5,905,990)	(7,885,995)	(5,361,658)	(7,723,612)
Balance as at 31 December	1,087,150,373	1,567,489,887	1,087,150,373	1,559,869,231

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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 in consolidate and separate financial statements decreased from advance received of construction contract in Thailand.

13. INVENTORIES - NET

	(Unit : Baht)			
	Consolidated F/S		Separate F/S	
	2024	2023	2024	2023
Finished goods	7,044,841	24,613,751	9,457,826	24,613,751
Raw materials	1,503,981	1,647,205	1,503,981	1,774,638
Supplies	205,133	182,277	205,133	182,277
Total	8,753,955	27,110,239	11,166,940	26,570,666
<u>Less</u> Allowance for decline values of inventories	(6,981,927)	(17,410,550)	(6,981,927)	(17,410,550)
Net	1,772,028	9,032,683	4,185,013	9,160,116

During the years, the movements in allowance for cost of goods anticipated to be higher than net realizable value are as follows:

	(Unit : Baht)			
	Consolidated F/S		Separate F/S	
	2024	2023	2024	2023
Balance as at 1 January	17,410,550	-	17,410,550	-
<u>Add</u> Additional allowance for decline values of inventories	13,054,235	17,410,550	13,054,235	17,410,550
<u>Less</u> Reversal allowance for decline values of inventories	(23,482,858)	-	(23,482,858)	-
Balance as at 31 December	6,981,927	17,410,550	6,981,927	17,410,550

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Items included in the costs of goods sold are as follows:

	(Unit : Baht)			
	Consolidated F/S		Separate F/S	
	2024	2023	2024	2023
Costs of goods sold	42,872,313	6,060,986	45,849,709	3,372,311
<u>Add</u> Additional allowance for decline values of inventories	13,054,235	17,410,550	13,054,235	17,410,550
<u>Less</u> Reversal allowance for decline values of inventories	(23,482,858)	-	(23,482,858)	-
Total costs of goods sold	32,443,690	23,471,536	35,421,086	20,782,861

14. LOAN TO THIRD PARTY

A long-term loan was granted to Toyo Thai-USA Corporation (TTUS), of USD 17.12 million or equivalent to Baht 579.01 million bears interest at 4.00% per annum with the interest repayment and principal installment repayments within 2030 and are classified as current and non-current appropriately.

The movements of loan to third party for the year ended 31 December 2024 and 2023 are as follows:

	(Unit : Baht)	
	Consolidated and Separate F/S	
	2024	2023
Balance as at 1 January	660,109,640	741,429,674
<u>Less</u> Repayments	(74,904,218)	(71,971,969)
Unrealized loss on exchange rate	(6,199,378)	(9,348,065)
Balance as at 31 December	579,006,044	660,109,640
<u>Less</u> Current portion	(79,780,658)	(77,177,331)
Net	499,225,386	582,932,309

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15. INVESTMENT IN SUBSIDIARIES

Direct and indirect investment in subsidiaries as of 31 December 2024 and 2023, dividend income from investment for the year as follows:

Company	Type of business	Country	Separate F/S								(Unit : Baht)
			Proportion of ordinary share held by parent (%)		Proportion of ordinary share held by subsidiaries (%)		Cost method		Dividend income		
			2024	2023	2024	2023	2024	2023	2024	2023	
TTCL Vietnam Corporation Limited.	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	-	
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	94,967,482	
Blackwood Technology B.V.	Torrefaction Technology License Provider	Netherlands	95.00	95.00	-	-	225,474,751	215,991,613	-	-	
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	-	-	

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Company	Type of business	Country	Separate F/S								(Unit : Baht)
			Proportion of ordinary share held by parent (%)		Proportion of ordinary share held by subsidiaries (%)		Cost method			Dividend income	
			2024	2023	2024	2023	2024	2023	2024	2023	
Ariya Biofuel Co., Ltd.	Manufacturing and distribute raw materials in Biomass energy production	Thailand	100.00	100.00	-	-	84,620,900	51,618,627	-	-	
TTCL Singapore Pte. Ltd.	Procurement of machinery and engineering service	Singapore	100.00	100.00	-	-	3,511	3,511	-	-	
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 renewable 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. (TTJSM)	Investing in energy business	Singapore	-	-	100.00	100.00	-	-	-	-	
(Formerly known as JSM Power Pte. Ltd.)											
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							4,692,807,573	4,650,322,162	134,988,618	94,967,482	
Less Allowance for impairment investment in subsidiaries							(150,849,300)	(150,849,300)	-	-	
Investment in subsidiaries - net							4,541,958,273	4,499,472,862	134,988,618	94,967,482	

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.

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Movements of investment in subsidiaries for the year ended 31 December 2024 are as follows:

	(Unit : Baht)
	Separate F/S
Balance as at 1 January 2024	4,499,472,862
Add Paid-up investment in subsidiaries	42,485,411
Balance as at 31 December 2024	4,541,958,273

Paid-up investment in subsidiaries

Ariya Biofuel Co., Ltd. (ABC)

- On 19 January 2024, the Board of Directors' meeting No. 1/2024 of Ariya Biofuel Co., Ltd. (ABC), a subsidiary of the Company, passed a resolution to approve for final payment of share capital, totaling amount of Baht 33.00 million. The Company paid share subscription on 22 January 2024.

Blackwood Technology B.V.

- On 11 April 2024, the Board of Directors' meeting of Company No. 2/2024, passed a resolution to approve increase the capital of Blackwood Technology B.V. proportionally under the share premium of EUR 237,500 or equivalent to Baht 9.48 million to be used as working capital. The Company paid the share subscription on 3 May 2024.

Dissolution and liquidation

TTCL Bio Technology Corporation (TTBT)

On 14 November 2024, the Board of Directors' meeting of the Company No. 5/2024 approved to dissolution and liquidation of TTCL Bio Technology Corporation (TTBT) which is a subsidiary of TTCL Vietnam Corporation Limited (TVC) which holds 100% of the total registered ordinary shares with registered capital VND 92.94 million or equivalent to Baht 148.70 million due to not in operation and has no plans to commence business in the near future.

TKC Solar Technology Corporation (TKST)

On 11 April 2024, the Board of Directors' meeting of the Company No. 2/2024 approved to dissolution and liquidation of TKC Solar Technology Corporation (TKST) which is a subsidiary of the company. The Company holds 100% of the total registered ordinary shares with registered capital VND 114.60 million or equivalent to Baht 0.17 million due to the uncertainty of policy and regulations of the Vietnam rooftop solar.

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Establishment of subsidiary

TTCLBE TURKEY MÜHENDİSLİK İNŞAAT LİMİTED ŞİRKETİ

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 MÜHENDİSLİK İNŞAAT LİMİTED ŞİRKETİ 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. As of 31 December 2024, the subsidiary is in the process of establishment and the Company has not paid for the shares.

Dividend income from direct subsidiaries

TTCL Power Holding Pte. Ltd. (TTPHD)

On 19 March 2024, the Board of Directors' meeting of the TTCL Power Holdings Pte. Ltd. (TTPHD), a subsidiary of the Company, passed a resolution to pay interim dividends of USD 0.011 per share for 69,500,000 shares totaling USD 0.76 million or equivalent to Baht 27.25 million to the Company.

On 19 September 2024, the Board of Directors' meeting of the TTCL Power Holdings Pte. Ltd. (TTPHD), a subsidiary of the Company, passed a resolution for interim dividends payment of USD 0.016 per share for 69,500,000 shares totaling USD 1.14 million or equivalent to Baht 37.77 million to the Company.

Global New Energy Company Limited.

On 26 April 2024, the Board of Directors' meeting of the Global New Energy Company Limited, a subsidiary of the Company, passed a resolution for annual dividends payment from the operation result of the year 2023 of Baht 20 per share for 240,000 shares totaling Baht 4.80 million to the Company.

TMSP SDN. BHD (TMSP)

On 10 June 2024, the Board of Directors' meeting of the TMSP SDN. BHD (TMSP), a subsidiary of the Company, passed a resolution for interim dividends payment from the retained earnings as of 14 June 2024, of MYR 11.28 million per share for 750,000 shares totaling MYR 8.46 million or equivalent to Baht 65.17 million to the Company.

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16. NON-CONTROLLING INTERESTS

Subsidiaries with material non-controlling interests are as follows:

(Unit: Baht)

Name	Proportion of ownership interests held by the NCI (Percentage)		Comprehensive income (loss) allocated to NCI		Accumulated NCI	
	2024	2023	2024	2023	2024	2023
TTCL Vietnam Corporation Limited	6.66	6.66	(4,557,634)	3,165,708	24,742,780	29,300,414
Global New Energy Company Limited	60.00	60.00	148,981	(7,038,748)	37,480,567	37,331,586
Blackwood Technology B.V.	5.00	5.00	(429,401)	(428,646)	649,598	1,078,999

Significant financial information of the subsidiaries with material non-controlling interest in the aggregate amounts before eliminations are summarized as follows:

Summarised statement of financial position

(Unit : Baht)

	TTCL Vietnam Corporation Limited		Global New Energy Company Limited		Blackwood Technology B.V.	
	2024	2023	2024	2023	2024	2023
Current assets	1,398,160,579	1,652,135,633	171,052,138	199,935,982	5,388,631	5,293,706
Non - current assets	156,712,698	95,712,969	199,575,007	188,184,007	3,892,190	4,726,829
Total assets	1,554,873,277	1,747,848,602	370,627,145	388,119,989	9,280,821	10,020,535
Current liabilities	238,421,483	11,972,700	3,840,758	-	244,049	-
Non - current liabilities	974,880,951	1,376,101,434	278,369,306	37,603,408	1,153,346	2,207,474
Total liabilities	1,213,302,434	1,388,074,134	282,210,064	37,603,408	1,397,395	2,207,474
Equity attributable to the Company's shareholder	341,570,842	359,774,469	88,417,082	80,516,581	7,883,426	7,813,061
Non - controlling interests	22,748,618	23,960,980	53,050,249	48,309,949	394,171	390,653

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Summary statement of financial position

(Unit : Baht)

	For the years ended 31 December					
	TTCL Vietnam Corporation Limited		Global New Energy Company Limited		Blackwood Technology B.V.	
	2024	2023	2024	2023	2024	2023
Revenue	1,141,976,834	1,659,733,302	-	-	15,299,486	13,649,732
Profit (loss) for attributable to the Company's shareholders	7,250,219	85,244,961	11,940,300	1,517,747	(439,031)	(7,440,336)
Profit (loss) for attributable to non - controlling interests	517,318	6,082,402	7,960,200	2,276,620	(8,341,591)	(391,597)
Profit (loss) for the year	7,767,537	91,327,363	19,900,500	3,794,367	(8,780,622)	(7,831,933)
Comprehensive income (loss) for the year	7,767,537	91,327,363	19,900,500	3,794,367	(8,780,622)	(7,831,933)

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.	
	2024	2023	2024	2023	2024	2023
Net cash provided from (used in) operating activities	330,474,937	2,358,169	3,588,020	-	(951,135)	(3,927,333)
Net cash provided from (used in) investing activities	101,298,137	(112,942,765)	(12,000,000)	2,644,149	625,921	260,902
Net cash used in financing activities	(12,119,610)	(11,245,625)	-	(103)	-	4,695,533
Net cash and cash equivalents increase (decrease)	419,653,464	(121,830,221)	(8,411,980)	2,644,046	(325,214)	1,029,102

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17. INVESTMENT IN JOINT VENTURES - NET

As at 31 December 2024, 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.

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Movements of the investment in joint ventures for the year ended 31 December 2024 are as follow:

		(Unit : Baht)
	Consolidated F/S	Separate F/S
Balance as at 1 January	1,837,018,163	83,793,909
Share of profit from joint ventures	117,014,328	-
Dividend income from joint ventures	(205,817,873)	-
Exchange differences from financial statements translation	(7,808,978)	-
Balance as at 31 December	1,740,405,640	83,793,909

Share of profit from joint ventures

The share of the joint venture's profit is calculated on the Company's 48% and 2% interest based on Siam GNE Solar Energy Co., Ltd.'s statement of income for year ended 31 December 2024 that was not reviewed by its auditor and the share of the joint venture's loss is calculated on the Company's 49% interest based on OBF's statement of income unreviewed by its auditor for the year ended 31 December 2024. Currently, OBF is on process liquidate. However, the Company fully set provision for investment in OBF.

The share of the joint venture's profit in TTCL Gas Power Pte. Ltd. is calculated on the Company's 40% interest, based on TTCL Gas Power Pte. Ltd.'s statement of profit or loss reviewed by its auditor for the year ended 31 December 2024. The share of the joint venture's profit in Toyo Thai Power Myanmar Co., Ltd. is calculated on the Company's 43% interest, based on Toyo Thai Power Myanmar Co., Ltd.'s statement of profit or loss reviewed by its auditor for the year ended 31 December 2024.

Dividend income from joint ventures

Toyo Thai Power Myanmar Co., Ltd. (TTPMC)

On 7 March 2024, the Board of Directors' meeting of the Toyo Thai Power Myanmar Co., Ltd. (TTPMC), a joint venture of the Group passed a resolution for interim dividends payment from retained earnings as at 31 December 2023 of USD 3.877 per share for 25,794 shares totaling USD 0.10 million or equivalent to Baht 3.55 million to the Company.

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On 22 August 2024, the Board of Directors' meeting of the Toyo Thai Power Myanmar Co., Ltd. (TTPMC), a joint venture of the Group, passed a resolution for interim dividends payment from retained earnings as of 30 June 2024 of USD 5.815 per share for 25,794 shares totaling USD 0.15 million or equivalent to Baht 5.04 million to the Company.

On 2 October 2024, the Board of Directors' meeting of the Toyo Thai Power Myanmar Co., Ltd. (TTPMC), a joint venture of the Group, passed a resolution for annual dividends payment from the operation result totaling USD 4 million or equivalent to Baht 131.88 million to the Company.

TTCL Gas Power. Ltd. (TTGP)

On 18 March 2024, 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 2024 of USD 0.0384 per share for 19,800,000 shares totalling USD 0.76 million or equivalent to Baht 27.32 million to TTCL Power Holdings Pte. Ltd. (TTPHD).

On 22 August 2024, the Board of Directors' meeting of the TTCL Gas Power Pte. Ltd. (TTGP), a joint venture of the Group, passed a resolution to pay interim dividends from retained earnings as at 31 July 2024 of USD 0.058 per share for 19,800,000 shares totalling USD 1.14 million or equivalent to Baht 38.03 million to TTCL Power Holdings Pte. Ltd. (TTPHD).

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	
			2024	2023	2024	2023	2024	2023
<u>Investment in Joint Ventures held by subsidiaries</u>								
Siam GNE Solar Energy Co., Ltd	Note 1	Thailand	50	50	20,895,731	21,314,523	-	-
Orient Bio-Fuels Company Limited	Note 2	Vietnam	49	49	-	-	-	-
TTCL Gas Power Pte. Ltd	Note 3	Singapore	40	40	1,646,059,650	1,612,541,367	-	-
Toyo Thai Power Myanmar Co., Ltd	Note 4	Myanmar	43	43	73,450,259	203,162,273	83,793,909	83,793,909
Total					1,740,405,640	1,837,018,163	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.

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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.	
	2024	2023	2024	2023	2024	2023	2024	2023
Cash and cash equivalents	3,606,988	8,444,086	73,142	52,028	169,158,444	73,558,259	148,735,279	355,758,051
Other current assets	5,399,655	5,444,443	22,136,121	23,877,662	-	-	518,522,117	799,711,962
Total current assets	9,006,643	13,888,529	22,209,263	23,929,690	169,158,444	73,558,259	667,257,396	1,155,470,013
Non-current assets	84,366,043	89,705,026	854,794,813	1,031,493,041	1,665,675,604	1,677,219,935	4,218,588,545	4,488,294,570
Total assets	93,372,686	103,593,555	877,004,076	1,055,422,731	1,834,834,048	1,750,778,194	4,885,845,941	5,643,764,583
Financial current liabilities (excluding trade accounts payables)	5,712,500	5,668,750	1,560,410,973	1,680,442,586	-	-	-	451,747,560
Other current liabilities	1,852,199	8,684,842	1,405,976,079	1,421,420,366	149,190,372	53,606,330	452,584,333	689,900,454
Total current liabilities	7,564,699	14,353,592	2,966,387,052	3,101,862,952	149,190,372	53,606,330	452,584,333	1,141,648,014
Financial non-current liabilities (excluding trade accounts payables)	32,162,500	36,656,250	-	-	-	-	-	-
Non-current liabilities	12,927,094	13,467,785	-	-	-	-	160,860,545	129,783,936
Total non-current liabilities	45,089,594	50,124,035	-	-	-	-	160,860,545	129,783,936
Total liabilities	52,654,293	64,477,627	2,966,387,052	3,101,868,952	149,190,372	53,606,330	613,444,878	1,271,431,950
Net assets	40,718,393	39,115,928	(2,089,382,976)	(2,046,446,221)	1,685,643,676	1,697,171,864	4,272,401,063	4,372,332,633
Revenues	5,069,123	6,139,832	506,712	3,533,274	-	-	770,694,686	862,222,156
Dividend income	-	-	-	-	163,387,460	233,233,170	-	-
Insurance income	-	-	-	-	-	-	-	-
Depreciation and amortization	(5,297,950)	(4,346,347)	(103,020,153)	(110,944,781)	-	-	(13,314,147)	(15,330,013)
Interest income	-	-	13,901	28,240	4,455	6,552	107,394,415	107,442,612
Interest paid	(2,967,577)	(2,266,804)	(22,111,517)	(112,399,867)	-	-	(17,208,144)	(38,272,853)

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(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.	
	2024	2023	2024	2023	2024	2023	2024	2023
Profit (loss) before income tax	1,537,449	813,777	(47,766,349)	(229,804,719)	163,554,347	233,545,802	416,308,769	492,326,770
Income tax benefit (expense)	65,015	73,821	-	-	-	-	(168,210,503)	(106,091,277)
Profit (loss) for the year	1,602,464	887,598	(47,766,349)	(229,804,719)	163,554,347	233,545,802	248,098,266	386,235,493
Total comprehensive income (loss) for the year	1,602,464	887,598	(47,766,349)	(229,804,719)	163,554,347	233,545,802	248,098,266	386,235,493

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		Separate F/S	
			2024	2023	2024	2023
Medical Devices and Biomaterial Plant Joint Stock Company (MEDEP)	Vietnam	Manufacturing and distribution of medical equipment	11,250,000	11,250,000	-	-
Idemitsu Green Energy Vietnam Co., Ltd. (IGEV)	Vietnam	Pellet biomass power generation	-	545,750,359	-	545,750,359
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	558,233,559	1,233,200	546,983,559
Less Allowance for impairment of financial asset			(12,483,200)	(123,606,935)	(1,233,200)	(112,356,935)
Net			-	434,626,624	-	434,626,624

Movements of financial assets for the year ended 31 December 2024 are as follows:

(Unit : Baht)

	Consolidated and Separate F/S
Book value as of 1 January 2024	434,626,624
Disposal of financial assets	(434,626,624)
Fair value of financial assets	-

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a. ToyoThai-USA Corporation (TTUS)

As at 31 December 2024, 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.

b. MEDEP JSC Company (Medical Devices And Biomaterial Plant Joint Stock Company),

As at 31 December 2024, 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.

c. Idemitsu Green Energy Vietnam Co., Ltd. (IGEV)

On 23 June 2023, the Company entered to sign capital contribution transfer agreement of Idemitsu Green Energy Vietnam Co., Ltd. (IGEV) as a financial asset 10% of the total shares to Idemitsu Kosan Co., Ltd. at the purchase price of USD 4.35 million or equivalent to Baht 153.71 million.

On 22 November 2023, the proportion of Company in IGEV has changed from 10% to 5.47% of total share capital to IGEV increased capital from VND 834.76 billion to VND 1,527.40 billion. However, the Company does not increase capital as proportion. As at 31 December 2023, sale transaction is incomplete due to the Company was unable to comply and complete all condition specified in the agreement.

On 13 March 2024, the Company is able to comply and complete the condition in the agreement and receives payment for proportion of total share capital from Idemitsu Kosan Co., Ltd., therefore, the sale transaction is completed. The loss from disposal of financial asset of Baht 0.20 million was from the offset of selling price Baht 76.33 million, advance receive for share subscription Baht 388.79 million with the operation fee for biomass demo plant project Baht 30.69 million.

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19. PROPERTY, PLANT AND EQUIPMENT - NET

	Consolidated F/S						(Unit : Baht)
	Land	Building	Machine and Equipment	Furniture, fixtures and office equipment	Motor vehicles	Assets under construction and installation	Total
Cost							
1 January 2023	27,723,130	-	127,719	155,302,293	11,669,526	318,103,571	512,926,239
Additions	12,871,823	-	2,051,843	21,376,796	2,743,472	998,442,486	1,037,486,420
Disposals	-	41,470,266	153,033,823	-	-	(194,504,089)	-
Write-off	-	-	-	(684,655)	-	-	(684,655)
Exchange differences from financial statements translation	-	-	(277,026)	(363,460)	(369,772)	(9,293,999)	(10,304,257)
31 December 2023	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)
Loss in impairment	-	-	-	-	-	(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
Accumulated depreciation							
1 January 2023	-	-	71,921	128,320,978	7,961,417	-	136,354,316
Depreciation for the year	-	1,386,129	8,161,385	11,167,078	945,429	-	21,660,021
Depreciation for write off	-	-	-	(668,848)	-	-	(668,848)
Exchange differences from financial statements translation	-	-	(5,492)	(293,028)	(301,666)	-	(600,186)
31 December 2023	-	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	-	180,546,601

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	Consolidated F/S					(Unit : Baht)	
	Land	Building	Machine and Equipment	Furniture, fixtures and office equipment	Motor vehicles		Assets under construction and installation
Net book value							
31 December 2023	40,594,953	40,084,137	146,708,545	37,104,794	5,438,046	1,112,747,969	1,382,678,444
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
Depreciation for the year 2023							
Costs of construction and services							11,950,180
Administrative expenses							9,709,841
Total							21,660,021
Depreciation for the year 2024							
Costs of construction and services							16,335,735
Administrative expenses							12,838,520
Total							29,174,255

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	Separate F/S						(Unit : Baht)
	Land	Building	Machine and Equipment	Furniture, fixtures and office equipment	Motor vehicles	Assets under construction and installation	
Cost							
1 January 2023	6,750,000	-	-	144,446,184	6,617,609	187,723,585	345,537,378
Additions	5,000,000	-	2,051,843	20,093,720	-	11,470,440	38,616,003
Write-off	-	-	-	(684,655)	-	-	(684,655)
Transfer	-	41,470,266	157,647,882	-	-	(199,118,148)	-
Exchange differences from financial statements translation	-	-	-	-	(31,440)	-	(31,440)
31 December 2023	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
Disposal	-	-	-	-	(1,248,464)	-	(1,248,464)
Write-off	-	-	-	(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
Accumulated depreciation							
1 January 2023	-	-	-	119,362,231	3,815,798	-	123,178,029
Depreciation for the year	-	1,386,129	8,309,382	10,391,783	648,971	-	20,736,265
Depreciation for write-off	-	-	-	(668,848)	-	-	(668,848)
Exchange differences from financial statements translation	-	-	-	-	(14,777)	-	(14,777)
31 December 2023	-	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

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	Separate F/S					(Unit : Baht)	
	Land	Building	Machine and Equipment	Furniture, fixtures and office equipment	Motor vehicles		Assets under construction and installation
Net book value							
31 December 2023	11,750,000	40,084,137	151,390,343	34,770,083	2,136,177	75,877	240,206,617
31 December 2024	11,750,000	38,110,388	139,627,123	28,356,760	904,420	240,626	218,989,317
Depreciation for the year 2023							
Costs of construction and services							11,895,512
Administrative expenses							8,840,753
Total							20,736,265
Depreciation for the year 2024							
Costs of construction and services							16,579,834
Administrative expenses							10,200,125
Total							26,779,959

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. Expecting to be finished in 2024.

As of 31 December 2024, the Group's management assessed and considered to record impairment of Baht 25.50 million for the plants under TTCL Bio Technology Corporation, a subsidiary of the Company (TTBT), due to plan for dissolution.

As at 31 December 2024, the Company has borrowing cost capitalized to the construction of a biomass pellet plant and solar panels, amount of Baht 73.29 million (2023 : Baht 3.62 million), represented the borrowing to finance the general objectives. The Group uses a capitalization rate of 5.78% per annum (2023: 5.90% per annum), to compute the capitalized borrowing costs during the period.

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20. RIGHT-OF-USE ASSETS – NET AND LEASE LIABILITIES – NET

20.1 Right-of-use

	(Unit : Baht)		
	Consolidated F/S		
	Building	Motor vehicles	Total
Cost			
1 January 2023	399,069,977	4,930,080	404,000,057
Additions	7,560,366	-	7,560,366
Write-off	(10,512,239)	-	(10,512,239)
Exchange differences from financial statements translation	(4,266,981)	-	(4,266,981)
31 December 2023	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
Accumulated depreciation			
1 January 2023	154,118,273	4,246,308	158,364,581
Depreciation for the year	56,238,541	447,677	56,686,218
Depreciation for write off	(3,345,112)	-	(3,345,112)
Exchange differences from financial statements translation	(2,043,888)	-	(2,043,888)
31 December 2023	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
Net book value			
31 December 2023	186,883,309	236,095	187,119,404
31 December 2024	145,863,061	-	145,863,061
Depreciation for the year 2023			
Administrative expenses			56,686,218
Depreciation for the year 2024			
Administrative expenses			53,984,006

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(Unit : Baht)

	Separate F/S		
	Building	Motor vehicles	Total
Cost			
1 January 2023	312,090,749	4,930,080	317,020,829
Write-off	(110,474)	-	(110,474)
31 December 2023	311,980,275	4,930,080	316,910,355
Write-off	8,614,752	-	8,614,752
31 December 2024	320,595,027	4,930,080	325,525,107
Accumulated depreciation			
1 January 2023	119,553,953	4,246,308	123,800,261
Depreciation for the year	38,432,903	447,677	38,880,580
31 December 2023	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
Net book value			
31 December 2023	153,993,419	236,095	154,229,514
31 December 2024	125,530,985	-	125,530,985
Depreciation for the year 2023			
Administrative expenses			38,880,580
Depreciation for the year 2024			
Administrative expenses			37,313,281

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20.2 Lease liabilities

Lease liabilities as at 31 December 2024 and 2023 are as follows:

			(Unit : Baht)	
	Consolidated F/S		Separate F/S	
	2024	2023	2024	2023
Lease liabilities	172,635,828	204,688,591	141,164,420	168,501,934
<u>Less</u> current portion	(54,709,248)	(54,334,472)	(37,466,286)	(36,532,512)
Net	117,926,580	150,354,119	103,698,134	131,969,422

The analysis for maturity of lease liabilities are as follows:

			(Unit : Baht)	
	Consolidated F/S		Separate F/S	
	2024	2023	2024	2023
Not later than 1 year	63,877,137	66,787,740	45,803,039	46,665,709
Later than 1 year but not later than 5 years	127,553,486	161,985,853	112,765,733	148,037,296
Later than 5 years	-	6,105,366	-	-
Total	191,430,623	234,878,959	158,568,772	194,703,005
<u>Less:</u> Future finance charges on lease liabilities	(18,794,795)	(30,190,368)	(17,404,352)	(26,201,071)
Net	172,635,828	204,688,591	141,164,420	168,501,934

The Group and company recognized financial cost which related to leases of Baht 12.84 million and Baht 16.39 million, respectively.

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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 2024 are as follows:

	(Unit : Baht)	
	Consolidated F/S	Separate F/S
Short-term leases	26,029,421	25,018,526
Leases of low value assets	5,209,140	5,047,650
Variable lease payments	24,929,984	24,929,984
Total	56,168,545	54,996,160

21. GOODWILL

	(Unit : Baht)	
	Consolidated F/S	
	2024	2023
As at 31 December	107,561,597	107,561,597
<u>Less</u> Provision 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	
	2024	2023
	Licensor	Licensor
Goodwill allocation	107,561,597	107,561,597

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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 2024, the key assumptions used for value-in-use calculations are as follows:

	Consolidated F/S
	2024
Growth rate (%)	2.40
Discount rate (%)	7.43

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 2024.

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22. INTANGIBLE ASSETS - NET

	(Unit : Baht)
	Consolidated F/S
	Computer software
Cost	
1 January 2023	81,369,605
Additions	6,931,406
Exchange differences from financial statements translation	(713,179)
31 December 2023	87,587,832
Additions	4,821,714
Exchange differences from financial statements translation	(2,247,481)
31 December 2024	90,162,065
Accumulated amortization	
1 January 2023	64,003,695
Amortization for the year	6,038,698
Exchange differences from financial statements translation	(584,698)
31 December 2023	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
Net book value	
31 December 2023	18,130,137
31 December 2024	14,793,909
Amortization for the year 2023	
Costs of construction and services	76,302
Administrative expenses	5,962,396
Total	6,038,698
Amortization for the year 2024	
Costs of construction and services	245,428
Administrative expenses	7,307,402
Total	7,552,830

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	(Unit : Baht)
	Separate F/S
	Computer software
Cost	
1 January 2023	58,604,917
Additions	2,128,900
31 December 2023	60,733,817
Additions	1,165,000
31 December 2024	61,898,817
Accumulated Amortization	
1 January 2023	47,645,430
Amortization for the year	3,081,235
31 December 2023	50,726,665
Amortization for the year	3,116,798
31 December 2024	53,843,463
Net book value	
31 December 2023	10,007,152
31 December 2024	8,055,354
Amortization for the year 2023	
Costs of construction and services	76,302
Administrative expenses	3,004,933
Total	3,081,235
Amortization for the year 2024	
Costs of construction and services	245,428
Administrative expenses	2,871,370
Total	3,116,798

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23. SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

	(Unit : Baht)	
	Consolidated and Separate F/S	
	2024	2023
Promissory notes	1,000,000,000	1,090,000,000
Liabilities under trust receipts	79,690,139	184,715,733
Total	1,079,690,139	1,274,715,733

As at 31 December 2024 and 2023, the Company had short-term loans from local financial institutions in the form of promissory notes not over 6 months for working capital and purchasing machinery and equipment. These interests bear 4.60% to 5.84% per annum and 3.50% - 5.83% per annum, respectively.

The movements of the short-term loan from financial institution for the year ended 31 December 2024 and 2023 can be analyzed as follows:

	(Unit : Baht)	
	Consolidated and Separate F/S	
	2024	2023
Balance as at 1 January	1,274,715,733	1,135,153,380
<u>Add</u> Cash received from short-term loans	2,304,137,434	3,991,346,202
<u>Less</u> Repayment short-term loans	(2,503,157,075)	(3,848,850,552)
Unrealized (gain) loss from exchange rate	3,994,047	(2,933,297)
Balance as at 31 December	1,079,690,139	1,274,715,733

24. DEBENTURES - NET

	(Unit : Baht)	
	Consolidated and Separated F/S	
	2024	2023
Unsubordinated and unsecured debentures	2,593,800,000	2,245,100,000
<u>Less</u> Deferred financing fee	(18,242,112)	(17,140,634)
Unsubordinated and unsecured debentures - net	2,575,557,888	2,227,959,366
<u>Less</u> Current portion	(742,344,455)	(1,490,334,746)
Net	1,833,213,433	737,624,620

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The movements in debentures can be analyzed as follows:

	(Unit : Baht)	
	Consolidated and Separated F/S	
	2024	2023
Balance as at 1 January	2,227,959,366	1,478,194,576
Cash flow:		
Issuing of debentures during the year	1,848,700,000	745,100,000
Repayment of debentures during the year	(1,500,000,000)	-
Repayment deferred financing fee	(19,968,278)	(10,488,259)
Other non-cash:		
Amortisation of deferred financing fee	18,866,800	15,153,049
Balance as at 31 December	2,575,557,888	2,227,959,366

On 20 March 2024, the Company issued such unsubordinated and unsecured debentures for 848,700 shares at par value of Baht 1,000.00 per share at selling price Baht 1,000.00 per share, totaling Baht 848.70 million. There are 2 series of Debentures which are series 1 with term to maturity 2 years, maturity in 2026, fixed interest rate 5.65% per annum and series 2 with term to maturity 2 years 6 months, maturity in 2026, fixed interest rate 5.85% per annum, with three-month interest payment. The Company has right to call for the redemption of the debenture before the maturity date.

On 29 April 2024, the Company repayment debentures and interest totaling amount of Baht 1,000.50 million and on 27 September 2024, the Company repayment remaining debentures and interest totaling amount of Baht 499.50 million.

On 9 July 2024, the Company issued such unsubordinated and unsecured debentures for 1,000,000 shares at par value of Baht 1,000 per share at selling price Baht 1,000 per share, totaling Baht 1,000.00 million, and unsecured with a debenture holders' representative, with term to maturity 3 years, maturity in 2027, 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.

As at 31 December 2024, the Company had unsecured debentures which are name-registered, unsubordinated, and unsecured debentures with a debenture holder's representative in the amount of Baht 2,594 million (2023 : Baht 2,245 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 debt-to-equity ratio of not more than 3:1 in consolidated financial statement audited by an auditor throughout the debenture period which specified in the rights of debenture holders.

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At 31 December 2024, the Company had a credit line for the issue of all types of debenture, secured or unsecured, for up to Baht 3,406 million (2023: Baht 3,755 million) according to the approval in the resolution of the Annual General Meeting.

The objective of issuing debentures is to repay the debenture which has maturity during the period and financial management. The issue was approved in the resolution of the Board of Directors Meeting No.1/2022 on 28 February 2022, which granted the Company the right to issue unsubordinated and unsecured debentures for up to Baht 6,000 million.

25. GOVERNMENT GRANTS

On 17 April 2023, NT Biomass Products Co., Ltd. ("NTBC"), 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 470.30 million or equivalent to Baht 119.13 million for NTBC to establish a black pellet manufacturing plant 75,000 tons per year in Lampang Province, Thailand, using corn and other agricultural residues as raw materials, which will be sold and used by business in Thailand and other Asian countries, thereby contributing to the reduction of CO2 emissions and PM 2.5, etc. generated by open burning of agricultural residues in the country.

The Company recorded such subsidy as government grants relating to assets of Baht 119.13 million.

26. EMPLOYEE BENEFITS OBLIGATION

	(Unit : Baht)			
	Consolidated F/S		Separate F/S	
	2024	2023	2024	2023
Statement of financial position				
Obligations for post-employment benefits	297,774,703	241,737,096	278,898,253	239,929,055
<u>Less</u> current portion	(55,438,101)	(39,804,925)	(55,438,101)	(39,804,925)
Net	<u>242,336,602</u>	<u>201,932,171</u>	<u>223,460,152</u>	<u>200,124,130</u>

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Movements in defined benefit obligations for the years ended 31 December 2024 and 2023 are as follows:

			(Unit : Baht)	
	Consolidated F/S		Separate F/S	
	2024	2023	2024	2023
Defined benefit obligations				
Beginning balance as at 1 January	241,737,096	217,075,912	239,929,055	215,075,688
Current service costs	32,919,133	14,603,612	15,721,578	14,600,042
Interest expenses	8,589,861	7,900,845	8,589,861	7,900,845
Paid employee benefit during the year	(6,642,334)	-	(6,642,334)	-
Reversal of employee benefits obligation	-	(942,905)	-	(880,500)
Loss from actuarial estimation	21,300,093	3,232,980	21,300,093	3,232,980
Exchange differences from financial statements translation	(129,146)	(133,348)	-	-
Balance as at 31 December	297,774,703	241,737,096	278,898,253	239,929,055

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	
	2024	2023	2024	2023
Current service costs	32,919,133	14,603,612	15,721,578	14,600,042
Interest expenses	8,589,861	7,900,845	8,589,861	7,900,845
Total expenses recognized in profit or loss	41,508,994	22,504,457	24,311,439	22,500,887

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Actuarial losses recognized in other comprehensive income related to employee benefits for the years end 31 December 2024 and 2023 are as follows:

	Consolidated F/S		Separate F/S	
	2024	2023	2024	2023
Gain (Loss) from actuarial estimation due to changes in experience assumptions	4,337,193	(3,638,128)	4,337,193	(3,638,128)
Loss from actuarial estimation due to changes in financial assumptions	16,962,900	6,871,108	16,962,900	6,871,108
Total expenses recognized in other comprehensive loss	21,300,093	3,232,980	21,300,093	3,232,980

(Unit : Baht)

The following are principal actuarial assumptions at the reporting date (expressed as weighted averages).

	Consolidated F/S		Separate F/S	
	2024	2023	2024	2023
Discount rate	2.86% per annum	3.36% per annum	2.86% per annum	3.36% per annum
Future salary average increment rate	5.14% per annum	5.37% per annum	5.14% per annum	5.37% per annum
Normal retirement age	60 years	60 years	60 years	60 years
Mortality rate	Thai Mortality Table 2017	Thai Mortality Table 2017	Thai Mortality Table 2017	Thai Mortality Table 2017

As at 31 December 2024, 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.

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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	
	2024	2023	2024	2023
Discount rate (0.5% increment)	(265,802,647)	(228,791,245)	(265,802,647)	(228,791,245)
Discount rate (0.5% decrement)	293,123,460	252,007,243	293,123,460	252,007,243
Future salary growth (0.5% increment)	291,252,535	250,316,283	291,252,535	250,316,283
Future salary growth (0.5% decrement)	(267,428,910)	(230,275,583)	(267,428,910)	(230,275,583)
Employee turnover (0.5% increment)	(265,097,751)	(228,102,107)	(265,097,751)	(228,102,107)
Employee turnover (0.5% decrement)	293,835,302	252,718,013	293,835,302	252,718,013

The above sensitivity analyses 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	55,438,101
Between 2 - 5 years	62,819,125
More than 5 years	194,466,703
Total	312,723,929

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27. INCOME TAX AND DEFERRED TAX

Applicable tax rates for the Group are as follows:

	2024	2023
Thailand	20%	20%
Singapore	17%	17%
Philippines	25%	25%
Qatar	10%	10%
Japan	31%	31%
Vietnam	20%	20%
Malaysia	24%	24%
Myanmar	25%	25%
Netherlands	25%	25%

27.1 Income tax

Deferred tax assets and liabilities can be summarized as follows:

	(Unit : Baht)			
	Consolidated F/S		Separate F/S	
	2024	2023	2024	2023
Deferred tax assets				
Deferred tax assets to be recovered within 12 months	21,519,868	10,165,297	-	-
Deferred tax assets to be recovered after 12 months	265,056,622	340,689,098	160,670,072	220,346,568
Deferred tax assets	<u>286,576,490</u>	<u>350,854,395</u>	<u>160,670,072</u>	<u>220,346,568</u>
Deferred tax liabilities				
Deferred tax liabilities to be recovered within 12 months	(2,096,884)	(2,250,176)	-	-
Deferred tax liabilities to be recovered after 12 months	(848,554)	(848,554)	-	-
Total deferred tax liabilities	<u>(2,945,438)</u>	<u>(3,098,730)</u>	<u>-</u>	<u>-</u>

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27.2 Deferred tax

Deferred tax assets and liabilities are as follows:

(Unit : Baht)

	Consolidated F/S				
		Recognize		Exchange differences from financial statement translation	
	1 January 2024	Profit or loss	Other comprehensive income		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 gain (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)

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(Unit : Baht)

	Consolidated F/S				
	Recognize			Exchange differences from financial statement translation	31 December 2023
	1 January 2023	Profit or loss	Other comprehensive income		
Deferred income tax assets:					
Employee benefits obligation	44,047,821	4,903,204	646,596	-	49,597,621
Fixed asset	89,861,759	12,023,203	-	49	101,885,011
Loss carry forward	93,381,644	36,337,556	-	-	129,719,200
Provision for warranty	11,845,080	3,996,660	-	-	15,841,740
Work in progress	38,772	-	-	-	38,772
Contract assets	(23,039,973)	-	-	-	(23,039,973)
Subordinated perpetual debenture	861,079	(861,079)	-	-	-
Unrealized loss on exchange rate	(669,135)	(538,336)	-	(643,859)	(1,851,330)
Accrued construction costs	23,660,773	4,439,617	-	-	28,100,390
Allowance for impairment loss	17,182,730	7,762,971	-	-	24,945,701
Reserve for expenses from lawsuits	(3,405,715)	3,316,121	-	-	(89,594)
Loss from change in fair value	7,796,795	17,910,062	-	-	25,706,857
Total deferred income tax assets	261,561,630	89,289,979	646,596	(643,810)	350,854,395
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	(18,761,752)	(1,437,706)	-	2,908,320	(17,291,138)
Total deferred income tax liabilities	(4,569,344)	(1,437,706)	-	2,908,320	(3,098,730)

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(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 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

(Unit : Baht)

	Separate F/S				
		Recognize			
	1 January 2023	Charged to profit and loss	Credit to other comprehensive income or expense	Currency translation differences	31 December 2023
Deferred income tax assets:					
Employee benefits obligation	43,015,140	4,903,204	646,596	-	48,564,940
Fixed assets	(78,374)	78,374	-	-	-
Loss carry forward	93,379,643	36,337,557	-	-	129,717,200
Lease liabilities	550,538	532,836	-	-	1,083,374
Provision for warranty	11,845,080	3,996,660	-	-	15,841,740
Subordinated perpetual debentures	119,215	(119,215)	-	-	-
Unrealized gain on exchange rate	(29,251)	(538,292)	-	-	(567,543)
Loss from change in fair value	7,796,795	17,910,062	-	-	25,706,857
Total deferred income tax assets	156,598,786	63,101,186	646,596	-	220,346,568

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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			
	2024	2023	2024	2023
Current income tax				
Domestic income tax	946,131	11,707,574	946,131	11,707,574
Overseas income tax	23,092,346	17,309,134	-	-
Deferred tax from temporary differences	69,310,074	(87,784,804)	63,289,919	(63,101,186)
Income tax benefit	93,348,551	(58,768,096)	64,236,050	(51,393,612)

The weighted average applicable tax rate for the Group and the Company was 5.50% and 0.26% respectively (2023: 24% and 0.80%, respectively).

Income tax recognized in other comprehensive income

	(Unit : Baht)					
	Consolidated F/S					
	2024			2023		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
Remeasurement on retirement benefits obligations	21,300,093	(4,260,019)	17,040,074	3,232,980	(646,596)	2,586,384

	(Unit : Baht)					
	Separate F/S					
	2024			2023		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
Remeasurement on retirement benefits obligations	21,300,093	(4,260,019)	17,040,074	3,232,980	(646,596)	2,586,384

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Reconciliation of effective tax rate

			(Unit : Baht)	
	Consolidated F/S		Separate F/S	
	2024	2023	2024	2023
Accounting profit (loss) before income tax	(437,276,774)	318,696,838	(368,406,208)	310,761,860
Tax rate for parent company (%)	20	20	20	20
Income tax at corporation tax rate	(87,455,355)	63,739,367	(73,681,242)	62,152,372
Adjustment for :				
Income not subject to tax	(7,807,246)	(1,455,157)	(55,075,353)	(8,556,755)
Expenses not deductible for tax purpose	90,246,841	(65,436,722)	87,598,612	(69,231,240)
Tax losses for which no deferred income tax asset was recognized	84,414,621	17,545,111	68,176,428	-
Losses from write-off deferred income tax asset	42,788,133	-	42,788,133	-
Share of profit of joint venture	(23,402,866)	(33,645,498)	-	-
Employee benefit obligation	(3,533,821)	(4,256,608)	(3,533,821)	(4,256,608)
Interest payment for subordinated perpetual bond	-	861,079	-	119,215
Unrealized loss (gain) on exchange rate	2,394,434	899,370	396,939	(538,292)
Tax effect from different tax rates of foreign entities	(4,296,190)	(37,019,038)	(2,433,646)	(31,082,304)
Net	93,348,551	(58,768,096)	64,236,050	(51,393,612)

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.

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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 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	<u>172,635,828</u>	<u>1,079,690,139</u>	<u>2,575,557,888</u>	<u>3,827,883,855</u>
1 January 2023	258,442,912	1,135,153,381	1,478,194,576	2,871,790,869
Cash-flows:				
- Repayment	(67,195,574)	(3,848,850,552)	-	(3,916,046,126)
- Proceeds	-	3,991,346,202	745,100,000	4,736,446,202
- Payment of deferred financing fee	-	-	(10,488,259)	(10,488,259)
Non-cash:				
- Acquisition	23,597,368	-	-	23,597,368
- Amortization of deferred financing fee	-	-	15,153,049	15,153,049
- Amortization of lease liabilities	(7,802,250)	-	-	(7,802,250)
- Exchange differences from financial statements translation	(2,353,865)	(2,933,298)	-	(5,287,163)
31 December 2023	<u>204,688,591</u>	<u>1,274,715,733</u>	<u>2,227,959,366</u>	<u>3,707,363,690</u>

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(Unit : Baht)

	Separate F/S				
	Lease liabilities	Short - term loans	Loans from related parties	Debentures	Total
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
- 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
1 January 2023	204,078,904	1,135,153,381	1,543,919,950	1,478,194,576	4,361,346,811
Cash-flows:					
- Repayment	(47,966,827)	(3,848,850,552)	(109,446,480)	-	(4,006,263,859)
- Proceeds	-	3,991,346,202	-	745,100,000	4,736,446,202
- Payment of deferred financing fee	-	-	-	(10,488,259)	(10,488,259)
Non-cash:					
- Acquisition	12,501,742	-	-	-	12,501,742
- Amortization of deferred financing fee	-	-	-	15,153,049	15,153,049
- Amortization of lease liabilities	(111,885)	-	-	-	(111,885)
- Exchange differences from financial statements translation	-	(2,933,298)	(21,203,590)	-	(24,136,888)
31 December 2023	168,501,934	1,274,715,733	1,413,269,880	2,227,959,366	5,084,446,913

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29. SHARE CAPITAL

	Authorized ordinary (shares)	Issued and paid-up (shares)	Issued and paid-up (Baht)	Premium on share capital (Baht)	Total (Baht)
As at 1 January 2023	896,000,000	616,000,000	616,000,000	2,385,949,388	3,001,949,388
Issued of shares from exercise warrants	43	43	43	731	774
As at 31 December 2024 and 2023	896,000,043	616,000,043	616,000,043	2,385,950,119	3,001,950,162

As at 31 December 2024 and 2023, the total authorised ordinary shares are 896 million shares at Baht 1 par value.

30. 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%.

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31. 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.

32. OTHER REVENUES

	Consolidated F/S		Separate F/S	
	2024	2023	2024	2023
Interest income	85,205,618	66,202,753	93,767,506	65,786,242
Loss from disposal equipment and intangible assets	(181,983)	(15,806)	(181,983)	(15,806)
Compensation from insurance claim	323,116	3,533,027	62,823	3,533,027
Other income	63,895,157	99,989,756	15,102,258	42,960,035
Total	149,241,908	169,709,730	108,750,604	112,263,498

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33. EXPENSES BY NATURE

	(Unit : Baht)			
	Consolidated F/S		Separate F/S	
	2024	2023	2024	2023
Construction supplies and subcontractor charges	15,802,434,449	15,412,494,512	15,000,105,784	13,502,627,803
Salaries, wages and other employee benefits	2,115,778,737	1,769,904,055	2,026,660,192	1,685,729,265
Rental expenses	294,431,776	270,659,308	291,763,859	269,972,441
Allowance for expected credit loss	200,760,229	-	196,392,386	-
Provision for losses from construction contracts	148,545,381	-	148,545,381	-
Depreciation and amortization expenses	90,711,091	84,384,937	67,210,037	62,698,080
Consultant expenses	75,728,677	54,973,879	63,549,350	44,908,103
Change in inventories	32,443,690	10,048,960	35,421,086	3,372,311
Bad debt	29,434,368	195,071,884	18,309,512	209,224,875
Loss on impairment in financial assets	-	11,250,000	-	-

During the year ended 31 December 2024 and 2023, the Company has movement of bad debt as follows:

	(Unit : Baht)			
	Consolidated F/S		Separate F/S	
	2024	2023	2024	2023
Bad debt during the year	29,434,368	1,013,212,689	18,309,512	1,013,212,689
<u>Less</u> Bad debt recovered	-	(818,140,805)	-	(803,987,814)
Bad debt - net	29,434,368	195,071,884	18,309,512	209,224,875

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34. EARNINGS (LOSS) PER SHARE

Basic earnings (loss) per share

Basic earnings (loss) per share attributable to equity holders of the parent is calculated by dividing the net profit 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			
	2024	2023	2024	2023
<u>Basic earnings (loss) per share</u>				
Profit (loss) attributable to shareholder of the parent company	(537,446,769)	377,727,607	(432,642,258)	362,155,472
<u>Less</u> Cumulative interest expenses for the year on subordinated perpetual debentures	-	-	-	-
Profit (loss) used in calculation of basic earnings per share	(537,446,769)	377,727,607	(432,642,258)	362,155,472
Weighted average number of ordinary shares in issue	616,000,043	616,000,043	616,000,043	616,000,043
Basic earnings (loss) (Baht per share)	(0.87)	0.61	(0.70)	0.59

35. 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 2024 and 2023, the Company and its subsidiaries contributed Baht 30.24 million and Baht 28.45 million, respectively.

36. 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.

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37. REDUCTION OF LEGAL RESERVE AND PREMIUM ON ORDINARY SHARES TO OFFSET THE DEFICITS

On 12 April 2023, the Annual General Meeting of the Shareholders no. 1/2023 passed a resolution to approve the offset of the Company's premium common on share of Baht 899.81 million and the Company's statutory reserve of Baht 56.00 million against the Company's deficit as at 30 June 2023 of Baht 955.81 million.

Movement of premium on common share and statutory reserve during the year ended 31 December 2024 are as follows:

	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 2024	2,385,950,119	18,107,774	2,385,950,119	18,107,774
Appropriation for legal reserve	-	14,366,546	-	8,366,546
Balance as at 31 December 2024	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 and as of 31 December 2024, the Company reserves the legal reserve amount of Baht 26.47 million.

38. COMMITMENTS AND CONTINGENT LIABILITIES

For the period ended 31 December 2024, the Group had no change in significant commitments and contingent liabilities that had changed from the year ended 31 December 2023 except the following:

Guarantees

As at 31 December 2024, the Company has commitments under bank guarantee issued by foreign financial institutions amount of USD 7 million or equivalent to Baht 239.02 million for credit facilities of its subsidiary.

As at 31 December 2024, the Company has commitments from financial leasing contracts of subsidiaries amounting to Baht 10.69 million for guarantee the purchase of machinery of the subsidiaries under the guarantee amount. The subsidiaries has been using the guarantee amount of Baht 2.50 million.

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As at 31 December 2024, 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 3,215.30 million, USD 71.52 million or equivalent to Baht 2,431.70 million, SEK 40.48 million or equivalent to Baht 125.79 million, and EUR 1.14 million or equivalent to Baht 40.58 million and VND 150,660.37 million or equivalent to Baht 201.13 million.
- Letter of guarantee for electricity use and others amounting to Baht 13.19 million.

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39. SEGMENT REPORTING

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:

Consolidated F/S											(Unit : Baht)
For the year ended 31 December 2024											
	Energy business			Construction business				Manufacturing business		Total	
	Myanmar	Japan	Other	Thailand	Myanmar	Vietnam	Malaysia	Other	Thailand		
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 %	

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	Consolidated F/S									(Unit : Baht)
	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)
<u>Revenue recognition</u>										
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

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For the year ended 31 December 2023, the Group has four segments report which are comprised of energy business, construction business, manufacturing and distribution of white pallets and Torrefaction Technology License Provider. Energy business is to provide service for generating and sell electricity to the government both in Thailand and overseas. Construction business is to provide construction service in Thailand and overseas. Manufacturing business and sale white pallets in domestic and lisensor. The financial information are as follows:

	Consolidated F/S									(Unit : Baht)
	For the year ended 31 December 2023									
	Energy business			Construction business				Manufacturing business		
	Myanmar	Japan	Other	Thailand	Myanmar	Vietnam	Malaysia	Other	Thailand	Total
Revenues from construction and service	-	-	-	13,379,408,580	722,860	2,192,953,056	517,336,464	814,010,554	-	16,904,431,514
Revenue from operating the power plant	57,912,033	-	-	-	-	-	-	-	-	57,912,033
Revenue from sale	-	-	-	-	-	-	-	-	2,883,981	2,883,981
Total revenues	57,912,033	-	-	13,379,408,580	722,860	2,192,953,056	517,336,464	814,010,554	2,883,981	16,965,227,528
Costs of construction and service	-	-	-	(12,528,712,549)	(8,057,077)	(1,956,658,635)	(473,457,525)	(742,096,234)	-	(15,708,982,020)
Cost of operating the power plant	(11,440,900)	-	-	-	-	-	-	-	-	(11,440,900)
Costs of goods sold	-	-	-	-	-	-	-	-	(23,471,536)	(23,471,536)
Total costs	(11,440,900)	-	-	(12,528,712,549)	(8,057,077)	(1,956,658,635)	(473,457,525)	(742,096,234)	(23,471,536)	(15,743,894,456)
Gross profit (loss)	46,471,133	-	-	850,696,031	(7,334,217)	236,294,421	43,878,939	71,914,320	(20,587,555)	1,221,333,072
Gross margin (%)	80%	-	-	6%	-	10%	8%	9%	-	7%

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	Consolidated F/S									(Unit : Baht)
	For the year ended 31 December 2023									
	Energy business			Construction business				Manufacturing business		
	Myanmar	Japan	Other	Thailand	Myanmar	Vietnam	Malaysia	Other	Thailand	Total
Other revenues										169,709,730
Loss on exchange rate										(12,013,228)
Loss on impairment in financial assets										(11,250,000)
Loss on changing in fair value of financial assets										(72,139,758)
Administrative expenses										(951,118,379)
Share of profit of joint venture										168,227,489
Financial cost										(194,052,088)
Income tax expense										58,768,096
Profit for the period										377,464,934
<u>Revenue recognition</u>										
Overtime	57,912,033	-	-	13,379,408,580	722,860	2,192,953,056	517,336,464	814,010,554	-	16,962,343,547
Point in time	-	-	-	-	-	-	-	-	2,883,981	2,883,981
Total revenue	57,912,033	-	-	13,379,408,580	722,860	2,192,953,056	517,336,464	814,010,554	2,883,981	16,965,227,528
Segment fixed assets	-	66,765	125,847,148	247,701,503	-	1,484,979	39,262	2,250,081	1,004,621,700	1,382,011,438
Total assets	2,724,187	15,385,418	2,623,448,209	14,506,684,811	17,866,889	1,739,015,543	303,904,343	(1,438,143,497)	1,129,645,522	18,900,531,427

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Major customers

For the year ended 31 December 2024, the Group had revenues from 3 major customers who contributed 63.48% of the Group's total revenue, which was approximately Baht 11,367 million (2022: the Group had revenue from 3 major customers which contributed 42.11% of the Group's total revenues, totaling approximately Baht 7,143.85 million).

40. LITIGATIONS

As at 31 December 2024, the Group had litigations as follows:

- 40.1 On 11 September 2019, the plaintiff as subcontractor in Malaysia has filed a statement of claim to a subsidiary of the Group that the subsidiary of the Group has breached on the agreement and termination of the agreement has caused damage to the plaintiff. The plaintiff claimed in amount of MYR 142.43 million or equivalent to Baht 1,058.14 million are as follows: a) payment for outstanding milestone in the part that subcontractor determines to receive apart from the agreement b) general damages to be assessed arising out of allegedly by the subsidiary of the Group beaches under the agreement and the termination of the agreement c) interest on the amount awarded and d) other costs.

On 10 October 2019, the subsidiary of the Group has submitted a statement of defense and counterclaim to the arbitral in response to the statement of claims as follows: a) payment instead of subcontractor in amount of MYR 68.19 million or equivalent to Baht 506.74 million b) damages for the repair works on the cooling basin leakage under the agreement to be assessed c) interest on a) and b) and d) other costs. The estimate general damages by subcontractor deduct the payment for outstanding milestone from the subsidiary of the Group including the damages under the counterclaim the subsidiary of the Group cause subcontractor will pay for general damages to the subsidiary of the Group in amount of MYR 26.72 million. The subsidiary of the Group received payment under the Bank guarantee in amount of MYR 14.90 million. The subcontractor still has outstanding in amount of MYR 11.80 million or equivalent to Baht 87.69 million.

On 3 October 2020, the Company received the court summon from subcontractor. The subcontractor has filed the civil case against the Company, claiming that the Company is a guarantor of its subsidiary, in accordance with the Parent Company Guarantee. The plaintiff has filed a statement of claim in amount of MYR 172.30 million or equivalent to Baht 1,314.44 million including the interest at the rate of 7.50% per annum from the filing date until the entire amount has been settled effective on 23 November 2020.

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However, the main case under the construction contract is on process of arbitration in Malaysia and will take long time up to the end of the year 2023 to finish the process. The Court then orders to temporary release the case from the Court in order to wait for the outcome of such the arbitration case on 11 September 2019, once it has been announced the arbitral award, the Plaintiff is required to report the Court within 60 days for further proceedings of this case.

The main case under the construction contract has been proceeded to Hearing and continued Hearing dates during October 2023 to January 2024.

The examination of both parties' factual witness and the expert witness has been completed. After this, both parties has to final all notes of proceeding within July 2024. Then each parties will submit the closing report for exchanging within October 2024 and reply within February 2025. The oral hearing will conclude within May 2025.

As at 31 December 2024, 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.

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On 19 August 2019, the respondent has submitted the statement of defense and counterclaim to the TAI, denying the allegations set forth in the statement of claim, and demanded that the Group indemnify the respondent for debt arising from the breach of contract, for example costs borne by the respondent for rectification or replacements of non-compliance assets, damages for delay, and damages due to the Group's failure to achieve the performance guarantee, additional expenses for the construction of the transmission electric lines, business interruption, as well as other damages and expenses in amount of Baht 1,611.56 million.

On 10 August 2022, the Arbitral Tribunal issued an Award in this dispute as to Red Case No. 48/2565 and 49/2565 with an Award that the Turnkey Contract has been terminated since 8 June 2017 and the Claimants shall receive the cost of variation works in amount of Baht 37.05 million and the outstanding payment for milestone No. 7 (Scope of 2nd claimant work) in amount of SEK 16.63 million from the Respondent, while the Respondent receives payment from the Claimants in the total amount of Baht 83.44 million. Subsequently, on 13 September 2022, the Respondent submitted the Request to amend or explicate an award to TAI. The Arbitral Tribunal set an Appointment to consider the Request to amend or explicate an Award on 10 October 2022.

On 10 October 2022, the Arbitral Tribunal issued the Arbitral's order about the Request to amend or explicate an Award that the sums that both Claimants have a duty to be liable to the Respondent increased by the amount of Baht 48.70 million because the award on the topic of "L/D performance is not be matching" was added to the arbitral award on the summary. And, regarding the amendment of the date of specifying the award to cause the period for calculating the interest rate of 12% increases.

In this regard, the Claimants have considered an award dated 10 August 2022 and 10 October 2022 and found that the majority of the Arbitral Award was unlawful and will continue to request the revocation of the Arbitral Award in accordance with the Arbitration Act B.E. 2545 Section 40 and revocation of the arbitrator of the respondent at the Southern Bangkok Civil Court.

On 20 January 2023, the Claimants filed the request to combine this case with Black Case No. Por. 2867/2565 for convenient cause. On 16 February 2023, the Claimants filed the request to combine this case with Southern Bangkok Civil Court Case, Black Case No. Por. 1669/2565.

On 17 February 2023, the Respondent filed the objection to revoke the tribunal award. On 27 February 2023, the Respondent filed the request the court to summon Chairman of the tribunal and the Respondent's Arbitrator to participate in this case. The Civil Court had scheduled the hearing on 24 March 2023. However, the Southern Bangkok Civil Court, Black Case No. Por. 1669/2565, would like to wait for the result of the order to combine the case which will be known on 26 April 2023. Therefore, the Civil Court has an order to postpone the appointment for the settlement of issues and the rule of proceedings or hearing examination dates of all three cases (The Civil Court Case, Black Case No. Por. 2867/2565; The Civil Court Case, Black Case No. Por. 5539/2565; and the Southern Bangkok Civil Court Case, Black Case No. Por. 1669/2565 which will be held on 6 June 2023.

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On 26 April 2023, scheduled for a pretrial conference on case consolidation, having been permitted by the Civil Court to consolidation the Dispute Case No. (Black) Por. 1669/2565 to against the Chairman and the Arbitral Tribunal's order, having been permitted by the Civil Court, the Civil Court ordered to consolidate this case to Dispute Case No. (Black) Por. 5539/2565 (the revocation of Arbitral Award in Dispute Case No. (Black) 93/2561 and 61/2563 and Dispute Case No. (Red) 48/2565 and 49/2565).

On 6 June 2023, the Civil Court granted an order to combine the Civil Court Cases, Black Case Nos. Phor. 5539/2565 and Phor. 312/2566; and the Southern Bangkok Civil Court Case, Black Case No. Phor. 1669/2565 altogether within Black Case No. Phor. 2867/2565, therefore, any further case files shall be combined in this case and the Court granted an order for the Forth Respondent to enter into the case as the Defendant. The Claimants' witness hearing will be held on 12 March 2024, the Second Respondent's witness hearing will be held on 13 March 2024, the Third Respondent's witness hearing will be held on 14 March 2024, the Forth Respondent, shall also have witness examination completed within the same witness hearings date of the Defendant's party.

However, the witness examination has not yet been finished. The Court has therefore scheduled appointments to examine again within March 2025.

As at 31 December 2024, the Company's management considered set up allowance for expected credit losses of contract asset as state in note 12.

- 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.

TTCL PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

On 13 August 2019, the respondent has submitted the statement of defense and counter claim to the TAI, denying the allegations set forth in the statement of claim, and demanded that the Group indemnify the respondent for debt arising from the breach of contract, for example: costs borne by the respondent for rectification or replacements of non-compliance assets, damages for delay, and damages due to the Group's failure to achieve the performance guarantee, additional expenses for the construction of the transmission electric lines, business interruption, as well as other damages and expenses in amount of Baht 4,247.64 million.

On 10 August 2022, the Arbitral Tribunal issued an Award in this dispute as to Red Case No. 50/2565 and 51/2565 with an Award that the Turnkey Contract has been terminated since 2 May 2017 and the Claimants shall receive the cost of variation works in amount of Baht 84.72 million and the outstanding payment for milestone no. 1-7 and 2-7 (Scope of 2nd claimant work) in amount of SEK 33.76 million from the Respondent, while the Respondent receives payment from the Claimants in the total amount of Baht 393.12 million. Subsequently, on 16 September 2022, the Respondent submitted the Request to amend or explicate an award to TAI. The Arbitral Tribunal set an Appointment to consider the Request to amend or explicate an Award on 10 October 2022.

On 10 October 2022 the Arbitral Tribunal issued the Arbitral' s order about the Request to amend or explicate an Award that the sums that the Claimants have a duty to be liable to the Respondent increased by the amount of Baht 5.04 million due to the amendment of the date in specifying the award, cause the period for calculating the additional interest rate of 12% increases.

In this regard, the Claimants have considered an award dated 10 August 2022 and 10 October 2022 and found that the majority of the Arbitral Award was unlawful and will continue to request the revocation of the Arbitral Award in accordance with the Arbitration Act B.E. 2545 Section 40 and revocation of the arbitrator of the respondent at the Southern Bangkok Civil Court.

On 28 April 2023, both claimants filed the consolidation request to the Civil Court that request court to render the consolidation of the following cases; (1) Request the court render the consolidation order for this case (Dispute Case No. (Black) Por 5537/2565) and Dispute Case No. (Black) Por 313/2566 of the Civil Court. (2) Request the court render the consolidation order for this case and Dispute Case No. (Black) Por 2866/2565 of the Civil Court. (3) Request the court render the consolidation order for this case and Dispute Case No. (Black) Por 1672/2565 of Bangkok South Civil Court.

TTCL PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

On 26 June 2023, the court set an appointment to consider the request for consolidation, the court made the following orders (1) The court granted permission to consolidate this case (Dispute Case No. (Black) Por 5537/2565) and Dispute Case No. (Black) Por 313/2566 of the Civil court and Hearing dates on 8 to 10 August 2024. (2) The court hereby dismissed the motion requesting the court to consolidate this case with Dispute Case No. (Black) Por 2866/2565 of the Bangkok south Civil Court altogether. (3) The court hereby dismissed the motion requesting the court to consolidate this case with Dispute Case No. (Black) Por 1672/2565 of the Bangkok south Civil Court.

On 14 March 2024, The court has judgement pronouncement of Dispute case number (Black) Por. 5537/2022 that revoke the arbitral award in partial and enforce according to the award of the arbitral tribunal under the Black dispute No.94/2018 and 62/2020, the Red dispute No. 50/2022 and 51/2022, which has not been revoked. Requiring Claimants pay Baht 386.39 million plus interest at the rate of 5 percent per year on the principal amount of Baht 260.36 million from 10 August 2022 onwards. Half of over payment for the Court fee shall be returned to both parties which made payment. Claimants has to pay court fee on behalf of the Respondent. The litigation expenses are 35,000 Baht.

On 29 March 2024, The court has judgment pronouncement of Dispute case number (Black) Por.2866/2022 that no withdraw the Respondent from being an arbitrator in Black Dispute No. 94/2018 and Black Dispute No. 62/2020, requiring Claimants to pay court fee on behalf of the Respondent. The legal fees are 30,000 Baht and litigation expenses of 5,000 Baht.

On 29 April 2024, the respondent filed a petition for issuance of execution order and claimants requested the court to stay of execution. The court has scheduled the pronouncement of the judgement within August 2024.

On 26 August 2024, the court of first instance ordered that the enforcement of the judgment is to be temporarily suspended until further notice.

Currently, the dispute case number (Black) Por.2866/2022 to object arbitration of the Respondent and Dispute case number (Black) Por. 5537/2022 to revoke the arbitral award in the process of extending the period for lodging appeal against the Court of First Instance's order to the Supreme court. The part that the company will receive, it is under requesting the Court to consider and enforce the Dispute case number (Black) Por 2884/2567 which rescheduled of the witness examination within July 2025.

As at 31 December 2024, the Company's management considered to set up allowance for expected credit losses of contract assets as state in note 12.

TTCL PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

- 40.4 On 30 November 2022, the Financial Institution (as the Plaintiff) has filed the petition 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 693.00 million as the Plaintiff had made the payment of such amount on 6 October 2022.

On 27 September 2023, the Plaintiff submitted a motion to amend the plaint to the court. The court scheduled for the inquiry of application of such motion on 15 January 2024. Since Plaintiff had submitted a motion to reduce the dispute amount from Baht 705.68 million to Baht 538.47 million. The court therefore granted permission to amend and appoint for the witness examination remains within April 2024 due to the defendant's witness examination has not been completed. The Court is rescheduled within May 2024.

On 27 May 2024, the court completed the examination of witnesses and has scheduled the judgment to be pronounced within September 2024.

On 12 September 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.

Currently, the case is under an extension of time to file an appeal with the court.

As at 31 December 2024, the Company's management considered not to set up provision for contingent liabilities due to uncertainly in final examination from the court.

TTCL PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

41. CONTINGENT LIABILITIES

41.1 As at 31 December 2024, the Company has contingent liabilities from the case as a claimant amounting to Baht 132.13 million plus interest at the rate of 5 percent 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 (As state in note 40.2)

41.2 As at 31 December 2024, the Company has contingent liabilities from the case as a claimant amounting to Baht 386.39 million plus interest at the rate of 5 percent per annum on the principal amount of Baht 260.36 million from 10th August 2022 until fully payment, totalling amount of Baht 646.75 million, relating to the breach of the turnkey contract for the onshore construction, onshore supply and offshore supply work (As state in note 40.3)

The Company's management considered not to set up provision for contingent liability as a result of uncertainty for those cases.

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.

TTCL PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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 2023 to 11 August 2025.

43. EVENT AFTER REPORTING PERIOD

- 43.1 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 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.
- 43.2 On 10 February 2025, the Company was informed by 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 2.46 million. However, there was no impact from the partial land expropriation to the demonstrated plant of Torrefied Pellet.

TTCL PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
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43.3 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.

44. AUTHORISATION OF FINANCIAL STATEMENTS

These financial statements were authorized by the Company's director on 28 February 2025.

Attachment 1

INFORMATION OF THE BOARD OF DIRECTORS, EXECUTIVES, CONTROLLING PERSONS AND COMPANY SECRETARY



Mr. Hironobu Iriya

(Age 70 years)

: TTCL Group Chairman
[Authorized to Bind the Company]
: General Advisor Board
of Management

Nationality: Japanese

Years of being Board of Directors:
17 Years (2008- Present)

No. of Shareholding in TTCL:
40,516,134 shares

equivalent to 6.58% of total shares
(as of 30th December 2024)

Positions in other listed companies:
-None-

Positions in non-listed companies: 21

**Positions in competing/Involving
Business Person:** -None-

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

**Restrict Qualification by the Public
Act. B.E. 2535:** -None-

Education

: Bachelor's Degree Faculty of Engineering (Civil Engineering)
Waseda University, Japan

Director Training

20 August 2008 : Director Accreditation Program (DAP)
by Thai Institute of Directors
Association (IOD)

Working Experience

14 November 2024 – Present	: TTCL Group Chairman
22 October 2024 – Present	: President Director Global New Energy Japan
22 December 2023 - 21 October 2024	: Director Global New Energy Japan
7 September 2023 – Present	: Director TTCL Singapore Pte. Ltd.
1 June 2023 – Present	: Director Blackwood Technology B.V.
24 March 2023 – Present	: Director Ariya Biofuel Co., Ltd.
1 January 2023 – Present	: Chairman of the Board of Director : General Advisor Board of Management TTCL Public Company Limited
13 December 2022 – Present	: Director NT Biomass Products Company Limited
1 March 2021 – 31 December 2022	: Director TTCL Public Company Limited
28 August 2020 – Present	: Director TTCL Bio Company Pte. Limited
22 May 2020 – Present	: Chairman & Director Myanmar BKB Power Company Limited

2020 – 14 October 2021	: Director Idemitsu Green Energy Vietnam Limited Company (Former named Ha Tien Energy Corporation)
19 December 2019 - Present	: Director TMSP Sdn.Bhd.
27 September 2018 – Present	: Chairman & Director TTCL Power Myanmar Company Limited
18 May 2018 – Present	: Director TTCL LNG Power Pte. Ltd.
2015 - Present	: Chairman of the Board of Directors TTCL Myanmar Engineering & Construction Company Limited
2014 - Present	: Chairman of the Board of Directors TTCL New Energy Pte. Ltd.
2013 - Present	: Chairman of the Board of Directors, TTCL Solar Power Pte. Ltd. : Chairman of the Board of Directors, TTCL Coal Power Pte. Ltd. : Chairman of the Board of Directors, TTCL Power Holdings Pte. Ltd.
2012 – Present	: Chairman of the Board of Directors ToyoThai-Myanmar Corporation Company Limited : Chairman of the Board of Directors TTCL Gas Power Pte. Ltd.
2012 – 01 October 2022	: Chairman of the Board of Directors Toyo Thai Power Myanmar Company Limited
2011 - Present	: Chairman of the Board of Directors and Managing Director TTCL Malaysia Sdn. Bhd.
2009 - Present	: Chairman of the Board of Directors and President Global New Energy Company Limited
2008 – 31 December 2022	: President & CEO TTCL Public Company Limited
2008 – 28 February 2021	: Chairman of the Board of Directors TTCL Public Company Limited
2007 - Present	: Chairman of the Board of Directors and Managing Director Global Business Management Company Limited
2006 - Present	: Chairman of the Board of Directors TTCL Vietnam Corporation Limited
2006 – 30 June 2021	: Chairman of the Board of Directors Bio Natural Energy Company Limited
1997 – 2005	: Director TTCL Vietnam Corporation Limited

Meeting Attendance in 2024

The Board of Directors' Meeting	: 6 meetings from total of	6 meetings (100%)
The Annual General Shareholders' Meeting	: 1 meeting from total of	1 meeting (100%)

**Pol. Lt. Sivaraks Phinicharomna***(Age 74 years)*

: Vice Chairman of Board of Directors
 : Independent Director
 : Chairman of Audit Committee

Nationality: Thai**Years of being Board of Directors:****17 Years** *(2008- Present)***No. of Shareholding in TTCL:****104,670 shares**

equivalent to 0.02% of total shares
(as of 30th December 2024)

Positions in other listed companies:

-None-

Positions in non-listed companies: 2**Positions in competing/Involving****Business Person:** -None-**Legal dispute in criminal cases****(other than criminal case with****petty offences):** -None-**Restrict Qualification by the Public****Act. B.E. 2535:** -None-**Education**

- : Master's Degree in Public Administration, Minnesota State University, U.S.A.
- : Certificate of Accountancy, University of California Los Angeles, U.S.A.
- : California Certified Public Accountant (CPA)
California Board of Accountancy, U.S.A.
- : Enrolled Agent (EA), Internal Revenue Service, U.S.A.
- : Certified Internal Auditor (CIA), Institution of Internal Auditors
- : Certified Fraud Examiner (CFE), Association of Certified Fraud Examiners
- : ACCA's Certificate of International Financial Reports
Association of Chartered Certified Accountants
- : IOD Chartered Director Thai Institute of Directors Association

Director Training

- | | |
|------------------|--|
| 19 July 2024 | : Seminar on "Audit Committee Forum 2024:
Emerging Audit Standards and Implication for the Audit" |
| 27 May 2024 | : Seminar on "Neurosciences and Leadership Achieving
Boardroom Wellness" |
| 23 April 2024 | : Seminar on "How Soneva Integrates Sustainability
into Strategy" |
| 22 November 2023 | : Seminar on "Refreshment Training Program:
The Business Case and Ethics of AI:
A Board's Imperative" |
| 16 November 2023 | : Seminar on "Independent Director Forum: Preventing
corruption in organizations - Whose role and
responsibility?" |
| 25 October 2023 | : Seminar on "Chairman Forum 1/2023:
Leadership Amidst Volatility and Distrust" |
| 18 October 2023 | : Training on "Subsidiary Governance Program -
SGP6/2023" |
| 8 September 2023 | : Seminar on "Enhancing Cybersecurity Oversight:
What Board Needs to Know" |
| 24 August 2023 | : Seminar on "ECONOMIC RECESSION -
What should Board watch out for? " |
| 2 August 2023 | : Seminar on "Detection of Accounting Irregularities
in Fast Growing Business: The Role of Audit Committee"
by IOD/SET/SEC |
| 26 July 2023 | : Seminar on "National Director Conference 2023:
Delivering -NET ZERO TOGETHER" |
| 3 July 2023 | : Seminar on "Engaging Board in ESG:
The Path to Effective Sustainability" by SET & IOD |
| 29 June 202 | : Seminar on "AI: Recent and Future Evolution" SET&IOD |

- 28 November 2022 : Director's Briefing: "The Road to Green Financing"
- 03 October 2022 : Hot Issue for Directors: What Directors Need to Know about Digital Assets"
- 11 November 2021 : Independent Director Forum: "It's Time for Board Meeting Reformation"
- 10-11 June 2015 : Chartered Director Class (CDC)
- 24-25 April 2014 : How to Measure the Success of Corporate Strategy (HMS)
- 3-4 March 2014 : Successful Formulation and Execution of Strategy (SFE)
- 14-15 October 2009 : Role of the Chairman Program (RCP)
- 14-15 February 2007 : Audit Committee Program (ACP)
- 21 May-18 June 2004 : Director Certificate Program (DCP)
- 17 May 2004 : Directors Accreditation Program (DAP)
- by Thai Institute of Directors Association (IOD)**
- 27 October 2023 : Webinar on "Business administration that has complexity challenges and expectations"
- 17 February 2023 : Lunch Talk on "Challenges of the post-Covid world to the Chairman
- 23 November 2022 : Lunch Talk on "How should Director be proactive this Chaotic world" ?
- by Zygen Co., Ltd.**

Working Experience

- 16 August 2023 – Present : Vice Chairman of Board of Directors
TTCL Public Company Limited
- 2023 - Present : Chairman of the Board of Directors
: Chairman of Audit Committee
: Independent Director
Serial Factoring (Thailand), Co., Ltd.
- 2010 - Present : Independent Director, Audit Committee
Ini3 Digital Plc.
- 21 July 2008 - Present : Independent Director and Chairman of Audit Committee
TTCL Public Company Limited

Previous Working Experience

- 2020 – 2023 : Audit Committee, Siam University
- 2009 – 2021 : Independent Director
: Chairman of Audit Committee
UA Withya (Sky Tower) Plc.
- 2019 – 2020 : Audit Committee, EfinX Co., Ltd.
- 2013 – 2018 : Independent Director, Chairman of Audit Committee
SRK Multimedia, Plc.
- 2013 – 2015 : Assistant Director of Internal Audit, Thai Com Satellite Public Company Limited
- 2011 – 2013 : Risk and Internal Control Consultant
Khon Kaen Sugar Industry Public Company Limited
- 2003 – 2005 : Independent Director, Audit Committee
PRINSIRI Plc.

2002 – 2011	: Vice President – Internal Auditing Section, THAICOM Plc.
2000 – 2002	: Deputy Chief Financial Officers, DIGITAL PHONE Co., Ltd.
1998 – 2000	: Assistant Vice President Internal Auditing Department, THAICOM, Plc.
1996 – 1999	: Assistant Vice President-Finance & Accounting SHINAWATRA INTERNATIONAL, Plc
1994 – 1996	: Vice President of Internal Auditing and System Development Accounting/MRP, STA, Plc.
1985 – 1994	: Assistant Financial Controller Los Angeles Region, BORG WERNER Inc., New Jersey U.S.A.
1975 – 1980	: Deputy Inspector, Central Investigation Department Royal Thai Police, Ministry of Interior

Specialization

- : Accounting & Finance, Auditing
- : Risk Management, Internal Auditing, Fraud Examination
- : Consultant of Accounting System Committee and regular speaker of Federation of Accounting Profession of Thailand
- : Regular speaker of the Institute of Internal Auditors Thailand
- : Visiting Professors at THAMMASAT University, University of the Thai Chamber of Commerce and in various universities

Meeting Attendance in 2024

The Board of Directors' Meeting	: 6 meetings from total of 6 meetings (100%)
The Audit Committee Meeting	: 6 meetings from total of 6 meetings (100%)
The Annual General Shareholders' Meeting	: 1 meeting from total of 1 meeting (100%)



Mrs. Nijaporn Charanachitta

(Age 74 years)

: Director
(Authorized to Bind the Company)

Nationality: Thai

Years of being Board of Directors:

17 Years (2008- Present)

No. of Shareholding in TTCL:

5,297,207 shares

equivalent to 0.86% of total shares
(as of 30th December 2024)

Positions in other listed companies: 2

- : Chairman of the Board of Directors
OHTL Public Company Limited
- : Director and Senior Executive Vice
President
Italian-Thai Development Public
Company Limited

Positions in non-listed companies: 2

- : Chairman of the Board of Directors
Amari Company Limited
- : Chairman of the Board of Directors
Amari Hotel and Resort Company
Limited

Positions in competing/Involving

Business Person: 1

- : Director and Senior Executive Vice
President
Italian-Thai Development Public
Company Limited

Legal dispute in criminal cases

(other than criminal case with
petty offences): -None-

Restrict Qualification by the Public

Act. B.E. 2535: -None-

Education

- : Master's Degree Faculty of Business Administration (Finance)
University of Wisconsin, U.S.A.
- : Bachelor's Degree Faculty of Arts, Chulalongkorn University

Director Training

- 2-22 March 2005 : Director Certification Program (DCP)
by Thai Institute of Directors Association (IOD)

Working Experience

- 21 July 2007 - Present : Director
TTCL Public Company Limited
- 2007 – Present : Chairman of the Board of Directors
OHTL Public Company Limited
- : Chairman of the Board of Directors
Amari Company Limited
- : Chairman of the Board of Directors
Amari Hotel and Resort Company Limited
- 2007 – 16 January 2024 : Director and Nomination and Remuneration
Committee
Charoong Thai Wire & Cable Public Company Limited
- 1994 - Present : Director and Senior Executive Vice President
Italian-Thai Development Public Company Limited
- 1983 - 1994 : Vice President
Italian-Thai Development Public Company Limited
- 1979 - 1983 : Manager of Finance
Italian-Thai Development Public Company Limited

Meeting Attendance in 2024

- The Board of Directors' Meetings : 4 meetings from total of 6 meetings
(66.67%)
- The Annual General Shareholders' Meeting : 1 meeting from total of 1 meeting
(100%)

**Mr. Tiwa Jaruke***(Age 71 years)*

: Director
 [Authorized to Bind the Company]
 : Advisor
 Thailand and Vietnam

Nationality: Thai**Years of being Board of Directors:****17 Years** *(2008 - Present)***No. of Shareholding in TTCL:****7,194,300 shares**

equivalent to 1.17% of total shares

*(as of 30th December 2024)***Positions in other listed companies:**

-None-

Positions in non-listed companies: 4

**Positions in competing/Involving
 Business Person:** -None-

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

**Restrict Qualification by the Public
 Act. B.E. 2535:** -None-

Education

: Bachelor's Degree Faculty of Engineering (Civil Engineering) Chiang Mai University

Director Training

26 March 2024

: Webinar on "Preventing, deterring,
 and suppressing inappropriate behavior
 of listed companies" by SET & IOD

24 October 2023

: Seminar on "Hot Issue for Directors:
 Climate Governance"

13 July 2023

: Seminar on "Engaging Board in ESG:
 The Path to Effective Sustainability"

23 November 2021

: Chairman Forum : Chairing a Virtual Board Meeting

20 June 2016

: Ethical Leadership Program (ELP)

15-16 March 2016

: Financial Statements for Directors (FSD)

22 February 2008

: Director Accreditation Program (DAP)

24 July 2007

: Finance for Non-Finance Director (FND)

10 July 2007

: Understanding the Fundamental of Financial
 Statements (UFS)

by Thai Institute of Directors Association (IOD)

7 March 2024

: Webinar on "Cyber Vision 2024:
 Adapt -Sustain-Breakthrough"

by The Stock Exchange of Thailand**Knowledge and Skills Development**

1 March 2019

: Management Accounting for Planning and
 Decision Making

by Federation of Accounting Profession**Working Experience**

1 January 2023 – Present

: Director
 TTCL Public Company Limited

1 March 2021 – 31 December 2022

: Chairman of the Board of Directors
 TTCL Public Company Limited

1 March 2021 – Present

: Advisor Thailand and Vietnam
 TTCL Public Company Limited

June 2020 – 28 February 2021

: Senior Vice President, Special Task
 Thailand & Vietnam

TTCL Public Company Limited

2014 – 30 December 2020

: Corporate Governance Committee
 TTCL Public Company Limited

2013 – Present	: Director TTCL Power Holdings Pte. Ltd
2013	: Director, Senior Vice President Project & Proposal Petrochemical & Refinery Unit and Task Force TTCL Public Company Limited
2011 – Present	: Director, Deputy Managing Director TTCL Malaysia Sdn. Bhd.
2011 – May 2020	: Senior Vice President Project, Proposal& Engineering Division TTCL Public Company Limited
2010 – 4 May 2021	: Nomination and Remuneration Committee TTCL Public Company Limited
2009 – Present	: Director Global New Energy Company Limited
2009 – 30 June 2021	: Director and Managing Director Bio Natural Energy Company Limited
2009 – 2010	: Senior Vice President, Proposal, Engineering and General Admin. TTCL Public Company Limited
2008 – September 2018	: Director TTCL Public Company Limited
2006 – Present	: Director TTCL Vietnam Corporation Limited

Meeting Attendance in 2024

The Board of Directors' Meeting	: 6 meetings from total of 6 meetings (100%)
The Annual General Shareholders' Meeting	: 1 meeting from total of 1 meeting (100%)

**Mr. Wanchai Ratinthorn***(Age 58 years)*

: Director
 [Authorized to Bind the Company]
 : President

Nationality: Thai**Years of being Board of Directors:****4 Years** *[24 April 2021 – Present]***No. of Shareholding in TTCL:****4,500.000 shares**

equivalent to 0.73% of total shares

*[as of 30th December 2024]***Positions in other listed companies:**

-None-

Positions in non-listed companies: 10**Positions in competing/Involving****Business Person:** -None-**Legal dispute in criminal cases****[other than criminal case with****petty offences]:** -None-**Restrict Qualification by the Public****Act. B.E. 2535:** -None-**Education**

: Bachelor's Degree Faculty of Engineering (Mechanical Engineering)
 King's Mongkut University of Technology Thonburi

Director Training

12 July 2021

: Director Accreditation Program (DAP)

20 June 2016

: Ethical Leadership Program (ELP)

by Thai Institute of Directors Association (IOD)**Knowledge and Skills Development**

1 March 2019

: Management Accounting for Planning
and Decision Making**by Federation of Accounting Profession****Years of being Board of Directors**

14 November 2024 – Present

: President

TTCL Public Company Limited

7 September 2023 – Present

: Director

TTCL Singapore Pte. Ltd.

1 June 2023 – Present

: Director

Blackwood Technology B.V.

24 March 2023 – Present

: Director

Ariya Biofuel Co., Ltd.

1 January 2023 – 14 November 2024

: President & CEO

TTCL Public Company Limited

13 December 2022 – Present

: Director

NT Biomass Products Company Limited

5 May 2021 – 31 December 2022

: Nomination and Remuneration Committee

TTCL Public Company Limited

21 April 2021 – Present

: Director

TTCL Public Company Limited

1 March 2021 – 31 December 2022

: Chief Operation Officer (COO)

TTCL Public Company Limited

1 January 2021 – Present

: Director

TTCL Coal Power Pte. Ltd.

1 January 2021 – Present

: Director

TTCL LNG Power Pte. Ltd.

1 January 2021 – Present

: Director

Global New Energy Company Ltd.

19 December 2019 – Present

: Director

TMSP Sdn. Bhd.

August 2018 – Present	: Director TTCL Solar Power Pte. Ltd.
1 July 2018 – 28 February 2021	: Corporate Control Officer (CCO) TTCL Public Company Limited
2017	: Chief Project Officer (CPO) TTCL Public Company Limited
2014 – 30 June 2018	: Vice President Project Execution Division TTCL Public Company Limited
2013	: Vice President Construction and Commissioning Division Unit President Petrochemical and Refinery Unit TTCL Public Company Limited
2012	: Vice President Execution Officer, Construction and Commissioning Project Division TTCL Public Company Limited
2012 – 31 May 2019	: Director TTCL Gas Power Pte. Ltd.
2011 - Present	: Director and General Manager, Project and Proposal Division TTCL Malaysia Sdn. Bhd.
2011	: Vice President Project and Proposal Division TTCL Public Company Limited
2010 – 31 December 2022	: Risk Management Committee TTCL Public Company Limited

Meeting Attendance in 2024

The Board of Directors' Meeting	: 6 meetings from total of 6 meetings (100%)
The Annual General Shareholders' Meeting	: 1 meeting from total of 1 meeting (100%)

**Ms. Kantika Tanthuvanit***(Age 70 years)*

: Director
 [Authorized to Bind the Company]
 : Nomination and Remuneration Committee
 : Advisor
 Administration & Finance
 : Company Secretary

Nationality: Thai**Years of being Board of Directors:****7 Years** (2016 – 2020 and 2022 – Present)**Years of being Company Secretary:****17 Year** (2008 - Present)**No. of Shareholding in TTCL:****7,474,141 shares**

equivalent to 1.21% of total shares
(as of 30th December 2024)

Positions in other listed companies:

-None-

Positions in non-listed companies: 6**Positions in competing/Involving****Business Person: -None-****Legal dispute in criminal cases**

(other than criminal case with petty offences): -None-

Restrict Qualification by the Public**Act. B.E. 2535: -None-****Education**

- : Bachelor's Degree Faculty of Business Administration
Chiang Mai University
- : Postgraduate Faculty of Business Administration Center for Marketing and Management Studies, London, United Kingdom

Director Training

- 26 March 2024 : Webinar on "Prevention, Deterrence, and Suppression of Inappropriate Conduct of Listed Companies"
- 24 October 2023 : Seminar on "Hot Issue for Directors: Climate Governance"
- 13 July 2023 : Seminar on "Engaging Board in ESG: The Path to Effective Sustainability"
- 15-16 March 2016 : Training "Financial Statements for Directors (FSD)"
- 4-5 September 2008 : Training "Effective Minute Taking (EMT)"
- 7-8 August 2008 : Training "Company Secretary Program (CSP)"
- 22 February 2008 : Training "Director Accreditation Program (DAP)"
- 10 July 2007 : Training "Understanding the Fundamental of Financial Statement (UFS)"
- 24 July 2007 : Training "Finance for Non-Finance Director (FND)"
by Thai Institute of Directors Association (IOD)

Knowledge and Skills Development

- 7 March 2024 : Webinar on "Cyber Vision 2024: Adapt – Sustain – Breakthrough"
By The Stock Exchange of Thailand
- 19 November 2021 : Webinar on "ESG direction: from theory to practice"
by PriceWaterhouseCoopers
- 1 March 2019 : Training "Management Accounting for Planning and Decision Making"
by Federation of Accounting Profession

Working Experience

- 3 January 2023 – Present : Nomination and Remuneration Committee
TTCL Public Company Limited
- 16 August 2022 – Present : Director, TTCL Public Company Limited
- 1 March 2021 - Present : Advisor
Administration & Finance
TTCL Public Company Limited
- January 2021 – Present : Director, TTCL Solar Power Pte. Ltd.

January 2019 – 31 January 2021	: Risk Management Committee TTCL Public Company Limited
1 July 2018 – 28 February 2021	: Senior Vice President General Administration & Finance TTCL Public Company Limited
2016 – 17 November 2020	: Director, TTCL Public Company Limited
2014 – Present	: Director, TTCL New Energy Pte. Limited
2014 – 31 January 2021	: Corporate Governance Committee TTCL Public Company Limited
2014 – June 2018	: Senior Vice President General Administration TTCL Public Company Limited
2013 - Present	: Director, TTCL Power Holdings Pte. Ltd.
2011 – Present	: Director and General Manager Administration Division TTCL Malaysia Sdn. Bhd.
2011 – 2013	: Senior Vice President, General Administration & Finance TTCL Public Company Limited
2008 - Present	: Company Secretary, TTCL Public Company Limited
2007 - Present	: Director, Global Business Management Company Limited
1997 – Present	: Director, TTCL Vietnam Corporation Limited

Meeting Attendance in 2024

The Board of Directors' Meeting	: 6 meetings from total of 6 meetings (100%)
The Nomination and Remuneration Committee Meeting	: 3 meetings from total of 3 meetings (100%)
The Annual General Shareholders' Meeting	: 1 meeting from total of 1 meeting (100%)

**Mr. Yukio Kobe***(Age 64 years)*

: Director
 [Authorized to Bind the Company]
 : Senior Vice President
 EPC Business Unit
 : Senior Vice President
 Special Task – General
 : Senior Vice President
 Project Execution

Nationality: Japanese**Years of being Board of Directors:****5 Month** *(14 November 2024 – Present)***No. of Shareholding in TTCL:****1,139,389 shares**

equivalent to 0.18% of total shares

*(as of 30th December 2024)***Positions in other listed companies:**

-None-

Positions in non-listed companies: 2**Positions in competing/Involving****Business Person:** -None-**Legal dispute in criminal cases****(other than criminal case with petty offences):** -None-**Restrict Qualification by the Public****Act. B.E. 2535:** -None-**Education**

: Bachelor's Degree Faculty of Engineering
 (Mechanical Engineering) Kyushu University, Japan

Director Training

11 March 2019 : Director Accreditation Program (DAP 158/2019)
by Thai Institute of Directors Association (IOD)

Working Experience

14 November 2024 – Present : Director
 : Senior Vice President
 EPC Business Unit
 : Senior Vice President
 Special Task – General
 : Senior Vice President
 Project Execution
 TTCL Public Company Limited (TTCL)
 2024 - Present : General Director
 TTCL Vietnam Corporation Limited (TVC)
 2021 – 14 November 2024 : Senior Vice President,
 Special Task Thailand & TTMEC
 TTCL Public Company Limited (TTCL)
 2021 – 2023 : Deputy General Director
 TTCL Vietnam Corporation Limited (TVC)
 2018 – Present : Managing Director
 TTCL Myanmar Engineering and
 Construction Co., Ltd. (TTMEC)
 2017 – 2021 : Vice President, EPC Business Unit
 TTCL Public Company Limited
 2015 – 2020 : Deputy General Director No.2
 TTCL Vietnam Corporation Limited (TVC)
 2014 – 2017 : Director, Engineering and Project
 Execution Division
 TTCL Public Company Limited
 2013 : Director, Petrochemical and Refinery Unit,
 Power Unit, Sales and Business Development Unit
 TTCL Public Company Limited
 2012 : Director Engineering, Proposal and Sales Division
 TTCL Public Company Limited
 2011 - 2012 : Director & General Manager, Engineering Division
 TTCL Public Company Limited

2009 - 2011	: General Manager, Engineering Division TTCL Public Company Limited
2005 - 2009	: Deputy General Manager, Engineering Division TTCL Public Company Limited
2002 - 2005	: Senior Piping Engineer, Planning & Piping Department TTCL Public Company Limited
2001 - 2002	: Senior Piping Engineer, Project & Construction Division TTCL Public Company Limited

Meeting Attendance in 2024

The Board of Directors' Meeting : 1 meeting from total of 1 meeting (100%)

(The period of being Director
for the year 2024 : 14 November 2024 -
31 December 2024)

**Mr. Brett Lollback***(Age 58 years)*

: Director
 [Authorized to Bind the Company]
 : Vice President
 EPC Business Unit
 : Vice President
 Project Execution
 : Vice President
 Operation & Maintenance

Nationality: Australia**Years of being Board of Directors:****3 Years** *(17 December 2022 – Present)*

No. of Shareholding in TTCL: -None-
(as of 30th December 2024)

ASSOCIATIONS: Senior Associate,
 Financial Services Institute of
 Australia (FINSIA).

Positions in other listed companies:
 -None-

Positions in non-listed companies: 2

**Positions in competing/Involving
 Business Person:** -None-

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

**Restrict Qualification by the Public
 Act. B.E. 2535:** -None-

Education

- : Master of Business Administration (MBA)
 Technology Management, Deakin University, Australia
- : Bachelor of Engineering (Chemical Engineering - Honours 1)
 University of New South Wales, Australia
- : Post Graduate Diploma in Applied Finance and Investment. Securities Institute,
 Sydney.

Director Training

3 April 2023

: Director Accreditation Program (DAP)

by Thai Institute of Directors Association (IOD)**Working Experience**

14 November 2024 – Present

: Vice President

EPC Business Unit

: Vice President

Project Execution

TTCL Public Company Limited

1 June 2023 – Present

: Director

Blackwood Technology B.V.

17 December 2022 – Present

: Director

TTCL Public Company Limited

1 June 2020 – Present

: Vice President

Operation & Maintenance

TTCL Public Company Limited

19 December 2019 – Present

: Director, TMSP Sdn. Bhd.

July 2018 – 14 November 2024

: Vice President

: Unit Operation Officer

EPC Business Unit

TTCL Public Company Limited

August 2017 – June 2018

: Deputy Vice President

: Senior General Manager

Project Control Department

Commissioning & Operation Department

TTCL Public Company Limited

March 2016 – July 2017

: Senior General Manager,

Project Execution Division

: General Manager, Project Control Department

: General Manager, Commissioning &

Operation Department

TTCL Public Company Limited

2015 – 2017	: Technical Director of PTTGC LLDPE (Univation-Unipol PE) and Hexene-1 expansion project TTCL Public Company Limited
2015	: Commissioning Adviser of RAS ABU FONTAS A2 DESALINATION Project, Qatar. TTCL Public Company Limited
2014 – 2016	: Commissioning Adviser of Polybutylene Succinate (PBS) Project for PTT MCC Biochemical Company Limited TTCL Public Company Limited
2014 – 2015	: Project Director of PTTGC Increased Metallocene Production Project (Univation-Unipol PE) TTCL Public Company Limited
2013 – Present	: TTCL O&M Manager for 121MW TTPMC Power Plant in Yangon, Myanmar. TTCL Public Company Limited
2013 -2014	: Technical Director of LLDPE Expansion (Univation-Unipol PE) Project for JGS Petrochemical Corporation, Philippines. TTCL Public Company Limited
2013	: Commissioning Manager of TTPMC Phase 1 121MW Power Plant, Yangon Myanmar. TTCL Public Company Limited
2012 – 2013	: Commissioning Adviser of LampsUp-MY Project for Lynas Malaysia. TTCL Public Company Limited
June 2012 – February 2016	: General Manager, Pre-commissioning/ Commissioning Project & Proposal Division TTCL Public Company Limited
2008 – 2009	: Project Commissioning and Startup Manager of PTTPE LLDPE (Univation-Unipol PE) Project for PTTPE Company Limited TTCL Public Company Limited
2010 - 2011	: Company Director (Unrelated Industry), Sydney, Australia.
2005 - 2008	: Qenos Technical Consultant, Sydney, Australia.
2000 - 2005	: JGSPC Process Engineering Manager, Batangas, Philippines.
1998 - 1999	: Polimeri Europa Technical Consultant (UCC and Enichem JV), Brindisi, Italy.
1996 - 1998	: JGSPC Commissioning and Operations Manager, Batangas, Philippines.

1994 - 1996 : LLDPE Plant Operations Manager
ICI Australia, Sydney, Australia.

1992 - 1994 : LLDPE Plant Operations Coordinator
ICI Australia, Sydney, Australia.

1991 - 1992 : VCM and PVC Operations Engineer
ICI Australia, Sydney, Australia.

1990 - 1991 : VCM and PVC Process Engineer,
ICI Australia, Sydney, Australia.

1989 - 1990 : Chlorine Plant Process Engineer
ICI Australia, Sydney, Australia.

1986 - 1988 : Graduate Process Engineer
Dow Chemicals, Melbourne, Australia.

Meeting Attendance in 2024

The Board of Directors' Meeting : 6 meetings from total of 6 meetings (100%)

The Annual General Shareholders' Meeting : 1 meeting from total of 1 meeting (100%)



Mr. Yasuhide Kano

(Age 63 years)

: Director
(Authorized to Bind the Company)
: Vice President
Special Task Development

Nationality: Japanese

Years of being Board of Directors:
2 Years (16 August 2023 – Present)

No. of Shareholding in TTCL: -None-
(as of 30th December 2024)

Positions in other listed companies:
-None-

Positions in non-listed companies:
-None-

Positions in competing/Involving Business Person: -None-

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

Restrict Qualification by the Public Act. B.E. 2535: -None-

Education

: Bachelor and Master of Engineering (Industrial Chemistry Engineering)
University Of Tokyo Faculty of Engineering

Director Training

8 December 2023 : Director Accreditation English Program (DAP)
by Thai Institute of Directors Association (IOD)

Working Experience

16 August 2023 – Present	: Director TTCL Public Company Limited
March 2023 – Present	: Vice President Special Task Development TTCL Public Company Limited
July 2022 – 28 February 2023	: Principal Associate Manufacturing & Technology Department Idemitsu Kosan Co., Ltd
July 2020 – June 2022	: Representative Director and Executive President Idemitsu Engineering Co., Ltd.
July 2018 – June 2020	: Representative Director and President Idemitsu Engineering Co., Ltd.
April 2017 – June 2018	: General Manager Safety, Environment & Quality Assurance Department Idemitsu Kosan Co., Ltd.
November 2016 – March 2017	: Principal Associate Technology & Engineering Center Idemitsu Kosan Co., Ltd.
April 2015 – October 2016	: General Manager Nghi Son Refinery and Petrochemical Ltd Idemitsu Kosan Co., Ltd.
April 2013 – March 2015	: Executive Officer General Manager Aichi Refinery, Idemitsu Kosan Co., Ltd.
April 2010 – March 2013	: Deputy General Manager Production Department Idemitsu Kosan Co., Ltd.
April 1988 – March 2010	: Staff, Idemitsu Kosan Co., Ltd

Meeting Attendance in 2024

The Board of Directors' Meeting	: 6 Meetings from total of 6 Meetings (100%)
The Annual General Shareholders' Meeting	: 1 meeting from total of 1 meeting (100%)

**Mr. Suvit Manomaiyanon***(Age 71 years)*

: Independent Director
 : Audit Committee
 : Nomination and Remuneration Committee
 : Chairman of Risk Management Committee
 : Chairman of Corporate Governance Committee

Nationality: Thai**Years of being Board of Directors:****7 Years** (2008 – 2011 and 2021 – present)**No. of Shareholding in TTCL:****100,100 shares**

equivalent to 0.02% of total shares
(as of 30th December 2024)

Positions in other listed companies:

-None-

Positions in non-listed companies:

-None-

Positions in competing/Involving**Business Person:** -None-

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

**Restrict Qualification by the Public
 Act. B.E. 2535:** -None-

Education

: Bachelor of Business Administration
 Sukhothai Thammathirat University

Director Training

16-17 March 2023	: Training on “Financial Statements For Directors Program #48/2023”
1-2 February 2022	: Risk Management Program for Corporate Leders (RCL26/2022)
30 June – 1 July 2022	: Board Nomination & Compensation Program (BNCP14/2022)
11 November 2021	: Independent Director Forum: “It’s Time for Board Meeting Reformation”
23 November 2021	: Chairman Forum : Chairing a Virtual Board Meeting
2008	: Directors Accreditation Program (DAP)
2007	: Finance for Non-Finance Director (FN)
2007	: Understanding the Fundamental of Financial Statements (UFS)
	by Thai Institute of Directors Association (IOD)
21 April 2022	: Webinar on “Global context on sustainability and implications for Thailand”
	by Thai Listed Companies Association and McKinsey
9 May 2022	: Webinar on “Circular Economy: business path to reduce greenhouse gas Emissions”
	by The Stock Exchange of Thailand

Working Experience

1 March 2021 – Present	: Independent Director
	: Audit Committee
	: Nomination and Remuneration Committee
	: Chairman of Risk Management Committee
	: Chairman of Corporate Governance Committee
	TTCL Public Company Limited
2014 – 30 April 2021	: Independent Director
	: Audit Committee
	: Nomination & Remuneration and Good Governance Committee
	BT Wealth Industries Public Company Limited

1998 - 2011 : Director
: Senior Vice President
: General Manager of Sales & Investor Relation Division
TTCL Public Company Limited
(Former named Toyo-Thai Corporation Public Company Limited)

Meeting Attendance in 2024

The Board of Directors' Meeting	: 6 meetings from total of 6 meetings (100%)
The Audit Committee Meeting	: 6 meetings from total of 6 meetings (100%)
The Nomination and Remuneration Committee Meeting	: 3 meetings from total of 3 meetings (100%)
The Risk Management Committee Meeting	: 5 meetings from total of 5 meetings (100%)
The Corporate Governance Committee Meeting	: 4 meetings from total of 4 meetings (100%)
The Annual General Shareholders' Meeting	: 1 meeting from total of 1 meeting (100%)

**Mr. Nuttachat Charuchinda***(Age 70 years)*

: Independent Director

Nationality: Thai**Years of being Board of Directors:****4 Years** (2021 – present)**No. of Shareholding in TTCL:** -None-
(as of 30th December 2024)**Positions in other listed companies:**

-None-

Positions in non-listed companies: 2

: Director

National Power Supply
Public Company Limited

: Chairman

Ritta Holding Company Limited

Positions in competing/Involving**Business Person:** -None-**Legal dispute in criminal cases****(other than criminal case with
petty offences):** -None-**Restrict Qualification by the Public
Act. B.E. 2535:** -None-**Education**

- : Master of Business Administration, Thammasat University
- : Bachelor of Engineering, Chiangmai University
- : Program for Global Leadership (PGL)
Harvard Business School, USA
- : Oxford Energy Seminar, UK
- : Break Through Program for Senior Executives (BPSE),
IMD Institute, Switzerland
- : Diploma, National Defence College
The Joint State - Private Sector Course, Class 20
Thailand National Defence College
- : Executive Program, Class 15, Capital Market Academy (CMA)
- : Executive Program, Energy Education, Class 3
Thailand Energy Academy

Director Training

- | | |
|------|--|
| 2022 | : Director Leadership Certification Program
(DLCP 8/2022) |
| 2020 | : The Role of the Board in IT Governance |
| 2010 | : Director Certification Program (DCP),
Class 129/2010 |
- by Thai Institute of Directors Association (IOD)**

Working Experience

- | | |
|-------------------------------|--|
| 21 April 2021 – Present | : Independent Director
TTCL Public Company Limited |
| February 2020 – 31 March 2021 | : Independent Director
IRPC Public Company Limited |
| January 2019 – January 2020 | : Director
PTT Public Company Limited |
| August 2017 – Present | : Director
National Power Supply Public Company Limited |
| December 2017 – Present | : Chairman
Ritta Holding Company Limited |
| July 2017 – January 2019 | : President
Bangkok Mass Transit Authority |
| August 2016 – 31 March 2021 | : Director / Chairman of the Risk Management
Committee
IRPC Public Company Limited |
| May 2014 – April 2016 | : Chairman
PTT Energy Resources Company Limited |

2013 – April 2016	: Director Thai Oil Public Company Limited
2013 – November 2015	: Director PTT Exploration and Production Public Company Limited
2013 - 2015	: Chief Operating Officer Upstream Petroleum and Gas Business Group, PTT Public Company Limited
2011 - 2013	: Chief Operating Officer, Downstream Petroleum Business Group PTT Public Company Limited

Meeting Attendance in 2024

The Board of Directors' Meeting	: 6 meetings from total of 6 meetings (100%)
The Annual General Shareholders' Meeting	: 1 meeting from total of 1 meeting (100%)

**Mr. Eiji Hagiwara***(Age 66 years)*

: Independent Director
 : Audit Committee
 : Chairman of Nomination & Remuneration Committee

Nationality: Japanese**Years of being Board of Directors:****5 Years** *(2020 – Present)***No. of Shareholding in TTCL: -None-***(as of 30th December 2024)***Positions in other listed companies:****-None-****Positions in non-listed companies: 1****Positions in competing/Involving****Business Person: -None-****Legal dispute in criminal cases****(other than criminal case with****petty offences): -None-****Restrict Qualification by the Public****Act. B.E. 2535: -None-****Education**

: Bachelor Degree of Accounting, Nihon University in Tokyo

Director Training

24 May 2021

: Director Accreditation Program (DAP)

by Thai Institute of Directors Association (IOD)**Working Experience**

January 2024 – Present

: President

EHS Co., Ltd

16 August 2023 – Present

: Independent Director

: Audit Committee

: Chairman of Nomination & Remuneration Committ

TTCL Public Company Limited

July 2021 – 30 June 2023

: Senior Adviser

Carbon Neutral Transformation Department

Idemitsu Kosan Co., Ltd.

16 November 2020 - 15 August 2023

: Director

TTCL Public Company Limited

July 2020 – 30 June 2023

: Senior Adviser

Idemitsu Engineering Co., Ltd.

July 2020 – December 2020

: Senior Adviser-Overseas Affiliates

Internal Control Department

Idemitsu Kosan Co., Ltd.

July 2017 - June 2020

: Senior Executive Officer,

Resource Business

(Oil and Gas, Geothermal, Coal & Uranium)

Idemitsu Kosan Co., Ltd.

July 2017 – June 2018

: General Manager, Exploration & Production

Department

Idemitsu Kosan Co., Ltd.

July 2015 - June 2017

: Executive Officer & General Manager

of Coal Business

Department of Idemitsu Kosan Co., Ltd.

July 2013 – June 2015

: Executive Officer & General Manager

Renewable New Energy Department

Idemitsu Kosan Co., Ltd.

April 2012 – June 2013

: General Manager of Renewable

New Energy Office

Idemitsu Kosan Co., Ltd.

April 2011 – March 2012

: General Manager, New Business

Development Office

Idemitsu Kosan Co., Ltd.

October 2010 – March 2011	: Deputy General Manager, New Business Development Office Idemitsu Kosan Co., Ltd.
July 2007 – September 2010	: Deputy General Manager, Retail Marketing Department Idemitsu Kosan Co., Ltd.
April 1981 – June 2007	: Staff Idemitsu Kosan Co., Ltd.

Meeting Attendance in 2024

The Board of Director's Meeting	: 6 meetings from total of 6 meetings (100%)
The Audit Committee Meeting	: 6 meetings from total of 6 meetings (100%)
The Nomination and Remuneration Committee Meeting	: 3 meetings from total of 3 meetings (100%)
The Annual General Shareholders Meeting	: 1 meeting from total of 1 meeting (100%)

**Mr. Hiroshi Shoji***(Age 67 years)*

: Senior Vice President
Special Task
EPC & Sales

Nationality: Japanese**No. of Shareholding in TTCL:****112,700 shares**

equivalent to 0.02% of total shares
(as of 30th December 2024)

Positions in other listed companies:

-None-

Positions in non-listed companies:

-None-

Positions in competing/Involving**Business Person: -None-****Legal dispute in criminal cases**

**(other than criminal case with
petty offences): -None-**

Restrict Qualification by the Public**Act. B.E. 2535: -None-****Education**

: Bachelor's degree, Faculty of Engineering, Department of Civil Engineering.
Nihon University, Japan

Working Experience

1 March 2021 - Present	: Senior Vice President Special Task EPC & Sales TTCL Public Company Limited.
1 September 2018 - 28 February 2021	: Unit Sales & Investment Officer Vice President Sales & Investment Business Unit TTCL Public Company Limited.
2017 - 2018	: Project Director Project & Proposal Division TTCL Public Company Limited.
2012 - 2017	: Project Director F039 RAS ABU FONTAS A2 DESALINATION PROJECT TTCL Public Company Limited.
2011 - 2012	: Project Director Project & Proposal Division General Manager Business in Tokyo, Thailand and Iraq



Mrs. Bui Boi Hai

(Age 66 years)

: Senior Vice President
: Special Task – Vietnam
TTCL Public Company Limited.

Nationality: Vietnamese

No. of Shareholding in TTCL:

196,570 shares

equivalent to 0.03% of total shares
(as of 30th December 2024)

Positions in other listed companies:

-None-

Positions in non-listed companies: 1

Positions in competing/Involving

Business Person: -None-

Legal dispute in criminal cases

(other than criminal case with petty offences): -None-

Restrict Qualification by the Public

Act. B.E. 2535: -None-

Education

- : Bachelor, 1980, Machinery in Chemistry, Chemical Engineering Program, Hanoi Polytechnic University, Vietnam
- : M.Eng., 1995, Agricultural and Food Engineering Program, Asian Institute of Technology, Bangkok, Thailand.

Working Experience

- 14 November 2024 - Present : Senior Vice President
Special Task – Vietnam
TTCL Public Company Limited.
- 1 June 2024 - Present : Vice Chairman of Board of Management
TTCL Vietnam Corporation Limited.
- 2018 – 31 May 2024 : General Manager
TTCL Vietnam Corporation Limited
- 2013 - 2018 : General Manager
Project & Proposal Division
TTCL Public Company Limited.
- 2012 - 2017 : Director, Deputy General Manager
TTCL Vietnam Corporation Limited
- 2008 - 2012 : Senior Management Staff
Project & Proposal Division
TTCL Public Company Limited.
- 2005 - 2007 : Process Engineer (Section Chief I)
Process Department
Project & Proposal Division
TTCL Public Company Limited.
- 1996 - 2004 : Process Engineer
Process Department
TTCL Public Company Limited.

**Ms. Pennapa Sakchaichreamkul***(Age 52 years)*

: Chief Planning Officer
Corporate Planning Office

Nationality: Thai

No. of Shareholding in TTCL: -None-

(as of 30th December 2024)

Positions in other listed companies:

-None-

Positions in non-listed companies:

-None-

Positions in competing/Involving

Business Person: -None-

Legal dispute in criminal cases

(other than criminal case with

petty offences): -None-

Restrict Qualification by the Public

Act. B.E. 2535: -None-

Education

- : Master of Management in Corporate Finance
(4.0 GPA Highest Honor), University of Dallas, U.S.A.
- : Master of Business Administration in International Management
(3.85 GPA), University of Dallas, U.S.A.
- : Bachelor of Business Administration in International Business
(3.5 GPA Second Honor), Chulalongkorn University
- : Who's Who among American Students 1995

Chief Financial Officer Training

- | | |
|-----------------|--|
| 9 April 2021 | : Director's Briefing: What Your Board Needs to Know about C-Suite Succession in Time of Uncertainty" |
| 11 March 2021 | : Director's Briefing: "Women on Boards: Why now and How to?" |
| 5 February 2021 | : Director's Briefing: "AGM-Paid dividends and issuing debentures. What does the committee have to consider? " |

By Thai Institute of Directors Association (IOD)

- | | |
|---------------------|---|
| 30 November 2022 | : CFO Professional Development Program 2021#7 :
Introduction to Sustainable Finance |
| 31 October 2022 | : CFO Professional Development Program 2021#6 :
The Role of CFOs in Corporate Sustainability |
| 25 May 2022 | : CFO Professional Development Program 2022#2 :
Economic Update for CFO |
| 29 March 2022 | : CFO Professional Development Program 2022#1 :
Improving the quality of financial reports of Thai listed Companies |
| 15 July 2021 | : CFO Professional Development Program 2021#4:
How finance leaders are adapting within the new Normal |
| 25 June 2021 | : CFO Professional Development Program 2021#3:
How to Manage the Company's Accounting and Communicate with Stakeholders during COVID-19 Crisis |
| 28 May 2021 | : CFO Professional Development Program 2021#2 :
How to Write an Effective MD&A |
| 3 – 5 November 2020 | : Fundamentals for Corporate Secretaries Program |

By Thai Listed Companies Association

- | | |
|---------------------|--|
| 1 April 2024 | : e-Learning CFO Refresher |
| 19 October 2022 | : Webinar "Disclosure via SETLink System" |
| 1 – 2 February 2020 | : CFO's Orientation Course for New IPOs #4 |

By The Stock Exchange of Thailand (SET)

Working Experience

1 December 2024 – Present	: Chief Planning Officer Corporate Planning Office TTCL Public Company Limited
1 January 2023 – 30 November 2024	: Executive Director – Accounts & Finance Division (CFO) Country Group Development PCL
1 February 2020 – 30 December 2022	: Chief Financial Officer Vice President Finance & Accounting Division TTCL Public Company Limited
20 February 2020 – 30 December 2022	: Risk Management Committee TTCL Public Company Limited
January 2018 – January 2020	: Head of Innovation Support, Thai Union PCL
January 2015 – December 2017	: Global Innovation Process Leader, Thai Union PCL
October 2010 – December 2014	: Nutrition and Marketing Excellence Manager Ingredion (Formally National Starch & Chemical Thailand)
October 2006 – September 2010	: Strategic Development and Product Pricing Manager National Starch & Chemical (Thailand) Ltd.
October 2004 – September 2006	: Regional Financial Planning Manager National Starch & Chemical (Thailand) Ltd.
November 2002 – September 2004	: Management Accounting Manager National Starch & Chemical (Thailand) Ltd.
April 1999 – September 2002	: Financial Planning Manager, Blockbuster, Inc., Dallas, Texas
June 1995 – March 1999	: Senior Financial Analyst, Town North National Bank, Dallas, Texas
May 1994 – May 1995	: Accounting Specialist, Bethphage Mission South, Dallas, Texas

Meeting Attendance in 2024 : None

The period of being Chief Planning Officer for the year 2024

(1 December 2024 – 31 December 2024)

**Mr. Boonyakrit Saowan***(Age 41 years)*

: Chief Financial Officer
: Risk Management Committee

Nationality: Thai

Years of being Board of Directors:
-None-

No. of Shareholding in TTCL: -None-
(as of 30th December 2024)

Positions in other listed companies:
-None-

Positions in non-listed companies:
-None-

**Positions in competing/Involving
Business Person:** -None-

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

**Restrict Qualification by the Public
Act. B.E. 2535:** -None-

Education

: Bachelor of Business Double Major in Finance and Accounting
Edith Cowan University, Australia

Chief Financial Officer Training

1-30 June 2023

: E-Learning CFO Orientation for New IPOs
by SET

Training

4 December 2024

: How AI will transform the CFO's role

26 November 2024

: Economic Update for CFO (No.2)

12 November 2024

: Cybersecurity & Risk Management for CFOs

12 September 2024

: ESG Bond: Issuance of Sustainability Debt
Instruments

11 August 2024

: Accounting standards related to the issuance
of ESG

25 July 2024

: Tax Governance

25 May 2020

: Duties of Investor Relations in every situation

30 July 2020

: Disclosures for analysis of the company's
operations (MD&A)

by Thai Listed Companies Association**Working Experience**

3 January 2023 – Present

: Risk Management Committee
TTCL Public Company Limited

1 January 2023 – Present

: Chief Financial Officer
TTCL Public Company Limited

June 2020 – 31 December 2022

: General Manager
TTCL Public Company Limited

January 2019 – May 2020

: Deputy General Manager
Investor Relations Department
Sales & Business Development
TTCL Public Company Limited

July 2018 – December 2018

: Department Manager
Investor Relations Department
Sales & Business Development
TTCL Public Company Limited

April 2018 – June 2018

: Department Manager
Investor Relations Department
Sales & Business Development
TTCL Public Company Limited

1 January 2017 - March 2018

: Section Chief
New Business Development

	TTCL Public Company Limited
June 2016 - December 2016	: Section Chief
	P403 – SC Coal Fired Power Plant Project
	TTCL Public Company Limited
June 2016	: Section Chief
	New Business Development
	TTCL Public Company Limited
May 2016	: Section Chief
	P403 – SC Coal Fired Power Plant Project
	TTCL Public Company Limited
February 2014 - April 2016	: Section Chief, Business Development
	Sales & Business Development
	TTCL Public Company Limited
March 2012 - January 2014	: Section Chief, Investor Relations
	Finance Department
	TTCL Public Company Limited
October 2008 - December 2011	: Assistant Manager
	ANZ Banking Group Limited, Melbourne, Australia
January 2005 - August 2008	: Senior Associate
	KPMG Phoomchai Business Advisory Ltd., Bangkok

Meeting Attendance in 2024

Risk Management Committee Meeting	: 5 meetings from total of 5 meetings (100%)
The Annual General Shareholders' Meeting	: 1 meeting from total of 1 meeting (100%)

**Mr. Paibun Sribanphai***(Age 59 ปี)*

: Advisor Accounting
Finance and Accounting Division

Nationality: Thai

Years of being Board of Directors:
-None-

No. of Shareholding in TTCL:**100,000 shares**

equivalent to 0.02% of total shares
(as of 30th December 2024)

ตำแหน่งในบริษัทจดทะเบียนอื่น: -None-

Positions in non-listed companies:
-None-

**Positions in competing/Involving
Business Person:** -None-

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

**Restrict Qualification by the Public
Act. B.E. 2535:** -None-

Education

- : Master of Business Administration (Financial)
Ramkhamhaeng University
- : Bachelor of Business Administration (Accounting)
Ramkhamhaeng University

Working Experience

- 1 January 2023 – Present : Advisor Accounting
Finance and Accounting Division
TTCL Public Company Limited
- 21 April 2021 - 31 December 2022 : General Manager
Accounting Department
TTCL Public Company Limited
- January 2020 – 20 April 2021 : Deputy General Manager
Accounting Department
TTCL Public Company Limited
- September 2018 – December 2019 : Department Manager (Specialist-A),
Accounting Department
TTCL Public Company Limited
- September 2009 – August 2018 : Department Manager
Accounting Department
TTCL Public Company Limited
- January 2009 – August 2009 : Deputy Department Manager
Accounting Department
TTCL Public Company Limited
- September 2008 – December 2008 : Accounting Management Staff
Accounting Department
TTCL Public Company Limited
- March 2006 - August 2008 : Accounting Manager
PAC Siam Company Limited
- October 1996 – February 2006 : Accounting Manager
Vongvanij Property Company Limited

Attachment 2

Name lists of Director, Management, and Authorized controller of the Company, Subsidiaries, and Related Companies

As of December 31, 2024

Name lists of Director and Management	TTCL		Branch			Subsidiaries																
	TTQA	TTPH	LAMPANG	GNE	TVC	TTML	TMSP	TPHD	TTCP	TTNE	TTSP	TTLP	TTMC	TTMEC	TPMC	MBP	TTBC	GNE-Japan	NTBC	ABC	TTSL	BLACK-WOOD
1. Mr. Hironobu Iriya	X	X	X	X	X, //	X, //	X, //	X	X	X	X	X	X	X	X	X	X		X	X	X	/
2. Pol.Lt Sivaraks Phinicharomna	/	/	/	/																		
3. Mrs. Nijapom Charanachitta	/	/	/	/																		
4. Mr. Tiwa Jaruke	/	/	/	/	/	/	/	/														
5. Mr. Wanchai Rathinthorn	/, //	/	/	/	/	/, //	/, //	/	/	/	/	/							/	/	/	/
6. Ms. Kantika Tanthuvanit	/	/	/	/	/	/, //	//	/		/	/											
7. Mr. Brett Lollback	/, //	/	/	/			/, //															/
8. Mr. Yasuhide Kano	/, //	/	/	/																		
9. Mr. Yukio Kobe	/, //				//																	
10. Mr. Suvit Manomaiyanon	/	/	/	/																		
11. Mr. Nuttachat Charuchinda	/	/	/	/																		
12. Mr. Eiji Hagiwara	/	/	/	/																		
13. Ms. Penapa Sakchaichreankul	//																					
14. Mr. Boonyakrit Saowan	//																					
15. Mr. Hiroshi Shoji	//	//					/, //															
16. Mrs. Bui Boi Hai	//						/, //															

X = Chairman

/ = Director

// = Management

Name lists of Director, Management, and Authorized controller of the Company, Subsidiaries, and Related Companies as of December 31, 2024

Name lists of Director and Management	TTCL	Related Companies		
		ITD	GBM	TTGP
1. Mr. Hironobu Iriya	X, //		X, //	X
2. Pol.Lt Sivaraks Phinicharomna	/			
3. Mrs. Nijaporn Charanachitta	/	/, //		
4. Mr. Tiwa Jaruke	/			
5. Mr. Wanchai Rathinthorn	//			
6. Ms. Kantika Tanthuvanit	/		/	
7. Mr. Brett Lollback	/, //			
8. Mr. Yasuhide Kano	/			
9. Mr. Yukio Kobe	/, //			
10. Mr. Suvit Manomaiyanon	/			
11. Mr. Nuttachat Charuchinda	/			
12. Mr. Eiji Hagiwara	/			
13. Ms. Penapa Sakchaichrearnkul	//			
14. Mr. Boonyakrit Saowan	//			
15. Mr. Suchet Watchalayan	//			
16. Mr. Chamnam Atsanatam	//			

X = Chairman

/ = Director

// = Management

Related Companies	
ITD	ITALIAN-THAI DEVELOPMENT PUBLIC COMPANY LIMITED
GBM	GLOBAL BUSINESS MANAGEMENT CO., LTD.
TTGP	TTCL GAS POWER PTE. LTD.

Subsidiaries

TTQA	TTCL PUBLIC COMPANY LIMITED – QATAR BRANCH
TTPH	TTCL PUBLIC COMPANY LIMITED – PHILIPPINES BRANCH
LAMPANG	TTCL PUBLIC COMPANY LIMITED – LAMPANG
GNE	GLOBAL NEW ENERGY CO., LTD
TVC	TTCL VIETNAM CORPORATION LIMITED
TTML	TTCL MALAYSIA SDN. BHD.
TMSP	TMSP SDN. BHD.
TTPHD	TTCL POWER HOLDINGS PTE. LTD.
TTCP	TTCL COAL POWER PTE. LTD.
TTNE	TTCL NEW ENERGY PTE. LTD.
TTSP	TTCL SOLAR POWER PTE. LTD.
TTLP	TTCL LNG POWER PTE. LTD.
TTMC	TOYOTAI -MYANMAR CORPORATION CO., LTD.
TTMEC	TTCL MYANMAR ENGINEERING & CONSTRUCTION CO., LTD.
TPMC	TTCL POWER MYANAMR CO., LTD
MBP	MYANMAR BKB POWER COMPANY LIMITED
TTBC	TTCL BIO COMPANY PTE. LTD.
GNE-J	GLOBAL NEW ENERGY JAPAN CO., LTD
NTBC	NT BIOMASS PRODUCTS COMPANY LIMITED
ABC	ARIYA BIOFUEL COMPANY LIMITED
TTSL	TTCL SINGAPORE PTE. LTD
BLACKWOOD	BLACKWOOD TECHNOLOGY B.V.

Attachment 3

Details of Head of the Office of Corporate Audit



Ms. Suratana Trinratana

(Age 59 years)

: Senior Vice President
Special Task Thailand & Myanmar
: Risk Management Committee

Nationality: Thai

No. of Shareholding in TTCL:

17,189,448 shares

equivalent to 2.79% of total shares
(as of 30 December 2024)

Education

: Master of Arts (Buddhist Studies) Mahachulalongkornrajavidyalaya University
: Bachelor's Degree Faculty of Engineering
(Mechanical Engineering) Prince of Songkla University

Director Training

August-December 2017	: The Executive Training Course version 25 (ETC) by Capital Market Academy (CMA)
25-26 October 2016	: Risk Management Program for Corporate Leaders (RCL)
20 June 2016	: Ethical Leadership Program (ELP) by Thai Institute of Directors Association (IOD)

Working Experience

1 October 2022 – Present	: Chairman of Board of Director Toyo Thai Power Myanmar Co., Ltd.
27 September 2018 – Present	: Managing Director TTCL Power Myanmar Co., Ltd.
18 May 2018 – Present	: Director, TTCL LNG POWER PTE. LTD.
2017 - Present	: Senior Vice President General Consultation of Myanmar Development Task, TTCL Public Company Limited
15 May 2017 - Present	: Director, Toyo Thai Power Myanmar Co., Ltd.
2015 - Present	: Director TTCL Myanmar Engineering & Construction Co., Ltd.
2015 - August 2018	: Managing Director TTCL Myanmar Engineering & Construction Co., Ltd.
2014 - Present	: Director, TTCL New Energy Pte. Ltd.
2014 - 2016	: Chief Operation Officer (COO) Vice President Operation Division TTCL Public Company Limited

2013 - Present	: Director, TTCL Coal Power Pte. Ltd.
	: Director, TTCL Solar Power Pte. Ltd.
	: Director, TTCL Power Holdings Pte. Ltd.
2013	: Chief Operation Officer (COO), Vice President Operation Division Unit President Power Unit, TTCL Public Company Limited
2013 - 14 May 2017	: Managing Director, Toyo Thai Power Myanmar Co., Ltd.
2012 - Present	: Director, TTCL Gas Power Pte. Ltd.
	: Director and Managing Director ToyoThai-Myanmar Corporation Co., Ltd.
2012	: Vice President, Operation Officer Sales and Procurement Division TTCL Public Company Limited
2011 - Present	: Director and General Manager, Sales & Procurement Division TTCL Malaysia Sdn. Bhd.
	: Director, Global New Energy Co., Ltd.
2010 - Present	: Risk Management Committee TTCL Public Company Limited
2009 - 2010	: Director & General Manager Project & Procurement Division TTCL Public Company Limited
2005 - 2008	: General Manager, Project & Construction Division TTCL Public Company Limited
2002 - 2004	: Proposal Manager & Management Staff Project & Construction Division TTCL Public Company Limited
1995 - 2001	: Section Chief Engineer TTCL Public Company Limited
1990 - 1994	: Mechanical Engineer TTCL Public Company Limited

Attachment 4

Global Reporting Initiative (GRI)

GRI Standard	Description	Disclosure Page / Website Page
GRI 102 : General Disclosure 2016 (Organizational Profile)		
GRI 102-1	Name of the organization	108
GRI 102-2	Activities, brands, products, and services	10-13
GRI 102-3	Location of headquarters	108
GRI 102-4	Location of operations	14-17
GRI 102-5	Ownership and legal form	32
GRI 102-6	Markets served	30
GRI 102-7	Scale of the organization	21
GRI 102-8	Information on employees and other workers	181
GRI 102-9	Supply chain	86-87
GRI 102-10	Significant changes to the organization and its supply chain	No significant changes
GRI 102-13	Membership of associations	68
GRI 102 : General Disclosure 2016 (Strategy)		
GRI 102-14	Statement from senior decision-maker	5
GRI 102-15	Key impacts, risks, and opportunity	90-92
GRI 102 : General Disclosure 2016 (Ethics and Integrity)		
GRI 102-16	Values, principles, standards, and norms of behavior	69-71
GRI 102-17	Mechanisms for advice and concerns about ethics	69-71

GRI Standard	Description	Disclosure Page / Website Page
GRI 102 : General Disclosure 2016 (Governance)		
GRI 102-22	Composition of the highest governance body and its committees	156-176
GRI 102-23	Chair of the highest governance body	169-172
GRI 102-24	Nominating and selecting the highest governance body	169-172
GRI 102-27	Collective knowledge of highest governance body	169-172
GRI 102 : General Disclosure 2016 (Stakeholder Engagement)		
GRI 102-40	List of stakeholders groups	72-76
GRI 102-41	Collective bargaining agreements	72-76
GRI 102-42	Identifying and selecting stakeholders	72-76
GRI 102-43	Approach to stakeholder engagement	72-76
GRI 102 : General Disclosure 2016 (Reporting Practice)		
GRI 102-45	Entities included in the consolidated financial statements	216-217
GRI 102-50	Reporting period	197
GRI 102-51	Date of most recent report	108
GRI 102-52	Reporting cycle	108
GRI 201 : Economic Performance 2016		
GRI 201-1	Direct economic value generated and distributed	3
GRI 203 : Indirect Economic Impacts 2016		
GRI 203-1	Infrastructure investment and services supported	10-12
GRI 205 : Anti-Corruption 2016		
GRI 205-1	Operations assessed for risks related to corruption	133-134
GRI 205-2	Communication and training about anti-corruption policies and procedures	134
GRI 206 : Anti-competitive Behavior 2016		
GRI 206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	135-136
GRI 302 : Energy 2016		
GRI 302-4	Reduction of energy consumption	66

GRI Standard	Description	Disclosure Page / Website Page
GRI 306 : Effluents and Waste 2016		
GRI 306-1	Water discharge by quality and destination	63
GRI 306-2	Waste by type and disposal method	62
GRI 401 : Employment 2016		
GRI 401-1	New employee hires and employee turnover	81-83
GRI 401-2	Benefit provided to full-time employees that are not provided to temporary or part-time employees	81-83
GRI 403 : Occupational Health and Safety 2018		
GRI 403-1	Occupational health and safety management system	44
GRI 403-2	Hazard identification, risk assessment, and incident investigation	46-49
GRI 403-4	Worker participation, consultation, and communication on occupational health and safety	51-52
GRI 403-5	Worker training on occupational health and safety	50-54
GRI 403-6	Promotion of worker health	50-54
GRI 403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	53-54
GRI 403-9	Work-related injuries	49
GRI 404 : Training and Education 2016		
GRI 404-1	Average hours of training per year per employee	83
GRI 404-2	Programs for upgrading employee skills and transition assistance programs	82
GRI 405 : Diversity and Equal Opportunity 2016		
GRI 405-2	Ratio of basic salary and remuneration of woman to men	81
GRI 413 : Local Communities 2016		
GRI 413-1	Operations with local community engagement, impact assessments, and development programs	66, 76
GRI 414 : Supplier Social Assessment 2016		
GRI 414-2	Negative social impacts in the supply chain and actions taken	60

Company Profile

Name of Company	:	TTCL Public Company Limited	
Head Office Located at	:	159/41-44 Sermmmit Tower 27 th -30 th Floor, Sukhumvit 21 (Asoke) Road, North Klongtoey, Wattana, Bangkok 10110 Thailand	
Tel.	:	0 2260 8505	
Fax	:	0 2260 8525-6	
Home page	:	www.ttcl.com	
Type of Business	:	Engineering Service and Construction (Integrated EPC)	
Registered No.	:	0107551000185	
Registered Capital	:	896,000,000.00 Baht	
Paid-up Capital	:	616,000,043.00 Baht	
Par Value	:	1.00 Baht	
Securities Registrar	:	Thailand Securities Depository Co., Ltd. (TSD) 62 The Stock Exchange of Thailand Building Rachadapisek Road, Klongtoey, Bangkok 10110, Thailand Tel. 0 2229 2800 Fax. 0 2359 1259	
Audit Firm	:	Grant Thornton Limited 87/1 Capital Tower, All Seasons Place, 11 th floor, Wireless Road, Lumpini, Pathumwan, Bangkok 10330, Thailand Tel. 0 2205 8222 Fax. 0 2654 3339	
Independent Auditor	:	1. Ms. Luxsamee Deetrakulwattanapol	C.P.A. (Thailand) No. 9056
		2. Ms. Saranya Akharamahaphanit	C.P.A. (Thailand) No. 9919
		3. Ms. Kesanee Srathongphool	C.P.A. (Thailand) No. 92629
		4. Mr. Paisan Boonsirisukapong	C.P.A. (Thailand) No. 5216



TTCL PUBLIC COMPANY LIMITED

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